



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)

Annual Report 年報

2015

Contents 目錄

		Page 頁次
Corporate Information	公司資料	2
Chairman's Statement and Management Discussion and Analysis	主席報告及管理層討論與分析	4
Corporate Governance Report	企業管治報告	12
Directors and Senior Management Profile	董事及高級管理人員簡介	25
Directors' Report	董事會報告	28
Independent Auditor's Report	獨立核數師報告	37
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	39
Consolidated Statement of Financial Position	綜合財務狀況表	41
Consolidated Statement of Changes in Equity	綜合權益變動表	43
Consolidated Statement of Cash Flows	綜合現金流量表	45
Notes to the Consolidated Financial Statements	綜合財務報表附註	47
Financial Summary	財務摘要	140

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Lee Kien Leong (*Chairman*)

Ms. Chan Mee Sze (*Managing Director*)

Mr. Lam Suk Ping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Man Sum, Albert

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Ho Tak Fun

(resigned on 30 January 2015)

AUDIT COMMITTEE

Mr. Chang Tat Joel

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin

Mr. Ho Tak Fun

(resigned on 30 January 2015)

COMPANY SECRETARY

Ms. Chan Mee Sze

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

執行董事

李健龍先生(主席)

陳美思女士(董事總經理)

林叔平先生

獨立非執行董事

林聞深先生

鄭達祖先生

黃偉誠先生

何德芬先生

(於二零一五年一月三十日辭任)

審核委員會

鄭達祖先生

林聞深先生

黃偉誠先生

何德芬先生

(於二零一五年一月三十日辭任)

公司秘書

陳美思女士

核數師

德勤 • 關黃陳方會計師行

註冊辦事處

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Cayman Islands

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香港
九龍尖沙咀廣東道9號
港威大廈6座32樓3205室

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

股份過戶登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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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

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

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

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網站

www.dragonite.com.hk

STOCK CODE

0329

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

BUSINESS REVIEW

The Group recorded an audited consolidated net profit of approximately HK\$33,369,000 for the Year (2014: approximately HK\$321,665,000). Turnover for the Year was approximately HK\$60,009,000 (2014: approximately HK\$493,510,000) which was mainly attributable to net realized gain on change in fair value of financial assets at fair value through profit or loss ("FAFVPL") of approximately HK\$28,038,000 (2014: net realized and unrealized gain of approximately HK\$451,999,000) and the sales of pharmaceutical products of approximately HK\$20,178,000 (2014: approximately HK\$20,296,000).

Due to the diminished financial resources allocated to securities trading and investments of listed securities, the Group recorded a decrease in both the consolidated net profit and turnover for the Year. However, the net asset value of the Group increased from approximately HK\$822,582,000 as at 31 December 2014 to approximately HK\$889,907,000 as at 31 December 2015, representing a 8.18% increase.

Health Care and Pharmaceutical Products

Turnover for Chenlong Baoling Longevity Ginseng products for the Year amounted to approximately HK\$2,560,000 (2014: approximately HK\$2,716,000), which was stable but not in line with the Group's expectation as the overall business environment in mainland China remains challenging, and the slowdown of domestic consumption sentiment has negatively affected the consumption of premium ginseng goods.

The majority of the sales of pharmaceutical products during the Year were generated from two key products, Azithromycin Granules (II) (「阿奇黴素顆粒 (II)」) and Rosiglitazone Hydrochloride Capsules (「鹽酸洵格列酮膠囊」). The sales performance of pharmaceutical products for the Year remained stable with turnover amounting to approximately HK\$20,178,000 (2014: approximately HK\$20,296,000). The segment profit of pharmaceutical products amounted to approximately HK\$2,331,000 for the Year (2014: approximately HK\$2,136,000), representing a slight increase of approximately 9.13%.

業務回顧

本集團於本年度錄得經審核綜合溢利淨額約33,369,000港元(二零一四年：約321,665,000港元)。本年度營業額約為60,009,000港元(二零一四年：約493,510,000港元)，主要是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」)公平值變動之已變現收益淨額約28,038,000港元(二零一四年：已變現及未變現收益淨額約451,999,000港元)及醫藥產品銷售額約20,178,000港元(二零一四年：約20,296,000港元)所致。

由於投放於證券之買賣及上市證券投資之財務資源減少，本集團於本年度之綜合溢利淨額及營業額均錄得減少。然而，本集團之資產淨值由二零一四年十二月三十一日約822,582,000港元增加8.18%至二零一五年十二月三十一日約889,907,000港元。

保健及醫藥產品

本年度辰龍保齡參產品的營業額穩定，約為2,560,000港元(二零一四年：約2,716,000港元)，但與本集團的預期不符，是由於中國內地的整體營業環境仍充滿挑戰，加上國內消費情緒放緩，對優質人參產品的消費產生不利影響。

本年度醫藥產品的大部分銷售額來源於阿奇黴素顆粒(II)及鹽酸洵格列酮膠囊兩種主要產品。本年度醫藥產品的銷售表現穩定，營業額約為20,178,000港元(二零一四年：約20,296,000港元)。本年度醫藥產品的分類溢利約為2,331,000港元(二零一四年：約2,136,000港元)，略增約9.13%。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

Securities Trading and Investments

The Group continued to invest its surplus cash in Hong Kong securities market with an aim to capture future appreciation of share price and as a treasury function in the first half year of 2015. As the local market has dragged lower by the Chinese equity market since the middle of the Year and the concern over the devaluation of Renminbi has driven the currency under downward pressure. During the Year, the Group disposed of all listed securities in its investment portfolio in order to take a more cautious approach in securities trading and investments. The net realized gain on change in fair value of FAFVPL during the Year amounted to approximately HK\$28,038,000 (2014: approximately HK\$360,999,000).

Available-for-sale investments

As at 31 December 2015, the available-for-sale investments of the Group are comprised of unlisted shares in three overseas entities at the carrying amount/ fair value amounting to an aggregate of approximately HK\$534,200,000 (2014: two overseas entities of HK\$294,250,000) and two unlisted investment funds at fair value amounting to approximately HK\$26,385,000 in aggregate (2014: Nil).

In July 2015, the Group swapped its entire interests in an available-for-sale (the "AFS") investment in exchange for approximately 11.1% enlarged equity interest of a company incorporated in the British Virgin Islands ("BVI") carrying out principal activity of securities investment in Hong Kong. As a result, a gain of approximately HK\$20,669,000 on disposal of the AFS investment recorded for the Year and the fair value of such BVI company amounting to approximately HK\$216,700,000 as at 31 December 2015 remained recorded as an available-for-sale investment (31 December 2014: HK\$156,750,000). Details of the aforesaid shares swap are disclosed in the Company's announcement dated 6 July 2015.

證券買賣及投資

二零一五年上半年，本集團繼續將其現金盈餘投資於香港證券市場，旨在獲取未來股價升值，並作為財資功能。由於本地股市自本年度中期起受中國股市所拖累，且對人民幣貶值的憂慮使貨幣存在下行壓力。本集團於本年度出售於投資組合中的所有上市證券，旨在於證券買賣及投資上謹慎行事。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已變現收益淨額約28,038,000港元(二零一四年：約360,999,000港元)。

可供出售投資

於二零一五年十二月三十一日，本集團可供出售投資包括賬面價／公平值合共約為534,200,000港元之三家境外實體非上市股份(二零一四年：兩家境外實體之294,250,000港元)及公平值合共約26,385,000港元之兩項非上市投資基金(二零一四年：零)。

於二零一五年七月，本集團交換所持可供出售(「可供出售」)投資的所有權益，以換取一間公司(於英屬處女群島(「英屬處女群島」)註冊成立，在香港主要從事證券投資)約11.1%經擴大股權。因此，本年度出售可供出售投資錄得收益約20,669,000港元及該英屬處女群島公司於二零一五年十二月三十一日的公平值約216,700,000港元仍入賬列作可供出售投資(二零一四年十二月三十一日：156,750,000港元)。上述換股詳情披露於本公司二零一五年七月六日的公告。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

In September 2015, the Group transferred its entire equity interests in an investee (the "Investee") in exchange at a 1:1 ratio for 25,000,000 new shares of a company incorporated in the Republic of Marshall Islands (the "AFS Company") which was set up with ten other shareholders for the purpose of investing in the Investee. Immediately upon completion, the Group held approximately 8.89% direct equity interests in the AFS Company and its underlying effective interests in the Investee remained the same at approximately 2.40%. As at 31 December 2015, the carrying amount of the AFS Company amounted to HK\$137,500,000 (31 December 2014: HK\$137,500,000).

In November 2015, the Group entered into a sale and purchase agreement with an independent third party to acquire approximately 6.09% equity interests in a company incorporated in the Republic of Marshall Islands at a cash consideration of HK\$180,000,000. Such entity is principally engaged in investment in private equities and money lending business in Hong Kong. As at 31 December 2015, the carrying amount of such available-for-sale investment amounted to HK\$180,000,000 (31 December 2014: Nil). Details of the aforesaid acquisition are disclosed in the Company's announcement dated 24 November 2015.

During the Year, the Group subscribed two unit trust funds at the total cost of HK\$30,000,000. As at 31 December 2015, these funds had a carrying value of approximately HK\$26,385,000 (31 December 2014: Nil).

Subsequent to the aforesaid shares swap of the AFS investment in July 2015, the form of the AFS investment at the carrying amount of HK\$156,750,000 as at 31 December 2014 be changed and as a result, the fair value of the aforesaid BVI company amounted to approximately HK\$216,700,000 as at 31 December 2015 represented an available-for-sale investment in the Group's consolidated statement of financial position instead. Moreover, as aforementioned, the subscriptions of two unlisted investments funds and the acquisition of approximately 6.09% equity interests in an overseas company during the Year were included as the Group's available-for-sale investments. Therefore, the aggregate amount of the Group's available-for-sale investments increased to approximately HK\$560,585,000 as at 31 December 2015 (31 December 2014: HK\$294,250,000).

於二零一五年九月，本集團以1:1比率轉讓所持一間投資公司(「投資公司」)的所有股權，以換取一間於馬紹爾群島共和國註冊成立的公司(「可供出售公司」)25,000,000股新股份。本集團與其他十個股東設立該公司，作投資於投資公司用途。完成後，本集團直接持有可供出售公司約8.89%股權，其於投資公司的相關實際權益保持約2.40%不變。於二零一五年十二月三十一日，可供出售公司的賬面值為137,500,000港元(二零一四年十二月三十一日：137,500,000港元)。

於二零一五年十一月，本集團與獨立第三方訂立買賣協議，以現金代價180,000,000港元收購一間公司(於馬紹爾群島共和國註冊成立)約6.09%的股權。有關實體在香港主要從事私募股權投資及貸款業務。於二零一五年十二月三十一日，有關可供出售投資的賬面值為180,000,000港元(二零一四年十二月三十一日：零)。上述收購詳情披露於本公司二零一五年十一月二十四日的公告。

本集團於本年度認購兩項單位信託基金，總成本30,000,000港元。於二零一五年十二月三十一日，該等基金的賬面值約為26,385,000港元(二零一四年十二月三十一日：零)。

上述可供出售投資股份於二零一五年七月交換後，於二零一四年十二月三十一日賬面值為156,750,000港元之可供出售投資形式發生變更。因此，於二零一五年十二月三十一日，上述英屬處女群島公司公平值約為216,700,000港元，代為列入本集團綜合財務狀況表可供出售投資。此外，由於上述於本年度內認購兩項非上市投資基金及收購境外公司約6.09%股權計入本集團可供出售投資，因此本集團可供出售投資於二零一五年十二月三十一日增至約560,585,000港元(二零一四年十二月三十一日：294,250,000港元)。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

Money Lending Business

The Group continues to utilize part of its surplus cash to provide short-term financing to individual and corporate borrowers. During the Year, interest income generated from money lending business amounted to approximately HK\$7,596,000 (2014: approximately HK\$7,528,000). Loans receivable increased from approximately HK\$137,497,000 as at 31 December 2014 to approximately HK\$142,714,000 as at 31 December 2015.

Wine Trading

The cessation of "Rainbow" store since September 2015 has retarded the retail sales of wine products. Driven by the slowdown of domestic consumption and the increasing competition in China, sales performance of wine trading was weak with a turnover amounting to approximately HK\$1,637,000 recorded for the Year (2014: approximately HK\$10,260,000). Profit attributable to this business segment amounted to approximately HK\$592,000 (2014: approximately HK\$1,470,000).

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 31 December 2015, the Group had a secured short-term borrowing of HK\$10,000,000 (31 December 2014: Nil) which carries interest at floating rate with a maturity due within one year. Such borrowing was denominated in Hong Kong dollar, and thus, there was no exposure to fluctuations in exchange rate. Gearing ratio of the Group as at 31 December 2015 is approximately 1.12% (31 December 2014: Nil). This calculation is based on net borrowing mentioned above and shareholders' funds of approximately HK\$889,907,000 (31 December 2014: approximately HK\$822,582,000). Bank balances and cash amounted to approximately HK\$180,342,000 (31 December 2014: approximately HK\$83,697,000) and total assets were approximately HK\$930,923,000 (31 December 2014: approximately HK\$911,932,000). Net current assets of the Group on the same date amounted to approximately HK\$302,474,000 (31 December 2014: approximately HK\$510,931,000). As at 31 December 2015, inventories amounted to approximately HK\$16,266,000, representing a decrease of approximately HK\$4,753,000 when compared with the amount as at 31 December 2014. The Group had no material capital commitment as at 31 December 2015.

