



Dragonite International Limited  
叁龍國際有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)

*(Stock Code : 329)*  
(股份代號: 329)

# 2014

Annual Report  
年報

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## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Lee Kien Leong (*Chairman*)

(*appointed as Executive Director on 2 September 2014 and appointed as Chairman on 25 September 2014*)

Ms. Chan Mee Sze (*Managing Director*)

Mr. Lam Suk Ping

Mr. Wong Yin Sen

(*resigned on 25 September 2014*)

#### NON-EXECUTIVE DIRECTOR

Mr. Hon Lik

(*resigned on 2 September 2014*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Man Sum, Albert

Mr. Chang Tat Joel

(*appointed on 2 September 2014*)

Mr. Wong Stacey Martin

(*appointed on 2 September 2014*)

Mr. Ho Tak Fun

(*resigned on 30 January 2015*)

Mr. Liu Kwong Sang

(*resigned on 25 September 2014*)

Mr. Chung Yuk Lun

(*resigned on 2 September 2014*)

#### AUDIT COMMITTEE

Mr. Chang Tat Joel

(*appointed on 2 September 2014*)

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin

(*appointed on 2 September 2014*)

Mr. Ho Tak Fun

(*resigned on 30 January 2015*)

Mr. Liu Kwong Sang

(*resigned on 25 September 2014*)

Mr. Chung Yuk Lun

(*resigned on 2 September 2014*)

#### COMPANY SECRETARY

Ms. Chan Mee Sze

#### 執行董事

李健龍先生(*主席*)

(*於二零一四年九月二日獲委任為執行董事及於二零一四年九月二十五日獲委任為主席*)

陳美思女士(*董事總經理*)

林叔平先生

王彥宸先生

(*於二零一四年九月二十五日辭任*)

#### 非執行董事

韓力先生

(*於二零一四年九月二日辭任*)

#### 獨立非執行董事

林聞深先生

鄭達祖先生

(*於二零一四年九月二日獲委任*)

黃偉誠先生

(*於二零一四年九月二日獲委任*)

何德芬先生

(*於二零一五年一月三十日辭任*)

廖廣生先生

(*於二零一四年九月二十五日辭任*)

鍾育麟先生

(*於二零一四年九月二日辭任*)

#### 審核委員會

鄭達祖先生

(*於二零一四年九月二日獲委任*)

林聞深先生

黃偉誠先生

(*於二零一四年九月二日獲委任*)

何德芬先生

(*於二零一五年一月三十日辭任*)

廖廣生先生

(*於二零一四年九月二十五日辭任*)

鍾育麟先生

(*於二零一四年九月二日辭任*)

#### 公司秘書

陳美思女士

#### AUDITOR

Deloitte Touche Tohmatsu

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")

Suite 3205, 32/F., Tower 6, The Gateway

9 Canton Road, Tsim Sha Tsui, Kowloon

Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, Hopewell Centre

183 Queen's Road East

Hong Kong

#### PRINCIPAL BANKERS

in Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited

in the PRC:

China Construction Bank

Shenyang Economic and Technology Development Zone Branch

#### WEBSITE

www.dragonite.com.hk

#### STOCK CODE

0329

#### 核數師

德勤 • 關黃陳方會計師行

#### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 中華人民共和國 香港特別行政區(「香港」) 總辦事處及主要營業地點

香港

九龍尖沙咀廣東道9號

港威大廈6座32樓3205室

#### 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司

香港

皇后大道東183號

合和中心1712-1716室

#### 主要往來銀行

於香港：

香港上海滙豐銀行有限公司

於中國：

中國建設銀行

瀋陽經濟技術開發區分行

#### 網站

www.dragonite.com.hk

#### 股份代號

0329

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

On behalf of the board of directors (the "Board") of Dragonite International Limited (the "Company"), I hereby present the audited results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 (the "Year").

### BUSINESS REVIEW

The Group recorded an audited consolidated net profit of approximately HK\$321,665,000 for the Year (2013: approximately HK\$568,164,000) which was mainly attributable to both the net realized and unrealized gain of approximately HK\$451,999,000 (2013: approximately HK\$169,772,000) on change in fair value of financial assets at fair value through profit or loss ("FAFVPL"). Turnover from the continuing operations of the Group for the Year was approximately HK\$493,510,000 (2013: approximately HK\$192,282,000 (restated)), representing an increase of approximately 156.7%. The net asset value of the Group decreased from approximately HK\$985,874,000 as at 31 December 2013 to approximately HK\$822,582,000 as at 31 December 2014, representing a 16.6% decrease, mainly due to an interim dividend of approximately HK\$476,888,000 paid in September 2014.

### Health Care Products

Turnover generated from both the ginseng products and "Rainbow" store for the Year amounted to approximately HK\$2,716,000 (2013: approximately HK\$762,000 for ginseng product). During the Year, the Group revamped the ginseng products and refined the packaging of its flagship product, Chenlong Baoling Longevity Ginseng. In 2014, the Group re-launched the ginseng products in cities within Zhejiang province in the PRC to capture the peak season in the fourth quarter. Moreover, the retail store "Rainbow" selling wide range of pharmaceutical, health care and personal care products as well as wines also enhanced the turnover. The loss of approximately HK\$15,481,000 (2013: approximately HK\$2,553,000) recorded for the Year in this business segment was mainly due to the promotion expenses incurred for ginseng products.

本人謹代表參龍國際有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度(「本年度」)之經審核業績。

### 業務回顧

本集團於本年度錄得經審核綜合溢利淨額約321,665,000港元(二零一三年：約568,164,000港元)，主要由於按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)之公平值變動產生已變現及未變現收益淨額約451,999,000港元(二零一三年：約169,772,000港元)所致。本集團於本年度來自持續經營業務的營業額約為493,510,000港元(二零一三年：約192,282,000港元(經重列))，增幅約為156.7%。本集團之資產淨值由二零一三年十二月三十一日約985,874,000港元降至二零一四年十二月三十一日約822,582,000港元，跌幅為16.6%，主要由於在二零一四年九月支付中期股息約476,888,000港元所致。

### 保健產品

本年度來自人參產品及「Rainbow」商店的營業額約為2,716,000港元(二零一三年：來自人參產品約762,000港元)。於本年度，本集團對人參產品進行改革，並優化旗艦產品辰龍保齡參產品的包裝。二零一四年，本集團於第四季旺季期間在中國浙江省多個城市重新推出人參產品。此外，零售商店「Rainbow」出售醫藥產品、保健產品及個人護理產品以及葡萄酒等產品，令營業額有所改善。本業務分類於本年度錄得虧損約15,481,000港元(二零一三年：約2,553,000港元)，主要由於人參產品產生的宣傳開支所致。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

### Pharmaceutical Products

During the Year, majority of the sales of pharmaceutical products was contributed by two key products, Azithromycin Granules (II) (「阿奇黴素顆粒(II)」) and Rosiglitazone Hydrochloride Capsules (「鹽酸叻格列酮膠囊」). The sales performance of pharmaceutical products for the Year was stable and its turnover for the Year was approximately HK\$20,296,000, representing an increase of 4.4% from approximately HK\$19,433,000 as compared with previous financial year. The segment profit for the Year slightly increased to approximately HK\$2,136,000 (2013: approximately HK\$1,606,000).

### Securities Trading and Investments

During 2014, the market interest rate remained static at low level. The Group continued to invest its surplus cash in securities market with an aim to capture future appreciation of share price and as a treasury function. Market value of the Group's securities portfolio was appreciated and the net unrealized gain on the change in fair value of FAFVPL for the Year amounted to approximately HK\$91,000,000 (2013: approximately HK\$148,378,000). The net realized gain from its securities trading and investments during the Year amounted to approximately HK\$360,999,000 (2013: approximately HK\$21,394,000).

### Other investments

During the Year, the Group subscribed new shares of two unlisted investment holding companies for approximately 2.5% shareholding interest and approximately 4.7% shareholding interest at the subscription price of approximately HK\$137.5 million and approximately HK\$156.8 million respectively. Both companies are incorporated in the Cayman Islands with limited liability and principally engaged in securities trading and investments, provision of financial services and investment holding. Such unlisted securities investments were included in available-for-sale investments for the Year.

### 醫藥產品

於本年度，醫藥產品的銷售額主要來自兩種主要產品，即阿奇黴素顆粒(II)及鹽酸叻格列酮膠囊。醫藥產品於本年度的銷售表現穩定，錄得營業額約20,296,000港元，較上一個財政年度約19,433,000港元增加4.4%。本年度的分類溢利輕微上升至約2,136,000港元(二零一三年：約1,606,000港元)。

### 證券買賣及投資

於二零一四年，市場利率繼續在低位徘徊。本集團繼續將其現金盈餘投資於證券市場，旨在獲取未來股價升值，並作為財資功能。本集團證券投資組合市值有所提升，本年度按公平值計入損益之金融資產之公平值變動產生的未變現收益淨額約為91,000,000港元(二零一三年：約148,378,000港元)。本年度證券買賣及投資產生之已變現收益淨額約為360,999,000港元(二零一三年：約21,394,000港元)。

### 其他投資

於本年度，本集團認購兩間非上市投資控股公司之新股，以取得約2.5%股權及約4.7%股權，認購價分別約137,500,000港元及約156,800,000港元。兩間公司均為開曼群島註冊成立的有限責任公司，主要從事證券買賣及投資、提供金融服務及投資控股。該等非上市證券投資計入本年度可供出售投資。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

### Property Investment

Prior to the completion of the disposal (the "Disposal") of the entire issued share capital of and the shareholder's loan to Central Town Limited and its subsidiaries (the "Central Town Group") in May 2014, the Group owned the premises (the "Investment Property") situated at the Basement of China United Centre, located at 28 Marble Road, North Point, Hong Kong. The Investment Property was leased out to generate rental income and the Group recorded a segment turnover of HK\$2,050,000 for the Year (2013: HK\$4,920,000). Following the Disposal, the Group has no longer owned the Investment Property and property investment has become a discontinued operation of the Group.

### Money Lending

During the Year, the Group continued to utilize part of its surplus cash to provide short-term financing to individual borrowers. During the Year, interest income generated from money lending business amounted to approximately HK\$7,528,000 (2013: approximately HK\$1,660,000), representing an increase of approximately 353.5%. Loan receivables increased from approximately HK\$90,474,000 as at 31 December 2013 to approximately HK\$137,497,000 as at 31 December 2014.

### Wine Trading

During the Year, the Group set up a wholly owned subsidiary to engage in wine trading business. Such start-up has entered into respective distribution agreements with six wine suppliers, all of which are chateau located in Bordeaux, France and has also entered into two agency agreements with two corporate clients, one from Taiwan and the other one from China. The Group aims to focus on the PRC (including Hong Kong and Taiwan) market and also to capture the demand of corporate clients who purchase wines in relatively large quantities. Since the third quarter of 2014, the Group has commenced selling wine products and the Group recorded turnover from wine trading business in an amount of approximately HK\$10,260,000 for the Year (2013: HK\$Nil). Profit attributable to this business segment amounted to HK\$1,470,000 for the Year (2013: HK\$Nil).

### 物業投資

於二零一四年五月完成出售 Central Town Limited 及其附屬公司(「Central Town 集團」)全部已發行股本及股東貸款(「出售」)前，本集團持有位於香港北角馬寶道28號華匯中心地庫之物業(「投資物業」)。投資物業已經出租以獲取租金收入，本集團於本年度錄得分類營業額2,050,000港元(二零一三年：4,920,000港元)。於出售後，本集團不再持有投資物業，而物業投資成為本集團的已終止經營業務。

### 貸款

於本年度，本集團繼續利用其部分現金盈餘向個人借款人提供短期融資。於本年度，貸款業務所得利息收入約7,528,000港元(二零一三年：約1,660,000港元)，增幅約為353.5%。應收貸款由二零一三年十二月三十一日之約90,474,000港元增至二零一四年十二月三十一日之約137,497,000港元。

### 葡萄酒買賣

於本年度，本集團成立全資附屬公司以進行葡萄酒買賣業務，並分別與六名葡萄酒供應商訂立分銷協議，該等供應商全部均為位於法國波爾多的酒莊，同時亦已與兩名企業客戶訂立兩項代理協議，其中一名來自台灣，另一名則來自中國。本集團旨在聚焦中國(包括香港及台灣)市場，同時捕捉須購買大批葡萄酒的企業客戶之需求。自二零一四年第三季起，本集團開始出售葡萄酒產品，而本集團葡萄酒買賣業務於本年度錄得營業額約10,260,000港元(二零一三年：零港元)。該業務分類本年度應佔溢利為1,470,000港元(二零一三年：零港元)。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

### LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 31 December 2014, the Group did not have any secured bank borrowings (31 December 2013: Nil). Gearing ratio of the Group remained zero for both years. Cash and bank balances amounted to approximately HK\$83,697,000 (31 December 2013: approximately HK\$37,614,000) and total assets were approximately HK\$911,932,000 (31 December 2013: approximately HK\$1,083,451,000) as at 31 December 2014. Net current assets of the Group on the same date amounted to approximately HK\$510,931,000 (31 December 2013: approximately HK\$748,836,000). As at 31 December 2014, inventories amounted to approximately HK\$21,019,000, representing an increase of approximately HK\$16,130,000 compared with the amount as at 31 December 2013. The Group had no material capital commitment as at 31 December 2014.

On 17 September 2014, the Company issued a total of 847,799,936 bonus shares of HK\$0.01 each on the basis of four bonus shares for every share of the Company.

As at 31 December 2014, the issued share capital of the Company was 1,059,749,920 shares of HK\$0.01 each.

### FOREIGN EXCHANGE RISKS

The Group's operations conducted in the PRC are mainly settled in Renminbi while wine trading billings are mainly settled in Euro. However, securities trading and investments, money lending, and property investment are conducted in Hong Kong Dollar. Therefore, the Group is only exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks.

### 流動資金、財務分析及資本結構

於二零一四年十二月三十一日，本集團並無任何有抵押銀行借貸(二零一三年十二月三十一日：零港元)。本集團之資本與負債比率於兩個年度均為零。於二零一四年十二月三十一日，現金及銀行結餘約為83,697,000港元(二零一三年十二月三十一日：約37,614,000港元)，而資產總額則約為911,932,000港元(二零一三年十二月三十一日：約1,083,451,000港元)。本集團於同日之流動資產淨額約510,931,000港元(二零一三年十二月三十一日：約748,836,000港元)。於二零一四年十二月三十一日，存貨約為21,019,000港元，相對二零一三年十二月三十一日之存貨增加約16,130,000港元。本集團於二零一四年十二月三十一日並無重大資本承擔。

於二零一四年九月十七日，本公司按每股本公司股份發行四股紅股的基準發行合共847,799,936股每股面值0.01港元的紅股。

於二零一四年十二月三十一日，本公司已發行股本為1,059,749,920股每股面值0.01港元之股份。

### 外匯風險

本集團在國內開展之業務主要以人民幣結算，而葡萄酒買賣主要以歐元結算。然而，證券買賣及投資、貸款及物業投資以港元進行。因此，本集團僅有一定程度之匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團之貨幣風險。



# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

### PROSPECTS FOR THE YEAR 2015 AND DEVELOPMENT PLAN

Facing the competition from imported goods, the Group aims to maintain the present market share of its pharmaceuticals products in the PRC for Year 2015 and continues to exercise efficient control over production costs and quality. It is expected that the sales performance of Chenlong Baoling Longevity Ginseng products may improve in future as the Group has enhanced its sales network in Zhejiang province by signing distribution agreements with a number of shops and stores there. The Group will evaluate and if feasible, will allocate more resources on marketing promotion of ginseng products in the PRC.

In view of the increasing demand from the PRC market, the Group believes that sales performance of wine trading will grow in the future. On the other hand, the Group will explore and appraise the opportunities in wine investments and/or chateau investments as strategic developments of the Group. In addition, the Group has switched its focus from selling health care products to wines in its retail store in order to broaden its income stream and to gain more retail experience of wine products in local market.

Apart from the existing core businesses, the Group intends to identify new investment opportunities and principal business. The Board will continue to explore new projects so as to diversify the business of the Group and to achieve better return in future. In addition, the Group will continue to appraise both the long term and short term investments in the capital market if and when opportunities arise.

### DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 9 January 2014, the Group acquired from an independent third party the entire interest of King Delight Holdings Limited which holds 100% equity interest of Rainbow Pharmacy Co., Limited ("Rainbow"), a limited company incorporated in Hong Kong, at a cash consideration of HK\$800,000. Rainbow was principally engaged in operation of a western pharmacy in Hong Kong.

On 14 May 2014, the Group completed the disposal of the entire issued share capital of and shareholder's loan to Central Town Group at the consideration of HK\$140,000,000.

On 24 July 2014, the Group acquired from an independent third party the entire issued share capital of Ample Spring International Limited at the consideration of HK\$23.5 million for an available-for-sale investment and which was subsequently sold for the consideration of HK\$11.25 million.

### 二零一五年展望及發展計劃

面對來自入口貨品的競爭，本集團於二零一五年的目標為保持其於中國醫藥品的現有市場佔有率，並繼續監控生產成本及品質。由於本集團透過與浙江省多間商店及商舖簽訂分銷協議以加強當地銷售網絡，預期辰龍保齡參產品的銷售表現日後將有所改善。本集團將評估並(如可行)分配更多資源於中國的人參產品市場推廣工作。

鑒於中國市場需求不斷增加，本集團認為葡萄酒買賣的銷售表現日後將有所增長。另一方面，本集團將尋求並評估葡萄酒投資及/或酒莊投資機會，以作為本集團的策略性發展。此外，為拓闊收入來源及提升本地市場的葡萄酒產品零售經驗，本集團零售商店的重點銷售產品已由保健產品轉為葡萄酒。

除現有核心業務外，本集團計劃物色新投資商機及主營業務。董事會將繼續尋求新項目，令集團業務更為多元化，並於日後帶來更高回報。此外，本集團將繼續在機會出現時評估資本市場上的長期及短期投資。

### 重大收購及出售附屬公司詳情

於二零一四年一月九日，本集團以現金代價800,000港元向一名獨立第三方收購持有 Rainbow Pharmacy Co., Limited(「Rainbow」)(一間在香港註冊成立的有限公司)全部權益之 King Delight Holdings Limited 之全部權益。Rainbow 主要在香港從事西藥店經營。

於二零一四年五月十四日，本集團完成以代價140,000,000港元出售 Central Town 集團全部已發行股本及股東貸款。

於二零一四年七月二十四日，本集團以代價23,500,000港元向一名獨立第三方收購裕泉國際有限公司全部已發行股本作為可供出售投資，其後以代價11,250,000港元出售。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

On 30 September 2014, the Group disposed of Tre 29 Holding Corporation and its subsidiaries to an independent third party at the consideration of HK\$5,000,000 to streamline the corporate structure of the Group.

### DIVIDEND

An interim dividend of approximately HK\$476,888,000, representing HK\$2.25 per share then held was paid on 1 September 2014. The directors do not recommend the payment of a final dividend for the Year (2013: Nil).

### PLEDGE OF ASSETS

At 31 December 2014, margin facilities of approximately HK\$121,810,000 (31 December 2013: approximately HK\$280,964,000) from regulated securities brokers were granted to the Group which were secured by the Group's FAFVPL with the carrying amount of approximately HK\$266,528,000 (31 December 2013: approximately HK\$599,317,000).

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group was subject to a claim of approximately US\$3 million from an external financial advisor in relation to the dispute as to the financial advisory service engaged for the disposal of Assets. The Group terminated the agreement with such external financial advisor before the disposal of Assets and the external financial advisor claimed against the Group for the minimum payment plus reimbursement of approximately US\$3 million. No legal action has been taken against the Group and the directors of the Company are of the opinion that the Group shall have a valid and good defence against such claim. In view of this, there is no provision provided for the Year.

### EMPLOYEE POLICY

As at 31 December 2014, the Group employed approximately 107 employees in the PRC and Hong Kong. Employee remuneration package is determined by their performance, experience, role, duties and responsibilities of the Group.

於二零一四年九月三十日，為精簡本集團公司架構，本集團以代價5,000,000港元向一名獨立第三方出售Tre 29 Holding Corporation及其附屬公司。

### 股息

中期股息約476,888,000港元(即就當時持股支付每股2.25港元)已於二零一四年九月一日支付。董事不建議派付本年度末期股息(二零一三年：零港元)。

### 資產抵押

於二零一四年十二月三十一日，本集團獲受規管證券經紀商授予保證金信貸額約121,810,000港元(二零一三年十二月三十一日：約280,964,000港元)，以本集團賬面值約266,528,000港元(二零一三年十二月三十一日：約599,317,000港元)之按公平值計入損益之金融資產擔保。

### 或然負債

於二零一四年十二月三十一日，本集團面對外聘財務顧問約3,000,000美元的索償，索償乃與為出售資產而進行的財務諮詢服務出現的爭議有關。本集團於出售資產前終止與該外聘財務顧問的協議，而外聘財務顧問則向本集團索償最低付款額另加補償費用約3,000,000美元。本集團並未面對任何法律訴訟，本公司董事認為本集團擁有充分合理理據以抗辯有關索償。因此，本集團並未於本年度作出撥備。

### 僱員政策

於二零一四年十二月三十一日，本集團在中國和香港僱有員工約107名。僱員薪酬待遇參考其表現、經驗及在本集團之職位、職責及責任而釐定。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論與分析

### APPRECIATION

The Board would like to express our gratitude and sincere appreciation to all our business partners, management, staff members, and shareholders for their continuous support.

By order of the Board

Dragonite International Limited

Lee Kien Leong

*Chairman*

20 March 2015

### 致謝

董事會衷心感謝本公司所有業務夥伴、管理層、員工及股東一直以來之支持。

承董事會命

參龍國際有限公司

主席

李健龍

二零一五年三月二十日

The board of directors (the "Board") of Dragonite International Limited (the "Company") is committed to maintaining and ensuring a high standard of corporate governance. The Board takes the view that a high standard of corporate governance lays down a solid foundation for enhancing a high degree of accountability and transparency, maintaining sound and effective internal control, improving the performance of the Group and safeguarding the interests of the shareholders of the Company.

The Board has adopted the code provisions set out in the Corporate Governance Code (the "Code") as contained in Appendix I4 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the year ended 31 December 2014 (the "Year"), the Company has complied with the Code except the deviations from code provisions A.4.1 and A.6.7 of the Code. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the Code.

#### THE BOARD

As at 31 December 2014, the Board comprised of Mr. Lee Kien Leong (Chairman), Ms. Chan Mee Sze (Managing Director and Chief Executive Officer) and Mr. Lam Suk Ping as Executive Directors; and Mr. Lam Man Sum, Albert, Mr. Ho Tat Fun, Mr. Chang Tat Joel and Mr. Wong Stacey Martin as Independent Non-Executive Directors. Mr. Wong Yin Sen resigned as Chairman and Executive Director and Mr. Liu Kwong Sang resigned as Independent Non-Executive Director both with effect from 25 September 2014. On 2 September 2014, Mr. Hon Lik and Mr. Chung Yuk Lun resigned as Non-Executive Director and Independent Non-Executive Director respectively. Mr. Ho Tak Fun resigned as Independent Non-Executive Director with effect from 30 January 2015.

The biographies of the Directors are set out in pages 25 to 26. The composition of Board members demonstrates a diversity of skills, expertise, experience and qualifications.

To the best of knowledge of the Company, save for the interests in the shares of the Company held by Absolute Target Limited, a corporation which is controlled as to 46.25%, 42.5% and 11.25% by Mr. Wong Yin Sen, Mr. Hon Lik and Mr. Wong Hei Lin respectively, there is no financial, business, family or other material/relevant relationship between the Directors during the Year.

參龍國際有限公司(「本公司」)董事會(「董事會」)致力保持及確保高水準之企業管治，乃因董事會認為高水準之企業管治為問責性和透明度的提升確立穩固基礎，保持合理有效的內部監控，並改善本集團表現及保障本公司股東之利益。

董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)第十四章所載之企業管治守則(「守則」)。於截至二零一四年十二月三十一日止年度(「本年度」)，本公司已遵守守則，惟守則第A.4.1條及A.6.7條除外。董事會將繼續適時檢討及建議適當步驟，以遵守守則規定。

#### 董事會

於二零一四年十二月三十一日，董事會包括執行董事李健龍先生(主席)、陳美思女士(董事總經理兼行政總裁)及林叔平先生；以及獨立非執行董事林聞深先生、何德芬先生、鄭達祖先生及黃偉誠先生。王彥宸先生辭任主席兼執行董事，以及廖廣生先生辭任獨立非執行董事，自二零一四年九月二十五日起生效。於二零一四年九月二日，韓力先生及鍾育麟先生分別辭任非執行董事及獨立非執行董事。何德芬先生辭任獨立非執行董事，自二零一五年一月三十日起生效。

董事之履歷資料載於第25至26頁。董事會成員的組成顯示董事各具不同技能、專業知識、經驗和資歷。

據本公司所深知，除由Absolute Target Limited(由王彥宸先生、韓力先生及王希年先生分別控制46.25%、42.5%及11.25%的公司)持有本公司股份權益外，於本年度，各董事之間並無任何財務、業務、家屬或其他重大／相關關係。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the overall strategic development of the Company and its subsidiaries (collectively the “Group”) and is also responsible for the financial performance, internal control policies and business operations of the Group. The daily operations of the Group are delegated to the Group management. All Directors are provided with updated information relating to corporate governance and regulatory matters. During the Year, all Directors had been provided with monthly management updates giving a balanced and understandable assessment of the Company’s performance, position and prospects to enable the Directors to discharge their duties under the Listing Rules.

The Board is responsible for performing corporate governance functions with written terms of reference. The primary duties are:

1. To develop and review the Company’s policies and practices on corporate governance.
2. To review and monitor the training and continuous professional development of Directors and senior management.
3. To review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements.
4. To develop, review and monitor the code of conduct applicable to employees and Directors.
5. To review the Company’s compliance with code and disclosure in the corporate governance report.

### BOARD MEETINGS

The Executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that requires approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided relevant documentation covering the subject matter of the board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings. The Company utilizes telephone conferencing for Directors who are not able to attend in person.

