



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)

2017
Interim Report
二零一七年
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cai Zhenrong (*Chairman*)
Mr. Cai Zhenyao
Mr. Cai Zhenying
Mr. Cai Yangbo (*Managing Director*)
Mr. Choi Wing Toon
Mr. Zhang Lu
Mr. Zhou Yao Bo

Independent Non-executive Directors

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

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
林翰瑞先生

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

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

核數師

大信梁學濂（香港）會計師事務所有限公司
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

網址

www.pingshantea.com.hk

STOCK CODE

364

股份代號

364

INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of Ping Shan Tea Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (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」)截至二零一七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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
REVENUE	收入	4	133,990
Cost of sales	銷售成本		(81,250)
GROSS PROFIT	毛利		52,740
Changes in fair value of agricultural produce less costs to sell during the period	期間農產品之公平值變動減銷售成本	11	(8,117)
Other income	其他收入	5	5,143
Selling and distribution expenses	銷售及分銷開支		(3,765)
Administrative and other operating expenses	行政及其他經營開支		(18,835)
PROFIT FROM OPERATIONS	經營業務溢利		27,166
Finance costs	財務成本	6	(107,662)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動		9,687
Share of profits of associates	應佔聯營公司溢利		76
LOSS BEFORE INCOME TAX	除所得稅前虧損		(70,733)
Income tax credit/(expense)	所得稅抵免/(開支)	7	596
LOSS FOR THE PERIOD	期間虧損	8	(70,137)
ATTRIBUTABLE TO:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東		(70,268)
Non-controlling interests	非控股權益		131
LOSS FOR THE PERIOD	期間虧損		(70,137)
Loss per share:	每股虧損:		
		10	HK Cents 港仙
- Basic	- 基本		(0.30)
- Diluted	- 攤薄		N/A
			不適用
			不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 June 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note 附註		
LOSS FOR THE PERIOD	期間虧損	(70,137)	(61,344)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	除稅後其他全面收入/ (虧損)		
Items that may be subsequently reclassified to profit or loss:	其後可重新分類至 損益之項目:		
Exchange difference on translating foreign operations	換算海外業務之 匯兌差額	96,329	(86,701)
Share of other comprehensive income/(losses) of associates	應佔聯營公司其他 全面收入/ (虧損)	7,393	(4,272)
		103,722	(90,973)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收入/ (虧損)總額	33,585	(152,317)
ATTRIBUTABLE TO:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	33,427	(151,675)
Non-controlling interests	非控股權益	158	(642)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收入/ (虧損)總額	33,585	(152,317)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	851,037	847,608
Intangible assets	無形資產		17,210	19,340
Interests in associates	於聯營公司之權益		283,481	276,012
Available-for-sale financial assets	可供出售之金融資產		167,175	164,640
Deposits paid	已付按金	15	-	425,600
Prepayments	預付款項		1,917	1,871
Deferred tax assets	遞延稅項資產		4,197	4,087
			1,325,017	1,739,158
CURRENT ASSETS	流動資產			
Inventories	存貨		13,983	11,374
Trade receivables	應收貿易賬款	12	14,168	110
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	29,643	102,201
Cash and bank balances	現金及銀行結餘		3,009,255	2,091,168
			3,067,049	2,204,853
CURRENT LIABILITIES	流動負債			
Bank loans, secured	有抵押銀行貸款	13	35,202	34,283
Trade payables	應付貿易賬款	14	16,907	7,844
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用		132,914	127,352
Amount due to a related party	應付一名關連方款項		1,300	1,591
Convertible bonds	可換股債券	16	426,591	379,048
Debentures	債權證	17	893,765	448,849
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	18	27	9,714
Promissory notes	承兌票據	19	73,371	93,813
Current tax liabilities	即期稅項負債		16,345	15,209
			1,596,422	1,117,703
NET CURRENT ASSETS	流動資產淨值		1,470,627	1,087,150

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,795,644	2,826,308
NON-CURRENT LIABILITIES	非流動負債			
Debentures	債權證	17	780,924	844,131
Deferred tax liabilities	遞延稅項負債		9,949	10,991
			790,873	855,122
NET ASSETS	資產淨值		2,004,771	1,971,186
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20	233,251	233,251
Reserves	儲備		1,769,815	1,736,388
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔總權益		2,003,066	1,969,639
NON-CONTROLLING INTERESTS	非控股權益		1,705	1,547
TOTAL EQUITY	總權益		2,004,771	1,971,186

Approved and authorised for issue by the board of directors on 25 August 2017

於二零一七年八月二十五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 2017

截至二零一七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 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
Comprehensive loss	全面虧損	-	-	-	-	-	-	-	(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	-	-	-	-	-	(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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	233,251	4,076,425	144	92,162	123,721	(396,232)	622	(2,160,454)	1,969,639	1,547	1,971,186
Comprehensive income/(loss)	全面收入/(虧損)	-	-	-	-	-	-	-	(70,268)	(70,268)	131	(70,137)
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	其他全面收入/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	96,302	-	-	96,302	27	96,329
Share of other comprehensive income of associates	分佔聯營公司其他全面收入	-	-	-	-	-	7,393	-	-	7,393	-	7,393
		-	-	-	-	-	103,695	-	(70,268)	33,427	158	33,585
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	233,251	4,076,425	144	92,162	123,721	(292,537)	622	(2,230,722)	2,003,066	1,705	2,004,771

