



**BLOCKCHAIN GP**  
區塊鏈集團有限公司

**BLOCKCHAIN GROUP COMPANY LIMITED**  
**區塊鏈集團有限公司**

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

Interim Report  
中期報告

2018

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Zhenrong (*Joint Chairman*)  
Mr. Su Yichao (*Joint Chairman*)  
Mr. Cai Zhenyao  
Mr. Cai Zhenying  
Mr. Cai Yangbo (*Managing Director*)  
Mr. Choi Wing Toon  
Mr. Chen Wenfang

#### Non-Executive Director

Ms. Su Huiling

#### Independent Non-executive Directors

Mr. Lawrence Gonzaga  
Mr. Wang Qidong  
Mr. Liao Haosheng  
Mr. Tham Wan Loong, Jerome  
Mr. Lin Xinhong  
Dr. Li Mow Ming, Sonny

### AUDIT COMMITTEE

Mr. Wang Qidong (*Chairman*)  
Mr. Lawrence Gonzaga  
Dr. Li Mow Ming, Sonny

### REMUNERATION COMMITTEE

Mr. Wang Qidong (*Chairman*)  
Mr. Lawrence Gonzaga  
Dr. Li Mow Ming, Sonny

### NOMINATION COMMITTEE

Mr. Wang Qidong (*Chairman*)  
Mr. Lawrence Gonzaga  
Dr. Li Mow Ming, Sonny

### 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 (*聯席主席*)  
蘇毅超先生 (*聯席主席*)  
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  
陳文芳先生

#### 非執行董事

蘇慧玲女士

#### 獨立非執行董事

Lawrence Gonzaga先生  
王啟東先生  
廖浩生先生  
譚運龍先生  
林鑫洪先生  
李茂銘博士

### 審核委員會

王啟東先生 (*主席*)  
Lawrence Gonzaga先生  
李茂銘博士

### 薪酬委員會

王啟東先生 (*主席*)  
Lawrence Gonzaga先生  
李茂銘博士

### 提名委員會

王啟東先生 (*主席*)  
Lawrence Gonzaga先生  
李茂銘博士

### 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. Fung Chi Ming

#### 公司秘書

馮志明先生

#### 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

#### SHARE 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 ADVISER

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.blockchaingroup.com.hk](http://www.blockchaingroup.com.hk)

#### 網址

[www.blockchaingroup.com.hk](http://www.blockchaingroup.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 Blockchain Group Company 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 2018 (the “Period”). The interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

區塊鏈集團有限公司(「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」)截至二零一八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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>REVENUE</b>			
收入	5	176,105	133,990
Cost of sales		(114,815)	(81,250)
<b>GROSS PROFIT</b>		<b>61,290</b>	<b>52,740</b>
Changes in fair value of agricultural produce less costs to sell during the period		(7,634)	(8,117)
Other income	6	3,618	5,143
Selling and distribution expenses		(3,507)	(3,765)
Administrative and other operating expenses		(21,924)	(18,835)
<b>PROFIT FROM OPERATIONS</b>		<b>31,843</b>	<b>27,166</b>
Finance costs	7	(96,339)	(107,662)
Change in fair value of financial liabilities at fair value through profit or loss		-	9,687
Share of (loss)/profit of associates		(586)	76
<b>LOSS BEFORE INCOME TAX</b>		<b>(65,082)</b>	<b>(70,733)</b>
Income tax (expense)/credit	8	(2,545)	596
<b>LOSS FOR THE PERIOD</b>	9	<b>(67,627)</b>	<b>(70,137)</b>
<b>ATTRIBUTABLE TO:</b>			
Equity shareholders of the Company		(67,754)	(70,268)
Non-controlling interests		127	131
<b>LOSS FOR THE PERIOD</b>		<b>(67,627)</b>	<b>(70,137)</b>
<b>Loss per share:</b>			
	11	<b>HK Cents</b>	<b>HK Cents</b>
		<b>港仙</b>	<b>港仙</b>
- Basic		(5.72)	(6.03)
- Diluted		N/A	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 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note 附註		
<b>LOSS FOR THE PERIOD</b>	期間虧損	<b>(67,627)</b>	<b>(70,137)</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX</b>	除稅後其他全面(虧損)/收入		
<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	(42,059)	96,329
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)/收入	(2,431)	7,393
<b>Items that will not be subsequently reclassified to profit or loss:</b>	其後不會重新分類至損益之項目:		
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值變動	(10,160)	—
		<b>(54,650)</b>	<b>103,722</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期間全面(虧損)/收入總額	<b>(122,277)</b>	<b>33,585</b>
<b>ATTRIBUTABLE TO:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(122,414)	33,427
Non-controlling interests	非控股權益	137	158
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期間全面(虧損)/收入總額	<b>(122,277)</b>	<b>33,585</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	784,487	806,059
Intangible assets	無形資產		12,329	15,195
Interests in associates	於聯營公司之權益		290,977	293,994
Available-for-sale financial assets	可供出售之金融資產		-	171,400
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收入之金融資產		227,016	-
Other receivables and prepayments	其他應收款項及預付款項		1,975	1,996
Deferred tax assets	遞延稅項資產		3,872	3,904
			<b>1,320,656</b>	<b>1,292,548</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,650,583	1,701,312
Trade receivables	應收貿易賬款	13(a)	6,663	15,235
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13(b)	14,874	46,609
Cash and bank balances	現金及銀行結餘		2,059,184	1,763,684
			<b>3,731,304</b>	<b>3,526,840</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款	14	19,933	20,100
Trade payables	應付貿易賬款	15	16,376	9,777
Receipts in advance, other payables and accruals	預收款項、其他應付款項 及應計費用		284,088	167,365
Contract liabilities	合約負債		101	254
Amount due to a related party	應付一名關連方款項		1,344	1,357
Convertible bonds	可換股債券	16	374,891	389,461
Debentures	債權證	17	777,828	491,755
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	18	-	-
Promissory notes	承兌票據	19	83,000	78,033
Current tax liabilities	即期稅項負債		20,833	17,586
			<b>1,578,394</b>	<b>1,175,688</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,152,910</b>	<b>2,351,152</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (經重列)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>3,473,566</b>	3,643,700
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Debentures	債權證	1,337,109	1,451,422
Deferred tax liabilities	遞延稅項負債	9,706	10,686
		<b>1,346,815</b>	1,462,108
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,126,751</b>	2,181,592
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	236,969	236,969
Reserves	儲備	1,887,555	1,942,533
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔總權益</b>	<b>2,124,524</b>	2,179,502
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	<b>2,227</b>	2,090
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,126,751</b>	2,181,592

Approved and authorised for issue by the board of directors on 29 August 2018

於二零一八年八月二十九日經董事會批准及授權刊發

**Cai Zhenrong**

蔡振榮

Director

董事

**Cai Zhenyao**

蔡振耀

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 2018

截至二零一八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	Fair value reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估撥備	支付之款項撥備	可換取債券撥備	匯算儲備	公平值儲備	法定儲備	累計虧損	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
<b>Comprehensive income/(loss)</b>	<b>全面收入/(虧損)</b>	-	-	-	-	-	-	-	-	(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
At 31 December 2017 as previously reported (audited)	於二零一七年十二月三十一日 (按過往呈報 (經審核))	236,969	4,167,695	371	87,211	94,463	(106,391)	-	622	(2,301,438)	2,179,502	2,090	2,181,592
Change in accounting policy (note 3)	會計政策之變更 (附註3)	-	-	-	-	-	-	67,436	-	-	67,436	-	67,436
At 1 January 2018, as restated	於二零一八年一月一日 (經重列)	236,969	4,167,695	371	87,211	94,463	(106,391)	67,436	622	(2,301,438)	2,246,938	2,090	2,249,028
<b>Comprehensive (loss)/income</b>	<b>全面(虧損)/收入</b>	-	-	-	-	-	-	-	-	(67,754)	(67,754)	127	(67,627)
(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	-	-	-	-	-	(42,069)	-	-	-	(42,069)	10	(42,059)
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	-	-	-	-	-	(2,431)	-	-	-	(2,431)	-	(2,431)
Changes in fair value of financial asset at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值變動	-	-	-	-	-	-	(10,160)	-	-	(10,160)	-	(10,160)
		-	-	-	-	-	(44,500)	(10,160)	-	(67,754)	(122,414)	137	(122,277)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	236,969	4,167,695	371	87,211	94,463	(150,891)	57,276	622	(2,369,192)	2,124,524	2,227	2,126,751

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金淨額</b>	<b>116,882</b>	<b>37,835</b>
Acquisition of property, plant and equipment	收購物業、廠房及設備	(760)	-
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	就收購潛在業務合併獲退回所支付之按金	-	403,200
Deposit received for potential disposal of an associate	就潛在出售一間聯營公司已收之按金	90,000	-
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	20,000	72,000
Interest received	已收利息	3,433	4,500
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>112,673</b>	<b>502,100</b>
Net proceeds received from issue of debentures	已收發行債權證所得款項淨額	247,015	471,978
Redemption of debentures	贖回債權證	(107,600)	(119,000)
Deposits received from subscription of debentures	就認購債權證已收之按金	16,400	-
Redemption of promissory notes	贖回承兌票據	-	(25,000)
Redemption of convertible bonds	贖回可換股債券	(35,005)	-
Repayment on cash consideration for business combination	償還業務合併現金代價	(25,000)	-
Interest paid on debentures	已付債權證利息	(12,215)	(22,421)
Interest paid on bank loans	已付銀行貸款利息	(781)	(262)
Interest paid on convertible bonds	已付可換股債券利息	(7,665)	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金淨額</b>	<b>75,149</b>	<b>305,295</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加淨值	<b>304,704</b>	845,230
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值	<b>1,763,684</b>	2,091,168
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動影響	<b>(9,204)</b>	72,827
<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>2,059,184</b>	3,009,255

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 (“IASB”) 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 2017, 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 2017 annual financial statements.

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

These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, financial liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income 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（「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二零一七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二零一七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，並就按公平值入賬之重估樓宇、按公平值計入損益之金融負債及按公平值計入其他全面收入之金融資產作出修訂。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

Up to the date of this report, the Company had two winding up petitions filed by Great Vantage Investments Limited and Ji Jingyang respectively against the Company and it was alleged in these petitions that the Company may be wound up on the ground that the Company is insolvent and unable to pay its debts.

In preparing these condensed consolidated financial statements, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and the Company and the ability of the Group and the Company to attain positive cash flows in the immediate and longer term. Based on the fact that (i) the Group has sufficient cash and cash equivalents to repay the debts in next twelve months and (ii) the Company is negotiating with the petitioners for the settlement proposals and for the amicable disposal of the petitions out of the court, the Company has concluded that the Group and the Company is able to continue as a going concern and to meet their financial liabilities as and when they fall due in the foreseeable future.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated financial statements.