董事會負責本公司及其附屬公司(統稱「本集團」)之整體策略發展，亦負責本集團之財務表現、內部監控政策及業務營運。本集團之日常業務授權予本集團管理層負責。全體董事均會獲提供有關企業管治及監管事項之最新資料。於本年度內，全體董事獲提供有關本公司表現、狀況及前景之公正及易於理解之評估，有助董事履行其在上市規則下之職責。

董事會負責執行企業管治職能並書面界定職權範圍。主要職責為：

1. 制定及檢討本公司之企業管治政策及常規。
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展。
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規。
4. 制定、檢討及監察本公司僱員及董事之行為守則。
5. 檢討本公司遵守守則之情況及在企業管治報告內之披露。

### 董事會會議

執行董事定期召開會議，以商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之本公司其他業務。本公司會給合理通知予董事會成員，以便彼等有機會出席會議。董事會全體成員均能獲得涵蓋董事會會議主題的有關文件，亦適時獲提供充足資料以審閱及考慮董事會會議上商討事項。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

# Corporate Governance Report

## 企業管治報告

During the Year, the Board held 18 board meetings. The following table shows the attendance of Directors at board meetings during the Year:

於本年度內，董事會已舉行18次董事會會議。下表列示本年度內董事出席董事會會議的情況：

Name of Directors 董事姓名		Attendance 出席會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Lee Kien Leong ( <i>Chairman</i> ) ( <i>appointed as Executive Director on 2 September 2014 and appointed as Chairman on 25 September 2014</i> )	李健龍(主席)(於二零一四年九月二日獲委任為執行董事及於二零一四年九月二十五日獲委任為主席)	4/4
Chan Mee Sze ( <i>Managing Director &amp; Chief Executive Officer</i> )	陳美思(董事總經理兼行政總裁)	18/18
Lam Suk Ping	林叔平	18/18
Wong Yin Sen ( <i>resigned on 25 September 2014</i> )	王彥宸(於二零一四年九月二十五日辭任)	11/15
<b>Non-executive Director</b>	<b>非執行董事</b>	
Hon Lik ( <i>resigned on 2 September 2014</i> )	韓力(於二零一四年九月二日辭任)	7/14
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Lam Man Sum, Albert	林聞深	14/18
Chang Tat Joel ( <i>appointed on 2 September 2014</i> )	鄭達祖(於二零一四年九月二日獲委任)	4/4
Wong Stacey Martin ( <i>appointed on 2 September 2014</i> )	黃偉誠(於二零一四年九月二日獲委任)	4/4
Ho Tak Fun ( <i>resigned on 30 January 2015</i> )	何德芬(於二零一五年一月三十日辭任)	13/18
Liu Kwong Sang ( <i>resigned on 25 September 2014</i> )	廖廣生(於二零一四年九月二十五日辭任)	11/15
Chung Yuk Lun ( <i>resigned on 2 September 2014</i> )	鍾育麟(於二零一四年九月二日辭任)	7/14

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the articles of association of the Company (the "Articles of Association") and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of Group.

於本年度內，全體董事以合理審慎之方式竭力、盡職及主動履行職責。彼等根據法定規定、本公司組織章程細則(「組織章程細則」)及上市規則執行職責。全體董事謹慎監督本公司的企業事務，並投入充裕時間及精力關注本集團的一切重大問題。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to enroll in professional development courses and programs so that they can continuously update and refresh their knowledge and skills. The training received by each Director is set out below:

### 董事之持續專業發展

董事獲鼓勵參加專業發展課程及計劃，使彼等能不斷更新及整理其知識和技能。各董事的培訓載列如下：

Directors 董事		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治/ 法律、規則及 條例的 最新資料	Accounting/ Financial/ Management or Other Professional Skills 會計/財務/ 管理或其他 專業技能
<b>Executive Directors</b>	<b>執行董事</b>		
Lee Kien Leong ( <i>appointed on 2 September 2014</i> )	李健龍 (於二零一四年九月二日獲委任)	—	√
Chan Mee Sze	陳美思	√	√
Lam Suk Ping	林叔平	√	—
Wong Ying Sen ( <i>resigned on 25 September 2014</i> )	王彥宸 (於二零一四年九月二十五日辭任)	—	—
<b>Non-executive Director</b>	<b>非執行董事</b>		
Hon Lik ( <i>resigned on 2 September 2014</i> )	韓力先生 (於二零一四年九月二日辭任)	—	√
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Lam Man Sum, Albert	林聞深	√	√
Chang Tat Joel ( <i>appointed on 2 September 2014</i> )	鄭達祖 (於二零一四年九月二日獲委任)	—	—
Wong Stacey Martin ( <i>appointed on 2 September 2014</i> )	黃偉誠 (於二零一四年九月二日獲委任)	√	√
Ho Tak Fun ( <i>resigned on 30 January 2015</i> )	何德芬 (於二零一五年一月三十日辭任)	—	√
Liu Kwong Sang ( <i>resigned on 25 September 2014</i> )	廖廣生 (於二零一四年九月二十五日辭任)	√	√
Chung Yuk Lun ( <i>resigned on 2 September 2014</i> )	鍾育麟 (於二零一四年九月二日辭任)	—	√

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

### 董事之證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易之標準守則(「標準守則」)。經向各董事作出查詢後，全體董事均向本公司確認，彼等於本年度內已遵守標準守則所載的交易規定標準。



### SEGREGATION OF DUTIES

Chairman and Managing Director positions are held by separate individuals with a view to maintain an effective segregation of duties in respect of the management of the Board and the day-to-day management of the Group's business. The Chairman is responsible for the management of the Board and the strategic developments of the Group. The Managing Director is responsible for the Group's day-to-day management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors bring independent judgment to the Board. Each Independent Non-Executive Director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all Independent Non-Executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed Director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

Article A.4.1 of the Code stipulates that non-executive directors shall be appointed for a specific term and be subject to re-election. Save as the appointments of Mr. Chang Tat Joel and Mr. Wong Stacey Martin as Independent Non-executive Directors for a term of 3 years, the Non-Executive Director and Independent Non-Executive Directors of the Company have not appointed for a specific term of office, which constitutes a deviation from A.4.1 of the Code. However, the Non-Executive Director and all Independent Non-Executive Directors are subject to retirement by rotation at the Annual General Meeting of the Company in accordance with the Articles of Association. The Board therefore considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those of the Code.

### 職責分工

主席及董事總經理之職位由不同人士擔任，以有效區分董事會管理及本集團業務之日常管理職責。主席負責董事會管理及本集團策略發展，董事總經理負責本集團的日常經營。

### 獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為於本年度內全體獨立非執行董事均符合上市規則第3.13條所述的資格。

### 委任及重選董事

董事之委任乃根據其資歷及經驗而決定，確保彼等有能履行職責及保障股權持有人權益。本公司會向每名新獲委任之董事作出全面正式介紹，以確保彼等了解本集團的業務及經營，彼等根據上市規則以及有關規管規定及標準守則所負的職務和責任。

守則A.4.1規定，非執行董事之委任應有指定任期，惟可膺選連任。除獨立非執行董事鄭達祖先生及黃偉誠先生之委任任期三年外，本公司非執行董事及獨立非執行董事概無特定委任年期，故偏離守則A.4.1規定。然而，非執行董事及全體獨立非執行董事須遵照組織章程細則於本公司股東週年大會輪席退任。因此，董事會認為已採取充分措施確保本公司的企業管治慣例並無較守則之規定寬鬆。



# Corporate Governance Report

## 企業管治報告

According to the provisions of the Articles of Association and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following Annual General Meeting of the Company. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or Managing Director, are subject to retirement by rotation at least once every three years.

### NOMINATION OF DIRECTORS

In March 2012, the Company established the nomination committee which is responsible for the selection of individuals nominated as Director. The Board considers the experience, qualification, general market conditions and composition of the Board in selecting and recommending candidates as Directors of the Company.

Detailed information relating to educational, professional qualifications and relevant work experience are provided at the board meeting to approve the proposed appointment of new Directors. The criteria for selecting Directors are mainly based on the candidate's qualifications, experience, professional knowledge, ethics and integrity.

### BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy pursuant to which the Board considers a number of aspects, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skills, knowledge and length of services in designing the Board's composition. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness and to monitor the implementation of the Board Diversity Policy.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In determining the remuneration of Directors and senior management, the Company took into account (i) prevailing market conditions; (ii) time commitment requirements; (iii) duties and responsibilities; (iv) contribution to the Group; (v) qualifications and (vi) experience, to ensure sufficient remuneration levels to attract and retain high caliber personnel without paying excessively.

按照組織章程細則之條文及上市規則，任何獲董事會委任填補臨時空缺之董事，其任期至本公司下屆股東大會為止，倘在新加入現有董事會情況下，其任期則至本公司下屆股東週年大會為止。此外，各董事（包括獲委任特定任期或擔任主席及／或董事總經理之董事）須至少每三年輪席退任一次。

### 董事提名

於二零一二年三月，本公司成立提名委員會，負責甄選提名為董事的人士。董事會於甄選及推薦本公司董事候選人時，會考慮經驗、資歷、整體市況及董事會組成結構。

有關教育、專業資格以及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的提議任命。甄選董事的標準主要以候選人的資格、經驗、專業知識、操守和誠信為基礎。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，據此，董事會於釐定董事會組成時考慮多方面事宜，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將根據經篩選候選人將為董事會帶來的好處及貢獻作出。提名委員會將審閱董事會成員多元化政策（如適用）以確保其成效，並監察董事會成員多元化政策的實施情況。

### 董事及高級管理層之薪酬

釐定董事及高級管理層之薪酬時，本公司考慮(i) 現行市況；(ii) 所須時間承擔；(iii) 職責及責任；(iv) 對本集團之貢獻；(v) 資格；及(vi) 經驗，以確保能以充足而非過高的薪酬水平吸引及留任高素質人才。

## THE COMMITTEES

### Audit Committee

The audit committee of the Company (the "Audit Committee") was established in 2001 and the Company adopted written terms of reference for the Audit Committee. In March 2012, the Board adopted a set of revised terms of reference of the Audit Committee. During the Year and up to the date of this report, the Audit Committee comprised of the following Independent Non-Executive Directors:

Mr. Chang Tat Joel (*Chairman, appointed on 2 September 2014*)

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin (*appointed on 2 September 2014*)

Mr. Ho Tak Fun (*resigned on 30 January 2015*)

Mr. Liu Kwong Sang (*resigned on 25 September 2014*)

Mr. Chung Yuk Lun (*resigned on 2 September 2014*)

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process and the Company's internal control policies and procedures. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee was based on members' breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

During the Year, the Audit Committee held four meetings to review interim and annual results of the Group and internal control issues as well as to discuss the composition of the Audit Committee. The attendance records of the meetings are shown below.

## 委員會

### 審核委員會

本公司審核委員會(「審核委員會」)於二零零一年成立，且本公司採用審核委員會之書面職權範圍。於二零一二年三月，董事會採納一套審核委員會之經修訂職權範圍。於本年度及截至本報告日期，審核委員會由以下獨立非執行董事組成：

鄭達祖先生(主席，於二零一四年九月二日獲委任)

林聞深先生

黃偉誠先生(於二零一四年九月二日獲委任)

何德芬先生(於二零一五年一月三十日辭任)

廖廣生先生(於二零一四年九月二十五日辭任)

鍾育麟先生(於二零一四年九月二日辭任)

審核委員會之主要職責包括(其中包括)檢討及監察財務報告程序及本公司之內部監控政策和程序。審核委員會亦擔任董事會與外部核數師就核數工作策劃及範圍方面的溝通橋樑。審核委員會成員之委任，乃根據有關成員於各商界之廣泛經驗及對財務報告和一般管理之專業知識而釐定。

於本年度，審核委員會已舉行四次會議，以審閱本集團的中期及年度業績以及內部監控問題，以及討論審核委員會之組成。會議之出席紀錄載於下文。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established in 2005. In March 2012, the Board adopted a set of revised terms of reference of the Remuneration Committee which included changes in line with the new requirements of the Code. During the Year and up to the date of this report, the Remuneration Committee comprised of the following Independent Non-Executive Directors:

Mr. Chang Tat Joel (*Chairman, appointed on 2 September 2014*)

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin (*appointed on 2 September 2014*)

Mr. Ho Tak Fun (*resigned on 30 January 2015*)

Mr. Liu Kwong Sang (*resigned on 25 September 2014*)

Mr. Chung Yuk Lun (*resigned on 2 September 2014*)

The primary duties of the Remuneration Committee include, among other things, determining the policy for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts. The Remuneration Committee review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Year, the Remuneration Committee held five meetings to review and recommend the remunerations of the Directors and also to propose the remunerations for the newly appointed Directors. The attendance record of the meeting is shown below.

### Nomination Committee

The Company established a nomination committee (the “Nomination Committee”) in March 2012 with written terms of reference. During the Year and up to the date of this report, the Nomination Committee comprised of the following Directors:

Mr. Lam Man Sum, Albert (*Chairman*)

Ms. Chan Mee Sze

Mr. Chang Tat Joel (*appointed on 2 September 2014*)

Mr. Wong Stacey Martin (*appointed on 2 September 2014*)

Mr. Ho Tak Fun (*resigned on 30 January 2015*)

Mr. Liu Kwong Sang (*resigned on 25 September 2014*)

Mr. Chung Yuk Lun (*resigned on 2 September 2014*)

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年成立。於二零一二年三月，董事會採納一套薪酬委員會之經修訂職權範圍，其中包含符合守則新規定之變動。於本年度及截至本報告日期，薪酬委員會由以下獨立非執行董事組成：

鄭達祖先生(主席，於二零一四年九月二日獲委任)

林聞深先生

黃偉誠先生(於二零一四年九月二日獲委任)

何德芬先生(於二零一五年一月三十日辭任)

廖廣生先生(於二零一四年九月二十五日辭任)

鍾育麟先生(於二零一四年九月二日辭任)

薪酬委員會之主要職責包括(其中包括)決定執行董事之薪酬政策、評估執行董事之表現，以及批准執行董事之服務合約條款。薪酬委員會根據董事會之企業目標及方針審閱及批准高級管理人員的薪酬方案，以就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

於本年度內，薪酬委員會已舉行五次會議，以檢討並建議董事之薪酬，並建議新任董事之薪酬。會議之出席紀錄載於下文。

### 提名委員會

本公司於二零一二年三月成立提名委員會(「提名委員會」)並書面界定其職權範圍。於本年度及截至本報告日期，提名委員會由以下董事組成：

林聞深先生(主席)

陳美思女士

鄭達祖先生(於二零一四年九月二日獲委任)

黃偉誠先生(於二零一四年九月二日獲委任)

何德芬先生(於二零一五年一月三十日辭任)

廖廣生先生(於二零一四年九月二十五日辭任)

鍾育麟先生(於二零一四年九月二日辭任)

The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of the Board; (ii) selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-Executive Directors; and (iv) make recommendations to the Board.

During the Year, the Nomination Committee held three meetings to (i) review the structure, size, composition and diversity of the Board, including the mix of skills, competence and experience of the directors; (ii) nominate Mr. Lee Kien Leong, Mr. Chang Tat Joel and Mr. Wong Stacey Martin as Directors; (iii) propose the appointment of Mr. Lee Kien Leong as Chairman of the Company upon the resignation of Mr. Wong Yin Sen and (iv) review the independence of the Independent Non-executive Directors. The attendance record of the meetings is shown below.

#### Attendance Record

The following table shows the attendance of Directors at meetings of the Audit Committee, Remuneration Committee and Nomination Committee during the Year:

Name of Directors 董事姓名	Attendance 出席情況		
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Lam Man Sum, Albert 林聞深	4/4	5/5	3/3
Chang Tat Joel (appointed on 2 September 2014) 鄭達祖 (於二零一四年九月二日獲委任)	1/1	2/2	1/1
Wong Stacey Martin (appointed on 2 September 2014) 黃偉誠 (於二零一四年九月二日獲委任)	1/1	2/2	1/1
Chan Mee Sze 陳美思	N/A 不適用	N/A 不適用	3/3
Ho Tak Fun (resigned on 30 January 2015) 何德芬 (於二零一五年一月三十日辭任)	4/4	5/5	3/3
Chung Yuk Lun (resigned on 2 September 2014) 鍾育麟 (於二零一四年九月二日辭任)	3/3	3/3	2/2
Liu Kwong Sang (resigned on 25 September 2014) 廖廣生 (於二零一四年九月二十五日辭任)	3/3	3/3	2/2

提名委員會之主要職責包括 (i) 審閱董事會之架構、規模及組成；(ii) 甄選提名為董事的人士；(iii) 評估獨立非執行董事的獨立性；及 (iv) 向董事會提出建議。

於本年度內，提名委員會已舉行三次會議，以 (i) 檢討董事會之架構、人數、組成及成員多元化，包括董事技能、才幹及經驗之組合；(ii) 提名李健龍先生、鄭達祖先生及黃偉誠先生為董事；(iii) 建議於王彥宸先生辭任後，委任李健龍先生為本公司主席及 (iv) 檢討獨立非執行董事之獨立性。會議之出席紀錄載於下文。

#### 出席紀錄

下表顯示本年度內董事於審核委員會、薪酬委員會及提名委員會會議之出席情況：

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATIONS

Company general meetings are valuable platform to allow the Board to communicate with shareholders and answer questions regarding proposed resolutions. Individual resolutions were stipulated at general meetings for each substantial issue and Board members are available to answer questions raised by shareholders. The attendance of each Director at the general meetings of the Company for the Year is set out below:

### 投資者關係及溝通

本公司股東大會為寶貴之平台，可讓董事會與股東溝通及回答有關所提呈決議案的問題。股東大會就各重大問題制定個別決議案，而董事會成員均會列席大會回答股東之提問。各董事於本年度出席本公司股東大會的情況載列如下：

Name of Directors 董事名稱		Attendance 出席情況
<b>Executive Directors</b>		
<b>執行董事</b>		
Lee Kien Leong ( <i>Chairman, appointed as Executive Director on 2 September 2014 and appointed as Chairman on 25 September 2014</i> )	李健龍 (主席，於二零一四年九月二日獲委任為執行董事及於二零一四年九月二十五日獲委任為主席)	N/A 不適用
Chan Mee Sze ( <i>Managing Director &amp; Chief Executive Officer</i> )	陳美思 (董事總經理兼行政總裁)	2/2
Lam Suk Ping	林叔平	2/2
Wong Yin Sen ( <i>resigned on 25 September 2014</i> )	王彥宸 (於二零一四年九月二十五日辭任)	1/2
<b>Non-executive Director</b>		
<b>非執行董事</b>		
Hon Lik ( <i>resigned on 2 September 2014</i> )	韓力 (於二零一四年九月二日辭任)	0/2
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Lam Man Sum, Albert	林聞深	2/2
Chang Tat Joel ( <i>appointed on 2 September 2014</i> )	鄭達祖 (於二零一四年九月二日獲委任)	N/A 不適用
Wong Stacey Martin ( <i>appointed on 2 September 2014</i> )	黃偉誠 (於二零一四年九月二日獲委任)	N/A 不適用
Ho Tak Fun ( <i>resigned on 30 January 2015</i> )	何德芬 (於二零一五年一月三十日辭任)	2/2
Liu Kwong Sang ( <i>resigned on 25 September 2014</i> )	廖廣生 (於二零一四年九月二十五日辭任)	2/2
Chung Yuk Lun ( <i>resigned on 2 September 2014</i> )	鍾育麟 (於二零一四年九月二日辭任)	2/2

Under the code provision of A.6.7 of the Code, all independent non-executive directors and non-executive director should attend general meetings of the Company and develop a balanced understanding of shareholders' view. For both the Annual General Meeting held on 6 June 2014 and the Extraordinary General Meeting held on 1 September 2014, Mr. Hon Lik was unable to attend due to other business engagements.

根據守則第A.6.7之守則條文，全體獨立非執行董事及非執行董事應出席本公司股東大會，並對股東意見有平衡的了解。韓力先生分別於二零一四年六月六日及二零一四年九月一日，因須處理其他事務未能出席本公司股東週年大會及股東特別大會。

In March 2012, the Board adopted a Shareholder's Communication Policy aiming to provide Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Information of the Group was disseminated to Shareholders and investors as follows:

- Delivery of interim reports and annual reports to all shareholders of the Company and other interested parties;
- Announce interim results and annual results on the Stock Exchange's website and the Company's website; and issue and publication of other announcements and shareholders' circulars in accordance with the continuing disclosure obligation under the Listing Rules; and
- Inside Information is disclosed to the public by way of announcement as required by the Listing Rules and pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may direct enquiries to the Board at any time. Such enquiries can be addressed to the Company Secretary by mail to the Company's principal office in Hong Kong at Suite 3205, 32/F., Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

#### SHAREHOLDERS' RIGHTS

##### Procedures for shareholders to convene an Extraordinary General Meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an Extraordinary General Meeting following the procedures set out below.

於二零一二年三月，董事會採納與股東溝通的政策，旨在使本公司股東及潛在投資者即時及適時獲得均衡及易於理解之本公司資料。本集團之資料亦會以下列方式發佈予股東及投資者：

- 向本公司全體股東及其他利益關係方發送中期報告及年報；
- 在聯交所網站及本公司網站公佈中期業績及年度業績，及按上市規則所規定之持續披露責任發表和刊發其他公告及股東通函；及
- 內幕消息乃按照上市規則及證券及期貨條例第XIVA部內幕消息條文之規定以公告方式向公眾披露。

#### 向董事會傳達股東查詢之程序

股東可隨時直接向董事會進行查詢。該等查詢可郵寄至本公司主要辦事處（地址為香港九龍尖沙咀廣東道9號港威大廈6座32樓3205室），並註明公司秘書為收件人。

#### 股東之權利

##### 股東召開股東特別大會及於股東大會上提呈新決議案之程序

開曼群島公司法或組織章程細則並無條文批准股東於股東大會上提呈新決議案。股東如欲動議決議案，可循下文所載程序要求本公司召開股東特別大會。

# Corporate Governance Report

## 企業管治報告

Pursuant to Article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an Extraordinary General Meeting to be called by the Board for the transaction of any business specified in such requisition.

If the requisition is in order, then the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for proposing a person for election as a Director

Procedures for proposing a person for election as a Director, please refer to the procedures available on the Company's website at [www.dragonite.com.hk](http://www.dragonite.com.hk).

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements of the Group and believe these statements give a true and fair view of the Group's affairs and its results. The Directors are also responsible for the timely publication of financial statements of the Group and to ensure they are prepared in accordance with statutory requirements and applicable financial reporting standards. The Directors are also committed to making appropriate announcements in accordance with the requirements of the Listing Rules, and to disclose all information necessary for shareholders of the Company to assess the financial performance and other aspects of the Company.

根據本公司組織章程細則第58條，倘任何一名或多名股東於送達請求當日持有附本公司股東大會投票權之本公司繳足股本不少於十分之一，可隨時有權向本公司董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，處理該請求中指明之任何事務。

倘請求屬恰當，則大會須於該請求送達後兩(2)個月內舉行。倘於請求送達後二十一(21)日內董事會未能召開會議，則請求人可自行以同樣方式召開大會，且因董事會未能召開大會而導致請求人產生的合理費用，本公司須退還請求人。

### 建議任何人士選舉董事之程序

有關建議任何人士選舉董事之程序，請參閱可於本公司網站[www.dragonite.com.hk](http://www.dragonite.com.hk)閱覽之程序。

## 問責及審核

董事確認彼等須負責監察本集團財務報表之編製，認為該等財務報表真確公允反映本集團的事務及業績。董事亦須負責及時刊發本集團財務報表，以確保財務報表乃根據法定要求及適用財務報告準則編製。董事亦致力按照上市規則之規定作出適當公佈，以披露本公司股東就評估本公司財務表現及其他事宜所須的一切資料。



Deloitte Touche Tohmatsu was appointed as the external auditor of the Group for the Year and will continue as such until the forthcoming Annual General Meeting of the Company. The annual consolidated financial statements of the Group for the Year have been audited by Deloitte Touche Tohmatsu. The auditors' responsibilities for the Group's financial statements are set out in the Independent Auditor's Report on pages 34 to 35 of the Company's 2014 Annual Report.

The Audit Committee is responsible for evaluating the external auditors of the Group, including but not limited to their independence and objectivity.

The fees of the external auditors of the Group for audit services amounted to HK\$1,750,000 and for non-audit services amounted to approximately HK\$781,500 for the Year.

#### INTERNAL CONTROL

The Board is responsible to ensure that an adequate system of internal control is maintained within the Group, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control in an ongoing basis. The Board, through the Audit Committee, has conducted reviews of the effectiveness and the adequacy of the Group's system of internal control.

During the Year, based on the evaluations made by the Audit Committee, the Board was satisfied that nothing has come to its attention to cause the Board to believe that the system of internal control is inadequate; and there is an ongoing process to identify, evaluate and manage significant risks encountered by the Group.

德勤•關黃陳方會計師行於本年度獲委任為本集團外部核數師，任期至本公司應屆股東週年大會止。本集團於本年度之年度綜合財務報表已由德勤•關黃陳方會計師行審核。核數師對本集團財務報表之責任載於本公司二零一四年年報第34至35頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本年度本集團之外部核數師有關核數服務及非核數服務之費用分別為1,750,000港元及約781,500港元。

#### 內部監控

董事會負責確保本集團內部維持足夠之內部監控系統，及透過審核委員會對其有效性進行檢討。內部監控系統是專為應付本集團的具體需要及所須承受之風險而設，惟其性質使然，僅能提供有關錯誤陳述或損失之合理（並非絕對）保證，以及管理（並非消除）無法達致本集團目標之風險。本集團已實施實際有效的監控系統及程序，以持續加強內部監控。董事會（透過審核委員會）已就本集團內部監控系統之有效性和足夠性進行檢討。

於本年度根據審核委員會所作評估，董事會信納並無任何事宜將導致董事會相信內部監控系統乃不足夠，另有持續程序識別、評估及管理本集團所承受之重大風險。



# Corporate Governance Report

## 企業管治報告

### GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the Year.

On Behalf of the Board  
**Dragonite International Limited**

**Chan Mee Sze**

*Managing Director*

Hong Kong, 20 March 2015

### 持續經營

經作出一切合理查詢後所知、所悉及所信，董事確認並無任何有關事項或情況的重大不確定因素可能引致對本公司持續經營能力產生重大懷疑。因此，董事會仍然採用持續經營方法編製本年度財務報表。

代表董事會  
**叁龍國際有限公司**

*董事總經理*

**陳美思**

香港，二零一五年三月二十日

## Directors and Senior Management Profile 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Lee Kien Leong**, aged 40, is the Chairman and executive Director of the Company. Mr. Lee is specialized in vineyard management and wines investment and he has over 19 years of experience in hospitality management and wine investment in Asia and France. Mr. Lee is responsible for the corporate strategies and business developments of the Group.

**Ms. Chan Mee Sze**, aged 40, is the Managing Director, Chief Executive Officer and Company Secretary of the Company. Ms. Chan holds a Bachelor's Degree in Laws from University of London and a Master's Degree in Business Administration from University of Dundee. She is also a fellow member of The Hong Kong Institute of Company Secretaries with Practitioner's Endorsement and a fellow member of The Institute of Chartered Secretaries and Administrators. She has 15 years of experience in corporate administration and corporate finance.