貸款業務

本集團繼續利用其部分現金盈餘向個人及公司借款人提供短期融資。於本年度，貸款業務所得利息收入約為7,596,000港元(二零一四年：約7,528,000港元)。應收貸款由二零一四年十二月三十一日約137,497,000港元增至二零一五年十二月三十一日約142,714,000港元。

葡萄酒買賣

「Rainbow」商店自二零一五年九月起停止營業減弱了葡萄酒產品的零售額。由於國內消費放緩，加上國內的競爭日趨激烈，葡萄酒買賣的銷售表現不理想，本年度錄得營業額約1,637,000港元(二零一四年：約10,260,000港元)。該業務分類應佔溢利約為592,000港元(二零一四年：約1,470,000港元)。

流動資金、財務分析及資本結構

於二零一五年十二月三十一日，本集團有一年內到期之浮息有抵押短期借款10,000,000港元(二零一四年十二月三十一日：零)。該借款以港元計值，因此並無匯率波動風險。本集團於二零一五年十二月三十一日的資本與負債比率約1.12%(二零一四年十二月三十一日：零)，乃基於上述借款淨額及股東資金約889,907,000港元(二零一四年十二月三十一日：約822,582,000港元)計算。銀行結餘及現金約180,342,000港元(二零一四年十二月三十一日：約83,697,000港元)，而資產總額約930,923,000港元(二零一四年十二月三十一日：約911,932,000港元)。本集團於同日之流動資產淨額約302,474,000港元(二零一四年十二月三十一日：約510,931,000港元)。於二零一五年十二月三十一日，存貨約16,266,000港元，較二零一四年十二月三十一日的金額減少約4,753,000港元。本集團於二零一五年十二月三十一日並無重大資本承擔。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

As at 31 December 2015, 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, and money lending are conducted in Hong Kong. Therefore, the Group is 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.

PROSPECTS FOR THE YEAR 2016 AND DEVELOPMENT PLAN

The Group is confident to maintain the present market share of its pharmaceutical products in the PRC for Year 2016 despite the competition from imported and domestic goods and the Group will continue to exercise efficient control over production costs and quality. Although the Group had allocated more resources on marketing promotion of ginseng products in the PRC during the Year, the sales performance of Chenlong Baoling Longevity Ginseng products remained weak. The Group will attempt to explore more sales channels in future in order to improve the sales performance.

During the Year, the Group had attempted to switch its focus from investing in local securities market to other available-for-sale investments and treasury products such as unit trust funds for both the treasury function and for appreciation of future value. It is expected that such available-for-sales investments may bring medium to long term returns and/or capital gains to the Group. Subject to market conditions and treasury requirements, the Group may consider changing the composition of its available-for-sale investment portfolio if and when suitable opportunities arise. In future, the Group will strive to explore and appraise other long term investments in both overseas and local markets.

Apart from the existing core businesses, the Group intends to identify new investment opportunities and principal business, particularly in property investments. Moreover, the Group will continue to explore and appraise the opportunities in wine investments and/or chateau investments as strategic developments of the Group. 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 long term and short term investments in the capital market if and when opportunities arise.

於二零一五年十二月三十一日，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，證券買賣及投資及貸款以港元進行。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。

二零一六年展望及發展計劃

雖然面對來自進口及國內貨品的競爭，本集團有信心於二零一六年保持其於中國醫藥產品的現有市場佔有率，本集團將繼續有效監控生產成本及品質。儘管本集團於本年度分配更多資源於中國的人參產品市場推廣工作，辰龍保齡參產品的銷售表現仍然疲弱，本集團日後將嘗試開拓其他銷售管道，增強銷售表現。

本集團於本年度計劃將重心由投資本地上市之證券轉向其他可供出售投資及其他金融產品如單位信託基金以用作財資功能及未來增值。預期該等可供出售投資可為本集團帶來中長期回報及／或資本收益。倘出現合適機會，本集團或會視乎市況及財資需求考慮調整可供出售投資組合組成。本集團日後將致力尋求並評估海內外市場的其他長期投資。

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，尤其是物業投資。此外，本集團將繼續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。董事會將繼續尋求新項目，令本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。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

DISPOSAL OF SUBSIDIARIES

During the Year, the Group disposed of the entire issued share capital of Imagine Sky Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, and its subsidiary for the consideration of HK\$1,000,000 to an independent third party.

In October 2015, the Group also disposed of the entire issued share capital of New Truth Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, and its dormant subsidiaries for the consideration of HK\$10,000 to an independent third party to streamline the corporate structure.

DIVIDEND

The Board does not recommend any dividend payment for the Year (2014: interim dividend of approximately HK\$476,888,000).

PLEDGE OF ASSETS

At 31 December 2015, no margin facilities (31 December 2014: approximately HK\$121,810,000) from regulated securities brokers were granted to the Group (31 December 2014: secured by the Group's FAFVPL at carrying value of approximately HK\$266,528,000).

At 31 December 2015, the short-term borrowing of HK\$10,000,000 (31 December 2014: Nil) was secured by the unlisted investments funds included in available-for-sale investments with the carrying amount of approximately HK\$26,385,000 (31 December 2014: Nil). In addition, a corporate guarantee limited to HK\$15,000,000 was made by the Group.

出售附屬公司

本集團於本年度出售 Imagine Sky Limited (一間於英屬處女群島註冊成立從事投資控股的有限責任公司) 及其附屬公司的全部已發行股本予一名獨立第三方，代價為 1,000,000 港元。

於二零一五年十月，本集團亦出售新理有限公司 (一間於英屬處女群島註冊成立從事投資控股的有限責任公司) 及其已停業附屬公司的全部已發行股本予一名獨立第三方，代價為 10,000 港元，從而精簡公司架構。

股息

董事會不建議派付本年度之任何股息 (二零一四年：中期股息約 476,888,000 港元)。

資產抵押

於二零一五年十二月三十一日，本集團並無獲受規管證券經紀商授予保證金信貸額 (二零一四年十二月三十一日：約 121,810,000 港元，以本集團賬面值約 266,528,000 港元之按公平值計入損益之金融資產擔保)。

於二零一五年十二月三十一日，短期借款 10,000,000 港元 (二零一四年十二月三十一日：零) 以賬面值約 26,385,000 港元 (二零一四年十二月三十一日：零) 之計入可供出售投資之非上市投資基金擔保。此外，本集團作出最高 15,000,000 港元之公司擔保。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論與分析

CONTINGENT LIABILITIES

As at 31 December 2015, the Group was subject to a claim of approximately HK\$9.4 million from an external consultant pursuant to a so-called consulting agreement alleged by him and the outstanding retainer fee and expenses in relation to the disposal of electronic cigarette business taken place during the year ended 31 December 2013. The Group received a writ on 31 March 2015 and a statement of claim on 19 May 2015 from such consultant claiming for a sale transaction fee and the outstanding retainer fee and outstanding expenses disbursement in an aggregate amount equivalent to approximately HK\$9.4 million (the "Claim"). The Company has filed a summons for striking-out of the Claim and the application was heard on 27 November 2015 but failed. The Company has filed an appeal for the said striking-out application which has been fixed to be heard on 5 May 2016. Having obtained and considered the legal advice, the Board believes that the Group shall have a good case to appeal.

EMPLOYEE POLICY

As at 31 December 2015, the Group employed approximately 79 employees in the PRC and Hong Kong. The remuneration package of the employees is determined with reference to market conditions, their performance, experience and their positions, duties and responsibilities in the Group.

或然負債

於二零一五年十二月三十一日，就於截至二零一三年十二月三十一日止年度進行之出售電子煙業務，本集團面對外聘顧問根據其聲稱之所謂顧問協議及未支付服務費及開支索償約9,400,000元。本集團於二零一五年三月三十一日收到令狀，並於二零一五年五月十九日收到該顧問發出的申索陳述書，就銷售交易費及未支付之服務費及未支付之開支支出合共約9,400,000港元作出申索（「申索」）。本公司已就撤銷申索發出傳票，並已於二零一五年十一月二十七日聆訊但未能成功。本公司已就上述撤銷申請提出上訴並已釐定於二零一六年五月五日聆訊。董事會在取得法律意見並就此作出考慮後認為，本集團應有恰當理由上訴。

僱員政策

於二零一五年十二月三十一日，本集團在中國和香港的僱員約79名。僱員薪酬待遇參考市況、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

Hong Kong, 24 March 2016

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
叁龍國際有限公司

主席
李健龍

香港，二零一六年三月二十四日

Corporate Governance Report

企業管治報告

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 14 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 December 2015 (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 2015, the Board was 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. Chang Tat Joel and Mr. Wong Stacey Martin as Independent Non-executive Directors. 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 27. The composition of Board members demonstrates a diversity of skills, expertise, experience and qualifications.

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.

參龍國際有限公司(「本公司」)董事會(「董事會」)致力維持並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可為提升問責性和透明度、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利益奠定穩固基礎。

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」)附錄十四企業管治守則(「守則」)所載守則條文。截至二零一五年十二月三十一日止年度(「本年度」)，本公司已遵守守則，惟偏離守則第A.4.1條及A.6.7條。董事會將繼續適時檢討有關步驟並作適當建議，以符合守則規定。

董事會

於二零一五年十二月三十一日，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、鄭達祖先生及黃偉誠先生。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。

董事履歷載於第25至27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。

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，全體董事每月獲提供管理層有關本公司表現、狀況及前景之公正且易於理解之評估，有助董事履行上市規則規定的職責。

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 and also for passing written resolutions. The Company utilizes telephone conferencing for Directors who are not able to attend in person.

董事會負責按照書面職權範圍執行企業管治職能。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、檢討及監察僱員及董事之行為守則。
5. 檢討本公司遵守守則之情況及於企業管治報告之披露。

董事會會議

執行董事定期召開會議，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其他業務。本公司會給予董事會成員合理通知，以便彼等安排出席會議。董事會全體成員均獲得涵蓋董事會議題的有關文件，亦適時獲提供充足資料以審閱和考慮董事會會議上商討的事項及通過書面決議案。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 four board meetings. The following table shows the attendance of Directors at board meetings during the Year:

於本年度，董事會舉行4次董事會會議。下表列示本年度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
Executive Directors		
執行董事		
Lee Kien Leong (<i>Chairman</i>)	李健龍(主席)	3/4
Chan Mee Sze (<i>Managing Director & Chief Executive Officer</i>)	陳美思(董事總經理兼行政總裁)	4/4
Lam Suk Ping	林叔平	4/4
Independent Non-executive Directors		
獨立非執行董事		
Lam Man Sum, Albert	林聞深	3/4
Chang Tat Joel	鄭達祖	3/4
Wong Stacey Martin	黃偉誠	3/4
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)	N/A不適用

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 the Group.

於本年度，全體董事以合理審慎之方式專注、盡職及主動履行職責。彼等根據法定要求、本公司組織章程細則(「組織章程細則」)及上市規則履行職責。全體董事謹慎監督本公司的企業事務，並充分投入時間及精力關注本集團所有重大問題。

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，以持續吸收新知識和技能並溫故知新。各董事的培訓紀錄如下：

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
Executive Directors	執行董事		
Lee Kien Leong	李健龍	—	√
Chan Mee Sze	陳美思	√	—
Lam Suk Ping	林叔平	√	—
Independent Non-executive Directors	獨立非執行董事		
Lam Man Sum, Albert	林聞深	√	√
Chang Tat Joel	鄭達祖	—	—
Wong Stacey Martin	黃偉誠	√	—
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)	—	—

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」)。經本公司向董事作出查詢，各董事均確認於本年度遵守標準守則所載交易標準。

Corporate Governance Report

企業管治報告

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 appointment of Mr. Lam Man Sum, Albert as an Independent Non-executive Director has no specific term of office, which constitutes a deviation from A.4.1 of the Code. However, 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.

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.

職責分工

主席及董事總經理之職務由不同人士擔任，以有效區分董事會之管理與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日常管理。

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，董事會認為本年度全體獨立非執行董事均符合上市規則第3.13條所述資格。

委任及重選董事

董事之委任視乎資歷及經驗而定，確保能夠履行職責及保障股權持有人利益。本公司會向每名新任董事作出全面正式介紹，確保彼等了解本集團的業務和經營以及上市規則、有關監管規定及標準守則規定的職責。

守則第A.4.1條規定，非執行董事應有指定任期，惟可膺選連任。獨立非執行董事鄭達祖先生及黃偉誠先生之任期為三年，但獨立非執行董事林聞深先生並無特定任期，因此偏離守則A.4.1的規定。然而，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。

按照組織章程細則條文及上市規則，任何獲董事會委任填補臨時空缺之董事的任期至本公司下屆股東大會為止，若是新加入現有董事會，則任期至本公司下屆股東週年大會為止。此外，各董事（包括有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。

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.

提名董事

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。

有關教育、專業資格及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的建議任命。董事的甄選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，確定董事會組成時會全面考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。最終決定將根據經篩選候選人將為董事會帶來的惠益及貢獻作出。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，並監督實施董事會成員多元化政策。

董事及高級管理層之薪酬

釐定董事及高級管理人員薪酬時，本公司考慮(i)當前市況；(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，確保以充足但非過高的薪酬水平吸引及留任高素質人才。

Corporate Governance Report

企業管治報告

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 December 2015, the Board adopted a set of revised terms of reference of the Audit Committee in which risk management has been specifically included as the responsibility of the Audit Committee. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent Non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin

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

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management 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 three meetings to review interim and annual results of the Group, internal control and risk management 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，本公司已採用審核委員會之書面職權範圍。於二零一五年十二月，董事會採納一套審核委員會之經修訂職權範圍，訂明風險管理為審核委員會的職責。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)

林聞深先生

黃偉誠先生

何德芬先生(於二零一五年一月三十日辭任)

審核委員會之主要職責包括(但不限於)檢討及監察財務報告程序、風險管理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有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。

於本年度，審核委員會舉行三次會議，以審閱本集團的中期及年度業績、內部監控、風險管理問題並討論審核委員會之組成。會議之出席紀錄載於下文。

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 is comprised of the following Independent Non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum, Albert

Mr. Wong Stacey Martin

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

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 one meeting to review and recommend the remunerations of the 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 is comprised of the following Directors:

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

Ms. Chan Mee Sze

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

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

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)

林聞深先生

黃偉誠先生

何德芬先生(於二零一五年一月三十日辭任)

薪酬委員會之主要職責包括(但不限於)釐定執行董事之薪酬政策、評估執行董事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管理人員薪酬方案，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，薪酬委員會舉行一次會議，以檢討及建議董事之薪酬。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

黃偉誠先生

何德芬先生(於二零一五年一月三十日辭任)

Corporate Governance Report

企業管治報告

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 one meeting to (i) review the structure, size, composition and diversity of the Board, including the mix of skills, competence and experience of the directors; and (ii) review the independence of the Independent Non-executive Directors. The attendance record of the meeting 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	3/3	1/1	1/1
Chang Tat Joel	鄭達祖	3/3	1/1	1/1
Wong Stacey Martin	黃偉誠	3/3	1/1	1/1
Chan Mee Sze	陳美思	N/A不適用	N/A不適用	1/1
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)	N/A不適用	N/A不適用	N/A不適用

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，提名委員會舉行一次會議，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；及(ii) 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

下表列示本年度審核委員會、薪酬委員會及提名委員會會議之董事出席情況：

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 meeting of the Company for the Year is set out below:

Name of Directors 董事名稱		Attendance 出席情況
Executive Directors		
Lee Kien Leong (<i>Chairman</i>)	李健龍 (主席)	1/1
Chan Mee Sze (<i>Managing Director & Chief Executive Officer</i>)	陳美思 (董事總經理兼行政總裁)	1/1
Lam Suk Ping	林叔平	1/1
Independent Non-executive Directors		
Lam Man Sum, Albert	林聞深	0/1
Chang Tat Joel	鄭達祖	0/1
Wong Stacey Martin	黃偉誠	0/1
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)	N/A不適用

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 the Annual General Meeting held on 27 May 2015, Mr. Lam Man Sum, Albert, Mr. Chang Tat Joel and Mr. Wong Stacey Martin, the Independent Non-Executive Directors of the Company were unable to attend due to other business engagements.