### 1. 編製基準 (續)

截至本報告日期，本公司有兩項分別由 Great Vantage Investments Limited 及 季京陽針對本公司提交之清盤呈請，該等呈請中指稱本公司可能基於其無力償債及未能支付債務而清盤。

在編製本簡明綜合財務報表時，本公司董事已審慎考慮本集團及本公司目前及預期未來流動性之影響，以及本集團及本公司即時及在較長時期達到正現金流量之能力。基於事實上(i)本集團擁有足夠現金及現金等值於未來十二個月償還債項；及(ii)本公司現正與呈請人磋商和解建議，尋求庭外友好處理呈請，本公司已斷定本集團及本公司能夠以持續基準繼續營運，並且在可見未來應付其到期之金融負債。

倘本集團不能以持續基準繼續營運，則需要作出調整將資產價值重列為可收回金額，就任何可能產生的進一步負債作撥備，以及將非流動資產及負債分別分類為流動資產及負債。該等潛在調整之影響未有在本簡明綜合財務報表中反映。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2018. IFRSs comprise International Financial Reporting Standards, International Accounting Standards and Interpretations. A number of new or amended standards become applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- IFRS 9 Financial Instruments, and
- IFRS 15 Revenue from Contracts with Customers.

### 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其業務有關，並於二零一八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。若干新訂或經修訂準則於本報告期間成為適用準則，故本集團須就採納下列準則改動其會計政策及作出追溯調整：

- 國際財務報告準則第9號金融工具；及
- 國際財務報告準則第15號來自客戶合約的收入。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 3 below.

The adoption of other 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 (續)

採納該等準則及新會計政策的影響於下文附註3披露。

採納其他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。本集團正評估預期該等修訂於首次應用期間之影響。截至目前，本集團認為採納該等修訂不會對本集團的經營業績及財務狀況產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

#### (a) *Impact on the financial statements*

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

IFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting IFRS 9. The reclassification and adjustments are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the opening consolidated statement of financial position on 1 January 2018.

The Group has adopted IFRS 15 using the full retrospective approach and has restated comparatives for the 2017 financial year.

### 3. 會計政策之變更

本附註解釋了採納國際財務報告準則第9號金融工具及國際財務報告準則第15號來自客戶合約的收入對本集團財務報表的影響，亦披露了自二零一八年一月一日起已應用之新訂會計政策，而該等政策與於過往期間應用者存在差異。

#### (a) *對財務報表之影響*

由於實體會計政策之變動，過往年度財務報表須予以重列。

採納國際財務報告準則第9號時通常無須重列比較資料，惟對沖會計法的若干方面則除外。本集團採納國際財務報告準則第9號時採用修正追溯法，因此，重新分類及調整並無於二零一七年十二月三十一日的綜合財務狀況表反映，惟於二零一八年一月一日的期初綜合財務狀況表確認。

本集團已使用全面追溯法採納國際財務報告準則第15號，並已重列二零一七年財政年度之比較數字。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (a) Impact on the financial statements (Continued)

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standards below:

### 3. 會計政策之變更(續)

#### (a) 對財務報表之影響(續)

下表顯示就各個報表項目確認的調整。沒有受變動影響的項目並不包括在內。有關調整按準則劃分更詳盡地解釋如下：

		At 31 December 2017 As originally presented 於二零一七年 十二月三十一日 按原先呈列		At 31 December 2017 Restated 於二零一七年 十二月三十一日 經重列		At 1 January 2018 Restated 於二零一八年 一月一日 經重列
Condensed consolidated statement of financial position (extract)		HK\$'000 千港元	IFRS 15 HK\$'000 千港元	IFRS 9 HK\$'000 千港元	IFRS 9 HK\$'000 千港元	HK\$'000 千港元
簡明綜合財務狀況表(摘要)						
Available-for-sale financial assets	可供出售之金融資產	171,400	-	171,400	(171,400)	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入 之金融資產	-	-	-	238,836	238,836
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	167,619	(254)	167,365	-	167,365
Contract liabilities	合約負債	-	254	254	-	254
Fair value reserve	公平值儲備	-	-	-	67,436	67,436

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) IFRS 9 Financial Instruments – Impact of adoption

##### (i) Equity investments previously classified as available-for-sale financial assets

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of all its equity investments previously classified as “Available-for-sale financial assets”, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a carrying amount of approximately HK\$171,400,000 were reclassified from “Available-for-sale financial assets” to “Financial asset at fair value through other comprehensive income” and fair value gain of approximately HK\$67,436,000 were recorded to fair value reserve on 1 January 2018.

### 3. 會計政策之變更(續)

#### (b) 國際財務報告準則第9號金融工 具－採納之影響

##### (i) 先前分類為可供出售之 金融資產之股本投資

國際財務報告準則第9號取代國際會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

本集團選擇於其他全面收入(「其他全面收入」)呈列所有先前分類為「可供出售之金融資產」之公平值變動，因為該等投資乃持作長期策略投資，且預計不會於短期至中期出售。因此，於二零一八年一月一日，賬面值約為171,400,000港元之資產由「可供出售之金融資產」重新分類至「按公平值計入其他全面收入之金融資產」，而公平值收益約為67,436,000港元記入至公平值儲備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) IFRS 9 Financial Instruments – Impact of adoption (Continued)

##### (i) Equity investments previously classified as available-for-sale financial assets (Continued)

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 3(c) below. In accordance with the transitional provisions in IFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument.

### 3. 會計政策之變更(續)

#### (b) 國際財務報告準則第9號金融 工具－採納之影響(續)

##### (i) 先前分類為可供出售之 金融資產之股本投資 (續)

自二零一八年一月一日起採納之國際財務報告準則第9號金融工具導致會計政策的變更及對於財務報表確認的金額作出調整。新會計政策載於下文附註3(c)。根據國際財務報告準則第9號(7.2.15)及(7.2.26)的過渡條文，由於本集團並無任何對沖工具，因此並無重列比較數字。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) IFRS 9 Financial Instruments – Impact of adoption (Continued)

##### (i) Equity investments previously classified as available-for-sale financial assets (Continued)

Classification and measurement  
On 1 January 2018 (the date of initial application of IFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories. The main effects resulting from this reclassification are as follows:

### 3. 會計政策之變更(續)

#### (b) 國際財務報告準則第9號金融工具—採納之影響(續)

##### (i) 先前分類為可供出售之金融資產之股本投資(續)

分類及計量  
於二零一八年一月一日(首次應用國際財務報告準則第9號之日期),本集團之管理層已評估應用於本集團所持有金融資產的業務模式,並將金融工具分類至國際財務報告準則第9號中適當類別。因重新分類導致的主要影響如下:

Financial assets and fair value reserve – 1 January 2018	金融資產及公平值儲備—二零一八年一月一日	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產 HK\$'000 千港元	Fair value reserve 公平值儲備 HK\$'000 千港元
Closing balance at 31 December 2017 – IAS 39	於二零一七年十二月三十一日之期末結餘—國際會計準則第39號	171,400	-	-
Reclassify non-trading equities from Available-for-sale financial assets to Financial assets at fair value through OCI	將非買賣股權由可供出售之金融資產重新分類至按公平值計入其他全面收入之金融資產	(171,400)	171,400	-
Changes in fair value of financial assets at fair value through OCI	按公平值計入其他全面收入之金融資產之公平值變動	-	67,436	67,436
Opening balance at 1 January 2018 – IFRS 9	於二零一八年一月一日之期初結餘—國際財務報告準則第9號	-	238,836	67,436

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) IFRS 9 Financial Instruments – Impact of adoption (Continued)

##### (ii) Impairment of financial assets

The Group has trade receivables for sales of products that are subject to IFRS 9's new expected credit loss model, and the Group was required to revise its impairment methodology under IFRS 9 for these receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of new approach did not result in any significant impact on the amounts reported in consolidated statement of financial position as at 1 January 2018 and the financial information during the six months ended 30 June 2018.

### 3. 會計政策之變更(續)

#### (b) 國際財務報告準則第9號金融工具—採納之影響(續)

##### (ii) 金融資產減值

本集團有須遵守國際財務報告準則第9號的新預期信貸虧損模式的產品銷售應收貿易賬款，及本集團須根據國際財務報告準則第9號就該等應收賬款修訂其減值方法。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起，為所有應收貿易賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易賬款已根據攤佔信貸風險特點及過期天數分類。採納新方法並未對於二零一八年一月一日之綜合財務狀況表及截至二零一八年六月三十日止六個月之財務資料中呈報之金額造成任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) IFRS 9 Financial Instruments – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 30-120 days past due (credit terms).

While cash and cash equivalents and financial assets at amortised cost are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

### 3. 會計政策之變更(續)

#### (b) 國際財務報告準則第9號金融工具—採納之影響(續)

##### (ii) 金融資產減值(續)

當不存在可收回的合理預期時，應收貿易賬款會予以撇銷。表示不可合理預期收回的指標包括(其中包括)債務人無法與本集團達成還款計劃，以及無法就逾期超過30天至120天的賬款作出合約付款(信用期)。

儘管現金及現金等值及按攤銷成本計量之金融資產亦須遵守國際財務報告準則第9號的減值規定，惟並無識別出減值虧損。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

##### (i) Investments and other financial assets

##### Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策

##### (i) 投資及其他金融資產

##### 分類

自二零一八年一月一日，本集團就其金融資產分類為下列計量類別：

- 隨後按公平值計量（通過其他全面收入或通過損益以反映公平值）之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 分類(續)

按公平值計量之資產之收益或虧損將計入損益或其他全面收入。就並非持作買賣之股本工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收入之金融資產入賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上收購該金融資產直接應佔之交易成本。按公平值計入損益之金融資產之交易成本於損益中列作開支。

在確定具有嵌入衍生工具之金融資產的現金流是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

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## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損直接於損益中確認，並於其他收益／（虧損）中呈列，連同匯兌收益及虧損。減值虧損於損益表中呈列為獨立項目。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at fair value through OCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 債務工具(續)

- 按公平值計入損益：不符合按攤銷成本計量或按公平值計入其他全面收入之金融資產準則之資產，乃按公平值計入損益計量。隨後按公平值計入損益之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益／(虧損)中呈列為淨值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through OCI are not reported separately from other changes in fair value.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 股本工具

本集團隨後按公平值計量所有股本投資。當本集團之管理層已選擇於其他全面收入呈列股本投資之公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

按公平值計入其他全面收入之金融資產計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (i) Investments and other financial assets (Continued)

###### Impairment

From 1 January 2018, the Group assesses the expected credit losses associated with its financial assets on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工 具—自二零一八年一月一日起 應用之會計政策(續)

##### (i) 投資及其他金融資產 (續)

###### 減值

自二零一八年一月一日起，本集團按前瞻基準評估與其金融資產相關的預期信貸虧損。所應用的減值法視乎信貸風險是否大幅增加。

就應收貿易賬款而言，本集團應用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損。

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) IFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

##### (ii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at FVPL. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated statement of profit or loss.