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	37,835	392,427
Refund of deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備獲退回 所支付之按金	22,400	-
Refund of 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	403,200	94,400
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	72,000	-
Interest received	已收利息	4,500	3,332
Cash consideration paid for acquisition of subsidiaries in 2013	於二零一三年就收購附屬公司支付之 現金代價	-	(10,000)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生之現金淨額	502,100	87,732
Net proceeds received from issue of debentures	已收發行債權證所得款項淨額	471,978	140,200
Redemption of debentures	贖回債權證	(119,000)	(24,000)
Redemption of promissory notes	贖回承兌票據	(25,000)	(45,400)
New bank loans raised	新造銀行貸款	-	19,765
Repayment of bank loans	償還銀行貸款	-	(19,765)
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	(22,421)	(138,535)
Interest paid on secured bank loans and overdraft	已付有抵押銀行貸款及透支利息	(262)	(912)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(所用)之現金淨額	305,295	(69,163)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨值	845,230	410,996
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值	2,091,168	1,688,445
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	72,827	(44,182)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY	期終之現金及現金等值，代表		
Cash and bank balances	現金及銀行結餘	3,009,255	2,055,259

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至二零一七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 2016, 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 2016 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二零一六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二零一六年年末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。



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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 2017. IFRSs comprise International Financial Reporting Standards, International Accounting Standards 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，並於二零一七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的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。

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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 2017 and 2016, 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 2017 and 31 December 2016, 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。

於截至二零一七年及二零一六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%。

於二零一七年六月三十日及二零一六年十二月三十一日，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。



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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	
		2017	2016
		二零一七年	二零一六年
		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	4,500	3,332
Government grants	政府補助金	631	341
Others	其他	12	47
		5,143	3,720

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6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and overdraft	銀行貸款及透支之利息	262	912
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	609	4,711
Interest on convertible bonds	可換股債券之利息		
– Actual interest	– 實際利息	47,543	38,456
– Imputed interest	– 名義利息	–	2,243
Interest on promissory notes	承兌票據之利息	4,558	10,666
Interest on debentures	債權證之利息	25,959	36,526
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	28,731	10,217
		107,662	103,731



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7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅 (抵免) / 開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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	740	3,107
Deferred tax	遞延稅項	(1,336)	(1,428)
		(596)	1,679

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 2017 and 2016.

本集團於截至二零一七年及二零一六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。

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

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

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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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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	2,648	4,215
Depreciation	折舊	19,268	17,678
Directors' remuneration	董事酬金		
Fees	袍金	1,206	1,274
Other emoluments	其他薪酬	-	-
		1,206	1,274

9. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2017 and 2016.

9. 股息

截至二零一七年及二零一六年六月三十日止六個月，本公司並無派付或宣派股息。



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10. LOSS PER SHARE

The calculation of basic and diluted loss 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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Basic Loss	基本虧損		
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	(70,268)	(60,904)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之加權平均普通股數目	23,325,093,070	19,068,389,638

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

There are no additional of property, plant and equipment for the period ended 30 June 2017 and 2016.

11. 物業、廠房及設備

截至二零一七年及二零一六年六月三十日止期間並無添置物業、廠房及設備。

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 30 June 2017, leasehold land with net book value of HK\$7,291,000 (at 31 December 2016: HK\$7,219,000) was pledged to banks to secure bank loans of HK\$35,202,000 (at 31 December 2016: HK\$34,283,000) (Note 13).

At 30 June 2017, certain Tea Forests of approximately HK\$112,543,000 (at 31 December 2016: HK\$113,516,000) with total cultivable area of 12,631 Mu (at 31 December 2016: 12,631 Mu) was pledged to secure bank loans of HK\$35,202,000 (at 31 December 2016: HK\$34,283,000) (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)

於二零一七年六月三十日·賬面淨值7,291,000港元(於二零一六年十二月三十一日: 7,219,000港元)之租賃土地已抵押予銀行·以擔保35,202,000港元(於二零一六年十二月三十一日: 34,283,000港元)之銀行貸款(附註13)。

於二零一七年六月三十日·總可種植面積12,631畝(於二零一六年十二月三十一日: 12,631畝)之若干茶林(約值112,543,000港元)(於二零一六年十二月三十一日: 113,516,000港元)已抵押·以擔保35,202,000港元(於二零一六年十二月三十一日: 34,283,000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	
		2017	2016
		二零一七年	二零一六年
		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	39,455	53,655
Estimated quantity (kg)	估計數量(公斤)	10,780,232	12,199,433



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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 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	14,056	–
Over 120 days	120天以上	112	110
		14,168	110

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

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

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

	At 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Consideration receivable for disposal of subsidiaries 就出售附屬公司應收代價	20,000	92,000
Deposits and other receivables 按金及其他應收款項	2,237	2,179
Prepayments 預付款項	7,406	8,022
	29,643	102,201



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13. BANK LOANS, SECURED

The applicable interest rates of secured short-term bank loans at 30 June 2017 were 5.44% to 7.40% (at 31 December 2016: 5.44% to 7.40%) per annum.

At 30 June 2017, the bank loan was secured by certain leasehold land of approximately HK\$7,291,000 (at 31 December 2016: HK\$7,219,000) (Note 11) and Tea Forests of approximately HK\$112,543,000 (at 31 December 2016: HK\$113,516,000) with total cultivable area of 12,631 Mu (at 31 December 2016: 12,631 Mu) (Note 11) held by the Group and guarantee provided by Mr. Cai Zhenyao, director of the Company and Mr. Cai Rongxu, the director of a subsidiary.