投資者關係及溝通

本公司股東大會為董事會與股東溝通及回答有關所提呈決議案之問題的寶貴平台。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提問。各董事於本年度出席本公司股東大會的情況如下：

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。本公司獨立非執行董事林聞深先生、鄭達祖先生及黃偉誠先生因須處理其他事務而未能出席本公司於二零一五年五月二十七日的股東週年大會。

Corporate Governance Report

企業管治報告

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.

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.

於二零一二年三月，董事會採納與股東溝通政策，旨在使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。本集團之資料會以下述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以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作出查詢。該等查詢可郵寄至本公司香港主要辦事處(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。

股東權利

股東召開股東特別大會及於股東大會上提呈議案之程序

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，可依循下文所載程序要求本公司召開股東特別大會。

根據組織章程細則第58條，任何一名或多名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的股東可隨時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。

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.

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.

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 37 to 38 of the Company's 2015 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\$1,855,000 and for non-audit services amounted to approximately HK\$88,300 for the Year.

倘請求屬恰當，則大會須於有關請求送達後兩(2)個月內舉行。倘請求送達後二十一(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，且本公司將補償請求人因董事會未能召開大會而產生的合理費用。

建議任何人士當選董事之程序

有關建議任何人士當選董事之程序可於本公司網站 www.dragonite.com.hk 查閱。

問責及審核

董事確認負責監督本集團財務報表之編製，並認為該等報表真確公允反映本集團的事務及業績。董事亦負責適時刊發本集團財務報表，並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及披露本公司股東就評估本公司財務表現及其他事宜所需的全部資料。

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為止。本集團於本年度之年度綜合財務報表經德勤•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二零一五年年報第37至38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1,855,000港元及約88,300港元。

Corporate Governance Report

企業管治報告

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 twice a year.

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.

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, 24 March 2016

內部監控

董事會負責確保本集團維持足夠內部監控系統，並透過審核委員會檢討系統成效。內部監控系統專為應付本集團具體需要及承受之風險而設，因性質使然，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。本集團已實施實用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）每年兩次檢討本集團內部監控系統之有效性和足夠性。

董事會於本年度基於審核委員會之評估，信納並無任何事項將導致董事會相信內部監控系統並不充分，另已實施程序識別、評估及管理本集團承受之重大風險。

持續經營

就作出一切合理查詢後所知、所悉及所信，董事確認並無任何事項或情況的重大不確定因素可能引致本公司持續經營能力遭重大質疑。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，二零一六年三月二十四日

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

DIRECTORS

Executive Directors

Mr. Lee Kien Leong, aged 41, 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, business developments as well as wine trading business of the Group.

Ms. Chan Mee Sze, aged 41, 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 16 years of experience in corporate administration and corporate finance.

Mr. Lam Suk Ping, aged 58, 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 (currently known as Hengten Networks Group Limited), a company listed on the main board of the Stock Exchange of Hong Kong Limited (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 Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited), a company listed on the main board of the Stock Exchange.

董事

執行董事

李健龍先生，41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。李先生目前負責本集團之企業策略、業務發展及葡萄酒貿易業務。

陳美思女士，41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鄧迪大學(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16年經驗。

林叔平先生，58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。林先生持有赫爾大學(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(現稱恒騰網絡集團有限公司，於香港聯合交易所有限公司(「聯交所」)主板上市的公司)的執行董事。二零一一年六月三十日至二零一一年十月二十日期間，林先生亦擔任萊福資本投資有限公司(現稱鷹力投資控股有限公司，於聯交所主板上市的公司)的獨立非執行董事。

Directors and Senior Management Profile

董事及高級管理人員簡介

Independent Non-executive Directors

Mr. Lam Man Sum, Albert, aged 60, 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, Australia • 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 and head of department in Southwest Securities International Securities Limited. He was the shareholder and director of Hopkins CPA Limited and the proprietor of Albert Lam & Co. CPA.

Mr. Chang Tat Joel, aged 47, was appointed as an Independent Non-executive Director of the Company on 2 September 2014. He has considerable strategic, financial and advisory experiences. He is currently an executive director of AID Partners Capital Holdings Limited ("AID Partners"), shares of which are listed on the Stock Exchange (Stock Code: 8088), and is responsible for its strategic investment planning. He is also a founder of Genius Link Assets Management Limited, a private equity investment group in Asia Pacific. He has served as an independent non-executive director and various positions in several companies listed on the Stock Exchange. He is an independent non-executive director of Hailing International Holdings Limited (Stock Code: 2336) and a non-executive director of Kong Sun Holdings Limited (Stock Code: 295). He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888) and 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, and an independent director of China Mobile Games and Entertainment Group Limited, which was delisted from the NASDAQ stock market on 10 August 2015. Prior to the establishment of AID Partners, he was the chief investment officer of Investec Asia Limited, 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.

獨立非執行董事

林聞深先生，60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、澳洲•紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生持有英國曼徹斯特大學經濟學文學士學位。彼目前擔任莊勝百貨集團有限公司(該公司之股份於聯交所上市)之獨立非執行董事及西證國際證券股份有限公司之部門總監。彼曾為浩勤會計師事務所有限公司之股東及董事及曾為林聞深會計師事務所之東主。

鄭達祖先生，47歲，自二零一四年九月二日獲委任為本公司獨立非執行董事。鄭先生於策略、金融及顧問方面擁有豐富經驗。鄭先生現正擔任滙友資本控股有限公司(「滙友資本」)(一間於聯交所上市之公司，股份代號：8088)的執行董事，負責策略投資規劃。彼亦為滙智資產管理有限公司(一間專注於亞太區的私募股權投資集團)的創辦人之一。他曾擔任數間於聯交所上市公司的獨立非執行董事，並擔任多項職務。彼為海亮國際控股有限公司(股份代號：2336)之獨立非執行董事及江山控股有限公司(股份代號：295)之非執行董事。彼曾擔任金山軟件有限公司(股份代號：3888)之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)之執行董事及首席財務官，該兩間公司均為聯交所上市公司，及為中國手遊娛樂集團有限公司(於二零一五年八月十日被納斯達克交易所註銷其上市地位)的獨立董事。於創辦滙友資本之前，鄭先生曾出任天達集團(亞洲)有限公司之總投資主任及中國光大融資有限公司之董事總經理以及法國巴黎百富勤融資有限公司之執行董事。鄭先生亦為澳洲會計師公會及香港會計師公會會員。彼於一九九零年在澳洲蒙納什大學取得經濟學文學士學位。

Directors and Senior Management Profile

董事及高級管理人員簡介

Mr. Wong Stacey Martin, aged 48, 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.

黃偉誠先生，48歲，本公司獨立非執行董事。黃先生持有劍橋大學文學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。

Directors' Report

董事會報告

The directors of Dragonite International Limited (the "Company") present the annual report and the audited consolidated financial statements for the year ended 31 December 2015 (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 I 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 39.

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

BUSINESS REVIEW

The business review and future developments of the Group for the Year are contained in the Chairman's Statement and Management Discussion and Analysis section of this annual report. Key sources of estimation uncertainty, capital risk management and financial risk management are disclosed in pages 70 to 82 of this annual report. There were no important events affecting the Group that have occurred since the end of the Year. During the Year, there was no material non-compliance concerning the environmental protection e.g. air pollution and wastage reported in respect of the production of health care and pharmaceutical products and the Group has used its best effort to minimize the hazardous waste. The Group has maintained proper license for provision of financial services during the Year and no material non-compliance with the relevant laws and regulations that have a significant impact on the Group's other businesses was noted. Detailed information of the Group's corporate governance is contained in the Corporate Governance Report of this annual report.

參龍國際有限公司(「本公司」)董事會謹此提呈截至二零一五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I。

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39頁之綜合損益及其他全面收益表。

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

業務回顧

本集團本年度之業務回顧及未來發展載於本年報之主席報告及管理層討論與分析。主要不確定估計來源、資本風險管理及金融風險管理於本年報第70頁至第82頁披露。自本年度末以來，並無發生影響本集團之重大事件。本年度，並無發生有關環保之重大不合規事件(例如有關生產保健及醫藥產品之已匯報空氣污染及損耗情況)，本集團已盡力減少有害廢料。本集團於本年度一直持有關於提供金融服務的適當牌照，且並無發現對本集團其他業務有重大影響之相關法律及法規不合規事件。本集團企業管治之詳細資料載於本年報之企業管治報告。

The Company considers employees are the most valuable assets of the Group. Safe and healthy workplace is provided. The Company encourages employees to take part in work-life balance activities and also encourages employees to participate in continuing training. The Company believes that to strengthen the career development of the employees may benefit the Group in the long run. In order to ensure the business is conducted with fit and proper entities, the Company values business/ professional ethics as one of the criterions in dealing with vendors and service providers. The Group also evaluates the performance and reliability of its vendors and service providers from time to time. Through the interactions and communications with the customers in some marketing events, the Group has learnt more about the customers' needs. Moreover, the direct dialogues with the customers may also enhance the communications efficiency and effectiveness.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 17 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 2015 comprised the share premium, contributed surplus plus retained profits with an aggregate amount of approximately HK\$757,455,000 (2014: HK\$759,684,000 (restated)).

本公司視僱員為本集團最寶貴的資產。本公司提供安全及健康的工作環境，並鼓勵僱員參與維持工作與生活平衡的活動，亦鼓勵僱員參與持續培訓。本公司相信，加強僱員職業發展，長遠而言對本集團有利。為確保業務合作方為適當機構，本公司與賣方及服務供應商合作時，視商業／專業操守為其中一項準則。本集團亦不時評估賣方及服務供應商的表現及是否可靠。本集團透過在若干市場推廣活動與客戶互動及溝通，加深了解客戶的需要。此外，與客戶直接對話可提升溝通的效率和效果。

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17。

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

於二零一五年十二月三十一日，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757,455,000港元(二零一四年：759,684,000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

Ms. Chan Mee Sze

Mr. Lam Suk Ping

Independent Non-executive Directors:

Mr. Lam Man Sum, Albert

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

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

In accordance with Article 87 of the Company's Articles of Association, Ms. Chan Mee Sze and Mr. Lam Man Sum, Albert shall be retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

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

陳美思女士

林叔平先生

獨立非執行董事：

林聞深先生

鄭達祖先生

黃偉誠先生

何德芬先生(於二零一五年一月三十日辭任)

根據本公司組織章程細則第87條，陳美思女士及林聞深先生須退任，惟符合資格在應屆股東週年大會膺選連任。

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流退任，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流退任，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，概無訂立於一年內不作出賠償(法定賠償除外)則不可由本集團終止之服務合約。

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

As at 31 December 2015, 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.

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.

董事及主要行政人員於股份及相關股份中之權益及短倉

於二零一五年十二月三十一日，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、相關股份或債券中，概無擁有須根據證券及期貨條例第XV部第7及8分部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當作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」)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，亦無行使任何該等權利。

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。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 31 December 2015, 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 2015:

Name of Shareholders 股東名稱	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%
Li Gen Xiong (Note 1) 李根雄(附註1)	Interest of controlled corporation 受控制法團權益	301,147,000	28.42%

Note:

- 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.

Save as disclosed above, as at 31 December 2015, 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.

主要股東

就本公司董事所知，於二零一五年十二月三十一日，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：

於二零一五年十二月三十一日，本公司普通股的長倉載列如下：

附註：

- 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301,147,000股股份的權益。

除上文所披露者外，於二零一五年十二月三十一日，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。

SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012. The purpose of the Share Option Scheme is to reward any Directors and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service partners of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group (the "Participants") and to encourage Participants to work towards enhancing the value of the Company and its shares (the "Shares") for the benefit of the Company and its shareholders (the "Shareholders") as a whole.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company (if any) shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the date of the annual general meeting approving the refreshment of scheme mandate limit on 27 May 2015 i.e. 105,974,992 Shares which also represents 10% of the total shares in issue of the Company as at the date of this report. The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being, unless further grant of options being approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million, such further grant of options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll).

購股權計劃

本公司已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」)。購股權計劃旨在獎勵董事會全權認為曾經或將會對本集團作出貢獻的本集團任何董事與僱員、本集團所投資公司或實體的任何董事或僱員、本集團任何成員公司的任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及任何服務供應商的任何董事或僱員(「參與者」)並鼓勵參與者為本公司及其股東(「股東」)的整體利益努力提升本公司及其股份(「股份」)的價值。

未經股東批准，因行使根據購股權計劃及本公司任何其他購股權計劃(如有)授出的所有購股權而發行的股份上限，合計不得超過於批准更新計劃授權限額之股東週年大會日期(即二零一五年五月二十七日)已發行股份面值總額的10%，即105,974,992股股份，亦即本報告日期本公司已發行股份總數的10%。每名承授人在任何12個月內因行使根據購股權計劃獲授的購股權(包括已行使及未行使的購股權)而已獲發行及將獲發行的股份上限，連同於有關期間根據本公司任何其他購股權計劃獲授的購股權(經股東於股東大會特別批准而獲授的購股權除外)所涉股份不得超過當時已發行股份的1%，惟增授購股權獲股東於有關參與者及其聯繫人不得投票的股東大會上批准除外。若向本公司主要股東或獨立非執行董事或其任何聯繫人士授出購股權，會令截至有關人士獲授購股權當日(包括該日)止12個月內因所有已經或即將授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使而已經或即將發行予彼等的股份(i)合計超過授出日期已發行股份的0.1%；及(ii)按授出日期當天聯交所日報表所載股份收市價計算的總值超過5,000,000港元，則該次增授購股權須經股東以投票表決方式通過決議案事先批准。

Directors' Report

董事會報告

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the grantee at the time of grant of the option which shall not expire later than 10 years from the date of grant. The Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. A remittance in favour of the Company of HK\$1.00 as consideration for the grant of option is payable by the grantee upon acceptance of the grant of option within a period of 28 days from the date of grant. Such remittance is not refundable in any circumstances.