### 3. 會計政策之變更(續)

#### (c) 國際財務報告準則第9號金融工具—自二零一八年一月一日起 應用之會計政策(續)

##### (ii) 衍生工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後於各報告期間末按公平值重新計量。公平值其後變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生工具並不符合對沖會計處理，並按公平值計入損益方式入賬。不符合對沖會計處理之衍生工具之公平值如有變動，將即時於綜合損益表內確認。



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### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (d) IFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year. In summary, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (1 January 2018):

### 3. 會計政策之變更(續)

#### (d) 國際財務報告準則第15號來自客戶合約的收入－採納之影響

本集團已自二零一八年一月一日起採納國際財務報告準則第15號來自客戶合約的收入，其導致會計政策之變動及於財務報表中確認之金額之調整。本集團已追溯採納新規則及重列二零一七年財政年度之比較數字。總而言之，以下為於首次應用日期（二零一八年一月一日）在綜合財務狀況表中確認之金額所作出的調整：

	IAS 18 carrying amount at 31 December 2017 國際會計準則 第18號 於二零一七年 十二月三十一日 之賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	IFRS 15 carrying amount at 1 January 2018 國際財務報告準則 第15號 於二零一八年 一月一日 之賬面值 HK\$'000 千港元
Receipts in advance, other payables and accruals	167,619	(254)	167,365
Contract liabilities	-	254	254
預收款項、其他應付款項及 應計費用	167,619	(254)	167,365
合約負債	-	254	254

There was no impact on the Group's accumulated losses as at 1 January 2018 and 1 January 2017.

本集團於二零一八年一月一日及二零一七年一月一日之累計虧損並無遭受任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (d) IFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

##### (i) Accounting for refunds

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, no accounting impact for refunds while applying IFRS 15.

### 3. 會計政策之變更(續)

#### (d) 國際財務報告準則第15號來自客戶合約的收入－採納之影響 (續)

##### (i) 退款之會計處理

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因單個產品體積大及價值低，故退貨量並不重大。已確認之累積收入不大可能產生重大撥回。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。因此，應用國際財務報告準則第15號對退款並無會計影響。

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (d) IFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

##### (ii) Accounting for customer loyalty programme

The Group does not introduce any customer loyalty programme which is likely to be affected by the IFRS 15.

##### (iii) Accounting for payment to customers

The application of IFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer. There are no significant impacts on the Group's revenue and selling and distribution expenses for the six months ended 30 June 2018 and 2017.

### 3. 會計政策之變更(續)

#### (d) 國際財務報告準則第15號來自客戶合約的收入－採納之影響 (續)

##### (ii) 客戶忠誠度計劃之會計處理

本集團並無引入任何可能會受到國際財務報告準則第15號影響的客戶忠誠度計劃。

##### (iii) 向客戶付款之會計處理

應用國際財務報告準則第15號可能會導致應付予客戶的代價被記錄為安排交易價格的減少，從而減少已確認的收入金額，除非該付款用於支付從客戶收到的明確貨品或服務。本集團截至二零一八年及二零一七年六月三十日止六個月之收入以及銷售及分銷開支並無受到重大影響。

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## 簡明綜合財務報表附註

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### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

(d) *IFRS 15 Revenue from Contracts with Customers – Impact of adoption  
(Continued)*

(iv) *Presentation of assets and liabilities related to contracts with customers*

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under IFRS 15:

- Contract liabilities in relation to advance receipts from customers were previously included in other payables and accruals (HK\$254,000 as at 1 January 2018).

### 3. 會計政策之變更(續)

(d) *國際財務報告準則第15號來自客戶合約的收入 – 採納之影響  
(續)*

(iv) *與客戶合約相關資產及負債之呈列*

重新分類於二零一八年一月一日進行，以符合國際財務報告準則第15號所用的術語：

- 有關預收客戶款項之合約負債先前計入其他應付款項及應計費用（於二零一八年一月一日為254,000港元）。

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## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (e) IFRS 15 Revenue from Contracts with Customers – Accounting policies

##### (i) Sales of goods

The Group sells raw teas, refined teas and other related products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 3. 會計政策之變更(續)

#### (e) 國際財務報告準則第15號 – 來自客戶合約的收入 – 會計政策

##### (i) 銷售貨品

本集團銷售毛茶、精製茶及其他相關產品。銷售乃在產品的控制權獲轉讓時(即產品交付客戶時)確認,客戶全權決定銷售產品的渠道及價格,且並無未履行責任可影響客戶接收產品。當產品已運抵指定地點,而陳舊過時及遺失風險已轉移至客戶,及客戶已根據銷售合約接收產品,接收條款已失效,或本集團有客觀證據顯示所有接收準則均已達成後,貨品交付方告完成。

應收賬款於貨品交付時確認,因從那一刻開始,付款之到期僅須時間的流逝,故收取代價成為無條件。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 4. 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 2018 and 2017, all of the Group's revenue were generated in the People's Republic of China (the "PRC"). The Group's customer base is diversified and includes one (2017: Nil) customer has exceed 10% of the Group's total revenue. Revenue from sales to this customer amounted to approximately HK\$26,113,000 (2017: HK\$Nil).

As at 30 June 2018 and 31 December 2017, 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.

#### 4. 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。

於截至二零一八年及二零一七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。本集團之客戶基礎分散，包括一名（二零一七年：無）客戶佔本集團總收入超過10%。來自向該名客戶銷售之收入約為26,113,000港元（二零一七年：零港元）。

於二零一八年六月三十日及二零一七年十二月三十一日，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

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截至二零一八年六月三十日止六個月

### 5. 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.

### 5. 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。

### 6. OTHER INCOME

### 6. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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	3,433	4,500
Government grants	政府補助金	185	631
Others	其他	-	12
		<b>3,618</b>	<b>5,143</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 2018

截至二零一八年六月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<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>781</b>	262
Interest on cash consideration payable for business combination	因業務合併應付現金代價之利息	<b>605</b>	609
Interest on convertible bonds – Actual interest	可換股債券之利息 – 實際利息	<b>28,100</b>	47,543
Interest on promissory notes	承兌票據之利息	<b>4,967</b>	4,558
Interest on debentures	債權證之利息	<b>29,541</b>	25,959
Amortisation of issuing costs for debentures	債權證發行成本之攤銷	<b>32,345</b>	28,731
		<b>96,339</b>	107,662



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 8. INCOME TAX EXPENSE/(CREDIT)

### 8. 所得稅開支／（抵免）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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	3,466	740
Deferred tax	遞延稅項	(921)	(1,336)
		<b>2,545</b>	<b>(596)</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 2018 and 2017.

本集團於截至二零一八年及二零一七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，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 2018

截至二零一八年六月三十日止六個月

### 9. LOSS FOR THE PERIOD

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

### 9. 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	
		2018	2017
		二零一八年	二零一七年
		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	2,832	2,648
Depreciation	折舊	16,114	19,268
Directors' remuneration	董事酬金		
Fees	袍金	1,221	1,206
Other emoluments	其他薪酬	-	-
		<b>1,221</b>	<b>1,206</b>

### 10. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2018 and 2017.

### 10. 股息

截至二零一八年及二零一七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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## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 11. LOSS PER SHARE

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

### 11. 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>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
<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>(67,754)</b>	(70,268)
<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>1,184,843,454</b>	1,166,254,653

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 11. LOSS PER SHARE (Continued)

Weighted average number of ordinary shares

### 11. 每股虧損（續）

加權平均普通股數目

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年 (restated) (經重列)
Weighted average number of ordinary shares in issue during the period used in basic loss per share calculation	用以計算每股基本虧損之期內加權平均已發行普通股數目	<b>1,184,843,454</b>	23,325,093,070
Effect of share consolidation	股份合併影響	–	(22,158,838,417)
Weighted average number of ordinary shares of the period	期內之加權平均普通股數目	<b>1,184,843,454</b>	1,166,254,653

The calculations of basic loss per share for the six months ended 30 June 2017 have taken into account the effect of share consolidations during the current period (Note 20). Accordingly, the calculations of weighted average numbers of ordinary shares for the purpose of calculating basic loss per share were on the basis that every twenty issued shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.2 each.

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

計算截至二零一七年六月三十日止六個月之每股基本虧損時已計入本期間股份合併之影響（附註20）。因此，用以計算每股基本虧損而計算之加權平均普通股數目乃按本公司股本中每二十股每股面值0.01港元之已發行股份合併為一股每股面值0.2港元之合併股份為基準。

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment of approximately HK\$760,000 (2017: HK\$Nil) during the six months ended 30 June 2018.

The property, plant and equipment comprise of bearer plants.

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

### 12. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團收購之物業、廠房及設備價值約為760,000港元（二零一七年：零港元）。

物業、廠房及設備包括生產性植物。

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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Estimated fair value less costs to sell	估計公平值減銷售成本	<b>44,903</b>	39,455
Estimated quantity (kg)	估計數量（公斤）	<b>9,074,048</b>	10,780,232

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 13. 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:

### 13. 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 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 120 days	0 – 120天	6,657	15,229
Over 120 days	120天以上	6	6
		<b>6,663</b>	15,235

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

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

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

### 13. 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 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Consideration receivable for disposal of subsidiaries	–	20,000
Receivable from disposal of property, plant and equipment	–	15,000
Deposits and other receivables	<b>5,257</b>	2,323
Prepayments	<b>9,617</b>	9,286
	<b>14,874</b>	46,609

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 14. BANK LOANS

The applicable interest rates of short-term bank loans at 30 June 2018 were 7.61% (at 31 December 2017: 7.61%) per annum.

At 30 June 2018, the bank loan was unsecured and guarantee provided by Mr. Cai Zhenyao, director of the Company and a former director of a subsidiary.

### 15. 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. 銀行貸款

於二零一八年六月三十日，短期銀行貸款之適用年利率為7.61%（於二零一七年十二月三十一日：7.61%）。

於二零一八年六月三十日，該等銀行貸款為無抵押，但由本公司董事蔡振耀先生及附屬公司一名前董事提供擔保。

### 15. 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 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30天	6,000	120
31 – 60 days	31 – 60天	204	98
61 – 90 days	61 – 90天	120	466
Over 90 days	90天以上	10,052	9,093
		<b>16,376</b>	<b>9,777</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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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 <sup>#</sup>
		本金額 HK\$'000 千港元	票息 (每年)	到期日	每股換股價 <sup>#</sup> 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			

<sup>#</sup> Conversion prices as stated above does not take into account of the effect of the share consolidation on 30 January 2018 (the "Share Consolidation").