13. 有抵押銀行貸款

於二零一七年六月三十日，有抵押短期銀行貸款之適用年利率為5.44%至7.40%（於二零一六年十二月三十一日：5.44%至7.40%）。

於二零一七年六月三十日，該等銀行貸款以本集團持有之若干租賃土地（約值7,291,000港元）（於二零一六年十二月三十一日：7,219,000港元）（附註11）及總可種植面積12,631畝（於二零一六年十二月三十一日：12,631畝）之茶林（約值112,543,000港元）（於二零一六年十二月三十一日：113,516,000港元）（附註11）作抵押，並由本公司董事蔡振耀先生及附屬公司董事蔡榮旭先生提供擔保。

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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 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	1,235	–
61 – 90 days	61 – 90天	4,580	–
Over 90 days	90天以上	11,092	7,844
		16,907	7,844



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15. DEPOSITS PAID

15. 已付按金

		For potential business combination	Property, plant and equipment	Total
		潛在業務合併	物業·廠房及 設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note (a))	(Note (b))	
		(附註(a))	(附註(b))	
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	528,000	24,000	552,000
Refund	退款	(96,000)	-	(96,000)
Exchange differences	匯兌差額	(28,800)	(1,600)	(30,400)
At 31 December 2016 (audited)	於二零一六年 十二月三十一日 (經審核)	403,200	22,400	425,600
Refund	退款	(403,200)	(22,400)	(425,600)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	-	-	-

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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).

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）。



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15. DEPOSITS PAID (Continued)

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

(i) (Continued)

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.

Owing to the change of the Group's business plans, the Group decided not to proceed the potential business combination. On 20 March 2017, the Group entered into a separate agreement with Vendor A to terminate the MoU A. The Group received full refund of deposits of RMB150,000,000 on 22 March 2017.

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)*

(i) (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。

由於本集團業務計劃有變，本集團決定不落實進行潛在業務合併。於二零一七年三月二十日，本集團與賣方甲另外訂立協議終止諒解備忘錄甲。本集團於二零一七年三月二十二日接獲全數按金退款人民幣150,000,000元。

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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).

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）。



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15. DEPOSITS PAID (Continued)

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

(ii) (Continued)

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.

Owing to the change of the Group's business plans, the Group decided not to proceed the potential business combination. On 20 March 2017, the Group entered into a separate agreement with Vendor B to terminate the MoU B. The Group received full refund of deposits of RMB90,000,000 on 24 March 2017.

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) (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。

由於本集團業務計劃有變，本集團決定不落實進行潛在業務合併。於二零一七年三月二十日，本集團與賣方乙另外訂立協議終止諒解備忘錄乙。本集團於二零一七年三月二十四日接獲全數按金退款人民幣90,000,000元。

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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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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 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)

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。

由於本集團業務計劃有變，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。

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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D」）訂立無法律約束力諒解備忘錄（「諒解備忘錄D」）。根據諒解備忘錄D，賣方D有意出售而本集團有意收購一間公司（「目標公司D」）之全部已發行股本，而目標公司D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D進一步磋商及對目標公司D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）。

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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15. DEPOSITS PAID (Continued)

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

(iv) (Continued)

Owing to the change of the Group's business plans, the Group decided not to proceed the potential business combination. On 23 March 2017, the Group entered into a separate agreement with Vendor D to terminate the MoU D. The Group received full refund of deposits of RMB120,000,000 on 24 March 2017.

(b) *Deposits paid for acquisition of property, plant and equipment*

The deposits paid represented the prepaid construction fees of RMB20,000,000 to a vendor for the construction in progress owned by the Group. On 20 March 2017, the Group entered into a separate agreement to cancel the construction contracts with the vendor. The Group received full refund of deposits of RMB20,000,000 on 27 March 2017.

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) (續)

由於本集團業務計劃有變，本集團決定不落實進行潛在業務合併。於二零一七年三月二十三日，本集團與賣方丁另外訂立協議終止諒解備忘錄丁。本集團於二零一七年三月二十四日接獲全數按金退款人民幣120,000,000元。

(b) *就收購物業、廠房及設備支付之按金*

已付按金指就本集團擁有之在建工程向一名賣方預付建築費人民幣20,000,000元。於二零一七年三月二十日，本集團另外訂立協議，取消與該賣方之建築合約。本集團於二零一七年三月二十七日接獲全數按金退款人民幣20,000,000元。

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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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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

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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:-

Date of conversion	轉換日期	Principal amount converted HK\$'000 千港元	No. of shares allotted and converted 已配發及轉換之股份數目
First Tranche Bonds	第一批債券		
28 July 2014	二零一四年七月二十八日	65,010	367,703,620
8 August 2014	二零一四年八月八日	47,778	270,237,420
25 September 2014	二零一四年九月二十五日	45,150	255,373,303
1 June 2015	二零一五年六月一日	113,330	641,006,787
18 August 2016	二零一六年八月十八日	65,552	370,769,366
		336,820	1,905,090,496

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。

下表載列第一批債券所附換股權之行使詳情：



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16. CONVERTIBLE BONDS (Continued)

(b) Liability and equity components of convertible bonds

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

Liability component

		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 2016 (audited)	於二零一六年一月一日 (經審核)	58,343	302,981	361,324
Imputed interest	名義利息	2,847	–	2,847
Actual interest	實際利息	–	76,067	76,067
Conversion of convertible bonds	轉換可換股債券	(61,190)	–	(61,190)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年 十二月三十一日及 二零一七年一月一日 (經審核)	–	379,048	379,048
Actual interest	實際利息	–	47,543	47,543
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	–	426,591	426,591

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

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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 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:		
Current liabilities	426,591	379,048
分析為：		
流動負債		



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16. CONVERTIBLE BONDS (Continued)

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

16. 可換股債券 (續)

(b) *可換股債券之負債及權益部分 (續)*
權益部分

	First Tranche Bonds	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 2016 (audited) 於二零一六年一月一日 (經審核)	30,201	123,721	153,922
Conversion of convertible bonds 轉換可換股債券	(30,201)	-	(30,201)
At 31 December 2016 (audited) and 30 June 2017 (unaudited)			
於二零一六年十二月三十一日 (經審核)及 二零一七年六月三十日 (未經審核)	-	123,721	123,721

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.