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date i.e. 18 December 2012. The provisions of the Share Option Scheme shall remain in full force and effect in all other respects until 17 December 2022.

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.

As at the date of this report, there is no option granted or outstanding under any of the Company's share option scheme.

CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2015.

購股權可於董事會決定並於授出購股權時知會承授人之期限(不得遲於授出日期起計10年屆滿)期間隨時根據購股權計劃的條款行使。購股權計劃概無指定須持有購股權之最短期限或須達成之表現目標方可行使購股權。然而，購股權計劃之規則規定董事會可酌情決定授出購股權之條款(有關決定可因個別情況而有所不同)。承授人須於授出日期起計28天內接納授出購股權時支付予本公司1.00港元作為購股權授出代價。有關款項在任何情況下概不退回。

行使價由董事會全權釐定，惟無論如何不得低於下列各項中的最高者：(i) 股份在授出日期(須為營業日)的收市價(以聯交所日報表所載者為準)；(ii) 股份在授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或(iii) 股份面值。

購股權計劃自採納日期(即二零一二年十二月十八日)起計十年內有效。購股權計劃條文的的所有其他規定直至二零二二年十二月十七日仍然全面有效。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

可換股證券、購股權或其他同類權利

於二零一五年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

BORROWINGS

As at 31 December 2015, the Group had a secured short-term borrowing of HK\$10,000,000.

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 and a minimum level of relevant income of HK\$7,100 for the employees' contribution.

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.

借貸

於二零一五年十二月三十一日，本集團的有抵押短期借款為10,000,000港元。

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港元及7,100港元。

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。

Directors' Report

董事會報告

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 39% and 42%, respectively, of the Group's purchases.

During the Year, the five largest customers of the Group accounted for less than 21% 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.

RELATED PARTY TRANSACTION

The related party transaction set out in note 36 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.

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 2015 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

Hong Kong, 24 March 2016

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39%及42%。

於本年度，本集團五大客戶佔本集團營業額不足21%。

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。

關連人士交易

綜合財務報表附註36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。

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

本公司截至二零一五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。本公司將於應屆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
叁龍國際有限公司

主席
李健龍

香港，二零一六年三月二十四日

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 39 to 139, which comprise the consolidated statement of financial position as at 31 December 2015, 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 39 頁至第 139 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，其中包括於二零一五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 financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 March 2016

審計涉及執行情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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現和現金流量，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

二零一六年三月二十四日

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 2015 截至二零一五年十二月三十一日止年度

		NOTES	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
Continuing operations	持續經營業務			
Turnover	營業額			
Sales of goods	銷售貨品		24,375	33,272
Cost of goods sold	銷貨成本		(22,381)	(21,736)
			1,994	11,536
Dividend income	股息收入		—	711
Interest income from loans receivable	應收貸款之利息收入		7,596	7,528
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		28,038	451,999
			37,628	471,774
Other income	其他收入		8,459	19,967
Other gains and losses	其他盈虧	8	29,120	6,649
Selling and distribution costs	出售及經銷費用		(8,152)	(23,894)
Administrative expenses	行政支出		(23,028)	(71,510)
Other expenses	其他支出		(6,197)	(24,627)
Finance costs	財務費用	9	(102)	—
Profit before tax	稅前溢利		37,728	378,359
Income tax expense	所得稅支出	10	(4,359)	(51,963)
Profit for the year from continuing operations	本年度持續經營業務溢利	11	33,369	326,396
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	本年度已終止經營業務虧損	12	—	(4,731)

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 2015 截至二零一五年十二月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利		33,369	321,665
Other comprehensive income (expense)	其他全面收入(支出)			
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：			
Available-for-sale investments	可供出售投資：			
– fair value change	– 公平值變動		35,666	—
Exchange differences arising on translation of foreign operation	換算外國業務產生之匯兌差額		(1,710)	(8,069)
			33,956	(8,069)
Total comprehensive income for the year	本年度全面收入總額		67,325	313,596
Earnings per share	每股盈利	16		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
– Basic	– 基本		HK\$0.03 0.03 港元	HK\$0.30 0.30 港元
From continuing operations	來自持續經營業務			
– Basic	– 基本		HK\$0.03 0.03 港元	HK\$0.31 0.31 港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

			NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17		24,541	29,598
Available-for-sale investments	可供出售投資	18		560,585	294,250
Prepaid lease payments	預付租賃款項	19		2,307	2,526
				587,433	326,374
Current assets	流動資產				
Inventories	存貨	20		16,266	21,019
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
Trade receivables	應收貿易賬項	22		1,790	2,359
Loans receivable	應收貸款	23		142,714	137,497
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	24		2,296	4,527
Deferred consideration	遞延代價	25		—	69,849
Prepaid lease payments	預付租賃款項	19		82	82
Bank balances and cash	銀行結餘及現金	26		180,342	83,697
				343,490	585,558
Current liabilities	流動負債				
Trade payables	應付貿易賬項	27		949	1,305
Accruals and other payables	應計款項及其他應付賬項	28		29,969	36,684
Taxation payable	應付稅項			98	36,638
Borrowing - due within one year	借款 - 一年內到期	29		10,000	—
				41,016	74,627
Net current assets	流動資產淨值			302,474	510,931
Total assets less current liabilities	總資產減流動負債			889,907	837,305
Non-current liability	非流動負債				
Deferred tax liability	遞延稅項負債	10		—	14,723
NET ASSETS	資產淨值			889,907	822,582

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	10,598	10,598
Reserves	儲備		879,309	811,984
TOTAL EQUITY	權益總額		889,907	822,582

The consolidated financial statements on pages 39 to 139 were approved and authorised for issue by the Board of Directors on 24 March 2016 and are signed on its behalf by:

第39至139頁之綜合財務報表於二零一六年三月二十四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 2015 截至二零一五年十二月三十一日止年度

		Share capital	Share premium account	Shareholders' contribution	Translation reserve	Non-distributable reserve	Merger reserves	Special reserve	Investment revaluation reserves	Retained earnings	Attributable to owners of the Company
		股本	股份溢價賬	股東出資	匯兌儲備	非供分派儲備	合併儲備	特別儲備	重估儲備	保留盈利	本公司擁有人應佔權益
		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 2014	於二零一四年一月一日	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	本年度其他全面開支	—	—	—	(8,069)	—	—	—	—	—	(8,069)
Total comprehensive (expense) income for the year	本年度全面(開支)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儲備轉至保留盈利	—	—	(21,780)	(16,417)	—	1,016,738	—	—	(978,541)	—
Dividends paid (note 15)	已付股息(附註15)	—	—	—	—	—	—	—	—	(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
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	33,369	33,369
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	—	—	—	(1,710)	—	—	—	35,666	—	33,956
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	—	—	—	(1,710)	—	—	—	35,666	33,369	67,325
At 31 December 2015	於二零一五年十二月三十一日	10,598	217,190	—	59,343	24,737	—	3,142	35,666	539,231	889,907

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

Notes:

- (a) Shareholders' contribution represented 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 was 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 in 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 2015 截至二零一五年十二月三十一日止年度

		NOTES	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
OPERATING ACTIVITIES		經營活動		
Profit before tax		除稅前溢利	37,728	373,628
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	3,968	3,387
Amortisation of prepaid lease payments		預付租賃款項攤銷	83	85
Written down of inventories		存貨撇減	8,632	12
Allowance for bad and doubtful debts		呆壞賬撥備	2,443	1,812
Impairment losses recognised in respect of other receivables		就其他應收賬項 確認減值虧損	366	—
Finance costs		財務費用	102	—
Change in fair value of derivative financial instruments		衍生金融工具之公平值變動	—	(19,220)
Gain on disposal of available-for-sales investment		出售可供出售投資收益	(20,669)	—
Bank interest income		銀行利息收入	(224)	(225)
Effective interest income on deferred consideration		遞延代價之實際利息收入	(7,651)	(19,655)
Loss on disposal of property, plant and equipment		出售物業、廠房及設備之虧損	78	369
(Gain) loss on disposal of subsidiaries		出售附屬公司之(收益)虧損	(11,338)	16,348
		31		
Operating cash flows before movements in working capital		營運資金變動前之 經營現金流量	13,518	356,541
Increase in inventories		存貨增加	(719)	(17,929)
Increase in trade receivables		應收貿易賬項增加	(484)	(3,012)
Increase in deposits, prepayments and other receivable		按金、預付款項及 其他應收賬項增加	(4,185)	(9,030)
Increase in loans receivable		應收貸款增加	(5,217)	(47,023)
Decrease 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	228,513	332,789
Decrease in trade payables		應付貿易賬項減少	(425)	(416)
(Decrease) increase in accruals and other payables		應計款項及其他應付賬項 (減少)增加	(8,460)	14,399
Cash generated from operations		經營所產生現金	222,541	626,319
Bank interest received		已收銀行利息	224	225
PRC income tax paid		已繳中國所得稅	(590)	(1,219)
NET CASH FROM OPERATING ACTIVITIES		經營活動所得現金淨額	222,175	625,325

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		—	4
Purchase of property, plant and equipment	購入物業、廠房及設備		(392)	(6,342)
Purchase of available-for-sale investments	購入可供出售投資		(210,000)	(306,750)
Proceeds from disposal of assets	出售資產之所得款項	25	77,500	116,250
Disposal of subsidiaries	出售附屬公司	31	937	121,740
Acquisition of subsidiaries	收購附屬公司	32	—	(23,888)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(131,955)	(98,986)
FINANCING ACTIVITIES	融資活動			
Dividends paid	已付股息		—	(476,888)
Interest paid on borrowings	借款已付利息		(102)	—
New borrowings raised	已籌集新借款		10,000	—
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額		9,898	(476,888)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額		100,118	49,451
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及 現金等值項目		83,697	37,614
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(3,473)	(3,368)
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		180,342	83,697

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 Corporate Information to the annual report.

The Company's ultimate and immediate holding company is Goldfame Luck Limited ("Goldfame"), a limited company incorporated in the British Virgin Islands. Goldfame is ultimately controlled by Mr. Li Gen Xiong.

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, 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 31 and note 12 respectively.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 19
香港會計準則第19號之修訂本
Amendments to HKFRSs
香港財務報告準則之修訂本
Amendments to HKFRSs
香港財務報告準則之修訂本

Defined benefit plans: Employee contributions
界定福利計劃：僱員供款
Annual improvements to HKFRSs 2010-2012 cycle
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
Annual improvements to HKFRSs 2011-2013 cycle
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

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。

本公司的最終及直接控股公司為於英屬處女群島註冊成立之有限公司Goldfame Luck Limited（「Goldfame」）。Goldfame由李根雄先生最終控股。

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31及附註12披露。

本公司的功能貨幣為港元（「港元」）。

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」）頒佈之香港財務報告準則之修訂本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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 ¹ 金融工具 ¹
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers ¹ 客戶合約收益 ¹
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 ³ 投資者與其聯營公司或合營企業之間出售或注入資產 ³
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 ² 投資實體：採用豁免綜合入賬 ²
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 ² 收購合營業務權益的會計處理 ²
Amendments to HKAS 1 香港會計準則第1號之修訂本	Disclosure initiative ² 披露方法 ²
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 ² 澄清折舊及攤銷的可接受方法 ²
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 ² 農業：生產性植物 ²
Amendments to HKAS 27 香港會計準則第27號之修訂本	Equity method in separate financial statements ² 獨立財務報表權益法 ²
Amendments to HKFRSs 香港財務報告準則之修訂本	Annual improvements to HKFRSs 2012-2014 cycle ² 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 ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after a date to be determined

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)

應用本年度香港財務報告準則之修訂本對本集團現時及過往年度的財務表現及狀況及／或本綜合財務報表所載之披露並無重大影響。

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：

¹ 於二零一八年一月一日或之後開始之年度生效

² 於二零一六年一月一日或之後開始之年度生效

³ 於釐定日期或之後開始之年度生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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

In July 2015, 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.

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.

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」

於二零一五年七月，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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 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.

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15號「客戶合約收益」(續)

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。

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 2015 截至二零一五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)

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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 do not anticipate that the application of the other new and revised HKFRSs will have a 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)

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須待發生信貸事件方確認信貸虧損。

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 2015 截至二零一五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 HKFRS 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 of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露事項。

上市規則所載有關年度賬目之披露規定已參考新香港公司條例第622章有關賬目及董事會報告之編製的條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表內的資料呈列及披露已予更改以遵守該等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，不會在該等綜合財務報表中披露。

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 2015 截至二零一五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 2015 截至二零一五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.

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及其附屬公司控制之實體之財務報表。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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)

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。

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入賬時抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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.

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期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。

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 2015 截至二零一五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與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 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 lessee

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

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.

3. 重大會計政策(續)

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。

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 重大會計政策(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 重大會計政策(續)

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。

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實質已頒佈之稅率計算。

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就所有可扣減暫時差額予以確認。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

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。

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。

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 2015 截至二零一五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 and 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.

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.

3. 重大會計政策(續)

存貨

存貨包括原材料、在製品及製成品，按成本及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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective 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 effective 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 effective interest basis.

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise of 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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際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。實際利率乃將估計日後現金收入(包括構成實際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。

利息收入按實際利率基準確認。

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包括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。

按公平值計入損益的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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

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。

於各報告期末，本集團所持分類為可供出售金融資產及於活躍市場買賣的股本證券按公平值計量。可供出售金融資產的賬面值變動於其他全面收益確認及於投資重估儲備累計。倘投資被出售或被釐定為減值，先前於投資重估儲備累計的累計盈虧則重新分類至損益(參閱下文有關金融資產減值虧損的會計政策)。

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 2015 截至二零一五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 trade receivables, loans receivable, other receivables, deferred consideration and bank balances and cash) are carried at amortised cost using the effective 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(包括應收貿易賬項、應收貸款、其他應收賬項、遞延代價與銀行結餘及現金)乃利用實際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 2015 截至二零一五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 investments, 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 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.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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。

可供出售金融資產被認為減值時，先前於其他全面收益確認的累計盈虧會重新分類至期內損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

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.