**Mr. Lam Suk Ping**, aged 57, is an executive Director of the Company and he joined the Group in 2011 to oversee the accounts department. Mr. Lam holds a Master's Degree in Business Administration from the University of Hull and a Master's Degree in Corporate Governance from the Open University of Hong Kong. He has over 30 years of experience in auditing, finance and accounting, investment and business management. Prior to joining the Group, Mr. Lam was an executive director of Mascotte Holdings Limited, a company listed on the main board of the Stock Exchange during the period from 7 April 2008 to 27 April 2011. During 30 June 2011 to 20 October 2011, Mr. Lam was also an independent non-executive director of Eagle Ride Investment Holdings Limited (formerly known as Radford Capital Investment Limited), a company listed on the main board of the Stock Exchange.

#### Independent non-executive Directors

**Mr. Lam Man Sum**, Albert, aged 59, is an independent non-executive Director of the Company. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants and member of the Hong Kong Securities Institute, Society of Chinese Accountants and Auditors, New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Advisor. Mr. Lam holds a Bachelor's Degree in Arts (Economics) from the University of Manchester, United Kingdom. He is currently an independent non-executive director of Junefield Department Store Group Limited, the shares of which are listed on the Stock Exchange. He was the shareholder and director of Hopkins CPA Limited from 2007 to 2011 and the proprietor of Albert Lam & Co. CPA from 1993 to 2007.

### 董事

#### 執行董事

**李健龍先生**，40歲，本公司主席兼執行董事。李先生專門從事於葡萄園管理及葡萄酒投資，彼在亞洲及法國於酒店管理及葡萄酒投資方面擁有逾19年經驗。李先生目前負責本公司之企業策略及業務發展。

**陳美思女士**，40歲，為本公司董事總經理、行政總裁兼公司秘書。陳女士持有倫敦大學法律學士學位及University of Dundee工商管理碩士學位。彼亦為香港特許秘書公會資深會員，持有執業者認可證明，並為特許秘書及行政人員公會資深會員。陳女士於企業行政及企業財務方面擁有15年經驗。

**林叔平先生**，57歲，為本公司執行董事。彼於二零一一年加入本集團，監管會計部。林先生持有University of Hull工商管理碩士學位及香港公開大學企業管治碩士學位。彼擁有逾30年審計、金融及會計、投資及商業管理經驗。加入本集團前，林先生曾於二零零八年四月七日至二零一一年四月二十七日擔任馬斯葛集團有限公司(於聯交所主板上市的公司)的執行董事。林先生亦於二零一一年六月三十日至二零一一年十月二十日擔任鷹力投資控股有限公司(前稱萊福資本投資有限公司，於聯交所主板上市的公司)的獨立非執行董事。

#### 獨立非執行董事

**林聞深先生**，59歲，為本公司獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會資深會員以及香港證券學會、香港華人會計師公會、紐西蘭會計師公會、香港稅務學會會員註冊稅務師。林先生持有英國曼徹斯特大學經濟學文學士學位。彼一直擔任莊勝百貨集團有限公司之獨立非執行董事，該公司之股份於聯交所上市。彼於二零零七年至二零一一年期間為浩勤會計師事務所有限公司之股東及董事，並於一九九三年至二零零七年期間為林聞深會計師事務所之東主。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

**Mr. Chang Tat Joel**, aged 46, is an independent non-executive Director of the Company. Mr. Chang has considerable strategic, financial and advisory experience. He is one of the founders of AID Partners Capital Limited (“AID Partners”), an Asian-based private equity investment company established in 2007. He is currently an investment committee member of AID Partners, and is responsible for its strategic investment planning and overseeing its investment portfolio. He is also the founder of Genius Link Assets Management Limited, a diversified investment company with focuses in property, media and entertainment, and food and agricultural.

Mr. Chang is currently an independent director of China Mobile Games and Entertainment Group Limited, a company listed on the NASDAQ stock market (NASDAQ: CMGE), and is an independent non-executive director of Sunlink International Holdings Limited (Stock Code: 2336), and is an executive director of Crosby Capital Limited (Stock Code: 8088), both companies are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), and was an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), both companies are listed on the Stock Exchange. Prior to the establishment of AID Partners, he was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor’s Degree in Economics from Monash University in 1990.

**Mr. Wong Stacey Martin**, aged 47, is an independent non-executive Director of the Company. Mr. Wong holds a Bachelor’s Degree of Arts and a Master’s Degree of Arts from University of Cambridge. Mr. Wong has over 20 years of investment banking experience. Mr. Wong is currently the Chief Operating Officer of CMBC International Holdings Limited.

**鄭達祖先生**，46歲，本公司獨立非執行董事。鄭先生擁有豐富的策略、財務及諮詢經驗。彼為滙友資本有限公司（「滙友資本」，一間於二零零七年成立的以亞洲為基地的私募股權投資公司）的創辦人之一。彼目前為滙友資本的投資委員會成員，負責其策略投資規劃及監督其投資組合。彼亦為滙智資產管理有限公司（一間專注於物業、傳媒及娛樂、以及食品及農業的多元化投資公司）的創辦人之一。

鄭先生目前為中國手遊娛樂集團有限公司（一間在納斯達克證券市場上市的公司（納斯達克上市代碼：CMGE））的獨立董事，並為科浪國際控股有限公司（股份代號：2336）的獨立非執行董事及高誠資本有限公司（股份代號：8088）的執行董事，而該兩間公司均為香港聯合交易所有限公司（「聯交所」）上市公司。彼曾擔任金山軟件有限公司（股份代號：3888）的獨立非執行董事及橙天嘉禾娛樂（集團）有限公司（股份代號：1132）的執行董事兼首席財務官，兩間公司均在聯交所上市。在滙友資本成立前，彼曾擔任天達集團（亞洲）有限公司投資總監、中國光大融資有限公司董事總經理及法國國家巴黎百富勤融資有限公司執行董事。彼亦為澳洲執業會計師公會及香港會計師公會會員。彼於一九九零年獲得蒙納殊大學經濟學士學位。

**黃偉誠先生**，47歲，本公司獨立非執行董事。黃先生持有劍橋大學文學士學位及文學碩士學位。黃先生擁有逾20年投資銀行業務經驗。黃先生現為民生商銀國際控股有限公司首席營運官。

The directors of Dragonite International Limited (the "Company") present the annual report and the audited consolidated financial statements for the year ended 31 December 2014 (the "Year").

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

#### RESULTS AND DIVIDENDS

The results of the Company and its subsidiaries (collectively the "Group") for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 36.

An interim dividend of HK\$2.25 (2013: Nil) per share totally HK\$476,887,464 was paid on 1 September 2014. The directors do not recommend the payment of a final dividend for the Year (2013: Nil).

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements during the Year in the Company's share capital are set out in note 30 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distributions to shareholders as at 31 December 2014 comprised the share premium, contributed surplus plus retained profits with an aggregate amount of approximately HK\$714,626,000 (2013: HK\$469,417,000 (restated)).

參龍國際有限公司(「本公司」)董事會謹此提呈截至二零一四年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

#### 主要業務

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註1。

#### 業績及股息

本公司及其附屬公司(統稱「本集團」)本年度之業績載於第36頁之綜合損益及其他全面收益表。

中期股息每股2.25港元(二零一三年：無)，合共476,887,464港元已於二零一四年九月一日支付。董事現不建議派付本年度末期股息(二零一三年：無)。

#### 物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註16。

#### 股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註30。

#### 本公司之可分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價、繳入盈餘加上保留溢利之總額約714,626,000港元(二零一三年：469,417,000港元(經重列))。

# Directors' Report

## 董事會報告

### DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

#### Executive Directors:

Mr. Lee Kien Leong

*(appointed as Executive Director on 2 September 2014 and  
appointed as Chairman on 25 September 2014)*

Ms. Chan Mee Sze

Mr. Lam Suk Ping

Mr. Wong Yin Sen

*(resigned on 25 September 2014)*

#### Non-executive Director:

Mr. Hon Lik

*(resigned on 2 September 2014)*

#### Independent Non-executive Directors:

Mr. Lam Man Sum, Albert

Mr. Chang Tat Joel

*(appointed on 2 September 2014)*

Mr. Wong Stacey Martin

*(appointed on 2 September 2014)*

Mr. Ho Tak Fun

*(resigned on 30 January 2015)*

Mr. Liu Kwong Sang

*(resigned on 25 September 2014)*

Mr. Chung Yuk Lun

*(resigned on 2 September 2014)*

In accordance with Article 86 of the Company's Articles of Association, Messrs. Lee Kien Leong, Chang Tat Joel and Wong Stacey Martin shall be eligible for re-election at the forthcoming annual general meeting.

In accordance with Article 87 of the Company's Articles of Association, Mr. Lam Suk Ping shall be retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

### 董事

本公司於本年度及截至本報告日期之董事為：

#### 執行董事：

李健龍先生

*(於二零一四年九月二日獲委任為執行董事及  
於二零一四年九月二十五日獲委任為主席)*

陳美思女士

林叔平先生

王彥宸先生

*(於二零一四年九月二十五日辭任)*

#### 非執行董事：

韓力先生

*(於二零一四年九月二日辭任)*

#### 獨立非執行董事：

林聞深先生

鄭達祖先生

*(於二零一四年九月二日獲委任)*

黃偉誠先生

*(於二零一四年九月二日獲委任)*

何德芬先生

*(於二零一五年一月三十日辭任)*

廖廣生先生

*(於二零一四年九月二十五日辭任)*

鍾育麟先生

*(於二零一四年九月二日辭任)*

根據本公司組織章程細則第86條，李健龍先生、鄭達祖先生及黃偉誠先生符合資格在應屆股東週年大會膺選連任。

根據本公司組織章程細則第87條，林叔平先生須輪值退任，惟符合資格在應屆股東週年大會膺選連任。

The appointment of Mr. Lam Man Sum, Albert as an independent non-executive director has no specific term of office but is subject to retirement by rotation, and being eligible, offers himself for re-election, in accordance with the Company's Articles of Association. The appointments of Messrs. Chang Tat Joel and Wong Stacey Martin as the independent non-executive directors shall commence for a term of three years and they are subject to retirement by rotation, and being eligible, offer themselves for re-election, in accordance with the Company's Articles of Association.

#### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, so far as is known to the directors, none of the directors and the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the directors of the Company, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Year.

獨立非執行董事林聞深先生之委任並無設定任期，根據本公司組織章程細則之規定須輪值退任，惟符合資格膺選連任。獨立非執行董事鄭達祖先生及黃偉誠先生之委任為期三年，根據本公司組織章程細則之規定須輪值退任，惟符合資格膺選連任。

#### 董事服務合約

將在應屆股東週年大會上被提名候選連任之董事，概無訂立不可於一年內由本集團終止而無須作出賠償(法定賠償除外)之服務合約。

#### 董事及主要行政人員於股份及相關股份中之權益及短倉

於二零一四年十二月三十一日，就董事所知，本公司董事及主要行政人員及彼等之聯繫人於本公司或其相聯法團(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、相關股份或債權證中，概無擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關規定擁有或視作擁有之權益及短倉)；或須載入根據證券及期貨條例第352條之規定所存置之登記冊內之權益或短倉；或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之權益或短倉。

#### 董事購買本公司股份或債券之權利

於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事透過收購本公司或任何相聯法團之股份或債券(包括公司債券)而獲得利益，且於本年度內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的權利，亦無行使任何權利。

# Directors' Report

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 31 December 2014, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 31 December 2014:

Name 名稱	Capacity 身份	Number of shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
Goldfame Luck Limited	Beneficial Owner 實益擁有人	301,147,000	28.42% (Note 1) (附註1)
Li Gen Xiong (Note 2) 李根雄 (附註2)	Interest of controlled corporation 受控制法團權益	301,147,000	28.42% (Note 1) (附註1)

Notes:

- The percentages were calculated based on the Company's issued share capital of 1,059,749,920 Shares as at 31 December 2014.
- Mr. Li Gen Xiong is the beneficial owner of 100% shareholding in Goldfame Luck Limited and, therefore, Mr. Li Gen Xiong is deemed to be interested in 301,147,000 Shares held by Goldfame Luck Limited for the purposes of the SFO.

### 董事於合約之權益

於本年度末或本年度任何時間，本公司、其控股公司、附屬公司或其同系附屬公司概無訂立任何本公司董事於其中直接或間接擁有重大利益關係之重大合約。

### 主要股東

就本公司董事所知，於二零一四年十二月三十一日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)載列如下：

於二零一四年十二月三十一日，本公司普通股的長倉載列如下：

附註：

- 百分比乃根據本公司於二零一四年十二月三十一日之已發行股本1,059,749,920股股份計算。
- 李根雄先生為Goldfame Luck Limited全部股權之實益擁有人。因此，根據證券及期貨條例，李根雄先生視作擁有Goldfame Luck Limited所持有之301,147,000股股份。



Save as disclosed above, as at 31 December 2014, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

#### SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this report.

Details and the movement of the share option scheme of the Company are disclosed in "Share-based Payments" in note 31 to the consolidated financial statements.

#### CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

Movements in share option scheme during the Year are set out in note 31 to the consolidated financial statements. The Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2014.

#### BORROWINGS

At no time during the Year the Group had any interest bearing bank borrowings.

#### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 for the period from January 2014 to May 2014) and a minimum level of relevant income of HK\$7,100 for the employees' contribution.

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士（除於本報告中載有其權益的本公司董事外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記之權益或短倉。

#### 購股權計劃

本公司依據於二零一二年十二月十七日通過之股東決議案採納新購股權計劃（「購股權計劃」）。

自採納購股權計劃以來直至本報告日期，概無根據購股權計劃授出購股權。

本公司購股權計劃之詳情及變動於綜合財務報表附註31「以股份為基礎之付款」中披露。

#### 可換股證券、購股權或其他同類權利

本年度的購股權計劃變動載於綜合財務報表附註31。於二零一四年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

#### 借貸

本集團於本年度任何時間並無任何計息銀行借貸。

#### 退休計劃

本集團根據香港強制性公積金計劃（「強積金計劃」）提供定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高及最低限額分別為30,000港元（二零一四年一月至二零一四年五月為25,000港元）及7,100港元。



# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "Remuneration Committee") on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, time, commitment, duties and responsibilities, contribution to the Group, comparable market statistics and prevailing marketing practice and trends.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the largest supplier of the Group by itself and together with the next four suppliers accounted for about 59.41% and 63.28%, respectively, of the Group's purchases.

During the Year, the five largest customers of the Group accounted for less than 83% of the Group's turnover.

At no time during the Year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

### 管理合約

本年度內並沒有訂立或存在有關管理本公司及本集團整體或任何重大部分業務之合約。

### 獨立非執行董事的獨立性

本公司已從各獨立非執行董事接獲根據上市規則第3.13條確認其獨立性之年度確認書，並認為所有獨立非執行董事均為獨立。

### 薪酬政策

本公司薪酬委員會(「薪酬委員會」)按本集團僱員之功績、資歷及勝任度釐定其薪酬政策。

薪酬委員會視乎本公司之營運業績、個人表現及董事之年期、承諾及職務、對集團之貢獻及可作比較之市場統計數字，及當前市場慣例及趨勢建議本公司董事之薪酬。

### 優先購買權

根據本公司組織章程細則或開曼群島法例，當中並無載列優先購買權條文，規定本公司按比例基準向其現有股東建議發售新股。

### 主要供應商及客戶

於本年度，本集團最大供應商連同另外四名最大供應商分別佔本集團總採購額約59.41%及63.28%。

於本年度，本集團五大客戶佔本集團營業額不足83%。

於本年度內，本公司各董事、董事之聯繫人士或股東(據董事所知擁有本公司股本超過5%者)，概無於本集團五大供應商擁有任何權益。

#### RELATED PARTY TRANSACTION

The related party transaction set out in note 37 to the consolidated financial statements did not fall within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

#### DONATION

During the Year, the Group donated HK\$10,880,000 to support charitable activities.

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

#### AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 December 2014 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Dragonite International Limited

Lee Kien Leong

Chairman

20 March 2015

#### 關連人士交易

綜合財務報表附註37所載之關連人士交易並非上市規則第十四A章「關連交易」或「持續關連交易」之定義範圍內。

#### 捐款

於本年度內，本集團捐款10,880,000港元支持慈善活動。

#### 購買、出售或贖回證券

於本年度內，本公司或其任何附屬公司亦無購買、出售或贖回本公司任何上市證券。

#### 足夠公眾持股量

於本報告日期，基於本公司所得之公開資料及就董事所知，本公司一直維持上市規則規定之充足公眾持股量。

#### 核數師

本公司截至二零一四年十二月三十一日止三個年度各年的綜合財務報表均由德勤•關黃陳方會計師行審核。本公司將於即將舉行之股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

參龍國際有限公司

主席

李健龍

二零一五年三月二十日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

TO THE SHAREHOLDERS OF DRAGONITE INTERNATIONAL LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Dragonite International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 151, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：參龍國際有限公司股東  
(於開曼群島註冊成立之有限公司)

本行已完成審核載於第36頁至第151頁參龍國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，其中包括於二零一四年十二月三十一日的綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明性資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實而公平地列報綜合財務報表，及制定董事認為編製並無重大錯誤陳述(不論是否因欺詐或錯誤引起)的綜合財務報表所必要的內部監控。

### 核數師的責任

我們的責任是根據我們審核的結果，對該等綜合財務報表發表意見，並僅向整體股東報告，除此以外，按我們協定的委聘條款，本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守職業道德規範計劃及進行審核，以合理確定此等綜合財務報表有否存有任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

20 March 2015

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平列報的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的成效發表意見。審計亦包括評價董事所採用會計政策是否合適及所作會計估計是否合理，以及評價綜合財務報表的整體列報方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

### 意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴集團於二零一四年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤 • 關黃陳方會計師行  
執業會計師  
香港

二零一五年三月二十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額			
Sales of goods	銷售貨品		33,272	20,195
Cost of goods sold	銷貨成本		(21,736)	(12,678)
			11,536	7,517
Dividend income	股息收入		711	655
Interest income from loans receivable	應收貸款之利息收入		7,528	1,660
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動		451,999	169,772
			471,774	179,604
Other income	其他收入		19,967	3,754
Other gains and losses	其他盈虧	8	6,649	3,810
Selling and distribution costs	出售及經銷費用		(23,894)	(1,830)
Administrative expenses	行政支出		(71,510)	(24,932)
Other expenses	其他支出		(24,627)	(6,309)
Profit before tax	稅前溢利		378,359	154,097
Income tax expense	所得稅支出	9	(51,963)	(1,147)
Profit for the year from continuing operations	本年度持續經營業務溢利	10	326,396	152,950
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
(Loss) profit for the year from discontinued operations	本年度已終止經營業務 (虧損)溢利	11	(4,731)	415,214

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Profit for the year	本年度溢利		321,665	568,164
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operation	換算外國業務產生之匯兌差額		(8,069)	4,281
Total comprehensive income for the year	本年度全面收入總額		<u>313,596</u>	<u>572,445</u>
Earnings per share	每股盈利	15		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic	– 基本		HK\$0.30 0.30 港元	HK\$0.56 0.56 港元
– Basic and diluted	– 基本及攤薄		N/A 不適用	HK\$0.56 0.56 港元
From continuing operations	來自持續經營業務			
– Basic	– 基本		HK\$0.31 0.31 港元	HK\$0.15 0.15 港元
– Basic and diluted	– 基本及攤薄		N/A 不適用	HK\$0.15 0.15 港元

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	29,598	29,499
Investment property	投資物業	17	—	140,000
Available-for-sale investments	可供出售投資	18	294,250	—
Deferred consideration	遞延代價	25	—	61,573
Prepaid lease payments	預付租賃款項	19	2,526	2,627
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		—	3,339
			<b>326,374</b>	<b>237,038</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	21,019	4,889
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	266,528	599,317
Trade receivables	貿易應收賬項	22	2,359	2,165
Loans receivable	應收貸款	23	137,497	90,474
Deposits, prepayments and other receivables	按金、預付款項及其他 應收賬項	24	4,527	7,001
Deferred consideration	遞延代價	25	69,849	104,871
Prepaid lease payments	預付租賃款項	19	82	82
Bank balances and cash	銀行結餘及現金	26	83,697	37,614
			<b>585,558</b>	<b>846,413</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	27	1,305	2,869
Accruals and other payables	應計款項及其他應付賬項	28	36,684	33,911
Derivative financial instruments	衍生金融工具	29	—	19,220
Taxation payable	應付稅項		36,638	41,577
			<b>74,627</b>	<b>97,577</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>510,931</b>	<b>748,836</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>837,305</b>	<b>985,874</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	9	14,723	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>822,582</b>	<b>985,874</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	10,598	2,120
Reserves	儲備		811,984	983,754
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>822,582</b>	<b>985,874</b>

The consolidated financial statements on pages 36 to 151 were approved and authorised for issue by the Board of Directors on 20 March 2015 and are signed on its behalf by:

第36至151頁之綜合財務報表於二零一五年三月二十日獲董事會批准及授權刊發，並由下列董事代表簽署：

*DIRECTOR*  
董事

*DIRECTOR*  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Share capital	Share premium account	Shareholders' contribution	Translation reserve	Share option reserve	Non-distributable reserves	Merger reserve	Special reserves	Retained earnings	Attributable to owners of the Company
		股本	股份溢價賬	股東出資	匯兌儲備	購股權儲備	非供分派儲備	合併儲備	特別儲備	保留盈利	本公司擁有人應佔
		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
				(note a) (附註a)			(note b) (附註b)	(note d) (附註d)	(note c) (附註c)		
At 1 January 2013	於二零一三年一月一日	1,060	123,744	21,780	95,160	8,716	24,737	(1,016,738)	3,142	1,048,844	310,445
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	568,164	568,164
Other comprehensive income for the year	本年度其他全面收益	—	—	—	4,281	—	—	—	—	—	4,281
Total comprehensive income for the year	本年度全面收益總額	—	—	—	4,281	—	—	—	—	568,164	572,445
Issue of new shares upon rights issue	於供股後發行新股	1,060	104,915	—	—	—	—	—	—	—	105,975
Transaction costs attributable to issue of shares	發行股份的交易成本	—	(2,991)	—	—	—	—	—	—	—	(2,991)
Transfer of translation reserve to retained earnings upon disposal of subsidiaries	於出售附屬公司後將匯兌儲備轉至保留盈利	—	—	—	(13,902)	—	—	—	—	13,902	—
Transfer upon lapse of share options	購股權失效後轉讓	—	—	—	—	(8,716)	—	—	—	8,716	—
At 31 December 2013	於二零一三年十二月三十一日	2,120	225,668	21,780	85,539	—	24,737	(1,016,738)	3,142	1,639,626	985,874
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	321,665	321,665
Other comprehensive (expense) for the year	本年度其他全面(支出)	—	—	—	(8,069)	—	—	—	—	—	(8,069)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	—	—	—	(8,069)	—	—	—	—	321,665	313,596
Issue of new shares upon bonus issue	於發行紅股後發行新股	8,478	(8,478)	—	—	—	—	—	—	—	—
Transfer of reserves to retained earnings upon disposal of subsidiaries	於出售附屬公司後將匯兌儲備轉至保留盈利	—	—	(21,780)	(16,417)	—	—	1,016,738	—	(978,541)	—
Dividends paid (note 14)	已付股息(附註14)	—	—	—	—	—	—	—	—	(476,888)	(476,888)
At 31 December 2014	於二零一四年十二月三十一日	10,598	217,190	—	61,053	—	24,737	—	3,142	505,862	822,582

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### Notes:

- (a) Shareholders' contribution represents the amounts contributed by shareholders of Tre 29 Investment (Holdings) Limited (formerly known as "Ruyan Investment (Holdings) Limited") ("Tre 29") during the year ended 31 December 2007. The shareholder's contribution is transferred to retained earnings upon disposal of Tre 29 during the year ended 31 December 2014.
- (b) The non-distributable reserve represents statutory reserves appropriated from profit after tax of the Company's subsidiary in The People's Republic of China ("PRC") under the PRC laws and regulations.
- (c) The special reserve of the Group represents reserve arising pursuant to a group reorganisation that was effected during the year ended 31 December 2000.
- (d) The merger reserve represents (i) the share capital of Tre 29 (ii) the carrying amount of equity interest in Tre 29 held by the non-controlling parties and (iii) the fair value of the considerations paid for acquisition of Tre 29 under the group reorganisation that was effected during the year ended 31 December 2007. The merger reserve is transferred to retained earnings upon the disposal of Tre 29 during the year ended 31 December 2014.

### 附註：

- (a) 股東出資指Tre 29 Investment (Holdings) Limited (前稱為「Ruyan Investment (Holdings) Limited」) (「Tre 29」) 於截至二零零七年十二月三十一日止年度之股東出資金額。股東出資於截至二零一四年十二月三十一日止年度出售Tre 29後轉至保留盈利。
- (b) 非供分派儲備指本公司於中華人民共和國(「中國」)之附屬公司根據中國法律及法規從除稅後溢利中撥出之法定儲備。
- (c) 本集團之特別儲備指集團重組於截至二零零零年十二月三十一日止年度生效時產生之儲備。
- (d) 合併儲備指(i)Tre 29股本(ii)無控制權人士持有之Tre 29股權之賬面值及(iii)就根據截至二零零七年十二月三十一日止年度生效的集團重組收購Tre 29支付代價之公平值。合併儲備於截至二零一四年十二月三十一日止年度出售Tre 29後轉至保留盈利。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	373,628	609,628
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,387	2,918
Amortisation of prepaid lease payments	預付租賃款項攤銷	85	84
Allowance for inventory obsolescence	滯銷存貨撥備	12	5,794
Allowance for bad and doubtful debts	呆壞賬撥備	1,812	380
Impairment loss recognised in respect of other receivables	就其他應收賬項 確認減值虧損	—	1,118
Finance costs	財務費用	—	853
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(19,220)	1,888
Bank interest income	銀行利息收入	(225)	(50)
Imputed interest income on deferred consideration	遞延代價之估算利息收入	(19,655)	(3,625)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	369	58
Gain on disposal of assets	出售資產之收益	12	(550,319)
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)	32	(6,078)
Change in fair value of investment property	投資物業之公平值變動	—	35,600

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		356,541	98,249
Increase in inventories	存貨增加		(17,929)	(1,842)
Increase in trade receivables	應收貿易賬項增加		(3,012)	(722)
(Increase) decrease in deposits, prepayments and other receivable	按金、預付款項及其他應收賬項(增加)減少		(9,030)	5,673
Increase in loans receivable	應收貸款增加		(47,023)	(90,474)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少(增加)		332,789	(469,489)
Decrease in trade payables	應付貿易賬項減少		(416)	(1,393)
Increase in accruals and other payables	應計款項及其他應付賬項增加		14,399	3,584
Cash generated from (used in) operations	經營所產生(所用)現金		626,319	(456,414)
Bank interest received	已收銀行利息		225	50
PRC income tax paid	已繳中國所得稅		(1,219)	(931)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>		<b>625,325</b>	<b>(457,295)</b>
<b>INVESTING ACTIVITIES</b>				
<b>投資活動</b>				
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4	6
Purchase of property, plant and equipment	購入物業、廠房及設備		(6,342)	(3,899)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		—	(3,254)
Purchase of available-for-sale investments	購入可供出售投資		(306,750)	—
Proceeds in disposal of assets	出售資產之所得款項	25	116,250	387,500
Disposal of subsidiaries	出售附屬公司	32	121,740	(95)
Acquisition of subsidiaries	收購附屬公司	33	(23,888)	—
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>		<b>(98,986)</b>	<b>380,258</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(476,888)	—
Interest paid on borrowings	借款已付利息	—	(853)
Repayment of borrowings	償還借款	—	(25,676)
Issue of new shares	發行新股	—	105,975
Expenses of issue of shares	發行股份之開支	—	(2,991)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(476,888)	76,455
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加(減少)淨額	49,451	(582)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	37,614	34,881
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(3,368)	3,315
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終之現金及現金等值項目 即銀行結餘及現金	83,697	37,614

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### I. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporation information on the annual report.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in production and sales of a series of health care products, pharmaceutical products, securities trading and investments, property investment, money lending and trading of wines in Hong Kong. During the year ended 31 December 2014, the Company ceased the operation of property investment in Hong Kong upon disposal of Central Town Limited ("CTL"). Details of disposal of CTL and discontinued operation are disclosed in note 32 and note 11 respectively.