### 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

<sup>#</sup> 以上載列之換股價並無計及於二零一八年一月三十一日之股份合併 (「股份合併」) 影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 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 已轉換本金額 HK\$'000 千港元	No. of shares allotted and converted <sup>#</sup> 已配發及轉換之股份數目 <sup>#</sup>
<b>First Tranche Bonds</b>			
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
<b>Second Tranche Bonds</b>			
19 October 2017	二零一七年十月十九日	65,730	371,776,018
		402,550	2,276,866,514

<sup>#</sup> Number of shares allotted and converted as stated above does not take into account of the effect of the Share Consolidation.

### 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：

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 <sup>#</sup> 已配發及轉換之股份數目 <sup>#</sup>
<b>First Tranche Bonds</b>			
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
<b>Second Tranche Bonds</b>			
19 October 2017	二零一七年十月十九日	65,730	371,776,018
		402,550	2,276,866,514

<sup>#</sup> 以上載列之已配發已轉換股份數目並無計及股份合併之影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 16. CONVERTIBLE BONDS (Continued)

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

The Second Tranche Bonds with principal amount of approximately HK\$177,215,000 (at 31 December 2017: approximately HK\$212,220,000) have been outstanding and overdue. The Group was in the process of negotiating with the bondholders for the extension and/or restructuring of the Second Tranche Bonds. During the period end 30 June 2018, the Group entered into agreement or memorandum of understanding with Ample Gold and Great Vantage to restructure the payment term of which HK\$137,669,000 will be repayable by 31 December 2018.

### 16. 可換股債券 (續)

(a) *第一及第二批可換股債券 (續)*

本金額約為177,215,000港元 (於二零一七年十二月三十一日:約為212,220,000港元)之第二批債券為尚未贖回及已逾期。本集團曾與債券持有人磋商延長及/或重組第二批債券。截至二零一八年六月三十日止期間,本集團已與碩高及Great Vantage訂立協議或諒解備忘錄,以重組付款條款,當中的137,669,000港元將於二零一八年十二月三十一日前償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2017 (audited)	於二零一七年一月一日 (經審核)	-	379,048	379,048
Reclassified from other payables	自其他應付款項重新分類	-	1,266	1,266
Actual interest	實際利息	-	74,877	74,877
Conversion of convertible bonds	轉換可換股債券	-	(65,730)	(65,730)
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及二零一八年一月一日 (經審核)	-	389,461	389,461
Actual interest	實際利息	-	28,100	28,100
Principal paid	已付本金	-	(35,005)	(35,005)
Interest paid	已付利息	-	(7,665)	(7,665)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	-	374,891	374,891

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as:		
Current liabilities	<b>374,891</b>	389,461
分析為：		
流動負債		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2017 (audited) 於二零一七年一月一日 (經審核)	-	123,721	123,721
Conversion of convertible bonds 轉換可換股債券	-	(29,258)	(29,258)
<b>At 31 December 2017, 於二零一七年 1 January 2018 (audited) and 十二月三十一日、 30 June 2018 (unaudited) 二零一八年一月一日 (經審核)及 二零一八年六月三十日 (未經審核)</b>	<b>-</b>	<b>94,463</b>	<b>94,463</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.

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 interest charged of overdue amount is calculated by 25% per annum to overdue principal and interest.

逾期金額所收利息乃透過就逾期本金及利息年利率25%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 2018  
截至二零一八年六月三十日止六個月

### 17. DEBENTURES

At 30 June 2018, the Company had outstanding unlisted debentures with principal amounts of HK\$2,485,293,000 (at 31 December 2017: HK\$2,345,878,000) at face value with issuing costs of approximately HK\$497,462,000 (at 31 December 2017: HK\$497,462,000).

During the six months ended 30 June 2018, the Company redeemed unlisted debentures with principal amounts of HK\$107,600,000 (2017: HK\$119,000,000).

Details of debentures issued and outstanding as at 30 June 2018 and 31 December 2017 are as follows:

At 30 June 2018 (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	43,000	2,600	8	5%	5.79-5.95%	41,582
3	50,000	7,775	4	0-6%	5.46-7.77%	44,988
5	10,000	100	8	5%	5.15%	9,945
6	28,000	1,200	8	6%	6.00-6.99%	27,264
7	20,000	5,610	8	0%	5.13%	15,988
9	11,000	-	3	5-6%	5.00-6.00%	11,000
10	60,000	8,140	8	0-8%	5.16-9.43%	59,949
11	153,400	38,946	2-8	0-8%	4.43-9.81%	122,236
12	171,840	47,918	2-8	0-7%	5.74-7.00%	134,543
13	35,000	5,150	8	5%	7.35-7.53%	31,464
14	218,026	29,172	2	7-8%	12.65-12.96%	218,026
15	1,000	-	2	6%	6.00%	1,000
16	423,652	126,730	2-8	0-8%	5.70-8.00%	323,131
17	8,510	150	0.5-8	3-10%	3.00-22.26%	8,510
18	90,000	8,042	2	0%	4.78-4.79%	89,282
19	643,400	215,929	1-8	3-8%	4.82-28.75%	457,564
20	7,950	-	0.5-2	5-8%	5.00-8.00%	7,950
21	273,500	-	4-8	6%	6%	273,500
22	237,015	-	0.1-8	8%-15%	8%-15%	237,015
	2,485,293	497,462				2,114,937

### 17. 債權證

於二零一八年六月三十日，本公司有按面值發行、本金額為2,485,293,000港元（於二零一七年十二月三十一日：2,345,878,000港元）之未贖回非上市債權證，發行成本約為497,462,000港元（於二零一七年十二月三十一日：497,462,000港元）。

截至二零一八年六月三十日止六個月，本公司已贖回本金額107,600,000港元（二零一七年：119,000,000港元）之非上市債權證。

於二零一八年六月三十日及二零一七年十二月三十一日已發行及未償還之債權證詳情如下：

於二零一八年六月三十日（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 2018

截至二零一八年六月三十日止六個月

### 17. DEBENTURES (Continued)

At 31 December 2017 (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%	43,423
3	50,000	7,775	4	0-6%	5.46-7.77%	44,354
5	10,000	100	8	5%	5.15%	9,939
6	28,000	1,200	8	6%	6.00-6.99%	27,193
7	20,000	5,610	8	0%	5.13%	15,590
9	11,000	-	2-8	5-6%	5.00-6.00%	11,000
10	60,000	8,140	2-8	0-8%	5.16-9.43%	58,011
11	155,400	38,946	2-8	0-8%	4.43-9.81%	121,686
12	182,400	47,918	2-8	0-7%	5.74-7.00%	142,051
13	35,000	5,150	8	5%	7.35-7.53%	31,176
14	293,026	29,172	2	7-8%	12.65-12.96%	293,026
15	1,000	-	2	6%	6.00%	1,000
16	423,652	126,730	2-8	0-8%	5.70-8.00%	315,832
17	11,300	150	0.5-8	3-10%	3.00-22.26%	11,300
18	90,000	8,042	2	0%	4.78-4.79%	87,210
19	643,400	215,929	1-8	3-8%	4.82-28.75%	443,686
20	13,200	-	0.5-2	5-8%	5.00-8.00%	13,200
21	273,500	-	4-8	6%	6%	273,500
	2,345,878	497,462				1,943,177

### 17. 債權證 (續)

於二零一七年十二月三十一日 (經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 17. DEBENTURES (Continued)

### 17. 債權證 (續)

	At 30 June 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2017 於 二零一七年 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>777,828</b>	491,755
Non-current liabilities	非流動負債 <b>1,337,109</b>	1,451,422
	<b>2,114,937</b>	1,943,177

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

At 30 June 2018, carrying amount of debentures of HK\$455,441,000 (at 31 December 2017: HK\$339,475,000) were overdue in accordance with relevant terms. Accordingly, the carrying amount of debenture were classified as current liabilities in the condensed consolidated statement of financial position.

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。

於二零一八年六月三十日，根據相關條款，賬面值為455,441,000港元（於二零一七年十二月三十一日：339,475,000港元）之債權證已逾期。據此，債權證之賬面值於簡明綜合財務狀況表上被分類為流動負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

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

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

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」）。

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#。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

### 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<sup>#</sup> to HK\$0.099<sup>#</sup> per warrant share as a result of grant of share options by the Company on the same date.

<sup>#</sup> The exercise prices as mentioned above does not take into account of the effect of the Share Consolidation.

### 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<sup>#</sup>調整至0.099港元<sup>#</sup>。

<sup>#</sup> 上述行使價並無計及股份合併之影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 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(第三層公平值計量之結餘)載列如下:

		HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	9,714
Fair value loss during the year	年內之公平值虧損	(9,714)
<b>At 31 December 2017, 1 January 2018 (audited) and 30 June 2018 (unaudited)</b>	於二零一七年十二月三十一日、 二零一八年一月一日(經審核) 及二零一八年六月三十日 (未經審核)	-

	<b>At 30 June 2018</b>	<b>At 31 December 2017</b>
	於 二零一八年 六月三十日	於 二零一七年 十二月三十一日
	<b>HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>HK\$'000 千港元 (audited) (經審核)</b>
Analysed as:		
Current liabilities	-	-

分析如下:  
流動負債

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八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 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八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 2017 and six months ended 30 June 2018 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。

截至二零一七年十二月三十一日止年度及二零一八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 2017 (audited)	於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	10,720
Principal paid	已付本金	(26,500)
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及 二零一八年一月一日 (經審核)	78,033
Interest on promissory notes	承兌票據之利息	4,967
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>83,000</b>

	<b>At 30 June 2018</b>	<b>At 31 December 2017</b>
	於 二零一八年 六月三十日	於 二零一七年 十二月三十一日
	<b>HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>HK\$'000 千港元 (audited) (經審核)</b>
Analysed as:		
Current liabilities	<b>83,000</b>	78,033
	分析為：	
	流動負債	

As at 30 June 2018, the promissory notes were overdue in accordance with the relevant terms. Accordingly, the carrying amounts of promissory notes were classified as current liabilities in the condensed consolidated statement of financial position.

於二零一八年六月三十日，根據相關條款，承兌票據已逾期。據此，承兌票據之賬面值於簡明綜合財務狀況表上被分類為流動負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八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.