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。

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.

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。

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.

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。

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17. DEBENTURES

At 30 June 2017, the Company had outstanding unlisted debentures with principal amounts of HK\$2,081,086,000 (at 31 December 2016: HK\$1,543,186,000) at face value with issuing costs of HK\$466,454,000 (at 31 December 2016: HK\$281,533,000).

During the six months ended 30 June 2017, the Company redeemed unlisted debentures with principal amounts of HK\$119,000,000 (2016: HK\$24,000,000).

Details of debentures issued and outstanding as at 30 June 2017 and 31 December 2016 are as follows:-

At 30 June 2017 (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
2	45,000	2,600	8	5%	5.79-5.95%	43,267
3	50,000	7,775	4	0-6%	5.46-7.77%	43,700
5	10,000	100	8	5%	5.15%	9,933
6	28,000	1,200	8	6%	6.00-6.99%	27,124
7	20,000	5,610	8	0%	5.13%	15,198
9	11,000	-	2-8	5-6%	5.00-6.00%	11,000
10	64,000	8,140	2-8	0-8%	5.16-9.43%	57,580
11	158,800	38,946	2-8	0-8%	4.43-9.81%	122,568
12	182,400	47,918	2-8	0-7%	5.74-7.00%	139,042
13	35,000	5,150	2-8	5%	7.35-7.53%	30,894
14	294,034	29,172	2	7-8%	12.65-12.96%	291,606
15	1,000	-	2	6%	6.00%	1,000
16	423,652	126,730	2-8	0-8%	5.70-8.00%	308,655
17	11,300	150	0.5-8	3-10%	3.00-22.26%	11,229
18	90,000	8,042	2	0%	4.79%	85,153
19	643,400	184,922	1-8	3-8%	4.82-28.75%	463,240
20	13,500	-	0.5-2	5-8%	5.00-8.00%	13,500
	2,081,086	466,455				1,674,689

17. 債權證

於二零一七年六月三十日，本公司有按面值本金額為2,081,086,000港元（於二零一六年十二月三十一日：1,543,186,000港元）之未贖回非上市債權證，發行成本為466,454,000港元（於二零一六年十二月三十一日：281,533,000港元）。

截至二零一七年六月三十日止六個月，本公司已贖回本金額119,000,000港元（二零一六年：24,000,000港元）之非上市債權證。

於二零一七年六月三十日及二零一六年十二月三十一日已發行及未償還之債權證詳情如下：

於二零一七年六月三十日（未經審核）



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17. DEBENTURES (Continued)

At 31 December 2016 (audited)

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
2	45,000	2,600	8	5%	5.79-5.95%	43,118
3	50,000	7,775	4	0-6%	5.46-7.77%	43,079
5	10,000	100	8	5%	5.15%	9,927
6	28,000	1,200	8	6%	6.00-6.99%	27,058
7	20,000	5,610	8	0%	5.13%	14,821
9	41,000	-	2-8	5-6%	5.00-6.00%	41,000
10	94,000	8,140	2-8	0-8%	5.16-9.43%	87,168
11	216,600	38,946	2-8	0.8%	4.43-9.81%	177,832
12	182,400	47,918	2-8	0-7%	5.74-7.00%	136,172
13	35,000	5,150	8	5%	7.35-7.53%	30,626
14	294,034	29,172	2	7-8%	12.65-12.96%	283,826
15	1,000	-	2	6%	6.00%	1,000
16	423,652	126,730	2-8	0-8%	5.70-8.00%	301,822
17	12,500	150	0.5-8	3-10%	3.00-22.26%	12,354
18	90,000	8,042	2	0%	4.79%	83,177
	1,543,186	281,533				1,292,980

17. 債權證 (續)

於二零一六年十二月三十一日 (經審核)

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17. DEBENTURES (Continued)

17. 債權證 (續)

		At 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 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	893,765	448,849
Non-current liabilities	非流動負債	780,924	844,131
		1,674,689	1,292,980

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

該等債權證初步按應收總額減去發行成本確認，其後利用實際利息法按攤銷成本計量。

18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融負債

On 28 January 2014, the Company issued warrants (the "Warrant") to Asia Equity Value LTD (the "Warrant Holder").

於二零一四年一月二十八日，本公司向 Asia Equity Value LTD (「認股權證持有人」) 發行認股權證 (「認股權證」)。



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

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.

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, 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 on the same date.

18. 按公平值計入損益之金融負債(續)

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。

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，及根據認股權證之條款及條件第4A(9)條，行使價由於同日每股認股權證股份0.26港元調整至0.15港元。

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

The Warrant is 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.

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.