The functional currency of the Company is Hong Kong dollars ("HK\$").

### I. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址及主要營業地點已於本年報之公司資料中披露。

本公司為一間投資控股公司，其附屬公司之主要業務為生產及銷售一系列保健產品、醫藥產品、證券買賣與投資、於香港進行物業投資、貸款及葡萄酒買賣。於截至二零一四年十二月三十一日止年度，本公司於出售Central Town Limited（「CTL」）後不再於香港經營物業投資。出售CTL及已終止經營業務之詳情分別於附註32及附註11披露。

本公司的功能貨幣為港元（「港元」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretation (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 香港財務報告準則第10號、香港財務報告準則 第12號及香港會計準則第27號之修訂本	Investment entities 投資實體
Amendments to HKAS 32 香港會計準則第32號之修訂本	Offsetting financial assets and financial liabilities 抵銷金融資產及金融負債
Amendments to HKAS 36 香港會計準則第36號之修訂本	Recoverable amount disclosures for non-financial assets 非金融資產之可收回金額披露
Amendments to HKAS 39 香港會計準則第39號之修訂本	Novation of derivatives and continuation of hedge accounting 衍生工具更替及對沖會計法之延續
HK(IFRIC) - INT 21 香港(國際財務報告詮釋委員會)－詮釋第21號	Levies 徵費

Except as described below, the adoption of the new and revised HKFRSs has had no material impact on the consolidated financial statements of the Group for the current and prior accounting periods.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用下列由香港會計師公會(「香港會計師公會」)頒佈之修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

除下文所述者外，採用新訂及經修訂香港財務報告準則對本集團現時及過往會計期間之綜合財務報表並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair value measurements.

Disclosures on impairment assessment on the property, plant and equipment based on fair value less cost of disposal are made in note 16.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第36號之修訂本「非金融資產之可收回金額披露」

香港會計準則第36號之修訂本取消有關現金產生單位(「現金產生單位」)可收回金額之披露規定，當中商譽或具有無限使用年期之其他無形資產已於相關現金產生單位並無出現減值或減值撥回時分配。此外，當資產或現金產生單位之可收回金額乃按照其公平值減出售成本釐定時，該等修訂本引入適用之額外披露規定。該等新披露包括公平值層級、主要假設及所用之估值方法，與香港財務報告準則第13號「公平值計量」所規定作出之披露一致。

按照公平價值減出售成本所進行的物業、廠房及設備之減值評估於附註16披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 香港財務報告準則第9號	Financial instruments <sup>1</sup> 金融工具 <sup>1</sup>
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts <sup>2</sup> 監管遞延賬戶 <sup>2</sup>
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers <sup>3</sup> 客戶合約收益 <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂本	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup> 投資者與其聯營公司或合營企業之間出售或注入資產 <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、香港財務報告準則 第12號及香港會計準則第28號之修訂本	Investment entities: Applying the consolidation exception <sup>5</sup> 投資實體：採用豁免綜合入賬 <sup>5</sup>
Amendments to HKFRS 11 香港財務報告準則第11號之修訂本	Accounting for acquisitions of interests in joint operations <sup>5</sup> 收購合營業務權益的會計處理 <sup>5</sup>
Amendments to HKAS 1 香港會計準則第1號之修訂本	Disclosure initiative <sup>5</sup> 披露方法 <sup>5</sup>
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及 香港會計準則第38號之修訂本	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup> 澄清折舊及攤銷的可接受方法 <sup>5</sup>
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及香港會計準則 第41號之修訂本	Agriculture: Bearer plants <sup>5</sup> 農業：生產性植物 <sup>5</sup>
Amendments to HKAS 19 香港會計準則第19號之修訂本	Defined benefit plans: Employee contributions <sup>4</sup> 界定福利計劃：僱員供款 <sup>4</sup>
Amendments to HKAS 27 香港會計準則第27號之修訂本	Equity method in separate financial statements <sup>5</sup> 獨立財務報表權益法 <sup>5</sup>
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual improvements to HKFRSs 2010-2012 cycle <sup>6</sup> 香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual improvements to HKFRSs 2011-2013 cycle <sup>4</sup> 香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual improvements to HKFRSs 2012-2014 cycle <sup>5</sup> 香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

#### HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始之會計期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- <sup>3</sup> 於二零一七年一月一日或之後開始之會計期間生效
- <sup>4</sup> 於二零一四年七月一日或之後開始之會計期間生效
- <sup>5</sup> 於二零一六年一月一日或之後開始之會計期間生效
- <sup>6</sup> 於二零一四年七月一日或之後開始之會計期間生效，具有限豁免

#### 香港財務報告準則第15號「客戶合約收益」

於二零一四年七月，香港財務報告準則第15號頒佈並建立了單一綜合模型，以供實體對來自客戶合約收益進行會計處理。香港財務報告準則第15號將於其生效時取代現時沿用的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from contracts with customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors of the Company will assess the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，香港財務報告準則第15號引入收益確認五步曲：

- 第一步：確定客戶合約
- 第二步：確定合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分攤至合約內的履約責任
- 第五步：當實體達成履約責任時確認收益

根據香港財務報告準則第15號，實體於其達成履約責任時確認收益，即在特定履約責任相關貨品或服務的「控制權」轉移至客戶之時。香港財務報告準則第15號已加入更為規範的指引，以便處理特別情況。此外，香港財務報告準則第15號亦要求作出全面披露。

本公司董事將評估應用香港財務報告準則第15號之影響。直至本集團詳細檢討為止，目前對香港財務報告準則第15號之影響作出合理估計並不可行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in September 2014 mainly to include a) impairment requirements for financial assets; b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ measurement category for certain simple debt instruments.

All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引進有關金融資產分類和計量的新規定。香港財務報告準則第9號其後於二零一零年修訂，加入有關分類及計量金融負債及取消確認的規定，並於二零一三年進一步修訂以加入有關對沖會計法的新規定。於二零一四年九月頒佈的香港財務報告準則第9號的另一個修訂版本主要加入a)金融資產的減值規定；b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

所有屬香港會計準則第39號「金融工具：確認及計量」範疇內的已確認金融資產其後按攤銷成本或公平值計量。其中，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資於其後報告期結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇將股本投資(非持作買賣)隨後的公平值變動於其他全面收益內呈列，一般只有股息收入於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets (e.g. the Group's unlisted shares in overseas that are currently classified as available-for-sale investments will have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss or other comprehensive income, as appropriate). Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of the effects of adoption until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」(續)

就指定為按公平值計入損益的金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，惟於其他全面收益確認該負債信貸風險變動的影響會產生或增加損益的會計錯配則除外。因金融負債信貸風險變動而導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益呈列。

董事預計，日後採納香港財務報告準則第9號可能會對就本集團金融資產(如：本集團現已分類為可供出售投資之海外非上市股份，於其後報告期末將須按公平值計量，公平值變動於損益或其他全面收益(視情況而定)內確認)所呈報之金額造成重大影響。就本集團之金融資產而言，直至作出詳細檢討為止，對採納影響作出合理估計並不可行。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment property, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on fair value of the consideration given in exchange for goods.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 重大會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露事項，綜合財務報表亦符合香港法例第622章香港公司條例所載第9部的過渡性及保留安排，就本財政年度及比較期間而言仍未香港法例第32章前公司條例的適用規定。

如下文所載會計政策所解釋，除若干按公平值列賬之金融工具及投資物業以外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以交換貨品時所給予代價之公平值為基準。

歷史成本一般以交換貨品及服務時所給予代價之公平值為基準。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 重大會計政策(續)

公平值是指市場參與者之間在計量日期進行有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到的結果或採用另一估值方法估計得出。在估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之該等特徵。非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。根據香港財務報告準則第13號，公平值為退出價，而不論該價格是否可直接觀察或使用另一估值方法估計得出。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以釐定，惟香港財務報告準則第2號範圍內以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易、以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量參數之可觀察程度及公平值計量參數對其整體之重要性，分類為第一級、第二級或第三級，詳情如下：

- 第一級參數為實體於計量日期可以取得相同資產或負債於活躍市場之報價(未經調整)；
- 第二級參數為就資產或負債直接或間接可觀察之參數(第一級內包括之報價除外)；及
- 第三級參數為資產或負債之無法觀察參數。

主要會計政策如下：

#### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制之實體(附屬公司)之財務報表。取得控制權是指本公司：

- 有權控制被投資公司；
- 因參與被投資公司而對可變回報承擔風險或享有權利；及
- 能夠運用其對被投資公司之權力以影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### 3. 重大會計政策(續)

#### 綜合賬目之基準(續)

當本集團取得對附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去對附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，本年度收購或出售附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

於必要時調整附屬公司之財務報表，使其會計政策符合本集團其他成員公司所使用者。

集團內各公司間之交易、結餘、收入及開支均於綜合賬目時抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts, sales related taxes and returns.

Revenue from sale of goods is recognised when the goods are delivered and title has passed at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income is recognised, on a straight-line basis, over the terms of the respective leases.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

### 3. 重大會計政策(續)

#### 收益確認

收益按已收或應收代價之公平值計量，指在日常業務過程中所出售貨品之應收金額(經扣除折扣、銷售相關稅項及退貨)。

銷售貨物之收益於交付貨物及轉讓所有權並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨物擁有權之重大風險及回報；
- 本集團並無對售出貨品保留一般與擁有權相關之持續管理參與，亦無保留售出貨物之實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠計量。

金融資產之利息收入當經濟效益可能會流入本集團及收入金額能可靠計量時確認。金融資產之利息收入乃以時間基準按未償還本金及相關實際利率累計，而實際利率為於金融資產之預定期限內將估計日後現金收入準確折現至初步確認時該資產賬面淨值之利率。

租金收入按直線法於相關租期內確認。

投資股息收入於本集團收取款項的權利建立時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### 3. 重大會計政策(續)

#### 研究與開發支出

研究活動支出在其發生期間確認為開支。

開發活動(或是內部工程開發階段)所形成的內部產生無形資產，僅在以下所有條件達成時方予確認：

- 完成該無形資產以供使用或出售在技術上可行；
- 有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生很可能的未來經濟利益；
- 有足夠的技術、財務及其他資源來完成其發展，並使用和出售該無形資產；及
- 能夠可靠計量開發期間該無形資產應佔的支出。

於初步確認的內部產生的無形資產數額為無形資產自首次符合上述確認標準當日起所產生的支出總和。當無內部產生的無形資產可確認時，開發支出於產生期間計入損益。

初步確認後，內部產生的無形資產如同獨立收購的無形資產按成本減累計攤銷及累計減值虧損(如有)計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產, 或提供產品或服務或作行政用途之樓宇)以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以直線法按估計可使用年期撇銷物業、廠房及設備項目成本減其殘值計算。估計可使用年期、殘值及折舊方法於各報告期末檢討, 而任何估計變動的影響按相應基準入賬。

興建中作生產、供應或行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括專業費用及根據本集團之會計政策撥充資本之借貸成本(就合資格資產而言)。有關物業一經完成及於可作擬定用途時被分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同的基準, 於可作擬定用途時開始折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時解除確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損, 按該資產之銷售所得款項其賬面值之差額計算, 於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 3. 重大會計政策(續)

#### 投資物業

投資物業指持有以賺取租金及／或作資本增值的物業。投資物業包括持作日後未確定用途的土地，視為持作資本增值。

投資物業初步按成本計量，包括任何直接應佔支出。初步確認後，投資物業按公平值計量。投資物業公平值變動產生的收益或虧損於產生期間計入損益。

投資物業於出售，或當投資物業永久不再使用，且預期其出售不會產生未來經濟利益時取消確認。該物業取消確認產生的任何盈虧(按該資產出售所得款項淨值與其賬面值之間的差額計算)於取消確認該項目的期間計入損益。

#### 租賃

凡租約條款將擁有權之絕大部分風險及回報轉讓予承租人之租賃，均分類為融資租賃。所有其他租約則分類為經營租賃。

#### *本集團作為出租人*

經營租賃的租賃收入在相關租期內按直線法於損益確認。

#### *本集團作為承租人*

經營租賃款項於租期內按直線法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

當租賃包含土地及樓宇部分，本集團會按各部分擁有權之絕大部分風險及回報是否已轉移至本集團來評估各部分應分類為融資租賃還是經營租賃，惟倘兩個部分均明顯為經營租賃除外，在此情況下整項租賃分類為經營租賃。具體來說，最低租賃款項(包括任何一次過預付款)乃按租賃開始時土地及樓宇部分之租賃權益的相對公平值比例在兩個部分間分配。

如若租賃款項能可靠地分配，入賬為經營租賃之租賃土地權益在綜合財務狀況表呈列為「預付租賃款項」，並於租期內按直線法攤銷。

#### 外幣

於編製各個別集團實體之財務報表時，計值貨幣並非實體功能貨幣(外幣)之交易，按交易日期之匯率換算確認。於報告期末，以外幣列值之貨幣項目按該日之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不會重新換算。

結算及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益確認。因重新換算按公平值入賬之非貨幣項目產生之匯兌差額計入該期間損益內，惟重新換算有關盈虧直接在其他全面收益確認之非貨幣項目所產生之差額除外，於此情況下，匯兌差額亦直接在其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策(續)

#### 外幣(續)

為呈列綜合財務報表，本集團業務的資產及負債均以報告期末現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以本年度平均匯率予以換算，惟匯率於期間大幅波動而須使用交易日之匯率的情況則除外。產生之匯兌差額(如有)於其他全面收益確認及並於權益之匯兌儲備累計。

在出售海外業務(即出售本集團所持海外業務的全部權益)時，關於本公司擁有人應佔該業務並累計至權益的所有匯兌差額重新分類至損益。

#### 借貸成本

收購、建設或生產合資格資產(即需很長一段時間才能達到擬定用途或出售的資產)直接有關的借貸成本作為該等資產的成本，直至該等資產大體上可作擬定用途或出售時為止。

其他所有借貸成本均於產生期間在損益確認。

#### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)之付款，於僱員提供服務而可享有供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益所呈溢利不同，此乃由於其他年度應課稅或可扣稅收入或開支項目及從未課稅或扣稅之項目所致。本集團本期稅項負債按於報告期末已頒佈或具體頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基間之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利而動用可扣減暫時差額時予以確認。倘由商譽或初次確認不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額有可能不會於可見將來撥回之情況除外。與該等投資相關之可扣減暫時差額產生之遞延稅項資產僅在有足夠應課稅溢利可供動用暫時差額利益，並預期會在可見未來撥回之情況下，方會確認。

於報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時，相應扣減該賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產及負債按照於報告期末已頒佈或實質頒佈之稅率(及稅法)，以預計於償還負債或變現資產之期間適用之稅率計算。

遞延稅項負債及資產之計量反映於報告期末本集團預期收回資產或償還負債賬面值之方式之稅務後果。

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃推斷為透過出售收回(除非此推斷被駁回)。當投資物業可折舊及並且其相關的業務模式是隨着時間的流逝通過使用而非出售該投資物業所包含之絕大部分經濟利益時，則此推斷被駁回。倘此推斷被駁回，有關投資物業之遞延稅項根據上述載於香港會計準則第12號之一般準則(即根據如何收回投資物業之預期方式)計量。

即期及遞延稅項於損益確認，惟倘稅項有關在其他全面收益或直接在權益確認之項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories comprise raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Costs of inventories are calculated using the weighted average method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 存貨

存貨包括原材料、在製品及製成品，按成本或可變現淨值兩者之較低者列賬。

存貨成本使用加權平均法計算。

可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需成本。

#### 金融工具

當集團實體成為工具訂約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本當即於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Imputed interest method

The imputed interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The imputed interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the imputed interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an imputed interest basis.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分為按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收賬項以及可供出售金融資產。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。金融資產之所有定期買賣按交易日基準確認及取消確認。定期買賣指規定在市場規例或慣例設定之時間內交付資產的金融資產買賣。

##### 估算利率法

估算利率法是在相關期間內計算金融資產的攤銷成本以及分配利息收入的方法。估算利率乃將估計日後現金收入(包括構成估算利率不可缺少的一部分的已付或已收所有費用及點數、交易成本以及其他溢價或折讓)按金融資產的預期使用年期，或(倘合適)較短期間精確折現至初步確認時的賬面淨值的利率。

利息收入按估算利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL has financial assets held-for-trading on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss. The net gain or loss recognised in profit or loss excludes dividend and interest earned on the financial assets.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's rights to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產為於首次確認時持作買賣用途之金融資產。

倘金融資產：

- 購入之主要目的為於近期銷售；或
- 屬於本集團合併管理的金融工具確定組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定的衍生工具及可有效作為對沖工具，則該金融資產歸類為持作買賣用途。

按公平值計入損益之金融資產以公平值列賬，重新計量產生的任何盈虧直接於損益確認。於損益確認的盈虧淨額不包括金融資產賺取的股息及利息。

#### 可供出售金融資產

可供出售金融資產為指定為可供出售或並無歸類為(a)貸款及應收賬項，(b)持有至到期投資或(c)按公平值計入損益之金融資產的非衍生工具。

當確立本集團收取股息之權利時，可供出售股本工具之股息於損益確認。

就於活躍市場並無報價及其公平值無法可靠計量之可供出售股本投資，以及與其有關連且必須以交付該等無報價股本投資之方式結算之衍生工具而言，須於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產之減值虧損之會計政策)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deferred consideration, trade receivables, loans receivable, other receivables and bank balances and cash) are carried at amortised cost using the imputed interest method, less any identified impairment losses (see accounting policy on impairment loss on loans and receivables below).

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 貸款及應收賬項

貸款及應收賬項指於活躍市場並無報價而具有固定或可釐定款項之非衍生金融資產。首次確認後，貸款及應收賬項(包括遞延代價、應收貿易賬項、應收貸款、其他應收賬項與銀行結餘及現金)乃利用估算利率法按攤銷成本扣除任何已識別減值虧損列賬(見下文有關貸款及應收賬項之減值虧損之會計政策)。

#### 金融資產之減值

金融資產(按公平值計入損益者除外)會於報告期末評定有否減值跡象。當有客觀證據顯示估計未來現金流量因於初步確認後發生之一項或多項事件而受到影響時，金融資產即視為已減值。

對於可供出售股本投資，倘其公平值出現重大或持續下降至低於其成本，則可視為減值之客觀證據。

對於金融資產，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，如拖欠利息或本金；或
- 借款人有可能破產或進行財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

For certain categories of loans and receivables, such as trade receivables and loans receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period from 60 to 270 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised costs, the amount of the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, including those available-for-sale equity investment, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial assets. Such impairment loss will not be reversed in subsequent periods.

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產之減值(續)

對於若干類別貸款及應收賬項，比如應收貿易賬項及應收貸款，不會單個評估減值的資產另外整體評估減值。應收賬項組合減值之客觀證據包括本集團過往收款經驗、組合中逾期60至270天平均信用期之滯延付款數量增加及與拖欠應收賬項有關之全國或本地經濟環境可觀察變化。

對於按攤銷成本計值的金融資產，減值虧損數額為資產之賬面值與估計未來現金流量按金融資產初始實際利率折讓之現值之差額。

對於按成本計值的金融資產(包括可供出售股本投資)，減值虧損金額乃按資產賬面值與按類似金融資產當前市場回報率貼現之估計日後現金流現值之間的差額計量。該等減值虧損不會於其後期間轉回。

除應收貿易賬項通過計提壞賬準備減少賬面值外，所有貸款及應收賬項之賬面值直接按減值虧損減少。壞賬準備賬面值之變動於損益確認。當應收賬項視為不可收回時，則於壞賬準備撇銷。其後收回先前撇銷之款項計入損益。

倘減值虧損數額於後續期間減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過未確認減值情況下應有之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Imputed interest method

The imputed interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The imputed interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the imputed interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an imputed interest basis.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

集團實體發行之金融負債及股本工具，乃根據合約安排之實際內容及金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具乃證明扣除集團所有負債後的集團資產剩餘權益之任何合約。

本公司發行之股本工具，按已收所得款項減直接發行成本入賬。

##### 估算利率法

估算利率法是在相關期間內計算金融負債的攤銷成本以及分配利息支出的方法。估算利率乃將估計日後現金付款(包括構成估算利率不可缺少的一部分的已付或已收所有費用及點數、交易成本以及其他溢價或折讓)按金融負債的預期使用年期，或(倘合適)較短期間精確折現至初步確認時的賬面淨值的利率。

利息支出按估算利率基準確認。

##### 衍生金融工具

衍生工具初步按於衍生工具合約訂立當日之公平值確認，其後於報告期末以其公平值重新計量。所得收益或虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Other financial liabilities

Other financial liabilities (including trade payables and accruals and other payables) are subsequently measured at amortised cost, using the imputed interest rate method.

#### Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts (the liability component) and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 其他金融負債

其他金融負債(包括應付貿易賬項以及應計款項及其他應付款項)，其後以估算利率法按攤銷成本計算。

#### 嵌入式衍生工具

嵌入非衍生工具主合同之衍生工具獨立於有關主合約(負債部分)，倘嵌入式衍生工具之經濟特質及風險與該等主合約並無密切關連及合併合約並非按公平值計入損益計量，則視為持作買賣用途之衍生工具。

#### 解除確認

僅當收取資產現金流量之合約權利屆滿時，本集團方會解除確認金融資產。

於解除確認金融資產時，該項資產賬面值與已收及應收代價與其他全面收益確認之累計損益的總和間的差額於損益確認。

金融負債則於有關合約指定之債務解除、註銷或屆滿時解除確認。解除確認之金融負債之賬面值與已付及應付代價間的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately on profit or loss.

### 3. 重大會計政策(續)

#### 有形資產之減值虧損

於報告期末，本集團檢討有形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，將估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可以確定一個合理及一致之分配基礎，總部資產亦分配至單個現金產生單位，若不能分配至單個現金產生單位，則將總部資產按可確定之合理及一致之基準分配至最小現金產生單位組別。

可收回金額乃公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折現至其現值，該折現率反映目前市場估量之資金時間值及有關該資產估計未來現金流量未經調整之特定風險。

倘估計一項資產(或現金產生單位)之可收回金額低於其賬面值，則將該項資產(或該現金產生單位)之賬面值減少至其可收回金額。

減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值增至經修訂估計可收回金額，惟增加後之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

*Share options granted to employees and others providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimated, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are lapsed after the vesting date or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

### 3. 重大會計政策(續)

#### 以股份為基礎付款交易

##### *以權益結算並以股份為基礎付款交易*

*授予僱員及提供與僱員類似服務的其他人士之購股權*

所獲取服務之公平值乃參照獲授購股權於授出日期之公平值而釐定，並於歸屬期按直線基準列支，而權益(購股權儲備)亦相應增加。

本集團於報告期末修訂對預期最終會歸屬之購股權數目之估計。修訂估計之影響(如有)於損益內確認以使累計開支反映修訂估計，並對購股權儲備作相應調整。

倘購股權獲行使，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘購股權於歸屬日期後失效或於屆滿日期仍未行使，原先於購股權儲備內確認之款項將轉撥至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of property, plant and equipment and prepaid lease payments

Property, plant and equipment and prepaid lease payments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount has been determined based on the higher of value in use calculations and fair value less costs of disposal.

Based on an analysis of recoverable amounts of buildings and prepaid lease payments determined based on their fair value less costs of disposal, the directors consider no impairment loss is necessary as at the end of reporting period. Where the fair value less costs of disposal is less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of property, plant and equipment and prepaid lease payments are approximately HK\$29,598,000 (2013: approximately HK\$29,499,000), net of accumulated impairment losses of approximately HK\$5,783,000 (2013: approximately HK\$35,267,000) and approximately HK\$2,608,000 (2013: approximately HK\$2,709,000), respectively.

### 4. 主要不確定估計來源

於應用附註3所述本集團會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關之其他因素作出。實際結果可能與該等估計有異。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則於該期間確認，倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

下列為報告期末有關日後事件之關鍵假設以及其他主要不確定估計來源，該等估計及假設或會導致須對下一財政年度之資產及負債的賬面值作出重大調整。

#### 物業、廠房及設備以及預付租賃款項之減值

當出現事件或情況轉變顯示賬面值可能無法收回時，本公司將對物業、廠房及設備進行減值審閱。可收回金額按使用價值計算與公平值減銷售成本兩者間的較高者釐定。

根據按公平值減出售成本釐定之樓宇及預付租賃款項之可收回金額分析，董事認為於報告期末毋須作出減值虧損。當公平值減出售成本少於預期時，可能出現重大減值虧損。於二零一四年十二月三十一日，物業、廠房及設備以及預付租賃款項的賬面值分別約29,598,000港元（二零一三年：約29,499,000港元）扣除累計減值虧損約5,783,000港元（二零一三年：約35,267,000港元）及約2,608,000港元（二零一三年：約2,709,000港元）。



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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group includes equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	294,250	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
– Held-for-trading investments	– 持作交易用途之投資	266,528	599,317
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項(包括現金及現金等值項目)	293,714	298,705
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融資產		
– Derivative financial instruments	– 衍生金融工具	—	19,220
Amortised cost	攤銷成本	30,823	26,388

### 5. 資本風險管理

本集團管理其資本，以確保本集團可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括本公司權益持有人的應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本結構，董事檢討時考慮資本成本及各類別資本相關風險。本集團將根據董事之意見透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

### 6. 金融工具

#### 金融工具之分類



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets at FVTPL, trade receivables, loans receivable, deferred consideration, other receivables, bank balances and cash, trade payables, accruals and other payables and derivative financial instruments. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Certain bank balances and deferred consideration of the Group are denominated in foreign currencies other than the functional currency of respective group companies, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise. The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Bank balances</b>	<b>銀行結餘</b>		
United States Dollars ("US\$") against Renminbi ("RMB")	美元(「美元」)兌人民幣(「人民幣」)	—	11,939
Euro against HK\$	歐元兌港元	1,250	—
<b>Deferred consideration</b>	<b>遞延代價</b>		
US\$ against HK\$	美元兌港元	69,849	166,444

### 6. 金融工具(續)

#### 財務風險管理目的及政策

本集團之主要金融工具包括可供出售投資、按公平值計入損益之金融資產、應收貿易賬項、應收貸款、遞延代價、其他應收款項、銀行結餘及現金、應付貿易賬項、應計款項及其他應付款項及衍生金融工具。金融工具詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(利率風險、貨幣風險與其他價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時與有效地採取適當措施。

#### 市場風險

##### 貨幣風險

本集團之若干銀行結餘及遞延代價乃以外幣(而非各集團公司的功能貨幣)計值，讓本集團承受貨幣風險。本集團並無外幣對沖政策。然而，管理層監管外匯風險，並於需要時考慮對沖重大外幣風險。於報告日期，本集團以外幣計值之貨幣資產之賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between US\$ and HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of respective group entities against foreign currencies and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit where the relevant foreign currency strengthens 5% against the functional currency of respective group entities. For a 5% weakening of the relevant foreign currencies of the respective group entities against the relevant foreign currencies, there would be an equal and opposite impact on the result for the year.