3. 重大會計政策(續)

金融工具(續)

金融資產之減值(續)

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。

可供出售股本投資先前已於損益確認之減值虧損將不會在損益撥回。確認減值虧損後之公平值增加於其他全面收益確認及於投資重估儲備累計。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective 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 effective 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 effective interest basis.

Financial liabilities

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

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)

實際利率法

實際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。實際利率乃將估計日後現金付款(包括構成實際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。

利息支出按實際利率基準確認。

金融負債

其他金融負債(包括應付貿易賬項、應計款項及其他應付款項與借款),其後以實際利率法按攤銷成本計算。

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 2015 截至二零一五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 of disposal 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出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 2015 截至二零一五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 2015, the carrying amount of property, plant and equipment and prepaid lease payments are approximately HK\$24,541,000 (2014: approximately HK\$29,598,000), net of accumulated impairment losses of approximately HK\$5,476,000 (2014: approximately HK\$5,784,000) and approximately HK\$2,389,000 (2014: approximately HK\$2,608,000), 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、廠房及設備以及預付租賃款項進行減值審閱。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。於二零一五年十二月三十一日，物業、廠房及設備以及預付租賃款項的賬面值分別約24,541,000港元（二零一四年：約29,598,000港元）扣除累計減值虧損約5,476,000港元（二零一四年：約5,784,000港元）及約2,389,000港元（二零一四年：約2,608,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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 of debt, which include borrowing and 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	560,585	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
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)	325,080	293,714
Financial liabilities	金融負債		
Amortised cost	攤銷成本	35,020	30,823

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債務，債務包括借款及本公司權益持有人之應佔權益(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 2015 截至二零一五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 borrowing. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank balances	銀行結餘		
United States Dollars ("US\$") against Renminbi ("RMB")	美元(「美元」)兌人民幣(「人民幣」)	11,635	—
Euro against HK\$	歐元兌港元	951	1,250
Deferred consideration	遞延代價		
US\$ against HK\$	美元兌港元	—	69,849

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借款。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 2015 截至二零一五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.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	486	—
Euro against HK\$	歐元兌港元	40	52

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響。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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, loan receivable and bank borrowing.

The Group is exposed to fair value interest rate risk in relation to the fixed-rate loans 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.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowing and best lending rate quoted by a bank in Hong Kong arising from the Group's loan receivable.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to cash flow interest rate risk for variable-rate bank borrowing and loan receivable at the end of the reporting period. The analysis is prepared assuming the stipulated changes taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis points increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after taxation for the year ended 31 December 2015 would increase/decrease by approximately HK\$3,758,000 (2014: Nil).

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、應收貸款及銀行借貸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。

本集團的現金流量利率風險主要集中於本集團銀行借貸引致的香港銀行同業拆息(「香港銀行同業拆息」)及本集團應收貸款引致的香港銀行所報最優惠貸款利率波動。

敏感度分析

以下的敏感度分析乃根據報告期末浮息銀行借貸及應收貸款之現金流量利率風險釐定。分析乃假設所述變動於財政年度初發生並於整個報告期間保持不變而編製，所採用之增減50個基點乃代表管理層對利率可能合理變動的評估。

倘利率上升/下降50個基點而所有其他變數保持不變，本集團截至二零一五年十二月三十一日止年度的除稅後溢利會增加/減少約3,758,000港元(二零一四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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

The Group is exposed to price risk in respect of:

- available-for-sale investments in equity securities as at 31 December 2015 and 2014; and
- held-for-trading investments in equity securities listed in the respective stock exchanges as at 31 December 2014.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks on the Group's available-for-sale investments carried at fair value at the end of the reporting period. If the prices of the unlisted investment funds and equity instruments had been 5% higher/lower, investment revaluation reserve for the year ended 31 December 2015 would increase/decrease by approximately HK\$12,154,000 as a result of the changes in unlisted investment funds and equity instruments classified as available-for-sale investments.

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% higher/lower, post-tax profit for the year ended 31 December 2014 would increase/decrease by approximately HK\$11,128,000 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 equity securities and investment funds 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

本集團面對以下項目的價格風險：

- 二零一五年及二零一四年十二月三十一日於股本證券之可供出售投資；及
- 二零一四年十二月三十一日於各證券交易所上市的股本證券而持作交易用途之投資。

敏感度分析

以下的敏感度分析乃根據報告期末本集團按公平值計量之可供出售投資的股價風險釐定。倘非上市投資基金及股本工具價格上升/下降5%，分類為可供出售投資之非上市投資基金及股本工具的變動將導致截至二零一五年十二月三十一日止年度的投資重估儲備增加/減少約12,154,000港元。

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%，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/減少約11,128,000港元。

管理層將透過密切監督各股本證券及投資基金之表現及市況，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，敏感度分析對內在股價風險不具代表性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2015 and 2014, 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 had concentration risk on deferred consideration of HK\$69,849,000. The counterparty was a company incorporated in the Netherlands, which was 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 considered 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.

6. 金融工具(續)

財務風險管理目的及政策(續)

信貸風險

於二零一五年及二零一四年十二月三十一日，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69,849,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 December 2015, the Group has concentration risk on loan receivable of HK\$100,000,000. The counterparty is a company incorporated in Cayman Islands with limited liability which is principally engaged in securities trading and investment and provision of financial services in Hong Kong. The directors of the Company monitored the financial information closely in order to assess its credit quality and considered 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 good reputation.

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.

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents considered 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.

6. 金融工具(續)

財務風險管理目的及政策(續)

信貸風險(續)

於二零一五年十二月三十一日，本集團有應收貸款之集中風險100,000,000港元。交易對手為於開曼群島註冊成立之有限公司，主要從事證券買賣及投資與於香港提供金融服務。本公司董事密切監察財務資料以評估信貸質素，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。

由於交易對手為信譽良好之銀行，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。

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。管理層監管銀行借貸的動用情況並確保遵守貸款契諾。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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)

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. Specifically, bank borrowing with a repayment on demand clause is included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. 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 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 31.12.2015 於二零一五年 十二月三十一日 之賬面值 HK\$'000 千港元
2015	二零一五年					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	應付貿易賬項	N/A不適用	949	—	949	949
Accruals and other payables	應計款項及其他應付賬項	N/A不適用	15,015	9,056	24,071	24,071
Borrowing	借貸	1.89	10,000	—	10,000	10,000
			25,964	9,056	35,020	35,020

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)

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。尤其是，含有須按要償還條款之銀行借貸乃計入最早時間段，而不論銀行或金融機構是否可能選擇行使彼等之權利。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 2015 截至二零一五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 31.12.2014 於二零一四年 十二月三十一日 之賬面值 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	N/A不適用	1,305	—	1,305	1,305
Accruals and other payables	應計款項及其他應付賬項	N/A不適用	18,624	10,894	29,518	29,518
			19,929	10,894	30,823	30,823

The amount included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 December 2015, bank borrowing with a repayment on demand clause is included in the "On demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2015, the carrying amount of the bank borrowing of HK\$10,000,000 (2014: Nil). Taking into account the Group's financial position, management does not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment. Management of the Group believes that such bank borrowing will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the loan agreement.

倘浮動利率與於報告期末所釐定之估計利率有所差異，則上述包括之非衍生金融負債的浮動利率工具之金額將有所轉變。

於二零一五年十二月三十一日，含有須按要求償還條款之銀行借貸計入上述到期分析「按要求時或一個月以下」時間段。於二零一五年十二月三十一日，銀行借貸賬面值為10,000,000港元(二零一四年：無)。考慮到本集團財務狀況，管理層相信銀行不大可能會行使酌情權要求即時還款。本集團管理層認為該等銀行借貸會根據貸款協議所載計劃還款日期於報告期末後償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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)

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group's bank borrowing based on the scheduled repayment dates set out in the bank borrowing agreements as set out in the table below:

		Weighted average interest rate 加權 平均利率 %厘	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 賬面值 HK\$'000 千港元
Bank borrowing	銀行借貸					
As at 31 December 2015	於二零一五年十二月三十一日	1.89	10,047	—	10,047	10,000

Fair value measurements of financial instruments

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

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)

為管理流動資金風險，管理層根據銀行借貸協議所載計劃還款日期檢討本集團銀行借貸之預期現金流量資料，如下表所列：

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 2015 截至二零一五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 that are measured at fair value on a recurring basis

Some of the Group's financial assets 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 are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value as at 按以下日期之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要參數
	31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日		
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	Listed equity securities – Nil 上市股本證券 – 無	Listed equity securities – HK\$266,528,000 上市股本證券 – 266,528,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價
Investments in unlisted funds classified as available-for-sale investments 投資於分類為可供出售投資的非上市基金	HK\$26,385,000 26,385,000港元	Nil 無	Level 2 第二級	Derived from quoted prices from pricing services based on net asset value of the funds 來自基於基金資產淨值的定價服務的報價
Investments in unlisted equity interests classified as available-for-sale investments 投資於分類為可供出售投資的非上市股本權益	HK\$216,700,000 216,700,000港元	Nil 無	Level 2 第二級	Recent transaction price 最新交易價

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

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 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (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 1 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.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

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 details as set out in note 12.

The segment information reported below does not include any amounts for the discontinued operation which is disclosed in note 12.

6. 金融工具(續)

金融工具之公平值計量 (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。

用於釐定各項資產公平值之估值方法及參數的資料披露於上文。

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(詳情載於附註12)。

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12披露)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

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

Segment turnover and results

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

7. 分類資料(續)

因此本集團根據香港財務報告準則第8號之呈報及持續經營業務的營運分類如下：

- (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) 證券買賣及投資
- (d) 貸款
- (e) 葡萄酒買賣

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2015

7. 分類資料(續)

分類營業額及業績 (續)

截至二零一五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	Consolidated 綜合 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	2,560	20,178	—	—	1,637	24,375
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 資產的公平值變動	—	—	28,038	—	—	28,038
Interest income from loans receivable	應收貸款之利息收入	—	—	—	7,596	—	7,596
		2,560	20,178	28,038	7,596	1,637	60,009
Segment (loss) profit	分類(虧損)溢利	(22,041)	2,331	46,302	7,320	592	34,504
Other income	其他收入						8,459
Unallocated corporate and other expenses	未分配公司及其他支出						(16,471)
Gain on disposal of subsidiaries	出售附屬公司收益						11,338
Finance costs	財務費用						(102)
Profit before taxation (continuing operations)	稅前溢利(持續經營業務)						37,728

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2014

7. 分類資料(續)

分類營業額及業績 (續)

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	Consolidated 綜合 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的公平值變動	—	—	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 2015 截至二零一五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, gain (loss) on disposal of subsidiaries, finance costs 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)

來自持續經營業務之分類營業額包括銷售貨物所得款項、按公平值計入損益之金融資產之公平值變動(不包括衍生金融工具)、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/溢利，惟並無計入其他收入、衍生金融工具之公平值變動、出售附屬公司收益(虧損)、財務費用、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 2015 截至二零一五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 2015

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：

於二零一五年十二月三十一日

		Health care products 保健產品	Pharmaceutical products 醫藥產品	Securities trading and investments 證券買賣及投資		Money lending 貸款	Trading of wine 葡萄酒買賣	Consolidated 綜合
				HK\$'000 千港元	HK\$'000 千港元			
ASSETS	資產							
Segment assets	分類資產	33,294	10,241	560,585	142,714	1,659	748,493	
Property, plant and equipment	物業、廠房及設備						1,254	
Other receivables	其他應收款項						834	
Bank balances and cash	銀行結餘及現金						180,342	
Consolidated total assets	綜合資產總額						930,923	
LIABILITIES	負債							
Segment liabilities	分類負債	22,737	4,909	—	—	711	28,357	
Other payables	其他應付款項						2,561	
Taxation payable	應付稅項						98	
Borrowing	借款						10,000	
Consolidated total liabilities	綜合負債總額						41,016	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2014

7. 分類資料(續)

分類資產及負債(續)

於二零一四年十二月三十一日

		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	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
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	其他應收款項						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
LIABILITIES	負債						
Segment liabilities	分類負債	18,902	14,474	—	316	—	33,692
Other payables	其他應付款項						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 2015 截至二零一五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, deferred tax liability and borrowing.