### 20. SHARE CAPITAL

### 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. 股本

	At 30 June 2018		At 31 December 2017	
	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:			
As the beginning of the period/ year, ordinary shares of HK\$0.01 each	於期/年初每股 面值0.01港元之 普通股		80,000,000,000	800,000
Share consolidation (Note)	股份合併(附註)		-	-
	<b>80,000,000,000</b>	<b>800,000</b>	80,000,000,000	800,000
	<b>(76,000,000,000)</b>	<b>-</b>	-	-
At the end of the period/year, ordinary shares of HK\$0.2 (2017: HK\$0.01) each	於期/年末每股面值 0.2港元(二零一七年: 0.01港元)之普通股		4,000,000,000	800,000
	<b>4,000,000,000</b>	<b>800,000</b>	80,000,000,000	800,000

  

	Six months ended 30 June 2018		Year ended 31 December 2017	
	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
Conversion of convertible bonds	轉換可換股債券		371,776,018	3,718
Share consolidation (Note)	股份合併(附註)		-	-
	<b>23,696,869,088</b>	<b>236,969</b>	23,696,869,088	236,969
	<b>-</b>	<b>-</b>	-	-
	<b>(22,512,025,634)</b>	<b>-</b>	-	-
At the end of period/year	於期/年終		1,184,843,454	236,969
	<b>1,184,843,454</b>	<b>236,969</b>	23,696,869,088	236,969

Note: On 30 January 2018, every twenty issued and unissued share of HK\$0.01 each in the share capital of the Company was consolidated into one consolidated share (the "Consolidated Share") of HK\$0.2.

附註：於二零一八年一月三十日，本公司股本中每二十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.2港元之合併股份（「合併股份」）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 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

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 2018

截至二零一八年六月三十日止六個月

### 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(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 2018 categorised into  
於二零一八年六月三十日分類  
為以下層級的公平值計量

	Fair value at 30 June 2018 於二零一八年 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)
<b>The Group</b>				
<b>Recurring fair value measurement</b>	<b>本集團 經常性公平值計量</b>			
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收入 之金融資產			227,016
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債			-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

### 21. 金融工具之公平值 (續)

		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		Level 1	Level 2	Level 3	
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)	
<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 金融負債	27	-	27	
at fair value through profit or loss					

During six months ended 30 June 2018 and year ended 31 December 2017, 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.

截至二零一八年六月三十日止六個月及截至二零一七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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### *Financial liabilities at fair value through profit or loss*

As at 30 June 2018, 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 2018 and 31 December 2017 were as follows:

*At 30 June 2018 (unaudited)*

Quoted market price	Expected volatility	Expected life	Risk-free interest rate	Expected dividend yield
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### 21. 金融工具之公平值 (續)

#### **按公平值計入損益之金融負債**

於二零一八年六月三十日，按公平值計入損益之金融負債（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。於二零一八年六月三十日及二零一七年十二月三十一日之模型輸入數據如下：

*於二零一八年六月三十日 (未經審核)*

#### **Warrant 認股權證**

所報市價	0.206
預期波幅	37.10%
預期有效期	1.08 Years 年
無風險利率	1.676%
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 2018

截至二零一八年六月三十日止六個月

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

*Financial liabilities at fair value through profit or loss (Continued)*

*At 31 December 2017 (audited)*

### 21. 金融工具之公平值(續)

*按公平值計入損益之金融負債(續)*

*於二零一七年十二月三十一日  
(經審核)*

		<b>Warrant 認股權證</b>
Quoted market price	所報市價	0.011 <sup>#</sup>
Expected volatility	預期波幅	31.21%
Expected life	預期有效期	1.57 Years 年
Risk-free interest rate	無風險利率	1.23%
Expected dividend yield	預期股息率	Nil 無

<sup>#</sup> The quoted market price as stated above does not take into account of the effect of the Share Consolidation.

<sup>#</sup> 以上載列之所報市價並無計及股份合併之影響。

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

計算按公平值計入損益之金融負債之公平值所用之主要不可觀察輸入數據詳情如下：

	<b>Key unobservable inputs</b> 主要不可觀察 輸入數據	<b>Range</b> 範圍	<b>Inter-relationship between key unobservable inputs and fair value measurements</b> 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 按公平值計入損益之 金融負債	Expected volatility 預期波幅	37.10% (at 31 December 2017: 31.21%) (於二零一七年 十二月三十一日: 31.21%)	The estimated fair value increases when expected volatility increases 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 2018  
截至二零一八年六月三十日止六個月

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

#### *Financial assets at fair value through other comprehensive income*

The fair values of financial assets at fair value through other comprehensive income at initial adoption of IFRS 9 and subsequent measurements at the end of the reporting period 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.

### 21. 金融工具之公平值（續）

#### *按公平值計入其他全面收入之金融資產*

中和邦盟評估有限公司（「中和邦盟評估」）已對按公平值計入其他全面收入之金融資產於首次採納香港財務報告準則第9號時及其後於報告期末計量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。參與此項估值之中和邦盟評估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，先前亦曾多次參與債券及認股權證之估值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

#### *Financial assets at fair value through other comprehensive income (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 of the Company are of the view that BMI is independent and competent to determine the fair values of financial assets at fair value through other comprehensive income.

### 21. 金融工具之公平值(續)

#### *按公平值計入其他全面收入之金融資產(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，本公司董事認為中和邦盟評估具獨立性，並勝任釐定按公平值計入其他全面收入之金融資產之公平值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

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

#### *Financial assets at fair value through other comprehensive income (Continued)*

The fair values of financial assets at fair value through other comprehensive income, which falls into Level 3 of the fair value hierarchy, were measured using the discounted cash flows method. Details of the key unobservable inputs used for such valuations are as follows:

### 21. 金融工具之公平值 (續)

#### *按公平值計入其他全面收入之金融資產 (續)*

按公平值計入其他全面收入之金融資產之公平值歸屬公平值層級之第三層，並採用貼現現金流量法計量。該等估值所採用之主要不可觀察輸入數據詳情如下：

Company name	Key unobservable inputs	Range used at 30 June 2018 於二零一八年 六月三十日 採用之範圍	Range used at 1 January 2018 於二零一八年 一月一日 採用之範圍	Effect of fair value if key unobservable inputs increase 倘主要不可觀察 輸入數據增加 對公平值之影響
公司名稱	主要不可觀察輸入數據			
Shenzhen Fenghui International Caibao Co., Limited 深圳豐匯國際彩寶 有限公司	Revenue growth rate 收入增長率	3% to 20% 3%至20%	3% to 20% 3%至20%	Increase 增加
	Discount rate 折讓率	20.24%	22.66%	Decrease 減少
		20.24%	22.66%	減少
	Discount for lack of marketability 缺乏市場流通量折讓	16.10%	16.10%	Decrease 減少
16.10%		16.10%	減少	
Discount for lack of control 缺乏控制權折讓	17.83%	17.83%	Decrease 減少	
	17.83%	17.83%	減少	
Perfect Partner International Corporation	Revenue growth rate 收入增長率	3% to 10% 3%至10%	3% to 10% 3%至10%	Increase 增加
	Discount rate 折讓率	17.94%	16.89%	Decrease 減少
		17.94%	16.89%	減少
	Discount for lack of marketability 缺乏市場流通量折讓	16.10%	16.10%	Decrease 減少
16.10%		16.10%	減少	
Discount for lack of control 缺乏控制權折讓	17.83%	17.83%	Decrease 減少	
	17.83%	17.83%	減少	



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2018 and 31 December 2017.

### 23. COMMITMENTS

The Group did not have any significant commitments at 30 June 2018.

### 24. PENDING LITIGATIONS AND WINDING UP PETITIONS

#### (a) *Litigation with Teya Holdings Limited ("Teya")*

On 29 August 2017, the Company received a writ of summons in relation to the High Court Action No.2020 of 2017 by Teya, as the plaintiff, against Wide Lucky Asia Pacific Limited, the Company's subsidiary (the first defendant), and the Company (the second defendant), for the claim of the outstanding consideration under the Sales and Purchase Agreement dated 17 January 2013, the outstanding principal under the convertible bond issued to Teya, and reimbursements of legal costs to be incurred by the plaintiff.

Pending the outcome of the litigation, as at 30 June 2018, the Group accrued for the outstanding amount payable to Teya in the condensed consolidated financial statements.

### 22. 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 23. 承擔

於二零一八年六月三十日，本集團並無任何重大承擔。

### 24. 待決訴訟及清盤呈請

#### (a) *與 Teya Holdings Limited ("Teya") 之訴訟*

於二零一七年八月二十九日，本公司收到由Teya作為原告人向本公司附屬公司廣運亞太有限公司（作為第一被告人）及本公司（作為第二被告人）發出之高等法院訴訟編號2017年第2020號的傳訊令狀，申索日期為二零一三年一月十七日之買賣協議項下之未付代價、向Teya發行之可換股債券項下之未償還本金及原告人產生之法律費用償付。

等待訴訟結果期間，於二零一八年六月三十日，本集團於簡明綜合財務報表累計應付Teya之未償還金額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 24. PENDING LITIGATIONS AND WINDING UP PETITIONS (Continued)

#### (b) *Litigation with Feng Xuehui – HCA 1826/2018*

The Company received a writ of summons dated 6 August 2018 from Feng Xuehui. The writ of summons is filed against the Company for failure to settle the debenture of HK\$1,000,000 and the accrued interest of HK\$95,000.

Up to the date of this report, the outcome of the litigation is pending.

### 24. 待決訴訟及清盤呈請 (續)

#### (b) *與馮學慧之訴訟 – HCA 1826/2018*

本公司收到來自馮學慧日期為二零一八年八月六日的傳訊令狀。已提交的傳訊令狀乃針對本公司未能支付1,000,000港元的債權證及累計利息95,000港元。

截至本報告日期，該法律訴訟結果仍為待決。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 24. PENDING LITIGATIONS AND WINDING UP PETITIONS (Continued)

#### (c) *Winding up petition – HCCW 118/2018*

On 10 May 2018, the Company received a winding up petition from Ren Zhiqiong in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) under Companies Winding-up Proceedings No. 118 of 2018 (“HCCW 118/2018”) that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debt.

This petition was filed against the Company for failure to settle a sum of HK\$9,667,671, being the alleged outstanding amount owed by the Company to Ren Zhiqiong. The Company and Ren Zhiqiong filed a consent summons for the dismissal of this petition.

On 8 August 2018, the High Court ordered that Great Vantage Investments Limited (“Great Vantage”) be substituted as the petitioner herein in place of Ren Zhiqiong.

### 24. 待決訴訟及清盤呈請 (續)

#### (c) *清盤呈請 – HCCW 118/2018*

於二零一八年五月十日，本公司接獲任志瑋於公司清盤程序2018年第118號（「HCCW 118/2018」）項下向香港特別行政區高等法院（「高等法院」）提交之有關第32章《公司（清盤及雜項條文）條例》的清盤呈請，內容關於本公司可能因本公司無力償債及未能支付其債務而被高等法院清盤。

已提交的呈請乃針對本公司未能支付9,667,671港元之款項作出，該等款項為聲稱由本公司結欠任志瑋之未償還金額。本公司與任志瑋已提交同意傳票撤回本呈請。

於二零一八年八月八日，高等法院頒令Great Vantage Investments Limited（「Great Vantage」）替代任志瑋作為呈請人。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 24. PENDING LITIGATIONS AND WINDING UP PETITIONS (Continued)

#### (c) *Winding up petition – HCCW 118/2018 (Continued)*

The amended Petition was filed by Great Vantage against the Company, for failure to settle the sum of HK\$51,900,000 plus the accrued interest thereof, being the alleged outstanding amount owed by the Company to Great Vantage.