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Increase in post-tax profit for the year	本年度除稅後溢利增加		
US\$ against RMB	美元兌人民幣	—	448
Euro against HK\$	歐元兌港元	63	—

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具(續)

財務風險管理目的及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

由於港元與美元匯率掛鈎，本集團預期美元兌港元匯率不會有任何重大變動。因此，以下敏感度分析並未載入美元與港元之間的影响。

下表載列本集團對有關集團實體之功能貨幣兌外幣上升及下跌5%(所有其他變量保持不變)之敏感度詳情。所採用5%之敏感度比率乃代表管理層對外幣匯率可能合理變動之評估。下文正數數字反映有關外幣兌有關集團實體之功能貨幣升值5%時，除稅後溢利之增加。各集團實體之有關外幣兌有關外幣貶值5%時，對本年度業績將構成等值之相反影響。

管理層認為，由於年末風險並不反映本年度之風險，故敏感度分析並不代表內在外匯風險。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

*Market risk (Continued)*

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group is exposed to fair value interest rate risk in relation to the fixed-rate loan receivables and interest-free deferred consideration through the impact of changes in market interest rates.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

*Sensitivity analysis*

The management considers that the Group's exposure to cash flow interest rate risk on variable-rate bank balances as a result of the change of market interest rate is insignificant due to its short-term maturity and thus no sensitivity analysis is prepared for interest rate risk.

*Other price risk*

The Group is exposed to price risk in respect of:

- available-for-sale investments in equity securities as at 31 December 2014.
- the Call Option and Put Option (as defined and set out in note 29) in relation to acquisition of entire equity interests in Chinese Medical Clinic, which is engaged in the Chinese medical clinic operation in Hong Kong as at 31 December 2013.
- held-for-trading investments in equity securities listed in the respective stock exchange for both years.

### 6. 金融工具(續)

財務風險管理目的及政策(續)

*市場風險(續)*

*利率風險*

本集團承受浮息銀行結餘的現金流量利率風險。

本集團透過市場利率變動之影響而就定息應收貸款及免息遞延代價承受公平值利率風險。

本集團目前概無利率對沖政策。然而，管理層於需要時將考慮對沖重大利率風險。

*敏感度分析*

管理層認為本集團因市場利率變動而面對的浮息銀行結餘現金流量利率風險由於到期日短而並不重大，故未對利率風險作敏感度分析。

*其他價格風險*

本集團面對以下項目的價格風險：

- 二零一四年十二月三十一日於股本證券之可供出售投資。
- 有關二零一三年十二月三十一日收購於香港經營中醫診所業務的中醫診所全部股權之認購期權及認沽期權(定義見附註29)。
- 就兩個年度於各證券交易所上市的股本證券而持作交易用途之投資。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis

No sensitivity analysis has been presented on equity price risk arising from (i) derivative financial instruments as the directors of the Company are of the opinion that the Group's exposure to equity risk on derivatives as a result of the change of market condition, including the expected volatility and risk-free rate, is insignificant; and (ii) unlisted equity investments because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair value cannot be measured reliably.

The sensitivity analyses below have been determined based on the exposure to equity price risks on the Group's held-for-trading investments at the end of the reporting period. If the prices of the respective equity instruments had been 5% (2013: 5%) higher/lower, post-tax profit for the year ended 31 December 2014 would increase/decrease by HK\$11,128,000 (2013: HK\$29,966,000) as a result of the changes in fair value of held-for-trading investments.

The management would manage its exposure arising from these investments by closely monitoring the performance of respective listed equity security and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具(續)

#### 財務風險管理目的及政策(續)

##### 市場風險(續)

##### 其他價格風險(續)

##### 敏感度分析

概無(i)就衍生金融工具產生之股本價格風險進行敏感度分析，原因是本公司董事認為本集團因市況變動(包括預計波幅及無風險利率)而承受衍生工具之股本風險甚微；及(ii)非上市股本投資產生之股本價格風險進行敏感度分析，原因是合理公平值估計之範疇甚廣，本公司董事認為其公平值無法可靠計量。

以下的敏感度分析乃根據報告期末本集團持作交易用途之投資的股價風險釐定。倘股本工具價格分別上升/下降5%(二零一三年：5%)，持作交易用途之投資之公平值變動將導致截至二零一四年十二月三十一日止年度的除稅後溢利增加/減少11,128,000港元(二零一三年：29,966,000港元)。

管理層將透過密切監督各上市股本證券之表現及市況，管控由該等投資引致之風險。管理層將在認為適當時考慮分散該等投資組合。

管理層認為，由於年終之風險未能反映年內之風險，敏感度分析對現金流動利率之風險不具代表性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

As at 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets including trade receivables, loans receivable and other receivable as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and loans receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 December 2014, the Group has concentration risk on deferred consideration of approximately HK\$69,849,000 (2013: approximately HK\$166,444,000). The counterparty is a company incorporated in the Netherlands, which is a wholly-owned subsidiary of an entity with its shares listed on the London Stock Exchange. The directors of the Company reviewed the public announcements and financial information of the listed company in order to assess their credit quality. The directors of the Company consider the default in payment upon maturity to be low. In this regard, the directors of the Company considered that the Group's credit risk was significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group does not have any other significant concentration of credit risk as loans receivable and trade receivables consist of a large number of customers.

### 6. 金融工具(續)

#### 財務風險管理目的及政策(續)

##### 信貸風險

於二零一四年及二零一三年十二月三十一日，本集團所面臨因交易對手未能履行彼等之責任而將導致財務虧損的最大信貸風險，乃源自綜合財務狀況表所示有關已確認金融資產(包括應收貿易賬項、應收貸款及其他應收賬項)之賬面值。

為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控措施，以確保採取後續措施收回逾期未付債務。此外，本集團於報告期末檢討每項個別貿易債務及應收貸款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅降低。

於二零一四年十二月三十一日，本集團就遞延代價約69,849,000港元(二零一三年：約166,444,000港元)承受集中風險。交易對手為一間於荷蘭註冊成立之公司，為一間股份於倫敦證券交易所上市實體之全資附屬公司。本公司董事檢討該上市公司之公佈及財務資料以評估彼等的信貸質素。本公司董事認為拖欠到期款項的機會較低。就此而言，本公司董事認為本集團信貸風險已大幅降低。

由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團並無任何其他重大集中信貸風險，原因為應收貸款及應收貿易賬項包括大量客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

##### Liquidity risk tables

		Weighted average interest rate	On demand or less than 1 month 按要求時或 一個月以下	1 - 3 months 一至三個月	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at 31.12.2014 於二零一四年 十二月三十一日 之賬面值
		% 厘	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2014	二零一四年					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	應付貿易賬項	—	1,305	—	1,305	1,305
Accruals and other payables	應計款項及其他應付賬項	—	18,624	10,894	29,518	29,518
			19,929	10,894	30,823	30,823

### 6. 金融工具(續)

#### 財務風險管理目的及政策(續)

##### 流動資金風險

本集團通過監管及將現金及現金等值項目維持於管理層認為充足的水平管理流動資金風險，以為本集團提供營運資金及減低現金流量波動之影響。管理層監管銀行借款的動用情況並確保遵守貸款契諾。

下表詳細載列根據本集團可能被要求還款之最早日期計算的非衍生金融負債的合約剩餘期限。其他金融負債之到期日根據協定還款期釐定。利息及主要現金流量均載於該表。

##### 流動資金風險表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

### 6. 金融工具(續)

財務風險管理目的及政策(續)

流動資金風險(續)

流動資金風險表(續)

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 month 按 要求時或 一個月以下 HK\$'000 千港元	1 - 3 months 一至三個月 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 千港元	Carrying amount at 31.12.2013 於二零一三年 十二月三十一日 之賬面值 HK\$'000 千港元
2013	二零一三年					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	應付貿易賬項	—	2,767	102	2,869	2,869
Accruals and other payables	應計款項及其他應付賬項	—	14,158	9,361	23,519	23,519
			16,925	9,463	26,388	26,388

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

#### 金融工具之公平值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債之公平值之資料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	31.12.2014	31.12.2013			
Financial assets/financial liabilities	二零一四年	二零一三年			
金融資產/金融負債	十二月三十一日	十二月三十一日	公平值級別	估值方法及主要參數	重大無法觀察參數
Financial assets at fair value through profit or loss	Listed equity securities – HK\$266,528,000	Listed equity securities – HK\$599,317,000	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用
按公平值計入損益之金融資產	上市股本證券 – 266,528,000港元	上市股本證券 – 599,317,000港元			
Derivative financial instruments	N/A	Liabilities – HK\$19,220,000	Level 3 第三級	Black Scholes Option Pricing Model with the key input of equity value, expected volatility, expected life, risk-free rate and dividend yield 柏立克-舒爾斯期權定價模式主要參數為資本值、預期波幅、預期年期、無風險利率及股息收益率	Equity value of HK\$5,780,000 for the year 2013 (note) 二零一三年度資本值 5,780,000港元 (附註)
衍生金融工具	不適用	負債 – 19,220,000港元			

Note: An increase in equity value used in isolation would result in increase in fair value measurement of the derivative financial instruments, and vice versa. A 10% increase/decrease in equity value holding all other variables constant would increase/decrease the carrying amount of derivative financial instruments by HK\$578,000 for the year ended 31 December 2013.

There were no transfers between Level 1 and 2 during both years.

### 6. 金融工具(續)

金融工具之公平值計量(續)

*按經常性基準以公平值計量之本集團金融資產及金融負債之公平值*

本集團部份金融資產及金融負債於各呈報期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值(特別是所使用之估值方法及參數)之資料。

附註：僅資本值增加將會導致衍生金融工具之公平值計量增加，反之亦然。在所有其他變量保持不變之情況下，資本值增加/減少10%將導致截至二零一三年十二月三十一日止年度之衍生金融工具之賬面值增加/減少578,000港元。

於兩個年度，第一級與第二級之間並無轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (liabilities)

		Call option/ Put option 認購期權/ 認沽期權 HK\$'000 千港元	Investment in convertible instruments 投資 可換股工具 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(17,332)	—
Purchase	購買	—	20,000
Disposal	出售	—	(19,900)
Realised loss in profit or loss	損益之已變現虧損	—	(100)
Unrealised loss in profit or loss	損益之未變現虧損	(1,888)	—
At 31 December 2013	於二零一三年十二月三十一日	(19,220)	—
Gain on derivative financial instruments upon early termination	提早贖回後 衍生金融工具之收益	19,220	—
At 31 December 2014	於二零一四年十二月三十一日	—	—

*Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 6. 金融工具(續)

金融工具之公平值計量(續)

金融資產(負債)之第三級公平值計量之對賬

*並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值*

本集團管理層使用折現現金流分析法，估計其按攤銷成本計量之金融資產及金融負債之公平值。

本集團管理層認為，在綜合財務狀況表中以攤銷成本列賬之金融資產及金融負債之賬面值，與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements of financial assets (liabilities) (Continued)

#### Fair value measurement and valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level I inputs are not available, the Group engaged third party qualified valuers to perform the valuation. The chief financial officer works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Chief financial officer reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of derivative financial instruments. Note 29 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of derivative financial instruments.

### 7. SEGMENT INFORMATION

The Group's executive directors are the chief operation decision makers as they collectively make strategic decisions towards the Group's operations based on nature of business. During the year ended 31 December 2014, the Group started trading of wine business and executive directors considered this is a separate reportable and operating segment to the Group. However, operation regarding property investment in Hong Kong was discontinued due to the disposal of the related subsidiaries. During the year ended 31 December 2013, operation regarding the atomizing cigarettes was discontinued due to the disposal of certain Group's Assets (details as set out in note 11).

### 6. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 金融資產(負債)之第三級公平值計量之對賬(續)

#### 公平值計量及估值程序

本公司之財務總監負責釐定公平值計量適用之估值方法及參數。

在估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級之參數之情況下，本集團委聘第三方估值師進行估值。財務總監與合資格外聘估值師緊密合作，以設立模式適用之估值方法及參數。財務總監每半年向執行董事進行匯報，解釋資產公平值波動之原因。

本集團使用估值方法(包括並非基於可觀察市場數據之參數)以估計衍生金融工具之公平值。附註29載列有關釐定衍生金融工具公平值所用之估值方法、輸入值及主要假設之詳情。

### 7. 分類資料

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者。截至二零一四年十二月三十一日止年度，本集團開展葡萄酒買賣業務，執行董事認為該業務為本集團之獨立呈報及經營分類。然而，有關於香港之物業投資業務因出售相關附屬公司而已被終止。於截至二零一三年十二月三十一日止年度，有關霧化煙之經營因出售若干本集團該等資產而已被終止(詳情載於附註11)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

The segment information reported below does not include any amounts for the discontinued operations, which are disclosed in note 11.

The Group's reportable and operating segments in its continuing operations under HKFRS 8 are therefore as follows:

- (a) health care products, which are mainly represented by ginseng products
- (b) pharmaceutical products, which are mainly represented by licensed medicines
- (c) securities trading and investments
- (d) money lending
- (e) trading of wine

### 7. 分類資料(續)

下文報告之分類資料並不包括已終止經營業務之任何金額(於附註11披露)。

本集團根據香港財務報告準則第8號之呈報及經營分類如下：

- (a) 保健產品，主要為人參產品
- (b) 醫藥產品，主要為持牌藥物
- (c) 證券交易及投資
- (d) 貸款
- (e) 葡萄酒買賣

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segments.

*For the year ended 31 December 2014*

### 7. 分類資料(續)

#### 分類營業額及業績

以下為按呈報及經營分類之本集團營業額及業績之分析。

*截至二零一四年十二月三十一日止年度*

		Health care products 保健產品 HK\$'000 千港元	Pharmaceutical products 醫藥產品 HK\$'000 千港元	Securities trading and investments 證券交易 及投資 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Trading of wine 葡萄酒買賣 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Continuing operations	持續經營業務						
Segment turnover	分類營業額						
Sales of goods	銷售貨品	2,716	20,296	—	—	10,260	33,272
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動	—	—	451,999	—	—	451,999
Dividend income	股息收入	—	—	711	—	—	711
Interest income from loans receivable	應收貸款之利息收入	—	—	—	7,528	—	7,528
		2,716	20,296	452,710	7,528	10,260	493,510
Segment (loss) profit	分類(虧損)溢利	(15,481)	2,136	452,581	6,904	1,470	447,610
Other income	其他收入						19,967
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動						19,220
Unallocated corporate and other expenses	未分配公司及 其他支出						(98,048)
Loss on disposal of subsidiaries	出售附屬公司之虧損						(10,390)
Profit before taxation (continuing operations)	稅前溢利 (持續經營業務)						378,359

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

For the year ended 31 December 2013 (restated)

### 7. 分類資料(續)

分類營業額及業績 (續)

截至二零一三年十二月三十一日止年度  
(經重列)

		Health care products 保健產品 HK\$'000 千港元	Pharmaceutical products 醫藥產品 HK\$'000 千港元	Securities trading and investments 證券交易 及投資 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
<b>Segment turnover</b>	<b>分類營業額</b>					
Sales of goods	銷售貨品	762	19,433	—	—	20,195
Change in fair value of financial assets at fair value	按公平值計入損益之 金融資產之 公平值變動					
through profit or loss		—	—	169,772	—	169,772
Dividend income	股息收入	—	—	655	—	655
Interest income from loans receivable	應收貸款之 利息收入	—	—	—	1,660	1,660
		762	19,433	170,427	1,660	192,282
<b>Segment (loss) profit</b>	<b>分類(虧損)溢利</b>	(2,553)	1,606	170,362	760	170,175
Other income	其他收入					3,754
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動					(1,888)
Unallocated corporate and other expenses	未分配公司及 其他支出					(24,022)
Gain on disposal of subsidiaries	出售附屬公司之收益					6,078
Profit before taxation (continuing operations)	稅前溢利 (持續經營業務)					154,097

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment turnover and results (Continued)

Segment turnover from continuing operations includes proceeds from sales of goods, change in fair value of financial assets at fair value through profit or loss (excluding derivative financial instruments), dividend income and interest income from loans receivable.

Segment (loss) profit represents the loss from/profit earned by each segment without allocation of other income, change in fair value of derivative financial instruments, (loss) gain on disposal of subsidiaries and unallocated corporate and other expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 7. 分類資料(續)

#### 分類營業額及業績 (續)

持續經營業務之分類營業額包括銷售貨品所得款項、按公平值計入損益之金融資產(不包括衍生金融工具)之公平值變動、股息收入及應收貸款之利息收入。

分類(虧損)溢利指各分類產生之虧損/所賺取之溢利, 不計及分配其他收入、衍生金融工具之公平值變動、出售附屬公司之(虧損)收益及未分配公司及其他支出。此乃向主要營運決策者呈報之計量方式, 以便分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

As at 31 December 2014

### 7. 分類資料(續)

#### 分類資產及負債

以下為按呈報及經營分類之本集團資產及負債之分析：

於二零一四年十二月三十一日

		Health care products 保健產品	Pharmaceutical products 醫藥產品	Securities trading and investments 證券交易及投資	Money lending 貸款	Trading of wine 葡萄酒買賣	Consolidated 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	41,801	15,052	560,778	137,497	205	755,333
Deferred consideration	遞延代價						69,849
Property, plant and equipment	物業、廠房及設備						1,375
Other receivables	其他應收賬項						1,678
Bank balances and cash	銀行結餘及現金						83,697
Consolidated total assets	綜合資產總額						911,932
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	18,902	14,474	—	316	—	33,692
Other payables	其他應付賬項						4,297
Taxation payable	應付稅項						36,638
Deferred tax liability	遞延稅項負債						14,723
Consolidated total liabilities	綜合負債總額						89,350

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2013 (restated)

### 7. 分類資料(續)

分類資產及負債 (續)

於二零一三年十二月三十一日(經重列)

		Health care products 保健產品 HK\$'000 千港元	Pharmaceutical products 醫藥產品 HK\$'000 千港元	Securities trading and investments 證券交易 及投資 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	26,164	16,391	601,320	90,474	734,349
Assets relating to discontinued operation	與已終止經營業務有關之資產					141,141
Deferred consideration	遞延代價					166,444
Property, plant and equipment	物業、廠房及設備					2,052
Other receivables	其他應收賬項					1,851
Bank balances and cash	銀行結餘及現金					37,614
Consolidated total assets	綜合資產總額					1,083,451
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	4,084	15,161	—	—	19,245
Liabilities relating to discontinued operation	與已終止經營業務有關之負債					820
Derivative financial instruments	衍生金融工具					19,220
Other payables	其他					16,715
Taxation payable	應付稅項					41,577
Consolidated total liabilities	綜合負債總額					97,577



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain other receivables, deferred consideration and bank balances and cash.
- all liabilities are allocated to reportable and operating segments, other than derivative financial instruments, certain other payables, taxation payable and deferred tax liability.

#### 7. 分類資料(續)

##### 分類資產及負債(續)

為監控分類之間之分類表現及資源分配：

- 所有資產分配至呈報及經營分類，惟若干物業、廠房及設備、若干其他應收款項、遞延代價以及銀行結餘及現金除外。
- 所有負債分配至呈報及經營分類，惟衍生金融工具、若干其他應付款項、應付稅項及遞延稅項負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

Amounts included in measure of segment profit or loss or segment assets:

For the year ended 31 December 2014

### 7. 分類資料(續)

#### 其他分類資料

包括於計量分類溢利或虧損或分類資產之款項：

截至二零一四年十二月三十一日止年度

		Health care products 保健產品 HK\$'000 千港元	Pharmaceutical products 醫藥產品 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Trading of wine 葡萄酒買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Continuing operations	持續經營業務							
Addition to property, plant and equipment	物業、廠房及設備添置	127	4,013	—	—	—	1,656	5,796
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,111	1,089	—	—	—	179	3,379
Amortisation of prepaid lease payments	預付租賃款項之攤銷	85	—	—	—	—	—	85
Allowance for obsolescence inventory	滯銷存貨之撥備	12	—	—	—	—	—	12
Allowance for bad and doubtful debts	呆壞賬撥備	773	1,039	—	—	—	—	1,812
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	104	5	—	—	—	260	369

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2013 (restated)

### 7. 分類資料(續)

其他分類資料(續)

截至二零一三年十二月三十一日止年度  
(經重列)

		Health care products	Pharmaceutical products	Securities trading and investments	Money lending	Unallocated	Consolidated
		保健產品	醫藥產品	證券買賣及投資	貸款	未分配	綜合
		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
Continuing operations	持續經營業務						
Addition to property, plant and equipment	物業、廠房及設備添置	234	3,657	—	—	—	3,891
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,054	395	—	—	292	2,741
Amortisation of prepaid lease payments	預付租賃款項之攤銷	84	—	—	—	—	84
Allowance for obsolescence inventory	滯銷存貨之撥備	—	2,461	—	—	—	2,461
Allowance for bad and doubtful debts	呆壞賬撥備	—	380	—	—	—	380

### Turnover from continuing operations on major products

來自主要產品持續經營業務之營業額

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Health care products	保健產品	2,716	762
Pharmaceutical products	醫藥產品	20,296	19,433
Wine products	葡萄酒產品	10,260	—
		33,272	20,195

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Included in the turnover arising from sales of pharmaceutical products of approximately HK\$20,296,000 (2013: approximately HK\$19,433,000) are turnover of approximately HK\$ 9,404,000 (2013: approximately HK\$ 7,428,000) which arose from sales to the Group's largest customer.

No other single customer contributing over 10% of total sales from continuing operations of the Group for the year ended 31 December 2014 and 2013.

#### Geographical information

The Group's revenue from continuing operations by location of operations and its non-current assets by geographical location of the assets (excluding financial assets) are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
PRC	中國	21,642	20,195	30,749	35,465
Hong Kong	香港	471,868	172,087	1,375	140,000
		<b>493,510</b>	192,282	<b>32,124</b>	175,465

### 7. 分類資料(續)

#### 關於主要客戶之資料

計入來自銷售醫藥產品之營業額約20,296,000港元(二零一三年:約19,433,000港元)為來自向本集團最大客戶進行銷售之營業額約9,404,000港元(二零一三年:約7,428,000港元)。

截至二零一四年及二零一三年十二月三十一日止年度,概無其他單一客戶佔本集團持續經營業務總銷售額逾10%。

#### 地理資料

本集團以業務所在地分析之來自持續經營業務之收益及以資產(不包括財務資產)地理位置分析之非流動資產之資料詳情如下:

### 8. OTHER GAINS AND LOSSES

### 8. 其他盈虧

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain (loss) on derivative financial instruments	衍生金融工具之收益(虧損)	19,220	(1,888)
Allowance for bad and doubtful debts	呆壞賬撥備	(1,812)	(380)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(369)	—
(Loss) gain on disposal of subsidiaries (note 32)	出售附屬公司之(虧損)收益(附註32)	(10,390)	6,078
		<b>6,649</b>	3,810

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅支出

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax	香港利得稅	36,491	—
PRC Enterprise Income Tax	中國企業所得稅	749	1,147
Deferred tax charged	遞延所得稅費用	14,723	—
		<b>51,963</b>	<b>1,147</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

香港利得稅按估計應課稅溢利之16.5%計算得出。

No Hong Kong Profits Tax was payable by the Company or its subsidiaries operated in Hong Kong for the year ended 31 December 2013 since they had no assessable profit.

本公司或其於香港營運之附屬公司並無任何應課稅溢利，故截至二零一三年十二月三十一日止年度並無任何應付之香港利得稅。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之所得稅率為25%。

The applicable income tax rate is changed to 16.5% for the year ended 31 December 2014 as the majority of operating activities of the Group were carried in Hong Kong.

由於本集團大部分營運業務均於香港進行，故截至二零一四年十二月三十一日止年度適用所得稅率轉為16.5%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

The income tax purpose can be reconciled to the profit before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅支出(續)

所得稅與綜合損益及其他全面收益表之持續經營業務之稅前溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Profit before taxation from continuing operations	來自持續經營業務之稅前溢利	378,359	154,097
Tax at Hong Kong Profits Tax rate of 16.5% (2013: PRC income tax rate of 25%)	按香港利得稅率 16.5% 計算之稅項 (二零一三年：中國所得稅率 25%)	62,429	38,524
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出對稅項之影響	5,383	472
Tax effect of incomes not taxable for tax purpose	毋須課稅之收入對稅項之影響	(6,878)	(7,447)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	3,448	6,457
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差額 對稅項之影響	301	710
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(12,985)	(474)
Utilisation of deductible temporary difference previously not recognised	動用先前未確認之 可扣減暫時性差額	—	(37,095)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營業附屬公司 稅率不同之影響	265	—
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	51,963	1,147

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

The Group has deductible temporary difference on allowance for doubtful debts on trade receivables and other receivables, allowance for obsolescence inventories and impairment loss in respect of property, plant and equipment of approximately HK\$89,020,000 (2013: approximately HK\$329,498,000) as at 31 December 2014 and unrealised losses on held-for-trading investments of approximately HK\$1,771,000 as at 31 December 2013, which is carried forward indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary differences as the directors of the Company is not certain when taxable profit will be available and the deductible temporary differences can be utilised.

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$237,650,000 (2013: approximately HK\$452,809,000) available for offset against future profits. No provision of deferred taxation has been recognised in respect of the tax losses due to unpredictability of future profit streams.