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、遞延稅項負債及借款除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2015

		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	—	199	—	—	—	193	392
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,075	1,578	—	—	—	315	3,968
Amortisation of prepaid lease payments	預付租賃款項之攤銷	83	—	—	—	—	—	83
Written down on inventories	存貨撇減	8,632	—	—	—	—	—	8,632
Allowance for bad and doubtful debts	呆壞賬撥備	2,443	—	—	—	—	—	2,443
Impairment losses in respect of other receivables	其他應收賬項之減值虧損	—	366	—	—	—	—	366
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	78	—	—	—	—	—	78
Advertising expenses	廣告開支	5,000	229	—	—	—	—	5,229
Gain on disposal of available-for-sale investment (note 18)	出售可供出售投資之收益 (附註 18)	—	—	(20,669)	—	—	—	(20,669)

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：

截至二零一五年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 2014

7. 分類資料(續)

其他分類資料(續)

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、廠房及設備之虧損						
	104	5	—	—	—	260	369
Advertising expenses	廣告開支						
	9,460	171	—	—	—	11,334	20,965

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Turnover from continuing operations on major products

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Health care products	保健產品	2,560	2,716
Pharmaceutical products	醫藥產品	20,178	20,296
Wine products	葡萄酒產品	1,637	10,260
		24,375	33,272

Information about major customer

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	7,535	不適用N/A ²

¹ Revenue from pharmaceutical products

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. 分類資料(續)

來自主要產品持續經營業務之營業額

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Health care products	保健產品	2,560	2,716
Pharmaceutical products	醫藥產品	20,178	20,296
Wine products	葡萄酒產品	1,637	10,260
		24,375	33,272

關於主要客戶之資料

相關年度佔本集團總銷售額 10% 以上的客戶收益如下：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	7,535	不適用N/A ²

¹ 醫藥產品收益

² 相關收益未佔本集團總收益 10% 以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
PRC	中國	21,921	21,642	25,594	30,749
Hong Kong	香港	38,088	471,868	1,254	1,375
		60,009	493,510	26,848	32,124

7. 分類資料(續)

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(不包括金融資產)地理位置分析之非流動資產之資料詳情如下：

8. OTHER GAINS AND LOSSES

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Gain on derivative financial instruments	衍生金融工具之收益	—	19,220
Allowance for bad and doubtful debts	呆壞賬撥備	(2,443)	(1,812)
Impairment losses in respect of other receivables	其他應收賬項之減值虧損	(366)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(78)	(369)
Gain (loss) on disposal of subsidiaries (note 31)	出售附屬公司之收益(虧損)(附註31)	11,338	(10,390)
Gain on disposal of available-for-sale investment (note 18)	出售可供出售投資之收益(附註18)	20,669	—
		29,120	6,649

8. 其他盈虧

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

9. FINANCE COSTS

Continuing operations 持續經營業務
Interest on bank borrowing 銀行借貸利息

9. 財務費用

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

		102	—
--	--	-----	---

10. INCOME TAX EXPENSE

Continuing operations 持續經營業務
Hong Kong Profits Tax 香港利得稅
PRC Enterprise Income Tax 中國企業所得稅
Deferred tax (credit) charged 已(計入)扣除遞延稅項

10. 所得稅支出

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

		18,492	36,491
		590	749
		(14,723)	14,723
		4,359	51,963

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

香港利得稅按兩個年度估計應課稅溢利之16.5%計算得出。

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%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation from continuing operations	來自持續經營業務之稅前溢利	37,728	378,359
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率 16.5% 計算之稅項	6,225	62,429
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出對稅項之影響	—	5,383
Tax effect of incomes not taxable for tax purpose	毋須課稅之收入對稅項之影響	(6,644)	(6,878)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	2,689	3,448
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	1,890	301
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	—	(12,985)
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	199	265
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	4,359	51,963

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\$95,428,000 (2014: approximately HK\$89,020,000) as at 31 December 2015, which can be 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\$241,920,000 (2014: approximately HK\$237,650,000) 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.

10. 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：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation from continuing operations	37,728	378,359
Tax at Hong Kong Profits Tax rate of 16.5%	6,225	62,429
Tax effect of expenses not deductible for tax purpose	—	5,383
Tax effect of incomes not taxable for tax purpose	(6,644)	(6,878)
Tax effect of tax losses not recognised	2,689	3,448
Tax effect of deductible temporary difference not recognised	1,890	301
Utilisation of tax losses previously not recognised	—	(12,985)
Effect of different tax rates of subsidiaries operating in other jurisdictions	199	265
Income tax expense from continuing operations	4,359	51,963

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、廠房及設備撥備之無限期結轉減值虧損於二零一五年十二月三十一日有可扣減暫時性差額約95,428,000港元(二零一四年：約89,020,000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241,920,000港元(二零一四年：約237,650,000港元)可供抵銷未來溢利。由於未來溢利趨勢難以預測，故並無就稅項虧損確認遞延稅項撥備。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

The expiry of unused tax losses was as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Year 2015	二零一五年	—	11,007
Year 2016	二零一六年	6,681	6,709
Year 2017	二零一七年	3,280	3,363
Year 2018	二零一八年	—	—
Year 2019	二零一九年	10,445	11,064
Year 2020	二零二零年	10,499	—
		30,905	32,143

Other tax losses may be carried forward indefinitely.

10. 所得稅支出(續)

未使用稅項虧損之屆滿時間如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Year 2015	二零一五年	—	11,007
Year 2016	二零一六年	6,681	6,709
Year 2017	二零一七年	3,280	3,363
Year 2018	二零一八年	—	—
Year 2019	二零一九年	10,445	11,064
Year 2020	二零二零年	10,499	—
		30,905	32,143

其他稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅支出(續)

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 未變現收益 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	—
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
Credit to profit or loss for the year	年內計入損益	(14,723)
At 31 December 2015	於二零一五年十二月三十一日	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

II. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

II. 本年度持續經營業務溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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 13)	董事酬金(附註13)		
- fees and other emoluments	- 袍金及其他酬金	3,855	24,119
Other staff costs	其他員工開支		
- salaries, allowances and bonus	- 薪金、津貼及花紅	8,766	12,424
- retirement benefits scheme contributions	- 退休福利計劃供款	1,561	1,571
		14,182	38,114
Amortisation of prepaid lease payments	預付租賃款項之攤銷	83	85
Cost of inventories recognised as an expense (Note a)	確認為開支之存貨成本(附註a)	22,381	21,736
Auditor's remuneration	核數師酬金	1,855	1,750
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,968	3,379
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約租賃款項	2,688	10,563
Advertising expenses (included in selling and distribution costs) (Note b)	廣告開支(包括在出售及經售費用內)(附註b)	5,229	20,965
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)	(224)	(225)
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)	(7,651)	(19,655)
Legal and professional expenses (included in other expenses)	法律及專業費用(包括在其他開支內)	6,197	8,505
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

(Continued)

Notes:

- (a) An allowance for obsolescence of inventories of approximately HK\$8,632,000 (2014: approximately HK\$12,000) is included in the cost of inventories recognised as an expenses, which represents certain slow-moving finished goods regarding health care products in both years.
- (b) Amount represented the advertising expenses on development and promoting the health care products.

12. DISCONTINUED OPERATION

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.

The loss for the year ended 31 December 2014 from the discontinued operation is analysed as follows:

		HK\$'000 千港元
<hr/>		
Profit of operation of property investment in		
Hong Kong for the year	香港物業投資業務年內溢利	1,227
Loss on disposal of subsidiaries	出售附屬公司虧損	(5,958)
<hr/>		
Loss for the year from discontinued operation	年內已終止經營業務虧損	(4,731)
<hr/>		

11. 本年度持續經營業務溢利

(續)

附註：

- (a) 滯銷存貨撥備約8,632,000港元（二零一四年：約12,000港元）計入確認為開支之存貨成本，即兩個年度有關保健產品之若干滯銷製成品。
- (b) 金額指有關開發及推廣保健產品的廣告開支。

12. 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。

截至二零一四年十二月三十一日止年度已終止經營業務之虧損分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

12. DISCONTINUED OPERATION (Continued)

The profit of the discontinued operation for the year ended 31 December 2014 are analysed as follows:

		HK\$'000 千港元
Turnover	營業額	2,050
Administrative expenses	行政支出	(173)
Other expenses	其他支出	(650)
Profit before taxation	稅前溢利	1,227

Profit for the year ended 31 December 2014 from discontinued operation included the following:

		HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8
Legal and professional expenses	法律及專業費用	650
Gross rental income from investment property	投資物業之總租賃收入	(2,050)
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
		(1,910)

The property investment in Hong Kong operations generated approximately HK\$2,887,000 in respect of the Group's net operating cash flows, used cash flows of approximately HK\$3,838,000 in respect of investing activities during the year ended 31 December 2014.

12. 已終止經營業務(續)

截至二零一四年十二月三十一日止年度已終止經營業務之溢利分析如下：

截至二零一四年十二月三十一日止年度已終止經營業務之溢利包括以下各項：

截至二零一四年十二月三十一日止年度，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、所用投資活動現金流量約3,838,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2014: eleven) directors and chief executive were as follows:

13. 董事及主要行政人員酬金

已付或應付七名(二零一四年：十一名)董事及主要行政人員之薪酬如下：

		Executive Directors 執行董事			Independent Non-executive Directors 獨立非執行董事				
		(Chairman)			Lam			Wong	
		Chan	Lam	Lee	Man Sum,	Ho	Chang	Stacey	Total
		Mee Sze	Suk Ping	Kien Leong	Albert	Tak Fun	Tat Joel	Martin	2015
		(主席)							二零一五年
		陳美思	林叔平	李健龍	林闡深	何德芬	鄭達祖	黃偉誠	總計
		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
		(note h)	(note h)	(note h)		(note f)			
		(附註h)	(附註h)	(附註h)		(附註f)			
Fees	袍金	—	—	—	240	20	240	240	740
Other emoluments	其他酬金								
Salaries	薪金	1,122	720	1,200	—	—	—	—	3,042
Retirement benefit scheme	退休福利計劃	18	18	—	12	1	12	12	73
		1,140	738	1,200	252	21	252	252	3,855

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

13. 董事及主要行政人員酬金(續)

	Executive Directors 執行董事				Non-executive Director 非執 行董事	Independent Non-executive Directors 獨立非執行董事						Total 二零一四年 總計
	Wong Yin Sen	Chan Mee Sze	Lam Suk Ping	(Chairman) Lee Kien Leong (主席)	Hon Lik	Chung Yuk Lun	Lam Man Sum, Albert	Liu Kwong Sang	Ho Tak Fun	Chang Tat Joel	Wong Stacey Martin	
	HK\$'000 千港元 (note d) (附註d)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元 (note e) (附註e)	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元
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 to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Lee Kien Leong was appointed as executive director with effective from 2 September 2014.
- (b) 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.
- (c) Mr. Hon Lik resigned as non-executive director on 2 September 2014.
- (d) Mr. Wong Yin Sen resigned as executive director on 25 September 2014.
- (e) Mr. Liu Kwong Sang resigned as independent non-executive director on 25 September 2014.
- (f) Mr. Ho Tak Fun resigned as independent non-executive director on 30 January 2015.
- (g) The bonus is determined having regard to the directors' contributions in disposal of Assets (as defined in note 25).
- (h) The emoluments of executive directors, including Ms. Chan Mee Sze, Mr. Lam Suk Ping and Mr. Lee Kien Leong were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of remaining directors were mainly for their services as directors of the Company.

During either years, no emoluments were paid or payable by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any remuneration.

13. 董事及主要行政人員酬金(續)

附註：

- (a) 李健龍先生於二零一四年九月二日獲委任為執行董事。
- (b) 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。
- (c) 韓力先生於二零一四年九月二日辭任非執行董事。
- (d) 王彥宸先生於二零一四年九月二十五日辭任執行董事。
- (e) 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。
- (f) 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。
- (g) 花紅乃考慮董事對該等資產（定義見附註25）出售事項作出之貢獻後釐定。
- (h) 執行董事陳美思女士、林叔平先生及李健龍先生的酬金主要是彼等管理本公司及本集團事務的服務酬金。其餘董事的酬金主要是彼等擔任本公司董事職務的酬金。

於兩個年度，本集團概無已付或應付任何董事之酬金，以吸引加入或加入本集團時或作為離職補償。概無董事放棄或同意放棄任何薪金之安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2014: four) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining two (2014: one) individuals for the year ended 31 December 2015 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,560	1,020
Contributions to retirement benefits schemes	退休福利計劃供款	36	17
		1,596	1,037

Their emoluments were within the following band:

		2015 二零一五年 No. of employees 僱員數目	2014 二零一四年 No. of employees 僱員數目
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

14. 僱員酬金

本集團內享有最高酬金之五位人士，其中三位(二零一四年：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。截至二零一五年十二月三十一日止年度，餘下兩位(二零一四年：一位)人士之酬金如下：

待等薪酬處於以下組別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15. DIVIDENDS

15. 股息

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
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	二零一四年中期股息－		
(before the adjustment on number	每股 2.25 港元(未就發行紅股後		
of shares outstanding upon bonus issue)	的已發行股份數目進行調整)	—	476,888

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.

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。

No final dividend was paid or proposed during the year ended 31 December 2015 and 2014, nor has any dividend been proposed since the end of the reporting period.

截至二零一五年及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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. EARNINGS PER SHARE

For continuing and discontinued operations

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

Earnings

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用作計算每股基本盈利 之盈利(本公司擁有人應佔 本年度溢利)	33,369	321,665

Number of shares

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之 普通股加權平均數	1,059,750	1,059,750

For the year ended 31 December 2014, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the bonus issue on 17 September 2014.

No diluted earnings per share information has been presented as there were no potential ordinary shares outstanding for the years ended 31 December 2015 and 2014.

16 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盈利乃根據以下數據計算：

盈利

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	33,369	321,665

股份數目

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,059,750	1,059,750

截至二零一四年十二月三十一日止年度，就計算每股基本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而進行調整。

由於截至二零一五年及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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. EARNINGS PER SHARE (Continued)

From continuing operations

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings are calculated as follows:	盈利之計算如下：		
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	33,369	321,665
Less: loss for the year from discontinued operation	減：已終止經營業務本年度虧損	—	4,731
Earnings for the purposes of basic earnings per share from continuing operations	就計算持續經營業務每股基本盈利之盈利	33,369	326,396

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

From discontinued operation

During the year ended 31 December 2014, basic loss per share from discontinued operation earnings per share of HK\$0.01 per share, based on the loss for the year from discontinued operation of HK\$4,731,000 and the denominators detailed above for basic earnings per share.

16 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盈利乃以下列數據為基礎：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings are calculated as follows:	盈利之計算如下：		
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	33,369	321,665
Less: loss for the year from discontinued operation	減：已終止經營業務本年度虧損	—	4,731
Earnings for the purposes of basic earnings per share from continuing operations	就計算持續經營業務每股基本盈利之盈利	33,369	326,396

所使用分母與上文就每股基本盈利所述之分母相同。

來自已終止經營業務

截至二零一四年十二月三十一日止年度，根據已終止經營業務的本年度虧損4,731,000港元及以上就每股基本盈利詳述之分母，已終止經營業務之每股基本虧損為每股0.01港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		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
COST	成本							
At 1 January 2014	於二零一四年一月一日	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
Exchange adjustments	匯兌調整	—	(2,128)	(455)	(1,055)	(106)	(223)	(3,967)
Additions	添置	—	—	64	40	288	—	392
Disposals	出售	—	—	—	—	(184)	—	(184)
At 31 December 2015	於二零一五年十二月三十一日	—	37,794	10,476	18,327	3,216	3,972	73,785

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 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
DEPRECIATION AND IMPAIRMENT LOSSES	折舊及 減值虧損							
At 1 January 2014	於二零一四年一月一日	—	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
Exchange adjustments	匯兌調整	—	(1,213)	(212)	(817)	(99)	(223)	(2,564)
Provided for the year	年內撥備	—	1,926	1,244	583	189	26	3,968
Eliminated on disposals	出售時抵銷	—	—	—	—	(106)	—	(106)
At 31 December 2015	於二零一五年十二月三十一日	—	22,558	5,773	14,537	2,404	3,972	49,244
NET BOOK VALUES	賬面淨值							
At 31 December 2015	於二零一五年十二月三十一日	—	15,236	4,703	3,790	812	—	24,541
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. 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 5 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\$15,236,000 (2014: approximately HK\$18,077,000). 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 2015 and 2014. There has been no change to the valuation technique during the year.