18. 按公平值計入損益之金融負債(續)

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。

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。



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

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

18. 按公平值計入損益之金融負債(續)

期內認股權證之變動(第3級公平值計量之結餘)載列如下:

		HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	8,531
Fair value loss during the year	年內之公平值虧損	1,183
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日(經審核)	9,714
Fair value gain during the period	期內之公平值收益	(9,687)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	27

	At 30 June 2017	At 31 December 2016
	於 二零一七年 六月三十日	於 二零一六年 十二月三十一日
	HK\$'000 千港元 (unaudited)	HK\$'000 千港元 (audited)
	(未經審核)	(經審核)
Analysed as:–		
Current liabilities	27	9,714

分析如下:
流動負債

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19. PROMISSORY NOTES

On 25 February 2015, the Company has entered into a repurchase agreement (the "Repurchase Agreement") with the Warrant Holder, pursuant to which the Company has agreed to the repurchase of the convertible notes ("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，本公司與認股權證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（「可換股票據」），總代價為164,400,000港元，即相當於可換股票據面值之120%。

根據購回協議，以發行承兌票據支付，詳情如下：

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

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



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19. PROMISSORY NOTES (Continued)

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

The movements of the promissory notes during the year ended 31 December 2016 and six months ended 30 June 2017 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。

截至二零一六年十二月三十一日止年度及二零一七年六月三十日止六個月之承兌票據變動如下：

		HK\$'000
		千港元
At 1 January 2016 (audited)	於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	17,649
Principal paid	已付本金	(68,400)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及二零一七年一月一日 (經審核)	93,813
Interest on promissory notes	承兌票據之利息	4,558
Principal paid	已付本金	(25,000)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	73,371
	At	At
	30 June	31 December
	2017	2016
	於	於
	二零一七年	二零一六年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Analysed as:	分析為：	
Current liabilities	流動負債	73,371
		93,813

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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.

19. 承兌票據 (續)

本集團正在與承兌票據持有人磋商延長及／或重組承兌票據的條款。

20. SHARE CAPITAL

20. 股本

	At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日		
	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)	
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
	80,000,000,000	800,000	80,000,000,000	800,000	
	Six months ended 30 June 2017 截至二零一七年六月三十日 止六個月		Year ended 31 December 2016 截至二零一六年十二月三十一日 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	23,325,093,070	233,251	18,134,323,704	181,343
Issue of shares for acquisition of interest in an associate	於收購聯營公司權益時 發行股份	-	-	2,000,000,000	20,000
Issue of shares for acquisitions of available-for-sale financial assets	於收購可供出售金融 資產時發行股份	-	-	2,820,000,000	28,200
Conversion of convertible bonds	轉換可換股債券	-	-	370,769,366	3,708
At the end of period/year	於期／年終	23,325,093,070	233,251	23,325,093,070	233,251



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21. 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.

21. 金融工具之公平值計量

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

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

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21. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

21. 金融工具之公平值計量 (續)

- 第三層估值：使用重大不可觀察輸入數據計量之公平值

Fair value measurements
as at 30 June 2017 categorised into
於二零一七年六月三十日分類
為以下層級的公平值計量

	Fair value at 30 June 2017 於二零一七年 六月三十日的 公平值 HK\$'000 千港元 (unaudited) (未經審核)	Level 1 第一層 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二層 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三層 HK\$'000 千港元 (unaudited) (未經審核)
The Group	本集團			
Recurring fair value measurement	經常性公平值計量			
Financial liabilities	按公平值計入損益之			
at fair value through profit or loss	金融負債	27	-	-
				27

Fair value measurements
as at 31 December 2016 categorised into
於二零一六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 2016 於二零一六年 十二月 三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)	Level 1 第一層 HK\$'000 千港元 (audited) (經審核)	Level 2 第二層 HK\$'000 千港元 (audited) (經審核)	Level 3 第三層 HK\$'000 千港元 (audited) (經審核)
The Group	本集團			
Recurring fair value measurement	經常性公平值計量			
Financial liabilities	按公平值計入損益之			
at fair value through profit or loss	金融負債	9,714	-	-
				9,714



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21. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

During six months ended 30 June 2017 and year ended 31 December 2016, 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.

As at 30 June 2017, the fair values of the financial liabilities at fair value through profit or loss, which includes the Warrant as disclosed in note 18, were estimated by the directors of the Company using binomial option pricing model. The binomial option pricing model is reviewed by the Audit Committee of the Company. The inputs into the model at 30 June 2017 and 31 December 2016 were as follows:—

At 30 June 2017 (unaudited)

21. 金融工具之公平值計量 (續)

截至二零一七年六月三十日止六個月及截至二零一六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。

於二零一七年六月三十日，透過損益按公平值列賬之金融負債（包括於附註18披露之認股權證）之公平值由本公司董事以二項式期權定價模型估計。二項式期權定價模型由本公司審核委員會審閱。於二零一七年六月三十日及二零一六年十二月三十一日之模型輸入數據如下：

於二零一七年六月三十日（未經審核）

		Warrant 認股權證
Quoted market price	所報市價	0.022
Expected volatility	預期波幅	36.82%
Expected life	預期有效期	2.07 Years 年
Risk-free interest rate	無風險利率	0.808%
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 2017

截至二零一七年六月三十日止六個月

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

At 31 December 2016 (audited)

21. 金融工具之公平值計量 (續)

於二零一六年十二月三十一日
(經審核)

		Warrant 認股權證
Quoted market price	所報市價	0.062
Expected volatility	預期波幅	40.57%
Expected life	預期有效期	2.57 years年
Risk-free interest rate	無風險利率	1.239%
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：

	Key unobservable inputs 主要不可觀察 輸入數據	Range 範圍	Inter-relationship between key unobservable inputs and fair value measurements 主要不可觀察輸入數據與 公平值計量之相互關係
Financial liability at fair value through profit or loss	Expected volatility	36.82% (at 31 December 2016: 40.57%)	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	(於二零一六年十二月三十一日: 40.57%)	預期波幅增加, 估計公平值亦會增加

22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2017.

22. 或然負債

於二零一七年六月三十日, 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 2017

截至二零一七年六月三十日止六個月

23. COMMITMENTS

The Group had the following capital commitments:-

23. 承擔

本集團之資本承擔如下：

	At 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:-		
Construction of buildings	25,551	24,884

已訂約但未撥備：
樓宇建築

24. 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.