The expiry of unused tax losses was as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Year 2014	二零一四年	—	31,624
Year 2015	二零一五年	11,007	26,179
Year 2016	二零一六年	6,709	15,706
Year 2017	二零一七年	3,363	9,905
Year 2018	二零一八年	—	7,075
Year 2019	二零一九年	11,064	—
		<b>32,143</b>	<b>90,489</b>

### 9. 所得稅支出(續)

本集團就應收貿易賬項及其他應收賬項之呆賬撥備、滯銷存貨撥備、及有關物業、廠房及設備之無限期結轉減值虧損於二零一四年十二月三十一日有可扣減暫時性差額約89,020,000港元(二零一三年：約329,498,000港元)，而於二零一三年十二月三十一日持作買賣用途之投資未變現虧損為約1,771,000港元。由於本公司董事不確定何時有應課稅溢利能用作抵銷可扣減暫時性差額，故並無就該等可扣減暫時性差額確認遞延稅項資產。

於報告期末，本集團估計有未使用稅項虧損約237,650,000港元(二零一三年：約452,809,000港元)可供抵銷未來溢利。由於未來溢利難以預測，故並無就稅項虧損確認遞延稅項撥備。

未使用稅項虧損之屆滿時間如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

Other tax losses may be carried forward indefinitely.

The following are the deferred tax liability recognised and the movements thereon during the current year:

### 9. 所得稅支出(續)

其他稅項虧損可無限期結轉。

以下為本年確認之遞延稅項負債及其變動：

		Unrealised gain on financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產之 未變現收益 HK\$'000 千港元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日	—
Charge to profit or loss for the year	年內扣除損益	14,723
At 31 December 2014	於二零一四年十二月三十一日	14,723



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

### 10. 本年度持續經營業務溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Profit for the year from continuing operations has been arrived at after charging (crediting):	本年度持續經營業務溢利已扣除(計入)下列項目:		
Staff costs	員工開支		
Directors' emoluments (note 12)	董事酬金(附註12)		
– fees and other emoluments	– 袍金及其他酬金	24,119	4,858
Other staff costs	其他員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	12,424	5,678
– retirement benefits scheme contributions	– 退休福利計劃供款	1,571	1,197
		<b>38,114</b>	<b>11,733</b>
Amortisation of prepaid lease payments	預付租賃款項之攤銷	85	84
Cost of inventories recognised as an expense (Note 1)	確認為開支之存貨成本(附註1)	21,736	12,678
Auditor's remuneration	核數師酬金	1,750	1,700
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,379	2,741
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約租賃款項	10,563	4,419
Advertising expenses (included in selling and distribution costs) (Note 2)	廣告開支(包括在出售及經銷費用內)(附註2)	13,528	356
Interest income from bank balances (included in other income)	銀行結餘之利息收入(包括在其他收入內)	(225)	(50)
Imputed interest income from deferred consideration (included in other income)	遞延代價之估算利息收入(包括在其他收入內)	(19,655)	(3,625)
Legal and professional expenses (included in other expenses)	法律及專業費用(包括在其他開支內)	8,505	6,309
Travelling expenses (included in other expenses)	旅差開支(包括在其他開支內)	8,736	—
Entertainment expenses (included in other expenses)	應酬開支(包括在其他開支內)	6,846	—
Donation	捐款	10,880	880

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

(Continued)

Notes:

- (1) An allowance for obsolescence inventories of HK\$12,000 (2013: HK\$2,461,000) included in the cost of inventories recognised as an expense which representing certain slow-moving finished goods regarding pharmaceutical and health care products (2013: pharmaceutical products).
- (2) Amount represented the advertising expenses on developing and promoting the health care products.

### 11. DISCONTINUED OPERATIONS

On 14 August 2013, the Group signed an asset sale agreement with an independent third party and the Group agreed to sell the business intellectual property rights (primarily including copyright, patents, database rights and rights in trademarks, designs, know-how, domain names and confidential information of the Group's atomizing cigarettes business) together with the benefit of claims regarding the business intellectual property rights and the records and other documents relating to the above (collectively known as "Assets") at a consideration of US\$75,000,000 (equivalent to approximately HK\$581,250,000) (details as set out in note 25). This disposal was completed on 23 October 2013. Based on the terms of the asset sale agreement, the Group had undertaken that the Group will not engage in atomizing cigarettes business after the completion of disposal for a period of three years. The atomizing cigarettes business was presented as discontinued operations upon the completion of disposal of the Assets.

On 21 January 2014, Nation Wealth Holdings Limited ("NWHL"), the wholly-owned subsidiary of the Company, signed a sale and purchase agreement with an independent third party and NWHL agreed to sell the entire equity interest in and the shareholders' loan to CTL, a wholly-owned subsidiary of NWHL, at a consideration of HK\$140,000,000 in cash. The disposal was completed on 14 May 2014. CTL and its subsidiary were principally engaged in the property investment in Hong Kong. Upon the disposal of CTL, the directors of the Company considered that the operation of property investment in Hong Kong was discontinued.

### 10. 本年度持續經營業務溢利

(續)

附註：

- (1) 滯銷存貨撥備12,000港元(二零一三年：2,461,000港元)計入確認為開支之存貨成本，即有關醫藥產品及保健產品(二零一三年：醫藥產品)之若干滯銷製成品。
- (2) 金額指有關開發及推廣保健產品的廣告開支。

### 11. 已終止經營業務

於二零一三年八月十四日，本集團與一名獨立第三方簽署一項資產銷售協議，而本集團同意出售業務知識產權(主要包括本集團霧化煙業務之版權、專利、數據庫權利及商標、設計、專有知識、域名及機密資料權利)連同有關業務知識產權之索償利益以及與上文有關之記錄及其他文件(統稱「該等資產」)，代價為75,000,000美元(相當於約581,250,000港元)(詳情載於附註25)。該出售事項於二零一三年十月二十三日完成。根據資產銷售協議之條款，本集團承諾其於出售事項完成後三年期間不會從事霧化煙業務。霧化煙業務自該等資產出售完成後已列為已終止經營業務。

於二零一四年一月二十一日，Nation Wealth Holdings Limited(「NWHL」，本公司全資附屬公司)與獨立第三方簽署買賣協議，NWHL同意出售其全資附屬公司CTL全部股權及股東貸款，代價為現金140,000,000港元。該出售事項於二零一四年五月十四日完成。CTL與其附屬公司主要從事香港物業投資。本公司董事認為香港物業投資業務自出售CTL後已終止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### II. DISCONTINUED OPERATIONS (Continued)

The (loss) profit for the year from the discontinued operations is analysed as follows:

### II. 已終止經營業務(續)

已終止經營業務之本年度(虧損)溢利分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Loss of atomizing cigarettes business for the year	霧化煙業務年內虧損	—	(62,455)
Profit (loss) of operation of property investment in Hong Kong for the year	香港物業投資業務年內溢利(虧損)	1,227	(32,333)
Profit (loss) of discontinued operations	已終止經營業務溢利(虧損)	1,227	(94,788)
Gain on disposal of Assets (Note 1)	出售該等資產收益(附註1)	—	550,319
Income tax expenses in relation to disposal of Assets (Note 2)	出售該等資產所得稅開支(附註2)	—	(40,317)
Loss on disposal of subsidiaries	出售附屬公司虧損	(5,958)	—
(Loss) profit for the year from discontinued operations	年內已終止經營業務(虧損)溢利	(4,731)	415,214

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### II. DISCONTINUED OPERATIONS (Continued)

The profit (loss) of the discontinued operations for the year ended 31 December 2014 and 2013 are analysed as follows:

### II. 已終止經營業務(續)

截至二零一四年及二零一三年十二月三十一日止年度已終止經營業務之溢利(虧損)分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Turnover	營業額	2,050	9,910
Cost of goods sold	銷貨成本	—	(5,624)
Other income	其他收入	—	45
Other gains and losses	其他盈虧	—	(36,776)
Distribution costs	經銷費用	—	(16,495)
Travelling expenses in relation to disposal of Assets	與出售該等資產有關之差旅支出	—	(11,065)
Directors' bonus	董事花紅	—	(15,504)
Administrative expenses	行政支出	(173)	(7,012)
Other expenses	其他支出	(650)	(11,414)
Finance costs	財務費用	—	(853)
Profit before taxation	稅前溢利	1,227	(94,788)

Notes:

- (1) All the costs of the Assets were already expensed off in previous years and no related costs of Assets were still capitalised in the consolidated statement of financial position of the Group as at immediately before and at the completion date of disposal. Thus, the gain on the disposal of Assets consists of the first instalment on the consideration of US\$50 million (approximately HK\$387,500,000) and fair value of consideration receivable of approximately HK\$162,819,000 (as disclosed in note 25).
- (2) Amount represented the estimated profit tax arising from the sales of Assets in respective countries in which the Group has registered the business intellectual property rights.

附註：

- (1) 該等資產之所有成本均已於過往年度支銷，且該等資產並無相關成本於緊接本集團出售事項完成日期之前及截至該日之綜合財務狀況表內仍撥充資本。因此，出售該等資產之收益包括首次分期付款代價50,000,000美元（約387,500,000港元）及應收代價公平值約162,819,000港元（於附註25披露）。
- (2) 金額指因出售該等資產（本集團已就此註冊業務知識產權）而於各個國家產生之估計利得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### II. DISCONTINUED OPERATIONS (Continued)

(Loss) profit for the year from discontinued operations included the following:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' bonus	董事花紅	—	15,504
Staff costs	員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	—	4,930
– retirement benefits scheme contributions	– 退休福利計劃供款	—	365
		—	5,295
Cost of inventories recognised as an expense (note)	確認為開支之存貨成本(附註)	—	5,624
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	177
Operating lease rentals in respect of land and buildings	土地及樓宇營業租約租賃款項	—	1,687
Impairment loss in respect of other receivables	其他應收款項之減值虧損	—	1,118
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	58
Research expenses	研發開支	—	8
Legal and professional expenses	法律及專業費用	650	11,406
Gross rental income from investment property	投資物業之總租賃收入	(2,050)	(4,920)
Less: direct operating expenses from investment property that generate rental income for the year	減：產生本年度租賃收入之投資物業之直接運營開支	140	313
		<b>(1,910)</b>	<b>(4,607)</b>

Note: Included in the cost of inventories recognised as an expense for the year ended 31 December 2013 was an allowance for obsolescence inventories of HK\$3,333,000.

The Atomising cigarettes and property investment in Hong Kong operations generated approximately HK\$2,887,000 (2013: paid of approximately HK\$8,238,000) in respect of the Group's net operating cash flows, used cash flows of approximately HK\$3,838,000 (2013: approximately HK\$524,000) in respect of investing activities during the year ended 31 December 2014 and generated cash flows of approximately HK\$11,617,000 in respect of financing activities during the year ended 31 December 2013.

### II. 已終止經營業務(續)

已終止經營業務之本年度(虧損)溢利包括以下各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors' bonus	董事花紅	—	15,504
Staff costs	員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	—	4,930
– retirement benefits scheme contributions	– 退休福利計劃供款	—	365
		—	5,295
Cost of inventories recognised as an expense (note)	確認為開支之存貨成本(附註)	—	5,624
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	177
Operating lease rentals in respect of land and buildings	土地及樓宇營業租約租賃款項	—	1,687
Impairment loss in respect of other receivables	其他應收款項之減值虧損	—	1,118
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	58
Research expenses	研發開支	—	8
Legal and professional expenses	法律及專業費用	650	11,406
Gross rental income from investment property	投資物業之總租賃收入	(2,050)	(4,920)
Less: direct operating expenses from investment property that generate rental income for the year	減：產生本年度租賃收入之投資物業之直接運營開支	140	313
		<b>(1,910)</b>	<b>(4,607)</b>

附註：滯銷存貨撥備3,333,000港元於截至二零一三年十二月三十一日止年度計入確認為開支之存貨成本。

截至二零一四年十二月三十一日止年度，霧化煙及香港物業投資業務就本集團之經營現金流量淨額產生約2,887,000港元(二零一三年：支付約8,238,000港元)、所用投資活動現金流量約3,838,000港元(二零一三年：約524,000港元)，並就截至二零一三年十二月三十一日止年度融資活動產生現金流量約11,617,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eleven (2013: nine) directors and chief executive were as follows:

	Wong Yin Sen	Chan Mee Sze	Lam Suk Ping	Lee Kien Leong	Hon Lik	Chung Yuk Lun	Lam Man Sum, Albert	Liu Kwong Sang	Ho Tak Fun	Chang Tat Joel	Wong Stacey Martin	Total 2014
	王彥宸	陳美思	林叔平	李健龍	韓力	鍾育麟	林闡深	廖廣生	何德芬	鄭達祖	黃偉誠	二零一四年總計
	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
	(note d)			(note a)	(note c)	(note b)		(note e)	(note f)	(note b)	(note b)	
	(附註d)			(附註a)	(附註c)	(附註b)		(附註e)	(附註f)	(附註b)	(附註b)	
Fees 袍金	—	—	—	100	—	180	240	180	240	80	80	1,100
Other emoluments 其他酬金												
Salaries 薪金	585	1,032	720	400	180	—	—	—	—	—	—	2,917
Bonus (note g) 花紅 (附註g)	10,000	—	—	—	10,000	—	—	—	—	—	—	20,000
Retirement benefit scheme 退休福利計劃	12	17	17	—	9	9	12	6	12	4	4	102
	10,597	1,049	737	500	10,189	189	252	186	252	84	84	24,119

Notes:

- Mr. Lee Kien Leong was appointed as executive director with effective from 2 September 2014.
- Mr. Chung Yuk Lun resigned as independent non-executive director on 2 September 2014 and Mr. Chang Tat Joel and Mr. Wong Stacey Martin were appointed as independent non-executive director with effective from 2 September 2014.
- Mr. Hon Lik resigned as non-executive director on 2 September 2014.
- Mr. Wong Yin Sen resigned as executive director on 25 September 2014.
- Mr. Liu Kwong Seng resigned as independent non-executive director on 25 September 2014.
- Mr. Ho Tak Fun resigned as independent non-executive director on 30 January 2015.
- The bonus is determined having regard to the directors' contributions in disposal of Assets.

附註：

- 李健龍先生於二零一四年九月二日獲委任為執行董事。
- 鍾育麟先生於二零一四年九月二日辭任獨立非執行董事，而鄭達祖先生及黃偉誠先生於二零一四年九月二日獲委任為獨立非執行董事。
- 韓力先生於二零一四年九月二日辭任非執行董事。
- 王彥宸先生於二零一四年九月二十五日辭任執行董事。
- 廖廣生先生於二零一四年九月二十五日辭任獨立非執行董事。
- 何德芬先生於二零一五年一月三十日辭任獨立非執行董事。
- 花紅乃考慮董事對該等資產出售事項作出之貢獻後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 12. 董事及主要行政人員酬金(續)

		Wong		Chan		Lam	Chung	Lam		Liu	Ho	Total
	Gary Drew	Yin Sen	HonLik	Mee Sze	Suk Ping		Yuk Lun	Man Sum,	Albert	Kwong Sang	Tak Fun	二零一三年
	Douglas	王彥宸	韓力	陳美思	林叔平		鍾育麟	林聞深	廖廣生	何德芬		總計
	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
	(note a)	(note b)										
	(附註a)	(附註b)										
Fees	袍金	—	—	40	—	—	240	240	240	240	240	1,000
Other emoluments	其他酬金											
Salaries	薪金	700	780	650	900	720	—	—	—	—	—	3,750
Bonus (note c)	花紅 (附註c)	—	7,752	7,752	—	—	—	—	—	—	—	15,504
Retirement benefit scheme	退休福利計劃	12	15	15	15	15	12	12	—	12	12	108
		712	8,547	8,457	915	735	252	252	240	252	252	20,362

Notes:

- (a) Mr. Gary Drew Douglas resigned as executive director on 1 November 2013.
- (b) Mr. Wong Yin Sen is also the chief executive of the Company during the year ended 31 December 2013 and his remunerations disclosed above included those for services rendered by him as chief executive.
- (c) The bonus is determined having regard to the directors' contributions in completion of disposal of Assets during the year ended 31 December 2013.

附註：

- (a) Gary Drew Douglas先生於二零一三年十一月一日辭任執行董事。
- (b) 王彥宸先生於截至二零一三年十二月三十一日止年度亦為本公司之主要行政人員，上文所披露之其薪酬包括就其作為主要行政人員提供服務之薪酬。
- (c) 花紅乃考慮董事於截至二零一三年十二月三十一日止年度對完成該等資產出售事項作出之貢獻後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2013: four) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining individual for the year ended 31 December 2014 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,020	1,020
Contributions to retirement benefits schemes	退休福利計劃供款	17	15
		<b>1,037</b>	<b>1,035</b>

His emoluments were within the following band:

		2014 二零一四年 No. of employees 僱員數目	2013 二零一三年 No. of employees 僱員數目
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	1

### 13. 僱員酬金

本集團內享有最高酬金之五位人士，其中四位(二零一三年：四位)為本公司董事。彼等之酬金已載於上文附註13之披露資料。截至二零一四年十二月三十一日止年度，餘下一位人士之酬金如下：

其薪酬處於以下組別：

### 14. DIVIDENDS

Dividends recognised as distribution during the year:	於本年度確認為分派的股息：		
2014 Interim – HK\$2.25 per share (before the adjustment on number of shares outstanding upon bonus issue)	二零一四年中期股息－每股2.25 港元(未就發行紅股後的 已發行股份數目進行調整)	<b>476,888</b>	—

### 14. 股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. DIVIDENDS (Continued)

On 7 August 2014, the directors of the Company declared an interim dividend in respect of the year ended 31 December 2014 of HK\$2.25 per share (before the adjustment on number of shares outstanding upon bonus issue). The interim dividend was paid to the shareholders on 1 September 2014.

No final dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period.

### 15. EARNINGS PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

#### Earnings

Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company) 用作計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利)

### 14. 股息(續)

於二零一四年八月七日，本公司董事宣佈派付截至二零一四年十二月三十一日止年度中期股息每股2.25港元(未就發行紅股後的已發行股份數目進行調整)。中期股息已於二零一四年九月一日支付予股東。

截至二零一四年十二月三十一日止年度並無派付或建議派付末期股息，自報告期末以來亦無建議派付任何股息。

### 15. 每股盈利

#### 持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

#### 盈利

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company) 用作計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利)	321,665	568,164

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. EARNINGS PER SHARE (Continued)

Number of shares

### 15. 每股盈利(續)

股份數目

	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,059,750	1,022,223

用作計算每股基本及攤薄盈利之普通股加權平均數

The weighted average number of ordinary shares for the purposes of basic and diluted earnings per share has been adjusted for the bonus issue on 17 September 2014 and the bonus element of the rights issue on 7 February 2013.

No diluted earnings per share information has been presented as there were no potential ordinary shares outstanding for the year ended 31 December 2014.

The computation of diluted earnings per share for the year ended 31 December 2013 did not assume the exercise of the Company's outstanding share options during the year as the exercise price of those options was higher than the average market price for shares for that year.

就計算每股基本及攤薄盈利之普通股加權平均數已就於二零一四年九月十七日之紅股發行及二零一三年二月七日之供股紅股部分而進行調整。

由於截至二零一四年十二月三十一日止年度並無發行在外之潛在普通股，故並無呈列每股攤薄盈利資料。

計算截至二零一三年十二月三十一日止年度之每股攤薄盈利並無假設本公司之未行使購股權於年內獲行使，因為該等購股權之行使價高於該年度之股份平均市場價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. EARNINGS PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings are calculated as follows:

Profit for the year attributable to the owners of the Company

Less: loss (profit) for the year from discontinuing operations

Earnings for the purposes of basic and diluted earnings per share from continuing operations

盈利之計算如下：

本公司擁有人

應佔本年度溢利  
減：已終止經營業務  
本年度虧損(溢利)

就計算持續經營業務每股  
基本及攤薄盈利之盈利

2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
	(restated) (經重列)

321,665

568,164

4,731

(415,214)

326,396

152,950

The denominators used are the same as those detailed above for basic and diluted earnings per share.

#### From discontinued operations

Basic and diluted loss per share from discontinued operations is HK\$0.01 per share (2013: earnings per share of HK\$0.50 per share as restated), based on the loss for the year from discontinued operations of approximately HK\$4,731,000 (2013: profit of approximately HK\$415,214,000 as restated) and the denominators detailed above for basic and diluted (loss) earnings per share.

### 15. 每股盈利(續)

#### 來自持續經營業務

計算本公司擁有人應佔持續經營業務之每股基本及攤薄盈利乃以下列數據為基礎：

2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
	(restated) (經重列)

321,665

568,164

4,731

(415,214)

326,396

152,950

所使用分母與上文就每股基本及攤薄盈利所述之分母相同。

#### 來自已終止經營業務

根據已終止經營業務的本年度虧損約4,731,000港元(二零一三年：溢利約415,214,000港元(經重列))及以上就每股基本及攤薄(虧損)盈利詳述之分母，已終止經營業務之每股基本及攤薄虧損為每股0.01港元(二零一三年：每股盈利每股0.50港元(經重列))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvement 租賃 物業裝修	Plant and machinery 廠房及機器	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	2,653	36,192	4,848	61,020	7,294	7,956	119,963
Exchange adjustments	匯兌調整	75	1,146	146	658	78	256	2,359
Transfer	轉撥	(2,822)	2,822	—	—	—	—	—
Additions	添置	1,975	—	—	1,792	132	—	3,899
Disposals	出售	—	—	—	—	—	(116)	(116)
Disposal of subsidiaries	出售附屬公司	—	—	—	(42,641)	(3,923)	(200)	(46,764)
At 31 December 2013	於二零一三年十二月三十一日	1,881	40,160	4,994	20,829	3,581	7,896	79,341
Exchange adjustments	匯兌調整	—	(238)	(40)	(125)	(12)	(25)	(440)
Transfer	轉撥	(1,881)	—	1,881	—	—	—	—
Additions	添置	—	—	8,667	216	615	136	9,634
Additions upon acquisition of a subsidiary	收購附屬 公司時添置	—	—	—	—	148	—	148
Disposals	出售	—	—	(796)	—	(261)	(35)	(1,092)
Disposal of subsidiaries	出售附屬公司	—	—	(3,839)	(1,578)	(853)	(3,777)	(10,047)
At 31 December 2014	於二零一四年十二月三十一日	—	39,922	10,867	19,342	3,218	4,195	77,544

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 16. 物業、廠房及設備(續)

		Construction in progress 在建工程 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>折舊及減值虧損</b>							
At 1 January 2013	於二零一三年一月一日	—	17,573	4,521	57,474	6,773	5,970	92,311
Exchange adjustments	匯兌調整	—	620	98	451	64	196	1,429
Provided for the year	年內撥備	—	1,838	187	477	220	196	2,918
Eliminated on disposals	出售時抵銷	—	—	—	—	—	(52)	(52)
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	—	—	—	(42,641)	(3,923)	(200)	(46,764)
At 31 December 2013	於二零一三年十二月三十一日	—	20,031	4,806	15,761	3,134	6,110	49,842
Exchange adjustments	匯兌調整	—	(125)	(19)	(76)	(11)	(24)	(255)
Provided for the year	年內撥備	—	1,939	466	664	164	154	3,387
Eliminated on disposals	出售時抵銷	—	—	(509)	—	(181)	(29)	(719)
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	—	—	(3)	(1,578)	(686)	(2,042)	(4,309)
At 31 December 2014	於二零一四年十二月三十一日	—	21,845	4,741	14,771	2,420	4,169	47,946
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
At 31 December 2014	於二零一四年十二月三十一日	—	18,077	6,126	4,571	798	26	29,598
At 31 December 2013	於二零一三年十二月三十一日	1,881	20,129	188	5,068	447	1,786	29,499

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the terms of the lease or 50 years
Leasehold improvement	Over the shorter of the terms of the lease or 50 years
Plant and machinery	9% - 20%
Furniture, fixtures and equipment	18% - 20%
Motor vehicles	9% - 20%

Due to the Group's recurring loss resulted in health care products segment, the directors of the Company conducted an impairment assessment of the Group's buildings, which are allocated to health care products segment, with the carrying amount of approximately HK\$18,077,000 (2013: approximately HK\$20,129,000). The recoverable amounts of the buildings have been determined on the basis of their fair values less costs of disposal. The fair values of the relevant assets at the end of the reporting period were based on the valuation performed by an independent professional valuer, Grant Sherman Appraisal Limited. The fair value was determined by reference to the depreciated replacement cost approach, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The fair value measurement of buildings are categorised as Level 3 fair value hierarchy as at 31 December 2013 and 2014. There has been no change to the valuation technique during the year.

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)以直線法按以下年率計算折舊：

樓宇	於租約年期或五十年之較短者
租賃物業裝修	於租約年期或五十年之較短者
廠房及機器	9%至20%
傢俬、裝置設備	18%至20%
汽車	9%至20%

由於本集團保健產品分類連年虧損，本公司董事對分配至保健產品分類賬面值約18,077,000港元(二零一三年：約20,129,000港元)之本集團樓宇評估減值。樓宇可收回金額按公平值減出售成本而釐定。相關資產於報告期末公平值按獨立專業估值師中證評估有限公司進行之估值而定。公平值乃經參考折舊重置成本方法而定，該方法計及市場參與者以資產最佳用途賺取經濟利益或售予另一會將資產用於最佳用途市場參與者之能力。樓宇公平值計量於二零一三年及二零一四年十二月三十一日分類為公平值級別第三級。年內估值方法並無變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The following assumptions were used in determining the fair value of the buildings:

- the estimated construction costs of approximately RMB800 - RMB1,700 per square meter (2013: RMB800 - RMB1,700 per square meter); and
- depreciation factor of approximately 37% (2013: 35%).

There is no impairment on buildings recognised during the years ended 31 December 2014 and 2013.

A slight increase in the depreciation factor would result in a significant decrease in the fair value of the buildings and a slight increase in the estimated construction costs per square meter would result in a significant increases in the fair value of the buildings, and vice versa.

### 16. 物業、廠房及設備(續)

以下假設已用於釐定樓宇公平值：

- 估計建造成本約為每平方米人民幣800元至人民幣1,700元(二零一三年：每平方米人民幣800元至人民幣1,700元)；及
- 折舊率約為37%(二零一三年：35%)。

截至二零一四年及二零一三年十二月三十一日止年度並無確認樓宇減值。

折舊率略增，會引致樓宇公平值大減，而每平方米估計建造成本略增，會引致樓宇公平值大增，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. INVESTMENT PROPERTY

### 17. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2013	於二零一三年一月一日	175,600
Fair value changes recognised to profit or loss	於損益確認之公平值變動	(35,600)
At 31 December 2013	於二零一三年十二月三十一日	140,000
Disposals	出售	(140,000)
At 31 December 2014	於二零一四年十二月三十一日	—
Unrealised gain on property revaluation included in profit or loss, for the year ended 31 December 2013 (included in other gains and losses of discontinued operations)	截至二零一三年十二月三十一日止年度計入損益(計入已終止經營業務其他盈虧)之物業重估未變現收益	(35,600)

The fair value of the Group's investment property at 31 December 2013 had been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, independent qualified professional valuers not connected with the Group.