17. 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	於租約年期或五年之較短者
廠房及機器	9%至20%
傢俬、裝置及設備	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15,236,000港元(二零一四年：約18,077,000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。樓宇公平值計量於二零一五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 2015 截至二零一五年十二月三十一日止年度

17. 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 (2014: RMB800 - RMB1,700 per square meter); and
- depreciation factor of approximately 37% (2014: 37%)

There is no impairment on buildings recognised during the years ended 31 December 2015 and 2014.

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.

18. AVAILABLE-FOR-SALE INVESTMENTS

17. 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(二零一四年：每平方米人民幣800元至人民幣1,700元)；及
- 折舊率約為37%(二零一四年：37%)。

截至二零一五年及二零一四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。

18. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares in overseas, at cost (note a)	海外非上市股份，按成本值(附註a)		
Company A	公司A	—	137,500
Company B	公司B	—	156,750
Company C	公司C	137,500	—
Company D	公司D	180,000	—
Unlisted shares in overseas, at fair value (note b)	海外非上市股份，按公平值(附註b)	216,700	—
Unlisted investment funds, at fair value	非上市投資基金，按公平值	26,385	—
		560,585	294,250

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) The investments in unlisted securities relate to shares issued by two (2014: two) private entities.

As at 31 December 2014, the Group have shareholding of 2.71% and 4.71% and carrying amount of HK\$137,500,000 and HK\$156,750,000 in Company A and Company B respectively, which are held for an identified long term strategic purpose. Company A and Company B are principally engaged in securities trading and investment and provision of financial services in Hong Kong.

The Group's interests in Company B were transferred to Co-Lead (as defined below) during the current year as detailed in note (b).

On 15 September 2015, Smart State Developments Limited ("SSDL"), a wholly-owned subsidiary of the Company, signed an agreement with ten other shareholders of Company A to set up a company incorporated in Republic of Marshall Islands ("Company C"). SSDL and the other ten shareholders have an aggregate shareholding of 26.96% in Company A. Under the agreement, Company C was interspersed between 1) SSDL and the other ten shareholders and 2) Company A. SSDL and the other ten shareholders transferred every one share of Company A in exchange for every one share of Company C. Upon the completion, SSDL has 8.89% equity interests in Company C and an effective interest of 2.40% in the Company A.

On 24 November 2015, the Group entered into a sale and purchase agreement with an independent third party to acquire 6.09% equity interests in another company incorporated in Republic of Marshall Islands ("Company D") at a consideration of HK\$180,000,000 in cash. The entity is principally engaged in investment in private equities and money lending business in Hong Kong.

These 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.

18. 可供出售投資(續)

附註：

- (a) 非上市股本證券投資關於兩間（二零一四年：兩間）私有實體所發行股份。

於二零一四年十二月三十一日，本集團所持公司A及公司B的股權各為2.71%及4.71%，賬面值各為137,500,000港元及156,750,000港元，乃為既定長期策略目標而持有。公司A及公司B均於香港主要從事證券買賣及投資以及提供金融服務。

於本年度，本集團所持公司B之權益轉讓予Co-Lead（定義見下文），詳情參閱附註(b)。

二零一五年九月十五日，本公司全資附屬公司駿域發展有限公司（「SSDL」）與公司A的另外十名股東訂立協議，成立一間於馬紹爾群島共和國註冊成立之公司（「公司C」）。SSDL與另外十名股東合共擁有公司A的26.96%股權。根據協議，公司C會列於1) SSDL和另外十名股東與2)公司A之間。SSDL和另外十名股東轉讓每一股公司A的股份以換取每一股公司C的新股份。完成後，SSDL擁有公司C的8.89%權益及公司A的2.40%實際權益。

於二零一五年十一月二十四日，本集團與獨立第三方訂立買賣協議，以現金代價180,000,000港元收購另一間於馬紹爾群島共和國註冊成立之公司（「公司D」）6.09%的股權。該實體在香港主要從事私募股權投資及貸款業務。

該等可供出售投資於報告期末按成本減減值計量，此乃由於合理公平價值估計範圍太大，以致本公司董事認為有關公平值無法可靠計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

(a) (Continued)

The management reviews the investees' latest financial positions, observable data such as net asset value per share and consequently considers no objective evidence of impairment was identified at 31 December 2015 and 2014. Accordingly, the directors of the Company consider no impairment should be recognised during the year ended 31 December 2015 and 2014.

- (b) On 6 July 2015, Colour State Limited ("Colour State"), a wholly-owned subsidiary of the Company, entered into a share swap agreement with Co-Lead Holdings Limited ("Co-Lead"), a company incorporated in the British Virgin Islands, pursuant to which Co-Lead issued new shares in exchange of the Group's interests in Company B. The Group has shareholding of 11.1% of enlarged share capital of Co-Lead and classified the interests in Co-Lead as available-for-sale investments. The principal activity of Co-Lead is securities investment in Hong Kong. Details of this share swap arrangement are set out in the Company's announcement dated 6 July 2015. The difference of HK\$20,669,000 between the fair value of 11.1% equity interest in Co-Lead of HK\$177,419,000 and the carrying amount of the Company B being swapped of HK\$156,750,000 are credited to the profit or loss during the year ended 31 December 2015.

18. 可供出售投資(續)

附註：

(a) (續)

管理層檢討所投資公司最近的財務狀況及每股資產淨值等可觀察數據後，認為截至二零一五年及二零一四年十二月三十一日並無識別出減值的客觀證據。因此，本公司董事認為截至二零一五年及二零一四年十二月三十一日止年度無須確認減值。

- (b) 二零一五年七月六日，本公司全資附屬公司彩邦有限公司（「彩邦」）與Co-Lead Holdings Limited（「Co-Lead」）（於英屬處女群島註冊成立之公司）訂立換股協議，Co-Lead發行新股份以換取本集團所持公司B的權益。本集團持有Co-Lead經擴大股本11.1%股權，將所持Co-Lead權益分類為可供出售投資。Co-Lead的主要業務為於香港進行證券投資。換股協議的詳情載於本公司二零一五年七月六日的公告。所持Co-Lead的11.1%股權公平值177,419,000港元與所換取公司B之賬面值156,750,000港元之間的差額20,669,000港元計入截至二零一五年十二月三十一日止年度的損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

19. PREPAID LEASE PAYMENTS

The prepaid lease payments comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leasehold land outside Hong Kong	香港以外之租賃土地	2,389	2,608
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	2,307	2,526
		2,389	2,608

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：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leasehold land outside Hong Kong	2,389	2,608
Analysed for reporting purposes as:		
Current portion	82	82
Non-current portion	2,307	2,526
	2,389	2,608

租賃土地於租約剩餘年期以直線法攤銷。

20. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	13,866	18,110
Finished goods	製成品	2,400	2,909
		16,266	21,019

As at 31 December 2015, the carrying amount of inventories is approximately HK\$16,266,000 (net of allowance for obsolescence inventories of approximately HK\$64,373,000) (2014: carrying amount of inventories is approximately HK\$21,019,000 (net of allowance for obsolescence inventories of approximately HK\$59,110,000)).

20. 存貨

於二零一五年十二月三十一日，扣除滯銷存貨撥備約64,373,000港元後，存貨之賬面值約16,266,000港元(二零一四年：扣除滯銷存貨撥備約59,110,000港元後，存貨賬面值約21,019,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	—	266,528

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values are based on quoted market bid price.

Net realised gain of approximately HK\$28,038,000 (2014: approximately HK\$360,999,000) on disposal of held-for-trading investments is included in change in fair value of financial assets at fair value through profit or loss.

21. 按公平值計入損益之金融資產

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。

出售持作交易用途之投資之已變現收益淨額約28,038,000港元(二零一四年：約360,999,000港元)計入按公平值計入損益之金融資產之公平值變動內。

22. TRADE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬項	27,013	26,485
Less: Allowance for doubtful debts	減：呆賬撥備	(25,223)	(24,126)
		1,790	2,359

22. 應收貿易賬項

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. TRADE RECEIVABLES (Continued)

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0-60 日	1,302	2,071
61 to 90 days	61-90 日	24	103
91 to 180 days	91-180 日	273	147
181 to 270 days	181-270 日	191	38
		1,790	2,359

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.

22. 應收貿易賬項(續)

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：

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. TRADE RECEIVABLES (Continued)

The receivables with a carrying amount of approximately HK\$1,790,000 (2014: approximately HK\$2,359,000) 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.

Movement in the allowance for doubtful debts

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	24,126	61,924
Impairment losses recognised	已確認減值虧損	2,443	1,812
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	—	(39,471)
Exchange adjustments	匯兌調整	(1,346)	(139)
Balance at end of the year	年終結餘	25,223	24,126

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.

22. 應收貿易賬項(續)

賬面值約 1,790,000 港元(二零一四年：約 2,359,000 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，除呆賬撥備以外，毋須作出其他信貸撥備。

呆賬撥備之變動

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	24,126	61,924
Impairment losses recognised	2,443	1,812
Eliminated on disposal of subsidiaries	—	(39,471)
Exchange adjustments	(1,346)	(139)
Balance at end of the year	25,223	24,126

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

23. LOANS RECEIVABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured loans receivable:	無抵押應收貸款：		
Fixed-rate	定息	42,714	137,497
Floating rate	浮息	100,000	—
		142,714	137,497

The loans receivable had contractual maturity dates between 6 months to a year (2014: 2 months to a year) as at 31 December 2015. The interest rate for the floating-rate loans receivable was 0.75% plus the best lending rate quoted by a bank in Hong Kong, i.e. an average effective interest rate of 5.75% per annum as at 31 December 2015. The interest rate for the fixed-rate loans receivables was 5% to 8% (2014: 5%) per annum as at 31 December 2015.

The amount granted to borrowers depends on management's assessment of credit risk of the customers based on background check and repayment abilities. Background check will be performed on individual borrowers for their profession, their earnings or salaries and working position and on corporate borrowers for their historical and forecasted earnings and cash flows. 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 borrower. 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 individual borrowers who are suitable high net worth individuals and corporate borrowers which are financially healthy. Therefore, no credit provision is 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.

23. 應收貸款

於二零一五年十二月三十一日，應收貸款之合約到期日在6個月至1年(二零一四年：2個月至1年)之間。於二零一五年十二月三十一日，浮息應收貸款之年利率為0.75%加香港銀行所報的最優惠貸款利率(即年利率5.75%的平均實際利率)。於二零一五年十二月三十一日，定息應收貸款之年利率為5%至8%(二零一四年：5%)。

授予借款人之金額視乎管理層對客戶背景審查及還款能力評估信貸風險而定。管理層對個人借款人的專業、收入或薪金及職位和對公司借款人的歷史及預測收入與現金流量進行背景審查。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(包括每名借款人之現時信譽及過往收款記錄)，設有呆壞賬撥備政策。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，貸款乃授予適當高淨值的個人借款人及財務穩健的公司借款人，故毋須作出信貸撥備。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Other deposits	其他按金	913	1,417
Prepayments to suppliers (Note)	供應商預付款項(附註)	118	2,821
Other receivables	其他應收款項	245	289
Value Added Tax receivables	應收增值稅	1,020	—
		2,296	4,527

Note: Impairment in respect of long aged prepayment to suppliers of HK\$366,000 (2014: Nil) is charged to profit or loss.

附註：付予供應商的長賬齡預付款項減值366,000港元（二零一四年：零）已計入損益。

Movement in the allowance for bad and doubtful debts for other receivables

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	—	16,633
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	—	(16,585)
Exchange adjustments	匯兌調整	—	(48)
Balance at end of the year	年末結餘	—	—

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.

其他應收賬項之呆壞賬撥備之變動

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

25. DEFERRED CONSIDERATION

In previous years, the Group has disposed 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 million (equivalent to approximately HK\$581,250,000). The consideration was paid in stages. An amount of US\$10 million (equivalent to approximately HK\$77,500,000) and US\$15 million (equivalent to approximately HK\$116,250,000) was paid during the year ended 31 December 2015 and 2014, respectively.

During the year ended 31 December 2015, an imputed interest income on deferred consideration of approximately HK\$7,651,000 (2014: approximately HK\$19,655,000) was recognised in profit or loss.

26. BANK BALANCES AND CASH

At 31 December 2015, there were bank balances and cash denominated in RMB amounting to approximately HK\$5,911,000 (2014: approximately HK\$18,686,000) and carry interest at market rates which range from 0.001% to 0.36% (2014: 0.001% to 0.41%) 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% (2014: 0.01% to 0.05%) per annum.

25. 遞延代價

於過往年度，本集團出售業務知識產權（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）。代價分期支付，10,000,000美元（相當於約77,500,000港元）及15,000,000美元（相當於約116,250,000港元）之款項分別於截至二零一五年及二零一四年十二月三十一日止年度支付。

於截至二零一五年十二月三十一日止年度，遞延代價之估算利息收入約7,651,000港元（二零一四年：約19,655,000港元）於損益確認。

26. 銀行結餘及現金

於二零一五年十二月三十一日，以人民幣計值之銀行結餘及現金約5,911,000港元（二零一四年：約18,686,000港元），按市場年利率介乎0.001%至0.36%（二零一四年：0.001%至0.41%）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%（二零一四年：0.01%至0.05%）計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

27. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30 to 60 days.

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	0-30日	711	—
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	—	—
Over 1 year	超過1年	238	1,305
		949	1,305

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

28. ACCRUALS AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付賬項	14,448	18,217
Accruals	應計款項	5,574	5,710
Value Added Tax payable	應付增值稅	4,049	5,293
Receipts from the purchaser (Note)	來自買方之收款(附註)	—	298
Deposits received from customers	已收客戶按金	5,781	7,042
Deposits received from distributors	已收經銷商按金	117	124
		29,969	36,684

Note: During the year ended 31 December 2013, US\$1 million (equivalent to approximately HK\$7,750,000) was deposited with the Group by the purchaser of the disposal of Assets in previous years 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 was yet to be utilised. As at 31 December 2015, the entire amount was utilised.