24. 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股東貸款的25%。

25. 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.

25. 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。

26. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 August 2017.

26. 批准簡明綜合財務報表

董事會已於二零一七年八月二十五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 Period 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. As a result, there was a decrease in revenue from approximately HK\$159.1 million for the corresponding period of last year (the "Last Period") to approximately HK\$134.0 million for the Period and the gross profit decreased from approximately HK\$60.2 million for the Last Period to approximately HK\$52.7 million for the Period. However, the gross profit margin increased from 37.8% for the Last Period to 39.4% for the Period. The loss for the period increased from approximately HK\$61.3 million for the Last Period to approximately HK\$70.1 million for the Period.

財務回顧

本期間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。故此，收益由去年同期（「去年同期」）的約159,100,000港元減少至本期間的約134,000,000港元，而毛利由去年同期的約60,200,000港元減少至本期間的約52,700,000港元。然而，毛利率由去年同期的37.8%上升至本期間的39.4%。期內虧損由去年同期約61,300,000港元增加至本期間的約70,100,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the Period, the Group integrated various tea related business acquired in the last few years and sought to diversify its product portfolio as well as initiative into the high-end market for continuous growth. The revenue decreased from approximately HK\$159.1 million for the Last Period to approximately HK\$134.0 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 loss for the Period of the Group increased from approximately HK\$61.3 million for the Last Period to approximately HK\$70.1 million for the Period.

業務回顧

於本期間，本集團整合過去數年收購的多項茶葉相關業務並尋求實現產品組合多樣化，且為持續發展而積極進入高端市場。收益由去年同期的約159,100,000港元減少至本期間的約134,000,000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。本集團於本期間之虧損由去年同期的約61,300,000港元增加至本期間的約70,100,000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 integrates 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 2017, the Group had current assets of approximately HK\$3,067.0 million (as at 31 December 2016: approximately HK\$2,204.9 million) and current liabilities of approximately HK\$1,596.4 million (as at 31 December 2016: approximately HK\$1,117.7 million). The current ratio (calculated as current assets to current liabilities) decreased from 1.97 as at 31 December 2016 to 1.92 as at 30 June 2017. The gearing ratio (calculated as the total bank borrowings, promissory notes, financial liabilities at fair value through profit or loss, debentures and convertible bonds to total shareholders' equity) increased from 0.92 as at 31 December 2016 to 1.10 as at 30 June 2017. These ratios were at reasonably adequate levels as at 30 June 2017 while the Group had sufficient resources in meeting its short-term and long-term obligations.

流動資金及財務資源

於二零一七年六月三十日，本集團之流動資產約為3,067,000,000港元（於二零一六年十二月三十一日：約2,204,900,000港元），流動負債約為1,596,400,000港元（於二零一六年十二月三十一日：約1,117,700,000港元）。流動比率（按流動資產對流動負債計算）由二零一六年十二月三十一日之1.97下降至二零一七年六月三十日之1.92。資本負債比率（按銀行借貸總額、承兌票據、按公平值計入損益之金融負債、債權證、可換股債券對股東權益總額計算）於二零一六年十二月三十一日至二零一七年六月三十日由0.92增加至1.10。於二零一七年六月三十日，有關比率乃處於合理充足水平，而本集團備有足夠資源應付其短期及長期責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group principally met its funding requirements by cash flows from operations and financing activities. During the Period, the net cash generated from operating activities and net cash generated from (Last Period: used in) financing activities were approximately HK\$37.8 million (Last Period: approximately HK\$392.4 million) and approximately HK\$305.3 million (Last Period: approximately HK\$69.2 million), respectively. The total bank borrowings increased to approximately HK\$35.2 million (as at 31 December 2016: approximately HK\$34.3 million). The bank loans were repayable within one year with interest rate from 5.44% to 7.40% per annum. The Group's bank borrowings were denominated in Renminbi ("RMB").

During the Period, the Group issued unlisted debentures of approximately HK\$656.9 million (Last Period: approximately HK\$140.2 million) at face value with issuing costs of approximately HK\$184.9 million (Last Period: approximately HK\$Nil). The debentures are interest bearing ranging from 0% to 10% 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\$119.0 million (Last Period: HK\$24.0 million). As at 30 June 2017, the carrying values of the debentures were approximately HK\$1,674.7 million (as at 31 December 2016: HK\$1,293.0 million).

本集團主要以經營業務及融資活動產生之現金流量應付其資金需要。於本期間，經營業務產生之現金淨額及融資活動產生（去年同期：所用）之現金淨額分別約為37,800,000港元（去年同期：約392,400,000港元）及約305,300,000港元（去年同期：約69,200,000港元）。銀行借貸總額增加至約35,200,000港元（於二零一六年十二月三十一日：約34,300,000港元）。銀行貸款須於一年內償還，年利率由5.44%至7.40%。本集團之銀行借貸以人民幣（「人民幣」）列值。

於本期間，本集團按面值發行約656,900,000港元（去年同期：約140,200,000港元）之非上市債權證，發行成本約為184,900,000港元（去年同期：約零港元）。該等債權證按各自之面值以年利率介乎0%至10%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119,000,000港元之非上市債權證（去年同期：24,000,000港元），於二零一七年六月三十日，該等債權證之賬面值約為1,674,700,000港元（於二零一六年十二月三十一日：約1,293,000,000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 2017, the carrying values of convertible bonds, convertible notes (including financial liabilities at fair value through profit and loss) and promissory notes amounted to approximately HK\$426.6 million (as at 31 December 2016: approximately HK\$379.0 million), approximately HK\$27,000 (as at 31 December 2016: approximately HK\$9.7 million) and approximately HK\$73.4 million (as at 31 December 2016: approximately HK\$93.8 million) respectively.