The fair value were determined based on market comparison approach assuming sales of the property interest in its existing state and making references to comparable market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject property as available in the relevant market. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the investment property, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

There were no transfers into or out of Level 3 during both years.

本集團於二零一三年十二月三十一日之投資物業公平值乃根據與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司基於截至該日之估值而作出。

公平值乃基於市場比較法，假設在其現況下出售物業權益，並參照類似物業可資比較之市場可觀察交易而釐定，且作出調整以反映有關市場可供出售之標的物業之狀況及位置。這與上一年度所用估計方法並無變動。

在估計投資物業之公平值時，物業之最高及最佳用途為目前用途。於報告期末，財務總監與合資格外聘估值師緊密合作，以設立模式適用之估值方法及參數。倘資產之公平值出現重大變動時，會向本集團管理層匯報波動之原因。

於兩個年度，第三級並無轉入或轉出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. INVESTMENT PROPERTY (Continued)

#### Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Investment properties held	Fair value hierarchy	Valuation techniques	Unobservable inputs	Relationship of unobservable inputs to fair value
所持投資物業	公平值級別	估值方法	無法觀察參數	無法觀察參數與公平值之關係
As at 31 December 2013				
於二零一三年十二月三十一日				
Properties in Hong Kong	Level 3	Direct comparison method based on market observable transactions of comparable properties and adjusted to reflect the conditions and locations of the subject properties	Location adjustment on buildings adopting a discount rate of approximately 10%	The lower discount on location adjustment, the higher the fair value
香港物業	第三級	直接比較法建基於可資比較物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置	樓宇位置調整以折現率約10%	位置調整折現越低，公平值越高
		The key unobservable input is: (1) location adjustment		
		主要無法觀察參數為： (1) 位置調整		

The Group's investment property was held under medium-term leases in Hong Kong. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes were measured using the fair value model and are classified and accounted for as investment property.

### 17. 投資物業(續)

#### 有關使用重大無法觀察參數之公平值計量

下表顯示用於釐定投資物業公平值時使用之估值方法以及估值模型所用之無法觀察參數。

本集團之投資物業位於香港及按中期租約持有。本集團用作賺取租金或作資本增值用途而持有之經營租約物業權益使用公平值模式計量，並歸類及入賬列作投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares in overseas, at cost	非上市股本證券，按成本值	294,250	—

The investments in unlisted securities relate to shares issued by two private entities, in which the Group have shareholding of 2.71% and 4.71% and carrying amount of HK\$137,500,000 (2013: nil) and HK\$156,750,000 (2013: nil) respectively, are held for an identified long term strategic purpose. Both entities are principally engaged in securities trading and investment and provision of financial services in Hong Kong. The available-for-sale investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

The management reviews the latest investees' financial positions, observable data such as net asset value per share and consequently considers no objective evidence of impairment was identified at 31 December 2014. Accordingly, the directors of the Company consider no impairment should be recognised during the year ended 31 December 2014.

非上市股本證券投資關於兩間私有實體所發行股份，本集團所持股權各為2.71%及4.71%，賬面值各為137,500,000港元（二零一三年：無）及156,750,000港元（二零一三年：無），乃為既定長期策略目標而持有。兩間實體均於香港主要從事證券買賣及投資以及提供金融服務。可供出售投資於報告期末按成本減減值計量，此乃由於合理公平值估計範圍太大，以致本公司董事認為有關公平值無法可靠計量。

管理層檢討最新所投資公司財務狀況及每股資產淨值等可觀察數據後，認為並無客觀證據於二零一四年十二月三十一日識別出減值。因此，本公司董事認為截至二零一四年十二月三十一日止年度無須確認減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. PREPAID LEASE PAYMENTS

The prepaid lease payments comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium-term lease	中期租約	2,608	2,709
Analysed for reporting purposes as:	就呈報目的分析：		
Current portion	即期部分	82	82
Non-current portion	非即期部分	2,526	2,627
		2,608	2,709

The leasehold land is amortised on a straight-line basis over the remaining term of the lease.

### 19. 預付租賃款項

預付租賃款項包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium-term lease	中期租約	2,608	2,709
Analysed for reporting purposes as:	就呈報目的分析：		
Current portion	即期部分	82	82
Non-current portion	非即期部分	2,526	2,627
		2,608	2,709

租賃土地於租約剩餘年期以直線法攤銷。

### 20. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原料	18,110	2,121
Finished goods	製成品	2,909	2,768
		21,019	4,889

As at 31 December 2014, the carrying amount of inventories is approximately HK\$21,019,000 (net of allowance for obsolescence inventories of approximately HK\$59,110,000) (2013: carrying amount of approximately HK\$4,889,000 (net of allowance for obsolescence inventories of approximately HK\$215,674,000)).

### 20. 存貨

於二零一四年十二月三十一日，扣除滯銷存貨撥備約59,110,000港元後，存貨之賬面值約21,019,000港元(二零一三年：扣除滯銷存貨撥備約215,674,000港元後，賬面值約4,889,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益之金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets at fair value through profit or loss comprise:	按公平值計入損益之金融資產包括：		
Held-for-trading investments	持作交易用途之投資	<b>266,528</b>	599,317

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values are based on quoted market bid price.

持作交易用途之投資包括於香港上市之股本證券，彼等之公平值乃基於市場所報買入價釐定。

Net realised gain of approximately HK\$360,999,000 (2013: approximately HK\$21,394,000) on disposal of held-for-trading investments is included in change in fair value of financial assets at fair value through profit or loss.

出售持作交易用途之投資之已變現收益淨額約360,999,000港元(二零一三年：約21,394,000港元)計入按公平值計入損益之金融資產之公平值變動內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 22. TRADE RECEIVABLES

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬項	26,485	64,089
Less: Allowance for doubtful debts	減：呆賬撥備	(24,126)	(61,924)
		<b>2,359</b>	<b>2,165</b>

The Group allows an average credit period from 60 to 270 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

#### 22. 應收貿易賬項

本集團容許其貿易客戶有平均60至270日之信貸期。以下為報告期末按發票日期(與各自收益確認日期相若)呈列之應收貿易賬項(經扣除呆賬準備)之賬齡分析：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 60 days	0-60日	2,071	1,955
61 to 90 days	61-90日	103	175
91 to 180 days	91-180日	147	25
181 to 270 days	181-270日	38	10
		<b>2,359</b>	<b>2,165</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE RECEIVABLES (Continued)

The Group has policy of allowance for bad and doubtful debts which is based on the evaluation of collectability and age of accounts and on management's judgment including credit worthiness and past collection history of each customer.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly.

The receivables with a carrying amount of approximately HK\$2,359,000 (2013: approximately HK\$2,165,000) which are neither past due nor impaired at the end of the reporting date for which the Group believes that the amounts are considered recoverable because the receivables are related to a number of independent customers that have good repayment records with the Group.

In determining the recoverability of the trade receivables, the Group considers any changes in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

### 22. 應收貿易賬項(續)

本集團設有一套呆壞賬撥備政策，該政策乃根據對可收回性及賬齡進行之評估以及根據管理層之判斷(包括每位客戶之信用及過往收賬記錄)而制訂。

於接納任何新客戶前，本集團評估客戶之信貸質素及釐定客戶信貸上限。本集團定期審閱給予客戶之信貸限額。

賬面值約2,359,000港元(二零一三年：約2,165,000港元)之應收款項於報告日期末既未逾期亦未減值，本集團相信可收回該款項，原因是應收款項來自若干獨立客戶，該等客戶於本集團擁有良好還款紀錄。

於釐定應收貿易賬項之可收回性時，本集團考慮應收貿易賬項自首次獲授信貸當日至報告期末之任何信貸質素變化。因此，本公司董事認為，除呆壞賬撥備以外，毋須作出其他信貸撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 22. TRADE RECEIVABLES (Continued)

##### Movement in the allowance for doubtful debts

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	61,924	148,236
Impairment losses recognised	已確認減值虧損	1,812	380
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	(39,471)	(89,958)
Exchange adjustments	匯兌調整	(139)	3,266
Balance at end of the year	年終結餘	24,126	61,924

Included in the allowance for doubtful debts are individually impaired trade receivables, which were either in the severe financial difficulties or overdue for a long period time. The Group has made full allowance on these receivables and considered that they are generally not recoverable.

#### 23. LOANS RECEIVABLE

Unsecured fixed-rate loans receivable	無抵押定息應收貸款	137,497	90,474
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The loans receivable had contractual maturity dates between 2 months to a year as at 31 December 2014 and 2013. The interest rate for the fixed-rate loans receivable was 5% (2013: 5% to 12%) per annum.

#### 22. 應收貿易賬項(續)

##### 呆賬撥備之變動

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	61,924	148,236
Impairment losses recognised	已確認減值虧損	1,812	380
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	(39,471)	(89,958)
Exchange adjustments	匯兌調整	(139)	3,266
Balance at end of the year	年終結餘	24,126	61,924

呆賬撥備包括個別正遭遇嚴重財務困難或逾期甚久之已減值應收貿易賬項。本集團已就該等應收款項悉數撥備，並認為該等款項一般不能收回。

#### 23. 應收貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured fixed-rate loans receivable	無抵押定息應收貸款	137,497	90,474

於二零一四年及二零一三年十二月三十一日，應收貸款之合約到期日在2個月至1年之間。定息應收貸款之年利率為5%(二零一三年：5%至12%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. LOANS RECEIVABLE (Continued)

The amount granted to individuals depends on management's assessment of credit risk on the customers on background check (such as their professional, their earnings or salaries and working position) and repayment abilities. The Group has policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection history of each client. In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors of the Company believe that the loans are granted to borrowers with suitable high net wealth individuals and there is no credit provision required.

There is no loans receivable which was past due but not impaired at the end of reporting period and the directors of the Company consider that no impairment was necessary. There is no concentration of credit risk on loans receivable as the exposure spread over a number of customers.

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Other deposits	其他按金	1,417	1,611
Deposits for legal and professional services	法律及專業服務按金	—	1,268
Prepayments to suppliers	供應商預付款項	2,821	2,086
Other prepayments	其他預付款項	—	28
Receivables from financial institutions (note)	金融機構應收款項(附註)	—	2,003
Other receivables	其他應收款項	289	5
		<b>4,527</b>	<b>7,001</b>

Note: Amount represents the funds deposits to financial institutions for securities trading purpose.

### 23. 應收貸款(續)

授予個人之金額視乎管理層對客戶背景審查(例如彼等專業、收入或薪金及職位)及還款能力評估信貸風險而定。本集團根據賬目之可收回性評估、賬齡分析以及管理層判斷(包括每名客戶之現時信譽及過往收款記錄),設有呆壞賬政策。於釐定應收貸款之可收回性時,本集團考慮自信貸首次授出日期至報告期末應收貸款信貸質素之任何變動。因此,本公司董事相信,貸款授予具適當高個人財富淨值的借款人,毋須作出信貸撥備。

於報告期末並無應收貸款已逾期惟尚未減值,本公司董事認為無須減值。應收貸款信貸風險來自多名客戶,故並不集中。

### 24. 按金、預付款項及其他應收款項

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元

附註: 該款項指為證券交易目的而寄存於金融機構之資金。



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### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other receivables	其他應收款項	289	16,638
Less: Allowance	減：撥備	—	(16,633)
Other receivables (net of provision)	其他應收款項(扣除撥備)	289	5

#### 24. 按金、預付款項及其他應收款項 (續)

#### Movement in the allowance for bad and doubtful debts for other receivables

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	16,633	36,128
Impairment losses recognised	確認減值虧損	—	1,118
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	(16,585)	(20,650)
Exchange adjustments	匯兌調整	(48)	37
Balance at end of the year	年末結餘	—	16,633

#### 其他應收賬項之呆壞賬撥備之變動

Included in the allowance for doubtful debts are individually impaired other receivables, which were either in the severe financial difficulties or overdue for a long period time. The Group has made full allowance on these other receivables and considered that they are generally not recoverable.

呆賬撥備包括個別已減值之遭遇嚴重財務困難或逾期甚久之其他應收賬項。本集團已就該等其他應收賬項悉數撥備，並認為該等款項一般不能收回。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. DEFERRED CONSIDERATION

As disclosed in note 11, the Group has disposed of the Assets at a consideration of US\$75 million (equivalent to approximately HK\$581,250,000) during the year ended 31 December 2013. The consideration was paid in stages: an amount of US\$15 million (equivalent to approximately HK\$116,250,000) and US\$50 million (equivalent to approximately HK\$387,500,000) was paid during the year ended 31 December 2014 and 2013, respectively. Based on the asset sale agreement, the remaining US\$10 million (equivalent to approximately HK\$77,500,000) will be due for payment on the second anniversary of the completion date of disposal. The details of fair value on consideration receivable at initial recognition are disclosed as below:

### 25. 遞延代價

如附註11所披露，截至二零一三年十二月三十一日止年度，本集團已以75,000,000美元(相當於約581,250,000港元)之代價出售該等資產。代價分期支付：15,000,000美元(相當於約116,250,000港元)及50,000,000美元(相當於約387,500,000港元)之款項分別於截至二零一四年及二零一三年十二月三十一日止年度支付。根據資產銷售協議，餘下10,000,000美元(相當於約77,500,000港元)之應付款項將於出售完成日期後第二週年收取。應收代價於首次確認之公平值詳情披露如下：

		Amount	Effective interest rate per annum	Fair value at initial recognition
		金額	實際年利率	首次確認之公平值
		HK\$'000		HK\$'000
		千港元		千港元
Due first anniversary of the completion date of disposal of Assets	於出售該等資產完成日期後第一週年到期	116,250	13.31%	102,595
Due second anniversary of the completion date of disposal of Assets	於出售該等資產完成日期後第二週年到期	77,500	13.41%	60,224
		<b>193,750</b>		<b>162,819</b>

During the year ended 31 December 2014, an imputed interest income on deferred consideration of approximately HK\$19,655,000 (2013: approximately HK\$3,625,000) was recognised in profit or loss.

於截至二零一四年十二月三十一日止年度，遞延代價之估算利息收入約19,655,000港元(二零一三年：約3,625,000港元)於損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. BANK BALANCES AND CASH

At 31 December 2014, there were bank balances and cash denominated in RMB amounting to approximately HK\$18,686,000 (2013: approximately HK\$14,012,000) and carry interest at market rates which range from 0.001% to 0.41% (2013: 0.001% to 0.36%) per annum. RMB is not freely convertible into other currencies. Other bank balances and cash are denominated in Hong Kong dollars which carry interest at market rates which range from 0.01% to 0.05% (2013: 0.01% to 0.06%) per annum.

### 27. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30 - 60 days.

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

### 26. 銀行結餘及現金

於二零一四年十二月三十一日，以人民幣計值之銀行結餘及現金約18,686,000港元(二零一三年：約14,012,000港元)，按市場年利率介乎0.001%至0.41%(二零一三年：0.001%至0.36%)計息。人民幣不可自由兌換為其他貨幣。其他銀行結餘及現金以港元計值，按市場年利率介乎0.01%至0.05%(二零一三年：0.01%至0.06%)計息。

### 27. 應付貿易賬項

應付貿易賬項主要包括貿易採購之未償還金額。貿易採購之一般信貸期為30至60日。

以下為按發票日期呈列的呈報期末之應付貿易賬項之賬齡分析：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 30 days	0-30日	—	61
31 to 60 days	31-60日	—	—
61 to 90 days	61-90日	—	—
Over 90 days but less than 1 year	超過90日但少於1年	—	41
Over 1 year	超過1年	1,305	2,767
		1,305	2,869

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. ACCRUALS AND OTHER PAYABLES

### 28. 應計款項及其他應付賬項

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付賬項	18,217	2,414
Accruals	應計款項	5,710	7,703
Value Added Tax payable	應付增值稅	5,293	6,713
Receipts from the purchaser of Assets (Note)	來自該等資產買方之收款(附註)	298	6,689
Deposit received from customers	已收客戶按金	7,042	7,619
Deposits received from distributors	已收經銷商按金	124	2,773
		<b>36,684</b>	<b>33,911</b>

Note: During the year ended 31 December 2013, US\$1 million (equivalent to approximately HK\$7,750,000) was deposited to the Group by the purchaser of Assets for reimbursement of all costs, fees, disbursements, charges, and taxes in connection with the disposal of Assets. As at 31 December 2014, approximately HK\$298,000 (2013: approximately HK\$6,689,000) was yet to be utilised.

附註：於截至二零一三年十二月三十一日止年度，該等資產之買方墊付1,000,000美元（相當於約7,750,000港元）予本集團，以償付與出售該等資產相關之所有成本、費用、墊付款、收費及稅項。於二零一四年十二月三十一日，約298,000港元（二零一三年：約6,689,000港元）尚待動用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments consist of the following items:  
Call Option/Put Option

衍生金融工具包括以下項目：  
認購期權／認沽期權

### 29. 衍生金融工具

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
—	19,220

The terms of the option agreement are that (i) the independent third party (the "Vendor") granted a call option to NWHL to require the Vendor to sell entire equity interest in Chinese Medical Clinic ("Option Shares") and to assign the shareholders loans of Chinese Medical Clinic ("Option Shareholders Loans") to NWHL (collectively known as "Call Option"); and (ii) NWHL granted a put option to the Vendor to require NWHL to purchase the Option Shares and Option Shareholders Loans (collectively known as "Put Option"). Chinese Medical Clinic is currently wholly-owned subsidiary of the Vendor.

期權協議的條款為(i)獨立第三方(「賣方」)向NWHL授出認購期權，可要求賣方向NWHL出售中醫診所的全部股權(「期權股份」)並轉讓中醫診所的股東貸款(「期權股東貸款」)(統稱「認購期權」)；及(ii)NWHL向賣方授出認沽期權，可要求NWHL購買期權股份及期權股東貸款(統稱「認沽期權」)。中醫診所現為賣方的全資附屬公司。

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## 綜合財務報表附註

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### 29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Call Option and Put Option are exercisable within 5 years from the 8 August 2011 conditional upon the completion of the Vendor's contribution of an interest free loan or by way of equity of HK\$25 million to Chinese Medical Clinic. As at 31 December 2013, the Vendor's interest free loan to Chinese Medical Clinic is less than HK\$25 million and both Call Option and Put Option are not exercisable as at 31 December 2013. The option exercise price is determined with the following conditions:

- if Chinese Medical Clinic's audited results for the year ended 31 March 2012 or any accounting period subsequent thereto has not been released and issued, the option exercise price will be HK\$25,000,000; and
- if Chinese Medical Clinic's audited results for the year ended 31 March 2012 or any accounting period subsequent thereto has been released and issued,
  - in the case of the exercise of the Call Option, the option exercise price will be the higher of (i) HK\$25 million; or (ii) the lower of 10 times earnings before interest, taxes, depreciation and amortisation ("EBITDA") or HK\$75 million; and
  - in the case of the exercise of the Put Option, the option exercise price will be the higher of: (i) HK\$25 million; or (ii) the lower of 5 times EBITDA or HK\$75 million.

The option exercise price of both Call Option and Put Option is finalised as HK\$25 million during the year ended 31 December 2013 based on the option agreement.

### 29. 衍生金融工具(續)

認購期權及認沽期權可於二零一一年八月八日起計5年內行使，惟須待賣方向中醫診所注入25,000,000港元不計息貸款或以股本形式注入該金額完成後方可作實。截至二零一三年十二月三十一日，賣方向中醫診所注入的不計息貸款不足25,000,000港元，因此截至二零一三年十二月三十一日認購期權及認沽期權均不可行使。期權行使價按以下情況釐定：

- 倘中醫診所截至二零一二年三月三十一日止年度或其後之任何會計期間之經審核業績尚未公佈及發出，則期權行使價將為25,000,000港元；及
- 倘中醫診所截至二零一二年三月三十一日止年度或其後之任何會計期間之經審核業績已公佈及發出，
  - 行使認購期權時，期權行使價將為以下較高者：(i)25,000,000港元；或(ii)除息稅折舊及攤銷前盈利(「EBITDA」)之10倍或75,000,000港元(較低者)；及
  - 行使認沽期權時，期權行使價將為以下較高者：(i)25,000,000港元；或(ii)EBITDA之5倍或75,000,000港元(較低者)。

根據期權協議，截至二零一三年十二月三十一日止年度，認購期權及認沽期權之期權行使價均定為25,000,000港元。

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### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

During the year ended 31 December 2014, the Vendor and NWHL signed a mutual agreement to early terminate the Call Option and Put Option without bearing additional costs.

The movement of the Call Option and Put Option is set out below:

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(17,332)
Change in fair value	公平值變動	(1,888)
At 31 December 2013	於二零一三年十二月三十一日	(19,220)
Gain on derivative financial instruments upon early termination	提早終止衍生金融工具收益	19,220
At 31 December 2014	於二零一四年十二月三十一日	—

The fair value of Call Option and Put Option are calculated using the Black Scholes Option Pricing Model at 31 December 2013. The inputs into the model were as follows:

#### 29. 衍生金融工具(續)

截至二零一四年十二月三十一日止年度，賣方及NWHL簽訂雙方協議，提早終止認購期權及認沽期權而不承擔額外費用。

認購期權及認沽期權變動載列如下：

	HK\$'000 千港元
At 1 January 2013	(17,332)
Change in fair value	(1,888)
At 31 December 2013	(19,220)
Gain on derivative financial instruments upon early termination	19,220
At 31 December 2014	—

認購期權及認沽期權的公平值於二零一三年十二月三十一日採用柏立克-舒爾斯期權定價模式計算。輸入模式之參數如下：

		Call Option and Put Option As at 31 December 2013 認購期權及 認沽期權 於二零一三年 十二月三十一日
Exercise price	行使價	HK\$25,000,000港元
Equity value (note a)	資本值(附註a)	HK\$5,780,000港元
Expected volatility (note b)	預期波幅(附註b)	25.26%
Expected life (note c)	預期年期(附註c)	2.6 years年
Risk-free rate (note d)	無風險利率(附註d)	0.53%
Dividend yield	股息收益率	0%

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) The equity value is determined based on the discounted cash flow of Chinese Medical Clinic as at the end of the reporting period.
- (b) Expected volatility for options is based on historical daily price movements of comparable listed companies in the same industry over a historical period of 2.6 years.
- (c) Expected life was the expected remaining life of the Call Option and the Put Option.
- (d) The risk-free rate is determined by reference to the yield of Hong Kong Exchange Fund Notes.

During the year ended 31 December 2014, a gain on derivative financial instruments upon early termination of HK\$19,220,000 (2013: a fair value loss of HK\$1,888,000) arose in respect of the change in fair values of the derivative financial instruments.

### 29. 衍生金融工具(續)

附註：

- (a) 資本值根據中醫診所於報告期末的折現現金流釐定。
- (b) 期權的預期波幅根據過往2.6年同行業可比較上市公司的過往每日股價波動釐定。
- (c) 預期年期為認購期權及認沽期權之預期餘下年期。
- (d) 無風險利率乃參考香港外匯基金票據孳息釐定。

截至二零一四年十二月三十一日止年度，衍生金融工具公平值變動引致提早終止衍生金融工具收益19,220,000港元(二零一三年：公平值虧損1,888,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 (2013: HK\$0.01) each	每股面值0.01港元 (二零一三年：0.01港元)之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	100,000,000	1,000,000
Issued:	已發行：		
At 1 January 2013	於二零一三年一月一日	105,975	1,060
Rights issue (note i)	供股(附註i)	105,975	1,060
At 31 December 2013	於二零一三年十二月三十一日	211,950	2,120
Bonus issue (note ii)	紅股(附註ii)	847,800	8,478
At 31 December 2014	於二零一四年十二月三十一日	<b>1,059,750</b>	<b>10,598</b>

Notes:

- (i) On 7 February 2013, the Company allotted and issued 105,974,992 shares by way of rights issue at a subscription price of HK\$1.00 per rights share on the basis of one rights share for every one share then held.
- (ii) On 7 August 2014, the directors of the Company proposed the bonus issue on the basis of four bonus shares for every one share then held. The bonus issue was approved by the shareholders on 1 September 2014 and 847,799,936 bonus shares were issued on 17 September 2014.

附註：

- (i) 於二零一三年二月七日，本公司以供股方式按當時每持有一股股份可獲發一股供股股份之基準以認購價每股供股股份1.00港元配發及發行105,974,992股股份。
- (ii) 於二零一四年八月七日，本公司建議按每持有一股股份獲發四股紅股之基準進行紅股發行。紅股發行已經股東於二零一四年九月一日批准，847,799,936股紅股已於二零一四年九月十七日發行。

All the shares issued during the year ended 31 December 2014 and 2013 rank pari passu with the existing shares of the Company in all respect.