Pending the outcome of the winding up petition, as at 30 June 2018, the Group accrued for the outstanding amount payable to Great Vantage in the condensed consolidated financial statements.

#### (d) *Winding up petition – HCCW 189/2018*

On 13 July 2018, the Company received a winding up petition from Ji Jingyang in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 filed in the the High Court under Companies Winding-up Proceedings No. 189 of 2018 (“HCCW 189/2018”) that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debt.

### 24. 待決訴訟及清盤呈請 (續)

#### (c) *清盤呈請 – HCCW 118/2018 (續)*

已由Great Vantage提交之經修改之呈請，乃針對本公司未能支付51,900,000港元之款項加上其計提利息而作出，該等款項為聲稱由本公司結欠Great Vantage之未償還金額。

等待清盤呈請結果期間，於二零一八年六月三十日，本集團於簡明綜合財務報表累計應付Great Vantage之未償還金額。

#### (d) *清盤呈請 – HCCW 189/2018*

於二零一八年七月十三日，本公司接獲由季京陽於公司清盤程序2018年第189號（「HCCW 189/2018」）項下向高等法院提交之有關第32章《公司（清盤及雜項條文）條例》的清盤呈請，內容關於本公司可能因本公司無力償債及未能支付其債務而被高等法院清盤。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 24. PENDING LITIGATIONS AND WINDING UP PETITIONS (Continued)

#### (d) *Winding up petition – HCCW 189/2018 (Continued)*

This petition was filed against the Company for failure to settle a sum of HK\$10,826,301.18, being the alleged outstanding amount owed by the Company to Ji Jingyang.

Up to the date of this report, the outcome of the winding up petition is pending.

### 25. EVENTS AFTER THE REPORTING PERIOD

Apart from the information as disclosed elsewhere in the notes to the condensed consolidated financial statements, the Group did not have any material events after the reporting period which are required to be disclosed in the condensed consolidated financial statements.

### 26. 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 2018.

### 24. 待決訴訟及清盤呈請 (續)

#### (d) *清盤呈請 – HCCW 189/2018 (續)*

已提交的呈請乃針對本公司未能支付10,826,301.18港元之款項作出，該等款項為聲稱由本公司結欠季京陽之未償還金額。

截至本報告日期，清盤呈請結果仍為待決。

### 25. 報告期後事項

除簡明綜合財務報表附註其他地方所披露的資料外，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. 批准簡明綜合財務報表

董事會已於二零一八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 Period were generated from tea business and the sales of tea increased as a result of increased demand from customers in China, especially the high-end tea products of which the customers mainly purchased for business gifts. As a result, there was an increase in revenue from approximately HK\$134.0 million for the corresponding period of last year (the “Last Period”) to approximately HK\$176.1 million for the Period and the gross profit increased from approximately HK\$52.7 million for the Last Period to approximately HK\$61.3 million for the Period. However, the gross profit margin decreased from 39.4% for the Last Period to 34.8% for the Period. The loss for the period decreased from approximately HK\$70.1 million for the Last Period to approximately HK\$67.6 million for the Period.

### 財務回顧

本期間之經營業績來自茶葉業務，而中國客戶的需求增加，尤以客戶主要購買作商務送禮的高端茶葉產品為甚，令茶葉銷售增加。故此，收入由去年同期（「去年同期」）約134,000,000港元上升至本期間約176,100,000港元，而毛利由去年同期約52,700,000港元增加至本期間約61,300,000港元。然而，毛利率由去年同期的39.4%下跌至本期間的34.8%。期間虧損由去年同期約70,100,000港元減少至本期間約67,600,000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 increased from approximately HK\$134.0 million for the Last Period to approximately HK\$176.1 million for the Period principally due to increased demand in consumer market, especially the tea products for business gifts. The loss for the period of the Group decreased from approximately HK\$70.1 million for the Last Period to approximately HK\$67.6 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。收入由去年同期約134,000,000港元增加至本期間約176,100,000港元，乃主要由於消費市道需求增加，尤以商務送禮用的茶葉產品為甚。本集團之期間虧損由去年同期約70,100,000港元減少至本期間約67,600,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS PROSPECTS

We are dedicated to the development and planning of relevant blockchains. In March 2018, the Group entered into a technological service agreement with an independent third party. It is expected that the development of the application system technologies for the Group's food tracking platform will commence operations during the last quarter of year 2018. The whole world will be able to access these technologies once they are ready. Our second leading position among providers of blockchain solutions in terms of food safety will be maintained as well. The Group believes that the development of the aforesaid food tracking technologies is the first step of the Group's exploration in blockchain industry. We will try to cooperate with more third parties in relation to blockchain technologies in all aspects, set up research centres and apply blockchain technologies to all industries, aiming to realize on diversified integration and set up an ecosphere for the application of blockchain technologies.

### 業務展望

我們積極拓展佈局有關區塊鏈的產業鏈。於二零一八年三月，本集團與一名獨立第三方簽訂技術服務協議，預計區塊鏈集團食品追蹤平台之應用層面系統技術之開發將於二零一八年最後一季開始營運，完成後將面向全球開放，同時能鞏固本集團作為食品安全區塊鏈解決方案供應商次地位，本集團相信，上述有關食品追蹤之技術開發只是集團探索區塊鏈產業的第一步，接著本集團將物色更多相關區塊鏈技術的第三方進行全方位合作試點，設立研究中心將區塊鏈之技術應用於本業以至其他行業上，實現多元融合，打造區塊鏈技術應用之生態圈。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Meanwhile, the Group will continue to identify opportunities for the expansion, mergers and acquisitions of operations in respect of excellent tea products and other health products. Our goal is to broaden our income source and improve our profitability and to maximize the return for the shareholders of the Company (the "Shareholders").

#### ACCOUNTING POLICY CHANGE UPON INITIAL APPLICATIONS OF IFRS 9 AND IFRS 15

The Group adopted IFRS 9 and IFRS 15 on 1 January 2018. The accounting policies under IFRS 9 and 15, and the effects of the Group's financial statements, including the retrospective effects of the Group's financial statements for the year ended 31 December 2017, upon the adoptions of IFRS 9 and IFRS 15, are fully detailed in Note 3 to the condensed consolidated financial statements.

同時，本集團仍繼續積極搜尋一些有利的茶葉業務及其他健康產品相關的業務潛在擴張及併購機遇，進一步提升收入來源及盈利能力，務求為本公司股東（「股東」）帶來最佳回報。

#### 首次應用國際財務報告準則第9號及國際財務報告準則第15號之會計政策變動

本集團於二零一八年一月一日採納國際財務報告準則第9號及國際財務報告準則第15號。國際財務報告準則第9號及國際財務報告準則第15號下之會計政策，以及採納國際財務報告準則第9號及國際財務報告準則第15號對本集團財務報表之影響，包括對本集團截至二零一七年十二月三十一日止年度之財務報表產生之追溯影響，已於簡明綜合財務報表附註3詳細載述。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group had current assets of approximately HK\$3,731.3 million (as at 31 December 2017: approximately HK\$3,526.8 million) and current liabilities of approximately HK\$1,578.4 million (as at 31 December 2017: approximately HK\$1,175.7 million). The current ratio (calculated as current assets to current liabilities) decreased from 3.00 as at 31 December 2017 to 2.36 as at 30 June 2018. 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 1.11 as at 31 December 2017 to 1.22 as at 30 June 2018. These ratios were at reasonably adequate levels as at 30 June 2018 while the Group had sufficient resources in meeting its short-term and long-term obligations.

### 流動資金及財務資源

於二零一八年六月三十日，本集團之流動資產約為3,731,300,000港元（於二零一七年十二月三十一日：約3,526,800,000港元），流動負債約為1,578,400,000港元（於二零一七年十二月三十一日：約1,175,700,000港元）。流動比率（按流動資產對流動負債計算）由二零一七年十二月三十一日之3.00下跌至二零一八年六月三十日之2.36。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）由二零一七年十二月三十一日之1.11增加至二零一八年六月三十日之1.22。於二零一八年六月三十日，有關比率乃處於合理充足水平，而本集團備有足夠資源應付其短期及長期責任。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group principally met its funding requirements by cash flows from operations and financing activities. During the Period, the net cash generated from operating activities and net cash generated from financing activities were approximately HK\$116.9 million (Last Period: approximately HK\$37.8 million) and approximately HK\$75.1 million (Last Period: approximately HK\$305.3 million), respectively. The total bank borrowings decreased to approximately HK\$19.9 million (as at 31 December 2017: approximately HK\$20.1 million). The bank loans were repayable within one year with interest rate of 7.61% per annum. The Group's bank borrowings were denominated in Renminbi ("RMB").

本集團主要以經營業務及融資活動產生之現金流量應付其資金需要。於本期間，經營業務產生之現金淨額及融資活動產生之現金淨額分別約為116,900,000港元（去年同期：約37,800,000港元）及約75,100,000港元（去年同期：約305,300,000港元）。銀行借貸總額減少至約19,900,000港元（於二零一七年十二月三十一日：約20,100,000港元）。銀行貸款須於一年內償還，年利率為7.61%。本集團之銀行借貸以人民幣（「人民幣」）列值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Period, the Group issued unlisted debentures of approximately HK\$247.0 million (Last Period: approximately HK\$656.9 million) at face value with issuing costs of HK\$Nil (Last Period: approximately HK\$184.9 million). The debentures are interest bearing ranging from 0% to 15% of the respective face value per annum, unsecured and repayable after 0.1 to 8.0 years from the respective date of issue. In addition, the Group redeemed unlisted debentures with principal amounts of HK\$107.6 million (Last Period: HK\$119.0 million). As at 30 June 2018, the carrying values of the debentures were approximately HK\$2,114.9 million (as at 31 December 2017: HK\$1,943.2 million).

During the Period, the Group received deposits from subscription of debentures of approximately HK\$16.4 million (Last Period: HK\$Nil).