The total number of issued shares of the Company (the “Shares”) as at 30 June 2017 was 23,325,093,070 shares.

本期間，概無原可換股債券獲轉換為本公司之普通股。於二零一七年六月三十日，可換股債券、可換股票據（包括按公平值計入損益之金融負債）及承兌票據之賬面值分別約為426,600,000港元（於二零一六年十二月三十一日：約379,000,000港元）、約27,000港元（於二零一六年十二月三十一日：約9,700,000港元）及約73,400,000港元（於二零一六年十二月三十一日：約93,800,000港元）。

本公司於二零一七年六月三十日之已發行股份（「股份」）總數為23,325,093,070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, Hong Kong dollar (“HKD”) and USD. During the Period, the Group did not hedge any foreign exchange exposure against foreign exchange risk. However, the management will continue to monitor foreign exchange risks and adopt precedent measures as appropriate.

The closing exchange rate between HKD and RMB adopted by the Group as at 30 June 2017 was RMB1 to HK\$1.15 (as at 31 December 2016: RMB1 to HK\$1.12). Due to the appreciation (Last Period: depreciation) of RMB against HKD during the Period, the Group recorded a comprehensive income (Last Period: loss) in exchange differences on translating foreign operations of approximately HK\$96.3 million (Last Period: approximately HK\$86.7 million) and share of other comprehensive income (Last Period: losses) of associates (related to the translation of foreign operations) of approximately HK\$7.4 million (Last Period: approximately HK\$4.3 million). In view of continuing appreciation of RMB against HKD during the past two months before the date of this announcement, the Group will expect to record a comprehensive income on translating the foreign operations and share of other comprehensive income of associates during the year 2017.

外匯風險

本集團大部分資產、負債及交易均以人民幣、港元（「港元」）及美元列值。於本期間，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。

於二零一七年六月三十日，本集團採納之港元與人民幣的收市匯率為人民幣1元兌1.15港元（於二零一六年十二月三十一日：人民幣1元兌1.12港元）。由於本期間人民幣兌港元升值（去年同期：貶值），本集團錄得換算海外業務之匯兌差額全面收入（去年同期：虧損）約96,300,000港元（去年同期：約86,700,000港元），及應佔聯營公司（與換算海外業務相關）其他全面收入（去年同期：虧損）約7,400,000港元（去年同期：約4,300,000港元）。鑒於本公告日期前的過去兩個月人民幣兌港元持續升值，於二零一七年，本集團預期將錄得換算海外業務全面收入及應佔聯營公司其他全面收入。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURE

During the Period, the Group received refund (including deposits paid) for acquisition of property, plant and equipment (excluding the acquisition arising from business combinations) was approximately HK\$22.4 million (Last Period: approximately HK\$Nil).

In addition, the Group received refund of deposits paid of approximately HK\$403.2 million for potential business combination during the Period (Last Period: approximately HK\$94.4 million), and paid deposits for business combination of HK\$ Nil (Last Period: HK\$10 million).

CHARGE ON GROUP ASSETS

At 30 June 2017, leasehold land with net book value of HK\$7,291,000 (at 31 December 2016: HK\$7,219,000) was pledged to banks to secure bank loans of HK\$35,202,000 (at 31 December 2016: HK\$34,283,000).

資本開支

於本期間，本集團就收購物業、廠房及設備（不包括業務合併產生之收購）收到退款（包括已付按金）約22,400,000港元（去年同期：約零港元）。

此外，本集團於本期間就潛在業務合併收到已付按金退款約403,200,000港元（去年同期：約94,400,000港元），及就業務合併已付按金零港元（去年同期：10,000,000港元）。

抵押集團資產

於二零一七年六月三十日，賬面淨值7,291,000港元（於二零一六年十二月三十一日：7,219,000港元）之租賃土地已抵押予銀行，以擔保35,202,000港元（於二零一六年十二月三十一日：34,283,000港元）之銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At 30 June 2017, certain Tea Forests of approximately HK\$112,543,000 (at 31 December 2016: HK\$113,516,000) with total cultivable area of 12,631 Mu (at 31 December 2016: 12,631 Mu) was pledged to secure bank loans of HK\$35,202,000 (at 31 December 2016: HK\$34,283,000).

於二零一七年六月三十日，總可種植面積12,631畝（於二零一六年十二月三十一日：12,631畝）之若干茶林（約值112,543,000港元）（於二零一六年十二月三十一日：113,516,000港元）已抵押，以擔保35,202,000港元（於二零一六年十二月三十一日：34,283,000港元）之銀行貸款。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 and 31 December 2016.

或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何重大或然負債。

SIGNIFICANT INVESTMENTS

The Group did not have significant investments during the Period.

重大投資

本集團於本期間並無重大投資。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have material acquisition or disposal of subsidiaries and affiliated companies during the Period.