28. 應計款項及其他應付賬項

附註：於截至二零一三年十二月三十一日止年度，於過往年度出售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港元尚待動用。於二零一五年十二月三十一日，已動用全部款項。

29. BORROWING

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowing - secured and is repayable within one year and contains a repayment on demand clause	銀行借貸－已抵押且於1年內償還並具按要求償還條款	10,000	—

The bank borrowing carries floating rate of HIBOR plus 1.5% per annum, i.e. effective interest rate of 1.89% per annum. The bank borrowing is secured by the Group's interests in unlisted investment funds classified as available-for-sale investments of approximately HK\$26,385,000 (2014: Nil).

29. 借貸

銀行借貸之浮動利率為香港銀行同業拆息加1.5%年利率(即年利率1.89%的實際利率)。銀行借貸由本集團於分類為可供出售投資約26,385,000港元(二零一四年：無)的非上市投資基金之權益擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五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 (2014: HK\$0.01) each	每股面值0.01港元 (二零一四年：0.01港元)之普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	100,000,000	1,000,000
Issued:	已發行：		
At 1 January 2014	於二零一四年一月一日	211,950	2,120
Bonus issue (note)	紅股(附註)	847,800	8,478
At 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年十二月三十一日	1,059,750	10,598

Note: 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：於二零一四年八月七日，本公司董事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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES

Disposals during the year ended 31 December 2015

(i) *Disposal of Imagine Sky Group*

During the year ended 31 December 2015, Great Merit Holding Limited ("Great Merit"), a wholly-owned subsidiary of the Company, disposed of the entire issued share capital of Imagine Sky Limited and its subsidiary (collectively referred to as the "Imagine Sky Group") at a consideration of HK\$1,000,000 by cash to an independent third party. The net assets of Imagine Sky Group on 31 March 2015, being the date of the disposal, were as follows:

31. 出售附屬公司

於截至二零一五年十二月三十一日止年度出售事項

(i) *出售 Imagine Sky 集團*

截至二零一五年十二月三十一日止年度，Great Merit Holdings Limited (「Great Merit」)(本公司全資附屬公司)以現金代價1,000,000港元出售Imagine Sky Limited及其附屬公司(統稱為「Imagine Sky 集團」)的全部已發行股本予一名獨立第三方。Imagine Sky 集團於二零一五年三月三十一日(即出售日期)之資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	已售資產淨值：	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	38,015
Other receivables	其他應收賬項	6,566
Bank balances and cash	銀行結餘及現金	3
Tax liabilities	稅項負債	(44,508)
		76
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Cash consideration	現金代價	1,000
Net assets disposed of	已售資產淨值	(76)
Gain on disposal of subsidiaries	出售附屬公司收益	924
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	1,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(3)
		997

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2015 (Continued)

(i) Disposal of Imagine Sky Group (Continued)

The impact of Imagine Sky Group on the Group's results and cash flows for the year ended 31 December 2015 is shown as follows:

		HK\$'000 千港元
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	(40,635)
Administrative expenses	行政支出	(369)
Other expenses	其他支出	(815)
Gain on disposal of Imagine Sky Group	出售 Imagine Sky 集團之收益	924
		(40,895)

During the year ended 31 December 2015, Imagine Sky Group contributed approximately HK\$15,415,000 to the Group's net operating cash outflows and approximately HK\$15,374,000 to the Group's net investing cash outflows.

31. 出售附屬公司(續)

於截至二零一五年十二月三十一日止年度出售事項(續)

(i) 出售 Imagine Sky 集團(續)

截至二零一五年十二月三十一日止年度，Imagine Sky 集團對本集團業績及現金流量之影響如下：

截至二零一五年十二月三十一日止年度，Imagine Sky 集團對本集團經營現金淨流出貢獻約 15,415,000 港元及對本集團投資現金淨流出貢獻約 15,374,000 港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2015 (Continued)

(ii) Disposal of New Truth Group

During the year ended 31 December 2015, Prosper Phoenix Limited, a wholly-owned subsidiary of the Company, disposed of the entire issued share capital of New Truth Limited and its subsidiaries including Great Merit (collectively referred to as the "New Truth Group") at a consideration of HK\$10,000 by cash to an independent third party. The net liabilities of New Truth Group on 31 October 2015, being the date of disposal were as follows:

31. 出售附屬公司(續)

於截至二零一五年十二月三十一日止年度出售事項(續)

(ii) 出售新理集團

截至二零一五年十二月三十一日止年度，Prosper Phoenix Limited (本公司全資附屬公司)以現金代價10,000港元出售新理有限公司及其包括Great Merit之附屬公司(統稱為「新理集團」)的全部已發行股本予一名獨立第三方。新理集團於二零一五年十月三十一日(即出售日期)之負債淨額如下：

		HK\$'000 千港元
Net liabilities disposed of:	已售負債淨額：	
Bank balances and cash	銀行結餘及現金	70
Tax liabilities	稅項負債	(10,474)
		(10,404)
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Cash consideration	現金代價	10
Net liabilities disposed of	已售負債淨額	10,404
Gain on disposal of subsidiaries	出售附屬公司收益	10,414
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	(70)
		(60)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2015 (Continued)

(ii) Disposal of New Truth Group (Continued)

The impact of New Truth Group on the Group's results and cash flows for the year ended 31 December 2015 is shown as follows:

		HK\$'000 千港元
Turnover - sales of goods	營業額－銷售貨品	815
Cost of goods sold	銷貨成本	(462)
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	28,038
Other income	其他收入	11
Other gains and losses	其他盈虧	(78)
Administrative expenses	行政支出	(1,428)
Other expenses	其他支出	(1,651)
Gain on disposal of Imagine Sky Group	出售 Imagine Sky 集團之收益	924
Gain on disposal of New Truth Group	出售新理集團之收益	10,414
		36,583

During the year ended 31 December 2015, New Truth Group contributed approximately HK\$11,667,000 to the Group's net operating cash inflows, HK\$1,000,000 to the Group's investing cash inflow and approximately HK\$12,929,000 to the Group's net financing cash outflows.

31. 出售附屬公司(續)

於截至二零一五年十二月三十一日止年度出售事項(續)

(ii) 出售新理集團(續)

截至二零一五年十二月三十一日止年度，新理集團對本集團業績及現金流量之影響如下：

截至二零一五年十二月三十一日止年度，新理集團對本集團經營現金淨流入貢獻約11,667,000港元、對本集團投資現金流入貢獻1,000,000港元及對本集團融資現金淨流出貢獻約12,929,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

Disposals during the year ended 31 December 2014

(i) Disposal of CTL

As described in note 12, 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)
		(5,958)
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 12.

31. 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

(i) 出售CTL

誠如附註12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：

		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)
		(5,958)
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

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12披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. 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 were principally engaged in atomizing cigarettes business. Tre 29 also acts as investment holding company. The net assets of Tre 29 and its subsidiaries on 30 September 2014 were as follows:

31. 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 之全部已發行股本予一名獨立第三方。Tre 29 及其附屬公司主要從事霧化煙業務。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 2015 截至二零一五年十二月三十一日止年度

31. 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	19,962
Gain on disposal of Tre 29 (included in other gains and losses of continuing operations)	(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.

31. 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 2015 截至二零一五年十二月三十一日止年度

31. 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 32(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 32(ii)). The available-for-sales investments represent the investments in 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.

31. 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32(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32(ii)所披露)。可供出售投資乃兩間私有實體所發行證券之投資，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 2015 截至二零一五年十二月三十一日止年度

32. 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 is principally engaged in operation of a pharmacy in Hong Kong. The acquisition of King Delight is for the purpose of 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)

32. 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 2015 截至二零一五年十二月三十一日止年度

32. ACQUISITION OF SUBSIDIARIES (Continued)

(i) Acquisition of King Delight Holdings Limited ("King Delight") (Continued)

Included in loss for the year ended 31 December 2014, approximately HK\$1,980,000 was attributable to King Delight. Revenue for the year ended 31 December 2014 included approximately HK\$1,369,000 generated from King Delight.

Had the acquisition been effected at the beginning of 2014, the total amount of sales of goods of the Group for the year ended 31 December 2014 would have been approximately HK\$33,282,000, and the amount of the profit for 2014 from continuing operations would have been approximately HK\$326,399,000. The pro forma information was for illustrative purposes only and was 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 2014, nor was 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 are 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 are principally engaged in investments in yacht.

The cash outflow arising from the acquisition is HK\$23,500,000.

32. 收購附屬公司(續)

(i) 收購 King Delight Holdings Limited (「King Delight」)(續)

在二零一四年十二月三十一日止年度虧損中，約1,980,000港元歸屬 King Delight。在二零一四年十二月三十一日止年度收益中，約1,369,000港元由 King Delight 產生。

如收購事項於二零一四年初生效，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約33,282,000港元，而二零一四年度來自持續經營業務溢利將為約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二零一四年初完成，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 2015 截至二零一五年十二月三十一日止年度

33. 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

33. 資本承擔

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

		—	434
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34. 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:

34. 經營租賃

本集團作為承租人

本集團於報告期末就租用到期物業日後須承擔最低租金載列如下：

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Within one year 一年內	1,743	1,724
In the second to fifth year 第二至五年	1,154	2,538
	2,897	4,262

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 2015 截至二零一五年十二月三十一日止年度

35. 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\$425,000 (2014: approximately HK\$664,000).

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\$1,209,000 (2014: approximately HK\$1,009,000).

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. 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425,000港元(二零一四年：約664,000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1,209,000港元(二零一四年：約1,009,000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 2015 截至二零一五年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the year was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	3,782	24,017
Post employment benefits	離職後福利	73	102
		3,855	24,119

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

37. CONTINGENT LIABILITIES

As at 31 December 2015, the Group was subject to a claim of approximately HK\$9.4 million from an external consultant pursuant to a so-called consulting agreement alleged by him and the outstanding retainer fee and expenses in relation to the disposal of electronic cigarette business taken place during the year ended 31 December 2013. The Group received a writ on 31 March 2015 and a statement of claim on 19 May 2015 from such consultant claiming for a sale transaction fee and the outstanding retainer fee and outstanding expenses disbursement in an aggregate amount equivalent to approximately HK\$9.4 million (the "Claim"). The Company has filed a summons for striking-out of the Claim and the application was heard on 27 November 2015 but failed. The Company has filed an appeal for the said striking out application which has been fixed to be heard on 5 May 2016. Having obtained and considered the legal advice, the Board believes that the Group shall have a good case to appeal. In view of this, there is no provision provided for the year.

36. 關連人士交易

董事及其他主要管理人員年內之薪酬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	3,782	24,017
Post employment benefits	離職後福利	73	102
		3,855	24,119

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。

37. 或然負債

於二零一五年十二月三十一日，就於截至二零一三年十二月三十一日止年度進行之出售電子煙業務，本集團面對外聘顧問根據其聲稱之所謂顧問協議及未支付服務費及開支索償約9,400,000港元。本集團於二零一五年三月三十一日收到令狀，並於二零一五年五月十九日收到該顧問發出的申索陳述書，就銷售交易費及未支付之服務費及未支付之開支支出合共約9,400,000港元作出申索（「申索」）。本公司已就撤銷申索發出傳票，並已於二零一五年十一月二十七日申請聆訊但未能成功。本公司已就上述撤銷申請提出上訴並已釐定於二零一六年五月五日聆訊。董事會在取得法律意見並就此作出考慮後認為，本集團應有恰當理由上訴。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 2015 截至二零一五年十二月三十一日止年度

38. 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.

38. 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
			2015 二零一五年 %	2014 二零一四年 %	
Chenlong Group Limited	BVI/Hong Kong 英屬處女群島/香港	US\$30,000 30,000美元	—*	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 叁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	100	Trading of wine 葡萄酒買賣
Dragon Estate Holdings Limited	BVI 英屬處女群島	US\$1.00 1美元	100	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 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
			2015 二零一五年 %	2014 二零一四年 %	
Smart State Developments Limited 駿域發展有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Colour State Limited 彩邦有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Silvermoon Developments Limited	BVI 英屬處女群島	US\$50,000 50,000美元	100	—	Investment holding 投資控股
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\$2,870,000 (note a) 2,870,000 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

* The subsidiary was disposed of through disposal of Image Sky Limited during the year ended 31 December 2015

* 有關附屬公司已於截至二零一五年十二月三十一日止年度透過出售Image Sky Limited而出售

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 2015 截至二零一五年十二月三十一日止年度

38. 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 Limited ("Success Century"), a wholly owned subsidiary of the Group, 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	
				附屬公司數目	
				2015	2014
				二零一五年	二零一四年
Investment holding	投資控股	Hong Kong	香港	8	12

38. 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 Holding Limited (「Success Century」) (本集團全資附屬公司) 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：

Financial Summary

財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
				(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
RESULTS	業績					
Turnover	營業額					
– continuing operations	– 持續經營業務	37,628	471,774	179,604	(4,871)	(229,893)
– discontinued operation	– 已終止經營業務	—	2,050	4,286	3,320	(3,014)
		37,628	473,824	183,890	(1,551)	(232,907)
Profit (loss) before tax	稅前溢利(虧損)	37,728	373,628	609,628	(63,781)	(313,482)
Income tax expense	所得稅支出	(4,359)	(51,963)	(41,464)	(2,299)	(599)
Profit (loss) for the year	本年度溢利(虧損)					
– continuing operations	– 持續經營業務	33,369	326,396	152,950	(61,737)	(276,691)
– discontinued operation	– 已終止經營業務	—	(4,731)	415,214	(4,343)	(37,390)
		33,369	321,665	568,164	(66,080)	(314,081)
Attributable to:	應佔：					
Equity holders of the parent	母公司權益持有人	33,369	321,665	568,164	(66,080)	(314,081)

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	930,923	911,932	1,083,451	394,990	375,323
Total liabilities	總負債	(41,016)	(89,350)	(97,577)	(84,545)	(139,471)
		889,907	822,582	985,874	310,445	235,852
Equity attributable to equity holders of the period	本期間權益持有人應佔權益	889,907	822,582	985,874	310,445	235,852