於本期間，本集團按面值發行約247,000,000港元（去年同期：約656,900,000港元）之非上市債權證，發行成本為零港元（去年同期：約184,900,000港元）。該等債權證按各自之面值以年利率介乎0%至15%計息，並無抵押，須於由有關發行日期起計0.1年至8.0年後償還。此外，本集團贖回本金額107,600,000港元之非上市債權證（去年同期：119,000,000港元）。於二零一八年六月三十日，該等債權證之賬面值約為2,114,900,000港元（於二零一七年十二月三十一日：1,943,200,000港元）。

於本期間，本集團就認購債權證已收之按金約為16,400,000港元（去年同期：零港元）。

## 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. During the Period, the Group redeemed original convertible bonds of approximately HK\$35 million (Last Period: HK\$Nil). As at 30 June 2018, the carrying values of convertible bonds, financial liabilities at fair value through profit and loss and promissory notes amounted to approximately HK\$374.9 million (as at 31 December 2017: approximately HK\$389.5 million), HK\$Nil (as at 31 December 2017: HK\$Nil) and approximately HK\$83.0 million (as at 31 December 2017: approximately HK\$78.0 million) respectively.

本期間，概無原可換股債券獲轉換為本公司之普通股。於本期間，本集團贖回原可換股債券約35,000,000港元（去年同期：零港元）。於二零一八年六月三十日，可換股債券、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374,900,000港元（於二零一七年十二月三十一日：約389,500,000港元）、零港元（於二零一七年十二月三十一日：零港元）及約83,000,000港元（於二零一七年十二月三十一日：約78,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE

On 15 December 2017, the Board proposed that every twenty issued and unissued shares of the Company (the “Shares”) of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated Share of HK\$0.2 each in the share capital of the Company (the “Share Consolidation”). The Share Consolidation had been approved by the Shareholders at the extraordinary general meeting on 29 January 2018. After the Share Consolidation became effective on 30 January 2018, the authorised share capital of the Company was HK\$800,000,000 divided into 4,000,000,000 consolidated Shares of par value of HK\$0.2 each, of which 1,184,843,454 consolidated Shares of par value of HK\$0.2 each were issued.

Details of the Share Consolidation and change of board lot size are detailed in the circular of the Company dated 10 January 2018 and the announcements of the Company dated 6 December 2017, 15 December 2017 and 29 January 2018.

The total number of issued Shares as at 30 June 2018 comprised 1,184,843,454 Shares.

### 股本架構

於二零一七年十二月十五日，董事會建議本公司股本中每二十股每股面值0.01港元之已發行及未發行股份（「股份」）合併為一股每股面值0.2港元之合併股份（「股份合併」）。股份合併已於二零一八年一月二十九日舉行之股東特別大會上獲股東批准。於股份合併在二零一八年一月三十日生效後，本公司之法定股本為800,000,000港元，分為4,000,000,000股每股面值0.2港元之合併股份，其中1,184,843,454股每股面值0.2港元之合併股份已發行。

有關股份合併及變更每手買賣單位之詳情，詳載於本公司日期為二零一八年一月十日之通函以及本公司日期為二零一七年十二月六日、二零一七年十二月十五日及二零一八年一月二十九日之公告。

於二零一八年六月三十日之已發行股份總數為1,184,843,454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 United States dollar. 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 2018 was RMB1 to HK\$1.19 (as at 31 December 2017: RMB1 to HK\$1.20). Due to the depreciation (Last Period: appreciation) of RMB against HKD during the Period, the Group recorded a comprehensive loss (Last Period: income) in exchange differences on translating foreign operations of approximately HK\$42.1 million (Last Period: approximately HK\$96.3 million) and share of other comprehensive loss (Last Period: income) of associates (related to the translation of foreign operations) of approximately HK\$2.4 million (Last Period: approximately HK\$7.4 million). In view of continuing depreciation of RMB against HKD during the past two months before the date of this report, the Group will expect to record a comprehensive loss on translating the foreign operations and share of other comprehensive loss of associates during the year 2018.

### 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。

於二零一八年六月三十日，本集團採納之港元與人民幣的收市匯率為人民幣1元兌1.19港元（於二零一七年十二月三十一日：人民幣1元兌1.20港元）。由於本期間人民幣兌港元貶值（去年同期：升值），本集團錄得換算海外業務之匯兌差額全面虧損（去年同期：收入）約42,100,000港元（去年同期：約96,300,000港元），及應佔聯營公司（與換算海外業務相關）其他全面虧損（去年同期：收入）約2,400,000港元（去年同期：約7,400,000港元）。鑒於本報告日期前的過去兩個月人民幣兌港元持續貶值，於二零一八年，本集團預期將錄得換算海外業務全面虧損及應佔聯營公司其他全面虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL EXPENDITURE

During the Period, the Group purchased property, plant and equipment of approximately HK\$760,000 (Last period: HK\$Nil).

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 HK\$Nil (Last Period: approximately HK\$22.4 million).

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

### CHARGE ON GROUP ASSETS

At 30 June 2018, the Group did not pledge any non-current assets to secure bank loans.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2018 and 31 December 2017.

### 資本開支

於本期間，本集團購買物業、廠房及設備約760,000港元（去年同期：零港元）。

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）零港元（去年同期：約22,400,000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零港元（去年同期：約403,200,000港元）。

### 抵押集團資產

於二零一八年六月三十日，本集團並無抵押任何非流動資產以擔保銀行貸款。

### 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，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

### SIGNIFICANT INVESTMENTS

The Group did not have significant investments during the Period.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

### EMPLOYMENT INFORMATION

As at 30 June 2018, the Group had a total of 208 (as at 31 December 2017: 193) 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.

During the Period, the total staff costs including the Directors' emoluments amounted to approximately HK\$7.8 million (Last Period: approximately HK\$6.9 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.

### 重大投資

本集團於本期間並無重大投資。

### 附屬公司、聯營公司及合營企業之重大收購及出售

本集團於本期間並無進行附屬公司、聯營公司及合營企業之重大收購或出售。

### 僱傭資料

於二零一八年六月三十日，本集團於香港及中國共有208名（於二零一七年十二月三十一日：193名）僱員。本集團根據個別僱員之表現及有關地區之薪酬趨勢制定薪酬政策，並作定期檢討。

於本期間，員工成本總額（包括董事酬金）約為7,800,000港元（去年同期：約6,900,000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 2018, 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 (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

於二零一八年六月三十日，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\$0.20 each of the Company

本公司每股面值0.20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	23,527,050 (Note 1) (附註1)	1.99%
	Corporate owner 公司擁有人	Corporate 公司	274,368,804 (Note 2) (附註2)	23.16%
Mr. Cai Zhenyao 蔡振耀先生	Beneficial owner 實益擁有人	Personal 個人	2,637,600 (Note 3) (附註3)	0.22%
	Corporate owner 公司擁有人	Corporate 公司	35,075,018 (Note 3) (附註3)	2.96%
Mr. Cai Zhenying 蔡振英先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (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	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	1,088,500 (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	50,000 (Note 6) (附註6)	0.00%
Mr. Lawrence Gonzaga Lawrence Gonzaga先生	Beneficial owner 實益擁有人	Personal 個人	300,000 (Note 7) (附註7)	0.03%

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

### Notes:

1. These Shares include 375,000 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 are held and beneficially owned by Smart Fujian Group Limited.
3. These Shares comprise 2,637,600 Shares held and beneficially owned by Mr. Cai Zhenyao, an executive Director and 35,075,018 Shares held and beneficially owned by Exalt Wealth Limited. The 2,637,600 Shares include 375,000 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 are the share options granted to Mr. Cai Zhenying under the New Scheme.
5. These Shares include 375,000 Shares which are the share options granted to Mr. Cai Yangbo under the New Scheme.
6. These Shares are the share options granted to Mr. Choi Wing Toon under the New Scheme.
7. These Shares are the share options granted to Mr. Lawrence Gonzaga under the New Scheme.

### 附註：

1. 該等股份包括375,000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. 該等股份由Smart Fujian Group Limited持有及實益擁有。
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2,637,600股股份，以及由昇鑫有限公司持有及實益擁有之35,075,018股股份。該2,637,600股股份包括根據新計劃授予蔡振耀先生之購股權所涉之375,000股股份。昇鑫有限公司由蔡振耀先生全資擁有。
4. 該等股份乃根據新計劃授予蔡振英先生之購股權。
5. 該等股份包括375,000股股份，乃根據新計劃授予蔡揚波先生之購股權。
6. 該等股份乃根據新計劃授予蔡永團先生之購股權。
7. 該等股份乃根據新計劃授予Lawrence Gonzaga先生之購股權。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executive of the Company or their respective associates had any interest or short positions in the Shares, underlying 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，於二零一八年六月三十日，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、相關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 AND UNDERLYING SHARES

As at 30 June 2018, 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 and underlying 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:

### 主要股東於股份及相關股份之權益及淡倉

於二零一八年六月三十日，據董事所深知，以下人士（董事及本公司最高行政人員除外）於股份及相關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\$0.20 each of the Company*

#### 好倉

本公司每股面值0.20港元之普通股

Name of shareholder	Capacity	Long Position/ short position	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之 概約持股百分比
股東姓名／名稱	身份	好倉／淡倉	所持股份數目	
Ms. Su Li Yuan 蘇麗鸞女士	Spousal interest 配偶權益	Long Position 好倉	297,895,854 (Note 1) (附註1)	25.14%
Smart Fujian Group Limited	Beneficial interest 實益權益	Long Position 好倉	274,368,804 (Note 2) (附註2)	23.16%

## 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	66,444,444	5.61%
	Beneficial interest 實益權益	Short Position 淡倉	30,000,000	2.53%
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	81,526,273 (Note 3) (附註3)	6.88%
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	81,526,273 (Note 3) (附註3)	6.88%

Notes:

附註：

- These Shares comprise 23,527,050 Shares held and beneficially owned by Mr. Cai Zhenrong, an executive Director. The remaining Shares are held and beneficially owned by Smart Fujian Group Limited. Ms. Su Liyuan, as the spouse of Mr. Cai Zhenrong, is deemed to be interested in these 297,895,854 Shares under the SFO.
  - These Shares are held and beneficially owned by Smart Fujian Group Limited.
- 該等股份其中23,527,050股股份由執行董事蔡振榮先生持有及實益擁有。其餘股份由Smart Fujian Group Limited持有及實益擁有。蘇麗鴛女士為蔡振榮先生之配偶，故根據證券及期貨條例被視為擁有該297,895,854股股份之權益。
  - 該等股份由Smart Fujian Group Limited持有及實益擁有。



## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

3. These Shares include 37,175,980 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37,175,980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 2018, 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 or underlying shares 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，於二零一八年六月三十日，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或相關股份之權益及淡倉」一節）以外之人士概無於本公司股份或相關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 (Note 3) (附註3) (HK\$)	Number of share options 購股權數目					Outstanding as at 30.6.2018 (Note 2) 於 二零一八年 六月三十日 尚未行使 (附註2)
				Outstanding as at 1.1.2018 (Note 1) 於 二零一八年 一月一日 尚未行使 (附註1)	Granted during the Period 於本期間 授出	Exercised during the Period 於本期間 行使	Lapsed during the Period 於本期間 失效	Cancelled during the Period 於本期間 註銷	
Mr. Cai Zhenrong 蔡振榮先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	150,000	-	-	-	-	150,000
	20.5.2014	20.5.2014 – 19.5.2019	2.0720	75,000	-	-	-	-	75,000
	30.04.2015	30.4.2015 – 29.4.2020	1.9800	150,000	-	-	-	-	150,000
Mr. Cai Zhenyao 蔡振耀先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	150,000	-	-	-	-	150,000
	20.5.2014	20.5.2014 – 19.5.2019	2.0720	75,000	-	-	-	-	75,000
	30.04.2015	30.4.2015 – 29.4.2020	1.9800	150,000	-	-	-	-	150,000
Mr. Cai Zhenying 蔡振英先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	50,000	-	-	-	-	50,000
	20.5.2014	20.5.2014 – 19.5.2019	2.0720	50,000	-	-	-	-	50,000
	30.04.2015	30.4.2015 – 29.4.2020	1.9800	150,000	-	-	-	-	150,000

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

Name or category of participant	Date of grant	Exercise period	Exercise price (Note 3)	Number of share options 購股權數目					Outstanding as at 30.6.2018 (Note 2)
				Outstanding as at 1.1.2018 (Note 1)	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the period	
參與者姓名或類別	授出日期	行使期	行使價 (附註3) (HK\$) (港元)	二零一八年一月一日尚未行使 (附註1)	於本期間授出	於本期間行使	於本期間失效	於本期間註銷	二零一八年六月三十日尚未行使 (附註2)
Mr. Cai Yangbo 蔡揚波先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	150,000	-	-	-	-	150,000
	20.5.2014	20.5.2014 – 19.5.2019	2.0720	75,000	-	-	-	-	75,000
	30.04.2015	30.4.2015 – 29.4.2020	1.9800	150,000	-	-	-	-	150,000
Mr. Choi Wing Toon 蔡永團先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	50,000	-	-	-	-	50,000
Mr. Lawrence Gonzaga Lawrence Gonzaga先生	24.10.2013	24.10.2013 – 23.10.2018	5.0760	100,000	-	-	-	-	100,000
	20.5.2014	20.5.2014 – 19.5.2019	2.0720	50,000	-	-	-	-	50,000
	30.4.2015	30.4.2015 – 29.4.2020	1.9800	150,000	-	-	-	-	150,000
Subtotal 小計				1,725,000	-	-	-	-	1,725,000
Employees 僱員	24.10.2013	24.10.2013 – 23.10.2018	5.0760	39,725,000	-	-	-	-	39,725,000
Other participants 其他參與者	24.10.2013	24.10.2017 – 23.10.2018	5.0760	16,025,000	-	-	-	-	16,025,000
Employees 僱員	20.5.2014	20.5.2014 – 19.5.2019	2.0720	117,200	-	-	-	-	117,200
Employees 僱員	30.4.2015	30.4.2015 – 29.4.2020	1.9800	900,000	-	-	-	-	900,000
Sub total 小計				56,767,200	-	-	-	-	56,767,200
<b>Total 總計</b>				<b>58,492,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,492,200</b>

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

### Notes:

1. At the extraordinary general meeting of the Company held on 29 January 2018, it was approved that every twenty (20) issued and unissued Shares of HK\$0.01 each in the capital of the Company to be consolidated into one (1) consolidated Share of HK\$0.2 each in the Share capital of the Company (the “Share Consolidation”). The Share Consolidation became effective on 30 January 2018.
2. As a result of the Share Consolidation, the exercise prices of the share options granted under the Terminated Scheme and the New Scheme were adjusted.
3. The number of outstanding share options have been adjusted upon the Share Consolidation on the basis of every 20 issued and unissued ordinary Shares of HK\$0.01 each into 1 consolidated ordinary Share of HK\$0.2 each taking effect from 30 January 2018.

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

### 附註：

1. 於二零一八年一月二十九日舉行之本公司股東特別大會上，已批准將本公司股本中每二十(20)股每股面值0.01港元之已發行及未發行股份合併為一(1)股本公司股本中每股面值0.2港元之合併股份（「股份合併」）。股份合併於二零一八年一月三十日生效。
2. 由於股份合併，根據已終止計劃及新計劃授出之購股權的行使價已作出調整。
3. 尚未行使購股權數目已按每20股每股面值0.01港元之已發行及未發行普通股換1股每股面值0.2港元合併普通股之基準進行調整，自二零一八年一月三十日生效。

於本期間，概無購股權根據已終止計劃及新計劃授出、行使、失效或註銷。

## 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
2013	24.10.2013	24.10.2013 – 23.10.2018	5.0760
2014	20.5.2014	20.5.2014 – 19.5.2019	2.0720
2015	30.4.2015	30.4.2015 – 29.4.2020	1.9800

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。

### ISSUE OF THE WARRANTS

On 28 January 2014, the Company issued warrants (the “Warrants”) in an aggregate value of HK\$131,560,000 to Asia Equity Value LTD to broaden the Group’s shareholder base and capital. The exercise price has been adjusted to HK\$1.980 per warrant share with the effect of the share consolidation on 30 January 2018 being taken. Details please refer to the note 18 of the financial statements and the announcements of the Company dated 21 January, 1 December and 22 December 2014, 29 June 2015 and 29 January 2018.

### 發行認股權證

於二零一四年一月二十八日，本公司向Asia Equity Value LTD發行總值為131,560,000港元之認股權證（「認股權證」），以擴大本集團之股東基礎及資本。經計及於二零一八年一月三十日進行之股份合併之影響，行使價已調整至每股認股權證股份1.980港元。有關詳情請參閱財務報表附註18，以及本公司日期為二零一四年一月二十一日、十二月一日及十二月二十二日、二零一五年六月二十九日及二零一八年一月二十九日之公告。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Assuming that there is no change in share capital of the Company since 30 June 2018 and the subscription rights attached to the Warrants are exercised in full, the number of issued shares of the Company will be increased by 27,299,750 (the “Warrant Shares”), representing approximately 2.30% of the issued share capital of the Company as at 30 June 2018 (i.e. 1,184,843,454 Shares) and approximately 2.25% of the issued share capital of the Company as enlarged (i.e. 1,212,143,204 Shares) by the allotment and issue of the Warrant Shares.

假設本公司股本自二零一八年六月三十日起並無變動，且認股權證附帶之認購權已獲悉數行使，本公司之已發行股份數目將增加27,299,750股（「認股權證股份」），佔本公司於二零一八年六月三十日之已發行股本（即1,184,843,454股股份）約2.30%，以及經配發及發行認股權證股份擴大後之本公司已發行股本（即1,212,143,204股股份）約2.25%。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### Dilution impact on earnings per share

Set out below is the dilution effect on equity interest of the substantial shareholders of the Company upon the fully exercise of the subscription rights attached to the outstanding Warrants.

#### 對每股盈利之攤薄影響

下表載列待尚未行使之認股權證附帶之認購權獲悉數行使後，對本公司主要股東之股權造成之攤薄影響。

Substantial Shareholder	主要股東	Upon full conversion of Convertible Bonds as at 30 June 2018			
		As at 30 June 2018		30 June 2018	
		於二零一八年六月三十日		於二零一八年六月三十日	
		可換股債券獲悉數轉換後		可換股債券獲悉數轉換後	
		Approximately		Approximately	
		Number of Shares	% of issued Shares	Number of Shares	% of issued Shares
		股份數目	佔已發行股份概約%	股份數目	佔已發行股份概約%
Smart Fujian Group Limited	Smart Fujian Group Limited	274,368,804	23.16	274,368,804	22.64

#### Dilution impact on loss per share

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

#### 對每股虧損之攤薄影響

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。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

### 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.

### WINDING UP PETITIONS

Up to the date of this announcement, the Company had two winding up petitions filed by Great Vantage Investments Limited and Ji Jingyang respectively against the Company. It was alleged in these petitions that the Company may be wound up on the ground that the Company is insolvent and unable to pay its debts.

The Company is currently negotiating with the petitioners for the settlement proposals and for the amicable disposal of the petitions out of the court.

Reference is made to the announcements of the Company on 10 May 2018, 16 May 2018, 18 May 2018, 29 May 2018, 4 June 2018, 7 June 2018, 11 July 2018, 13 July 2018, 23 July 2018 and 8 August 2018 relating to the petitions.

### 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。

### 清盤呈請

截至本公告日期，本公司有兩項分別由 Great Vantage Investments Limited 及季京陽針對本公司提交之清盤呈請，該等呈請中指稱本公司可能基於其無力償債及未能支付債務而清盤。

本公司現正與呈請人磋商和解建議，尋求庭外友好處理呈請。

茲提述本公司於二零一八年五月十日、二零一八年五月十六日、二零一八年五月十八日、二零一八年五月二十九日、二零一八年六月四日、二零一八年六月七日、二零一八年七月十一日、二零一八年七月十三日、二零一八年七月二十三日及二零一八年八月八日有關呈請之公告。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

#### EVENT AFTER THE REPORTING PERIOD

Apart from the information as disclosed elsewhere in this report, the Group did not have any material events after the reporting period.

#### 報告期後事項

除本報告其他章節披露之資料外，本集團於報告期後並無任何重大事項。

#### 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:

#### 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：

Mr. Cai Zhenrong was appointed as the joint chairman of the Board (the “Joint Chairman”) with effect from 13 February 2018.

蔡振榮先生自二零一八年二月十三日起獲委任為董事會聯席主席（「聯席主席」）。

Mr. Su Yichao has been redesignated from a non-executive Director to an executive Director with effect from 3 July 2018 and he has been appointed as the Joint Chairman with effect from 13 July 2018.

蘇毅超先生自二零一八年七月三日起由非執行董事獲調任為執行董事，並且自二零一八年七月十三日起獲委任為聯席主席。

Mr. Lawrence Gonzaga, an independent non-executive Director, has tendered his resignation as the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee, but remained as an independent non-executive Director with effect from 10 April 2018.

獨立非執行董事Lawrence Gonzaga先生自二零一八年四月十日起辭任審核委員會、薪酬委員會及提名委員會主席，惟留任為獨立非執行董事。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Mr. Wang Qidong, an independent non-executive Director, has been appointed as the chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 10 April 2018.

### 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.

獨立非執行董事王啟東先生自二零一八年四月十日起獲委任為審核委員會、薪酬委員會及提名委員會各自之主席。

### 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，彼等於本期間內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 five independent non-executive Directors were unable to attend the Company's annual general meeting held on 7 June 2018 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）及五名獨立非執行董事由於需要處理其他事務，故此未能出席本公司於二零一八年六月七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**  
*Joint Chairman*

Hong Kong, 29 August 2018

### 審核委員會

本公司根據企業管治守則之規定設立審核委員會，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  
聯席主席  
**蔡振榮**

香港，二零一八年八月二十九日