截至二零一四年及二零一三年十二月三十一日止年度內所有已發行股份在所有方面與本公司現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

Upon passing of an ordinary resolution on 17 December 2012, the Company adopted a new share option scheme and whereupon the old share option scheme adopted on 30 May 2003 was terminated, while the options granted under old share option scheme are still exercisable until their expiry. The primary purpose of granting share options is to provide incentives to participants, including executive directors of the Company and its subsidiaries. Under the share option scheme of the Company, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The following table discloses movements in the Company's share options under old share option scheme during the year:

### 31. 以股份為基礎之付款

#### 以股權結算之購股權計劃

於二零一二年十二月十七日通過一項普通決議案後，本公司採納一項新購股權計劃，據此，於二零零三年五月三十日採納的舊購股權計劃予以終止，而根據舊購股權計劃已授出之購股權，仍可行使直至屆滿為止。授予購股權的主要目的是向參與者(包括本公司及其附屬公司的執行董事)提供獎勵。根據本公司的購股權計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。

下表披露舊購股權計劃下本公司年內購股權之變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

### 31. 以股份為基礎之付款(續)

以股權結算之購股權計劃(續)

Category of participants 參與者分類	Date of share options granted 授出購股權日期 (note i) (附註i)	Number of share options as at 1 January 2013 於二零一三年一月一日 之購股權數目	Number of share options adjusted during 2013 於二零一三年經調整之購股權數目 (note iii) (附註iii)	Number of share options lapsed during 2013 於二零一三年失效之購股權數目	Number of share options as at 31 December 2013 and 31 December 2014 於二零一三年十二月三十一日及二零一四年十二月三十一日		Exercise period 行使期間	Price per share option 每股購股權之行使價 HK\$ 港元
					Number of share options as at 31 December 2013 於二零一三年十二月三十一日	Number of share options as at 31 December 2014 於二零一四年十二月三十一日		
<b>Directors</b>								
<b>董事</b>								
Wong Yin Sen 王彥宸	9 January 2008 二零零八年一月九日	3,259	—	(3,259)	—	11 January 2008 to 10 January 2013 二零零八年一月十一日至二零一三年一月十日	275.958	
Hon Lik 韓力	9 January 2008 二零零八年一月九日	3,259	—	(3,259)	—	4 February 2008 to 3 February 2013 二零零八年二月四日至二零一三年二月三日	275.958	
Pang Hong (note ii) 龐鴻 (附註ii)	9 January 2008 二零零八年一月九日	2,172	—	(2,172)	—	14 January 2008 to 13 January 2013 二零零八年一月十四日至二零一三年一月十三日	275.958	
Cheung Kwan Hung (note ii) 張鈞鴻 (附註ii)	9 January 2008 二零零八年一月九日	2,172	—	(2,172)	—	11 January 2008 to 10 January 2013 二零零八年一月十一日至二零一三年一月十日	275.958	
Ding Xun (note ii) 丁迅 (附註ii)	9 January 2008 二零零八年一月九日	2,172	—	(2,172)	—	22 January 2008 to 21 January 2013 二零零八年一月二十二日至二零一三年一月二十一日	275.958	
		13,034			—			

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

### 31. 以股份為基礎之付款(續)

以股權結算之購股權計劃(續)

Category of participants 參與者分類	Date of share options granted 授出購股權日期 (note i) (附註i)	Number of share options as at 1 January 2013 於二零一三年一月一日之購股權數目	Number of share options adjusted during 2013 於二零一三年經調整之購股權數目 (note iii) (附註iii)	Number of share options lapsed during 2013 於二零一三年失效之購股權數目	Number of share options as at 31 December 2013 及二零一三年十二月三十一日之購股權數目	Exercise period 行使期間	Price per share option 每股購股權之行使價 HK\$ 港元
<b>Employees (in aggregate)</b> <b>僱員 (總計)</b>							
	9 January 2008 二零零八年一月九日	38,233	—	(38,233)	—	6 February 2008 to 5 February 2013 二零零八年二月六日至二零一三年二月五日	275.958 (Note iv) (附註iv)
	18 February 2008 二零零八年二月十八日	2,172	695	(2,867)	—	17 March 2008 to 16 March 2013 二零零八年三月十七日至二零一三年三月十六日	244.215 (Note iv) (附註iv)
	28 February 2008 二零零八年二月二十八日	4,345	1,390	(5,735)	—	27 March 2008 to 26 March 2013 二零零八年三月二十七日至二零一三年三月二十六日	244.215 (Note iv) (附註iv)
	5 June 2008 二零零八年六月五日	4,345	1,390	(5,735)	—	3 July 2008 to 2 July 2013 二零零八年七月三日至二零一三年七月二日	216.018 (Note iv) (附註iv)
	20 November 2009 二零零九年十一月二十日	10,862	3,476	(14,338)	—	20 November 2009 to 19 November 2013 二零零九年十一月二十日至二零一三年十一月十九日	58.392 (Note iv) (附註iv)
		59,957			—		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Category of participants 參與者分類	Date of share options granted 授出購股權日期 (note i) (附註i)	Number of share options as at 1 January 2013 於二零一三年一月一日 之購股權數目	Number of share options adjusted during 2013 於二零一三年經調整 之購股權數目 (note iii) (附註iii)	Number of share options lapsed during 2013 於二零一三年失效 之購股權數目	Number of share options		Exercise period 行使期間	Price per share option 每股購股權 之行使價 HK\$ 港元
					as at 31 December 2013 於二零一三年十二月三十一日	and 31 December 2014 及二零一四年十二月三十一日		
Others (note v) 其他 (附註v)								
	6 May 2008 二零零八年五月六日	4,345	1,390	(5,735)	—	3 June 2008 to 2 June 2013 二零零八年六月三日 至二零一三年六月二日	212.751 (Note iv) (附註iv)	
	30 March 2009 二零零九年三月三十日	32,586	10,428	(43,014)	—	30 March 2009 to 29 March 2013 二零零九年三月三十日 至二零一三年三月二十九日	139.655 (Note iv) (附註iv)	
		36,931			—			
Total 總額		109,922			—			
Exercisable at the end of the year 年終可行使		109,922			—			
Weighted average exercise price (HK\$) 加權平均行使價 (港元)		232.454				N/A 不適用		

### 31. 以股份為基礎之付款(續)

以股權結算之購股權計劃(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Notes:

- (i) There is no vesting period for the share options granted except for 21,600,000 share options granted during 2008 which are subject to a vesting period of three stages with 33.33% of such options granted becoming exercisable on the first anniversary, another 33.33% becoming exercisable on the second anniversary and the remaining 33.34% becoming exercisable on the third anniversary of the respective dates on which the options were accepted.
- (ii) Mr. Cheung Kwan Hung and Mr. Ding Xun resigned as independent non-executive directors on 28 June 2010. Mr. Pang Hong resigned as an independent non-executive director on 29 February 2012. Their share options are still exercisable after their resignation.
- (iii) The numbers of share options were adjusted upon the completion of the rights issue on 7 February 2013.
- (iv) The exercise price per share option was adjusted upon the completion of the rights issue on 7 February 2013.
- (v) These are individuals who rendered consultancy services in respect of management of the Ruyan atomizing cigarettes and securities investment to the Group. The Group granted share options to them for recognising their services similar to those rendered by other employees. The consultancy services rendered by the consultants include, among others, coordination of potential investment projects and advise on potential acquisition and corporate exercises. In the opinion of the directors, the consultancy services rendered by the consultants are similar to those rendered by the employees. Therefore, the fair value of the share options granted to the consultants was measured by the same accounting policies as that of the employees in accordance with HKFRS 2.

There is no grant of share options under new share option scheme.

### 31. 以股份為基礎之付款(續)

#### 以股權結算之購股權計劃(續)

附註：

- (i) 授出之購股權並無歸屬期，惟於二零零八年授出之21,600,000股購股權於購股權獲接納之各自日期起分三期行使：33.33%授出之有關購股權於第一週年可行使，另外33.33%授出之有關購股權於第二週年可行使，而其餘33.34%於第三週年可行使。
- (ii) 張鈞鴻先生及丁迅先生已於二零一零年六月二十八日辭任獨立非執行董事。龐鴻先生於二零一二年二月二十九日辭任獨立非執行董事。彼等之購股權於彼等辭任後仍可行使。
- (iii) 購股權數目在供股於二零一三年二月七日完成後作出調整。
- (iv) 每份購股權之行使價在供股於二零一三年二月七日完成後作出調整。
- (v) 該等人士為就如煙霧化煙管理及證券投資向本集團提供諮詢服務之人士。本集團確認因彼等提供類似其他僱員提供之服務而向彼等授出購股權。該等顧問提供之諮詢服務包括（其中包括）協調潛在投資項目及就潛在收購和企業開支提供意見。董事認為，顧問提供之諮詢服務類似僱員提供之服務。因此，授予顧問購股權之公平值根據香港財務報告準則第2號按照適用於僱員之相同會計政策計量。

概無根據新購股權計劃授出任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES

Disposals during the year ended 31 December 2014

(i) Disposal of CTL

As described in note 11, NWHL disposed of the entire equity interest in CTL at a consideration of HK\$140,000,000 in cash to an independent third party. The net assets of CTL and its subsidiary at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of:	出售以下各項之資產淨值：	
Property, plant and equipment	物業、廠房及設備	3,911
Investment property	投資物業	140,000
Deposits, prepayment and other receivables	按金、預付款項及其他應收賬項	2,855
Bank balances and cash	銀行結餘及現金	12
Accruals and other payables	應計款項及其他應付賬項	(820)
		145,958
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Cash consideration	現金代價	140,000
Net assets disposed of	已售資產淨值	(145,958)
Loss on disposal of subsidiaries (included in discontinued operations)	出售附屬公司之虧損 (計入已終止經營業務)	(5,958)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	140,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(12)
		139,988

The impact of CTL on the Group's results and cash flows for the year ended 31 December 2014 are disclosed in note 11.

### 32. 出售附屬公司

於截至二零一四年十二月三十一日止年度出售事項

(i) 出售CTL

誠如附註11所述，NWHL向獨立第三方出售CTL全部股權，代價為現金140,000,000港元。CTL及其附屬公司於出售日期資產淨值如下：

CTL對本集團截至二零一四年十二月三十一日止年度業績及現金流量的影響於附註11披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2014 (Continued)

(ii) Disposal of Tre 29

During the year ended 31 December 2014, Chenlong Group Limited, a wholly-owned subsidiary of the Company, disposed of the entire issued share capital of Tre 29 at a consideration of HK\$5,000,000 by cash to an independent third party. Tre 29 and its subsidiaries principally engaged in apparel and atomizing cigarettes business before the disposal of the Assets. Tre 29 also acts as investment holding company. The net assets of Tre 29 and its subsidiaries on 30 September 2014 were as follows:

### 32. 出售附屬公司(續)

於截至二零一四年十二月三十一日止年度出售事項(續)

(ii) 出售 Tre 29

截至二零一四年十二月三十一日止年度，本公司全資附屬公司 Chenlong Group Limited 以 5,000,000 港元之現金代價出售 Tre 29 之全部股權予一名獨立第三方。該等資產出售前，Tre 29 及其附屬公司主要從事服飾及霧化煙業務。Tre 29 亦為投資控股公司。Tre 29 及其附屬公司於二零一四年九月三十日資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	出售以下各項之資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,827
Available-for-sale investments	可供出售投資	12,500
Inventories	存貨	382
Other receivables	其他應收賬項	7,655
Bank balances and cash	銀行結餘及現金	34,498
Trade payables	應付貿易賬項	(1,248)
Accruals and other payables	應計款項及其他應付賬項	(11,514)
Tax liabilities	稅項負債	(40,960)
		3,140
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration	現金代價	5,000
Net assets disposed of	已售資產淨值	(3,140)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,860
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	5,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(34,498)
		(29,498)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2014 (Continued)

#### (ii) Disposal of Tre 29 (Continued)

The impact of Tre 29 on the Group's results and cash flows for the year ended 31 December 2014 is shown as follows:

		HK\$'000 千港元
Loss from the operation of Tre 29 and its subsidiaries	經營 Tre 29 及其附屬公司產生之虧損	19,962
Gain on disposal of Tre 29 (included in other gains and losses of continuing operations)	出售 Tre 29 之收益 (計入持續經營業務其他盈虧)	(1,860)
		18,102

During the year ended 31 December 2014, Tre 29 and its subsidiaries incurred HK\$23,569,000 to the Group's net operating cash flows and HK\$24,750,000 to the Group's net investing cash flows.

### 32. 出售附屬公司(續)

於截至二零一四年十二月三十一日止年度出售事項(續)

#### (ii) 出售 Tre 29 (續)

Tre 29 對本集團截至二零一四年十二月三十一日止年度業績及現金流量的影響如下：

於截至二零一四年十二月三十一日止年度，Tre 29 及其附屬公司產生 23,569,000 港元計入本集團經營現金流量淨額，產生 24,750,000 港元計入本集團投資現金流量淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2014 (Continued)

(iii) Disposal of Ample Spring International Limited (“Ample Spring”)

In July 2014, Tre 29 Acquisition Corporation, then a wholly-owned subsidiary of the Group, acquired Ample Spring at a consideration of HK\$23,500,000 in cash from an independent third party. Details of the acquisition are disclosed in note 33(ii).

The Group subsequently entered into a sale and purchase agreement with another independent third party to dispose of the entire equity interest in Ample Spring at a consideration of HK\$11,250,000. The sole assets of Ample Spring at the date of disposal were unlisted available-for-sale investments with the carrying amount of HK\$23,500,000 (as disclosed in 33(ii)). The available-for-sale investments represented the investments in unlisted securities issued by two private entities, which were principally engaged in investments in yachts. A loss on disposal of HK\$12,250,000 is charged to the profit or loss during the year ended 31 December 2014. The cash inflow arising from the disposal is HK\$11,250,000. Ample Spring did not incur any income or expenses during the year ended 31 December 2014.

### 32. 出售附屬公司(續)

於截至二零一四年十二月三十一日止年度出售事項(續)

(iii) 出售裕泉國際有限公司(「裕泉」)

於二零一四年七月，本集團其時全資附屬公司Tre 29 Acquisition Corporation以23,500,000港元之現金代價自一名獨立第三方收購裕泉。收購事項詳情於附註33(ii)披露。

本集團其後與另一獨立第三方訂立買賣協議，以11,250,000港元之代價出售裕泉全部股權。裕泉於出售日期唯一資產為非上市可供出售投資，賬面值為23,500,000港元(如附註33(ii)所披露)。可供出售投資乃兩間私有實體所發行非上市證券之投資，該等實體主要從事投資遊艇。出售之虧損12,250,000港元已計入截至二零一四年十二月三十一日止年度損益。出售產生之現金流入為11,250,000港元。於截至二零一四年十二月三十一日止年度，裕泉並無產生任何收入或開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal during the year ended 31 December 2013

##### Disposal of Modern Step

During the year ended 31 December 2013, New Wellon Limited, the wholly-owned subsidiary of the Company, disposed of the entire issued share capital of Modern Step International Limited ("Modern Step") at a consideration of HK\$10,000 by cash to an independent third party. The net liabilities of Modern Step and its subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Net liabilities disposed of:	出售以下各項之負債淨額：	
Other receivables	其他應收款項	397
Bank balances and cash	銀行結餘及現金	105
Trade payables	應付貿易賬項	(1,934)
Accruals and other payables	應計款項及其他應付款項	(4,636)
		(6,068)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration	現金代價	10
Net liabilities disposed of	已出售負債淨額	6,068
Gain on disposal of subsidiaries	出售附屬公司之收益	6,078
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	10
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(105)
		(95)

#### 32. 出售附屬公司(續)

於截至二零一三年十二月三十一日止年度出售事項

##### 出售 Modern Step

於截至二零一三年十二月三十一日止年度，新華龍有限公司(本公司之全資附屬公司)以10,000港元之現金代價出售 Modern Step International Limited (「Modern Step」)之全部已發行股份予一名獨立第三方。Modern Step 及其附屬公司於出售日期之負債淨額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal during the year ended 31 December 2013 (Continued)

*Disposal of Modern Step (Continued)*

The impact of Modern Step on the Group's results and cash flows for the year ended 31 December 2013 is shown as follows:

		HK\$'000 千港元
Loss from the operation of Modern Step (included in administrative expenses)	經營 Modern Step 產生之虧損 (計入行政支出)	(23)
Gain on disposal of Modern Step (included in other gains and losses)	出售 Modern Step 之收益 (計入其他盈虧)	6,078
		6,055

During the year ended 31 December 2013, Modern Step incurred HK\$23,000 to the Group's net operating cash flows.

### 32. 出售附屬公司(續)

於截至二零一三年十二月三十一日止年度出售事項(續)

*出售 Modern Step (續)*

Modern Step 對本集團截至二零一三年十二月三十一日止年度之業績及現金流量的影響如下：

於截至二零一三年十二月三十一日止年度，Modern Step 產生 23,000 港元虧損，計入本集團經營現金流量淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. ACQUISITION OF SUBSIDIARIES

#### (i) Acquisition of King Delight Holdings Limited ("King Delight")

On 9 January 2014, the Group entered into a sale and purchase agreement with an independent third party to acquire entire equity interest of King Delight at a consideration of HK\$800,000 in cash. King Delight is an investment holding company and its subsidiary was principally engaged in operation of a pharmacy in Hong Kong. The acquisition of King Delight is for the purpose of the diversifying the Group's business to other industry.

#### Assets acquired and liabilities recognised at the date of acquisition:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	148
Inventories	存貨	239
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	206
Bank balances and cash	銀行結餘及現金	412
Trade payables	應付貿易賬項	(14)
Accruals and other payables	應計款項及其他應付賬項	(191)
Net assets acquired	已收購資產淨值	800

#### Cash outflow arising on acquisition:

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(800)
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	412
		(388)

### 33. 收購附屬公司

#### (i) 收購 King Delight Holdings Limited (「King Delight」)

於二零一四年一月九日，本集團與一名獨立第三方訂立買賣協議，以現金代價800,000港元收購King Delight之全部權益。King Delight為投資控股公司，其附屬公司主要在香港從事藥店經營。收購King Delight的目的乃多樣化本集團業務至其他行業。

#### 收購日期已收購資產及已確認負債：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. ACQUISITION OF SUBSIDIARIES (Continued)

#### (i) Acquisition of King Delight Holdings Limited ("King Delight") (Continued)

Included in loss for the year is HK\$1,980,000 attributable to King Delight. Revenue for the year includes HK\$1,369,000 generated from King Delight.

Had the acquisition been effected at the beginning of the reporting period, the total amount of sales of goods of the Group for the year ended 31 December 2014 would have been HK\$33,282,000, and the amount of the profit for the year from continuing operations would have been HK\$326,399,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the reporting period, nor is it intended to be a projection of the results.

#### (ii) Acquisition of Ample Spring

In July 2014, Tre 29 Acquisition Corporation entered a sale and purchase agreement with another independent third party to acquire entire equity interest in Ample Spring at a cash consideration of HK\$23,500,000.

The sole assets of Ample Spring acquired at the date of completion were available-for-sale investments with the carrying amount of HK\$23,500,000. The available-for-sale investments represented the investments in unlisted securities issued by two private entities, which were principally engaged in investments in yacht.

The cash outflow arising from the acquisition is HK\$23,500,000.

### 33. 收購附屬公司(續)

#### (i) 收購 King Delight Holdings Limited (「King Delight」)(續)

本年度虧損中，1,980,000 港元歸屬 King Delight。本年度收益中，1,369,000 港元由 King Delight 產生。

如收購事項於報告期初生效，本集團於截至二零一四年十二月三十一日止年度銷售貨品總額將為 33,282,000 港元，而本年度來自持續經營業務溢利將為 326,399,000 港元。備考資料僅作說明之用，未必指示如收購事項已於報告期初完成，本集團實際收益及業績，亦非業績預測。

#### (ii) 收購裕泉

於二零一四年七月，Tre 29 Acquisition Corporation 與另一獨立第三方訂立買賣協議，以 23,500,000 港元之現金代價收購裕泉全部股權。

於完成日期所收購裕泉唯一資產為可供出售投資，賬面值為 23,500,000 港元。可供出售投資乃兩間私有實體所發行非上市證券之投資，該等實體主要從事投資遊艇。

收購事項產生之現金流出為 23,500,000 港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of – acquisition of property, plant and equipment 就以下項目之已訂約但未於綜合財務報表中撥備之資本開支 – 收購物業、廠房及設備

### 34. 資本承擔

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

	434	780
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### 35. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises which fall due as follows:

### 35. 經營租賃

#### 本集團作為承租人

本集團於報告期末就租用物業日後須承擔最低租金載列如下：

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

Within one year 一年內	1,724	4,397
In the second to fifth year 第二至五年	2,538	770
	4,262	5,167

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for six years and rentals are fixed for two years.

經營租金為本集團租用其若干辦公室而應付租金。租期協定為六年，兩年租金固定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. OPERATING LEASES (Continued)

#### The Group as lessor

All of the properties held have committed tenants for five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	—	4,440
In second to fifth year inclusive	第二至五年	—	6,738
		—	11,178

### 36. RETIREMENT BENEFITS SCHEMES

The Group operates Scheme for all qualifying employees of the Group in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of the trustees. During the year, contributions made by the Group to the MPF Scheme amounted approximately HK\$664,000 (2013: approximately HK\$467,000).

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

During the year, contributions made by the Group to the state retirement schemes amounted approximately HK\$1,009,000 (2013: approximately HK\$1,203,000).

The contributions made by the Group to the MPF Scheme and state retirement schemes are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

### 35. 經營租賃(續)

#### 本集團作為出租人

所持所有物業五年內均有承諾租戶。

於報告期末，本集團已與租戶就下列日後最低租金訂約：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	—	4,440
In second to fifth year inclusive	第二至五年	—	6,738
		—	11,178

### 36. 退休福利計劃

本集團為其香港所有合資格僱員設有計劃。強積金計劃之資產乃由受託人控制之基金持有，並與本集團資產分開。年內，本集團向強積金計劃作出供款約664,000港元(二零一三年：約467,000港元)。

中國附屬公司之僱員參與中國政府所經辦之退休福利計劃。有關中國附屬公司須按僱員月薪之若干百分比向中國國營退休福利計劃供款以為有關福利提供資金。本集團有關退休福利計劃之唯一責任為作出指定供款。

年內，本集團向國營退休福利計劃作出供款約1,009,000港元(二零一三年：約1,203,000港元)。

本集團向強積金計劃及國營退休福利計劃作出之供款已於僱員向本集團提供服務時在綜合損益及其他全面收益表內扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	24,017	20,254
Post employment benefits	離職後福利	102	108
		<b>24,119</b>	<b>20,362</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 38. CONTINGENT LIABILITIES

As at 31 December 2014, the Group was subject to a claim of approximately US\$3 million from an external financial advisor in relation to the dispute as to the financial advisory service engaged for the disposal of Assets. The Group terminated the agreement with such external financial advisor before the disposal of Assets but the external financial advisor claimed against the Group for the minimum payment plus reimbursement of approximately US\$3 million. No legal action has been taken against the Group and the directors of the Company are of the opinion that the Group shall have a valid and good defence against such claim. In view of this, there is no provision provided for the year.

### 37. 關連人士交易

董事及其他主要管理人員年內之薪酬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	24,017	20,254
Post employment benefits	離職後福利	102	108
		<b>24,119</b>	<b>20,362</b>

董事及主要行政人員之薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

### 38. 或然負債

於二零一四年十二月三十一日，本集團面對外聘財務顧問約3,000,000美元的索償，索償乃與為出售資產而進行的財務諮詢服務出現的爭議有關。本集團於出售資產前終止與該外聘財務顧問的協議，惟外聘財務顧問則向本集團索償最低付款額另加補償費用約3,000,000美元。本集團並未面對任何法律訴訟，本公司董事認為本集團擁有充分合理理據以抗辯有關索償。因此，本集團並未於本年度作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 39. 主要附屬公司

下表載列董事認為對本集團之業績或資產具有主要影響之本公司附屬公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Chenlong Group Limited	BVI/Hong Kong 英屬處女群島/香港	US\$20,000 20,000 美元	100	100	Investment holding 投資控股
New Wellon Limited 新華龍有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100	100	Investment holding 投資控股
Dragonite Administrative Services Limited 參龍行政服務有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100	100	Provision of management services to group companies 向集團公司提供 管理服務
Dragonite Resources Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1 美元	100	100	Money lending 貸款
Excel Joiner Limited 群佳有限公司	Hong Kong 香港	HK\$1 1 港元	100	—	Trading of wine 葡萄酒買賣
Rainbow Pharmacy Co., Ltd	Hong Kong 香港	HK\$1 1 港元	100	—	Retail business in Hong Kong 香港之零售業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之百分比		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Central Town Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	—*	100	Investment holding 投資控股
East Champion Limited 億緯有限公司	Hong Kong 香港	HK\$2 2港元	—*	100	Property investment in Hong Kong 於香港進行物業投資
Shenyang Jinlong Health Care Products Co., Ltd. ("Shenyang Jinlong") 瀋陽金龍保健品有限公司 (「瀋陽金龍」)	PRC 中國	US\$1,220,000 (note a) 1,220,000美元 (附註a)	100	100	Processing and sales of ginseng and related products 加工及銷售人參及 相關產品
Shenyang Jinlong Pharmaceutical Co., Ltd. ("Jinlong Pharmaceutical") 瀋陽金龍藥業有限公司 (「金龍藥業」)	PRC 中國	HK\$20,000,000 (note b) 20,000,000港元 (附註b)	100	100	Processing and sales of Pharmaceutical products 加工及銷售藥品

\* These subsidiaries were disposed of during the year ended 31 December 2014

\* 此等附屬公司已於截至二零一四年十二月三十一日止年度出售

None of the subsidiaries had issued any debt securities at the end of the year.

上述附屬公司於年終均無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) Shenyang Jinlong is a sino-foreign equity joint venture for a period of 40 years commencing from 27 November 1992 established under a joint venture agreement with another PRC party who is the former shareholder of Success Century holding the remaining 20% shareholding of Shenyang Jinlong.

Pursuant to an agreement made between the Group and the former shareholder of Success Century during the year 2004, the remaining 20% shareholding of Shenyang Jinlong was transferred to the Group by way of acquisition of Success Century and Shenyang Jinlong became the wholly foreign owned enterprise.

- (b) Jinlong Pharmaceutical is a wholly foreign-owned enterprise for a period of 15 years commencing from 8 June 2001.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities	主要業務	Principal place of business	主要營業地點	Number of subsidiaries	
				2014 二零一四年	2013 二零一三年
Property investment	物業投資	Hong Kong	香港	—	2
Investment holding	投資控股	Note	附註	12	16
				12	18

Note: The places of business of these subsidiaries include Hong Kong and PRC.

### 39. 主要附屬公司 (續)

附註：

- (a) 瀋陽金龍為本集團根據一份合資協議與另一中方伙伴合資成立之中外合資企業，自一九九二年十一月二十七日開始經營，為期四十年，而該名中方伙伴為持有瀋陽金龍剩餘20%股權之Success Century之前任股東。

根據本集團與Success Century之前任股東於二零零四年訂立之協議，瀋陽金龍剩餘20%股權透過收購Success Century轉讓予本集團，而瀋陽金龍成為一家外商獨資企業。

- (b) 金龍藥業為外商獨資企業，自二零零一年六月八日開始經營，為期十五年。

於報告期末，本公司擁有其他對本集團而言並不重大之附屬公司。該等附屬公司大部分在香港營運。該等附屬公司之主要業務概述如下：

附註：該等附屬公司之營業地點包括香港及中國。

# Financial Summary

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額					
– continuing operations	– 持續經營業務	471,774	179,604	(4,871)	(229,893)	(58,768)
– discontinued operation	– 已終止經營業務	2,050	4,286	3,320	(3,014)	(2,657)
		473,824	183,890	(1,551)	(232,907)	(61,425)
Profit (loss) before tax	稅前溢利(虧損)	373,628	609,628	(63,781)	(313,482)	(232,839)
Income tax expense	所得稅支出	(51,963)	(41,464)	(2,299)	(599)	(492)
Profit (loss) for the year	本年度溢利(虧損)					
– continuing operations	– 持續經營業務	326,396	152,950	(61,737)	(276,691)	(109,475)
– discontinued operation	– 已終止經營業務	(4,731)	415,214	(4,343)	(37,390)	(123,856)
		321,665	568,164	(66,080)	(314,081)	(233,331)
Attributable to:	應佔：					
Equity holders of the parent	母公司權益持有人	321,665	568,164	(66,080)	(314,081)	(233,331)
		As at 31 December 於十二月三十一日				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	911,932	1,083,451	394,990	375,323	129,210
Total liabilities	總負債	(89,350)	(97,577)	(84,545)	(139,471)	(56,320)
		822,582	985,874	310,445	235,852	72,890
Equity attributable to equity holders of the period	本期間權益持有人應佔權益	822,582	985,874	310,445	235,852	72,890