附屬公司及聯屬公司之重大收購及出售

本集團於本期間並無進行附屬公司及聯屬公司之重大收購或出售。

EMPLOYMENT INFORMATION

As at 30 June 2017, the Group had a total of 199 (as at 31 December 2016: 218) employees in Hong Kong 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

於二零一七年六月三十日，本集團於香港及中國共有199名（於二零一六年十二月三十一日：218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。

During the Period, the total staff costs including the Directors' emoluments amounted to approximately HK\$6.9 million (Last Period: approximately HK\$8.0 million). The Company maintains a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

於本期間，員工成本總額（包括董事酬金）約為6,900,000港元（去年同期：約8,000,000港元）。本公司設立購股權計劃，旨在鼓勵及回饋對本集團有所貢獻之合資格參與者。

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the Period (Last Period: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the interests and short positions of the Director(s) and chief executive 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 of Hong Kong Limited (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（去年同期：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

於二零一七年六月三十日，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；或依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司或聯交所之權益及淡倉如下：



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Long positions

好倉

Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of Director	Capacity	Type of interest	Number of shares held	Approximate percentage of shareholding in the Company
董事姓名	身份	權益類型	所持股份數目	概約持股百分比
Mr. Cai Zhenrong 蔡振榮先生	Beneficial owner 實益擁有人	Personal 個人	470,541,000 (Note 1) (附註1)	2.02%
	Corporate owner 公司擁有人	Corporate 公司	5,487,386,474 (Note 2) (附註2)	23.53%
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)	0.23%
	Corporate owner 公司擁有人	Corporate 公司	701,500,378 (Note 3) (附註3)	3.01%
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 於本公司之 概約持股百分比
董事姓名	身份	權益類型	所持股份數目	
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	21,770,000 (Note 5) (附註5)	0.09%
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)	0.03%



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 10,394 conversion shares of the Company (“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10,394股本公司換股股份（「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 Mr. Lawrence Gonzaga under the New Scheme. | 7. 該等股份乃根據新計劃授予Lawrence Gonzaga先生之購股權。 |
| 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> ， <i>太平紳士</i> 之購股權。 |

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executive 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，於二零一七年六月三十日，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 2017, to the best knowledge of the Directors, the following person (other than a Director and chief executive of the Company) who had interests or short positions in the Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份之權益及淡倉

於二零一七年六月三十日，據董事所深知，以下人士（董事及本公司最高行政人員除外）於股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定存置之權益登記冊之權益或淡倉：

Long positions

Ordinary Shares of HK\$0.01 each of the Company

好倉

本公司每股面值0.01港元之普通股

Name of shareholder 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	5,957,927,474 (Note 1) (附註1)	25.54%
Smart Fujian Group Limited	Beneficial interest 實益權益	Long Position 好倉	5,487,386,474 (Note 2) (附註2)	23.53%

DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

Name of shareholder 股東姓名／名稱	Capacity 身份	Long Position/ short position 好倉／淡倉	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
Asia Equity Value Ltd.	Beneficial interest 實益權益	Long Position 好倉	1,328,888,889	5.70%
	Beneficial interest 實益權益	Short Position 淡倉	600,000,000	2.57%
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)	6.99%
China Construction Bank Corporation 中國建設銀行股份有限公司	Corporate interest 公司權益	Long Position 好倉	1,630,525,473 (Note 3) (附註3)	6.99%

Notes:

附註：

- These Shares comprise 470,541,000 Shares held and beneficially owned by Mr. Cai Zhenrong, an executive Director. The remaining Shares of 5,487,386,474 include 10,394 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 5,957,927,474 Shares under the SFO.
- These Shares include 10,394 Conversion Shares which have been held and beneficially owned by Smart Fujian Group Limited upon completion of the Acquisition.

- 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5,487,386,474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10,394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5,957,927,474股股份之權益。
- 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10,394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 2017, no person, other than the Directors and chief executive 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，於二零一七年六月三十日，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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed “Directors’ and Chief Executive’s 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 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 30.6.2017 於二零一七年六月三十日 尚未行使
				Outstanding as at 1.1.2017 於二零一七年一月一日 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)	尚未行使	於本期間授出	於本期間失效	於本期間行使	尚未行使
Mr. Cai Zhenrong 蔡振榮先生	24.10.2013	24.10.2013 – 23.10.2018	0.2538	3,000,000	-	-	-	3,000,000
	20.5.2014	20.5.2014 – 19.5.2019	0.1036	1,500,000	-	-	-	1,500,000
	30.04.2015	30.4.2015 – 29.4.2020	0.0990	3,000,000	-	-	-	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 30.6.2017 於二零一七年六月三十日 尚未行使
				Outstanding as at 1.1.2017 於二零一七年一月一日 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
Subtotal 小計				41,000,000	-	-	-	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				Outstanding as at 30.6.2017 於二零一七年六月三十日 尚未行使
				Outstanding as at 1.1.2017 於二零一七年一月一日 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	
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				1,213,316,000	-	-	-	1,213,316,000
Total 總計				1,254,316,000	-	-	-	1,254,316,000

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

於本期間，概無購股權根據已終止計劃及新計劃授出、行使、註銷或失效。

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

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

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。



DISCLOSURE OF ADDITIONAL INFORMATION

附加資料披露

DISCLOSURE OF INFORMATION ON DIRECTORS

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

On 10 January 2017, Mr. Cai Yangbo has been appointed as the director and became the shareholder of a subsidiary of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, all Directors have confirmed their compliance with the required standard set out in the Model Code during the Period.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

披露董事資料

根據上市規則第13.51B(1)條，董事資料變動如下：

於二零一七年一月十日，蔡揚波先生已獲委任為董事，並成為本公司一間附屬公司的股東。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載列之標準守則，作為本公司規管董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後確認，彼等於本期間一直遵守標準守則所要求之準則。

企業管治

公司已採納上市規則附錄十四所載列企業管治守則（「企業管治守則」）之大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

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 corporate 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 three independent non-executive Directors were unable to attend the Company's annual general meeting held on 28 June 2017 due to their other business engagement.

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企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。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）及三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二零一七年六月二十八日舉行之股東週年大會。



DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control systems. 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, 25 August 2017

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制度。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，二零一七年八月二十五日



PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司