



Dragonite International Limited

叁龍國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code : 329)

(股份代號: 329)

2014 2014 2014 2014 2014
2014 2014 2014 2014 2014
2014 2014 2014 2014 2014
2014 2014 2014 2014 2014
2014 2014 **2014** 2014 2014
2014 2014 **Interim Report** 2014 2014
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yin Sen (*Chairman*)

Ms. Chan Mee Sze (*Managing Director*)

Mr. Lam Suk Ping

Non-executive Director

Mr. Hon Lik

Independent Non-executive Directors

Mr. Chung Yuk Lun

Mr. Liu Kwong Sang

Mr. Lam Man Sum, Albert

Mr. Ho Tak Fun

AUDIT COMMITTEE

Mr. Chung Yuk Lun

Mr. Liu Kwong Sang

Mr. Lam Man Sum, Albert

Mr. Ho Tak Fun

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

董事會

執行董事

王彥宸先生(主席)

陳美思女士(董事總經理)

林叔平先生

非執行董事

韓力先生

獨立非執行董事

鍾育麟先生

廖廣生先生

林聞深先生

何德芬先生

審核委員會

鍾育麟先生

廖廣生先生

林聞深先生

何德芬先生

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

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

8th Floor, China United Centre
28 Marble Road
North Point
Hong Kong

於中華人民共和國香港特別行政區(「香港」)之總辦事處及主要營業地點

香港
北角
馬寶道28號
華匯中心8樓

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
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, Hopewell Centre
183 Queen's Road East
Hong Kong

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

主要往來銀行

於香港：

香港上海滙豐銀行有限公司

in the PRC:

China Construction Bank
Shenyang Economic and Technology Development Zone Branch

於中國：

中國建設銀行
瀋陽經濟技術開發區分行

COMPANY WEBSITE

www.dragonite.com.hk

公司網站

www.dragonite.com.hk

STOCK CODE

0329

股份代號

0329

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
	NOTES 附註	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營業務		
Turnover	營業額		
Sales of goods	銷售貨品	10,648	8,241
Cost of goods sold	銷貨成本	(6,168)	(4,197)
		4,480	4,044
Dividend income	股息收入	582	292
Interest income from loans receivable	應收貸款之利息收入	3,570	1,077
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	401,636	(30,503)
		410,268	(25,090)
Other income	其他收入	10,973	307
Other gains and losses	其他盈虧	(2,712)	(2,014)
Distribution costs	經銷費用	(1,016)	(845)
Administrative expenses	行政支出	(25,359)	(10,881)
Other expenses	其他支出	(25,226)	(3,680)
Finance costs	財務費用	—	(379)
Profit (loss) before tax	稅前溢利(虧損)	366,928	(42,582)
Income tax expense	所得稅支出	4 (249)	(592)
Profit (loss) for the period from continuing operations	期內持續經營業務溢利 (虧損)	5 366,679	(43,174)
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	期內已終止經營業務虧損	6 (4,731)	(14,791)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
NOTES 附註			
Profit (loss) for the period	期內溢利(虧損)	361,948	(57,965)
Other comprehensive (expense) income	其他全面(支出)收入		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operation	換算外國業務產生之 匯兌差額	(300)	616
Total comprehensive income (expense) for the period	期內全面收入(支出)總額	361,648	(57,349)
Earnings (loss) per share	每股盈利(虧損)		
From continuing and discontinued operations	來自持續經營及 已終止經營業務		
Basic	基本	8 1.71港元	(0.29)港元
Diluted	攤薄	8 不適用	(0.29)港元
From continuing operations	來自持續經營業務		
Basic	基本	8 1.73港元	(0.22)港元
Diluted	攤薄	8 1.73港元	(0.22)港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		NOTES 附註	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	28,461	29,499
Investment property	投資物業	9	—	140,000
Deferred consideration	遞延代價	10	65,620	61,573
Available-for-sale investment	可供出售投資	11	12,500	—
Prepaid lease payments	預付租賃款項		2,564	2,627
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		3,421	3,339
			112,566	237,038
Current assets	流動資產			
Inventories	存貨		6,652	4,889
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	893,564	599,317
Trade receivables	應收貿易賬項	13	1,962	2,165
Loans receivable	應收貸款	14	288,481	90,474
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		5,911	7,001
Deferred consideration	遞延代價	10	111,698	104,871
Prepaid lease payments	預付租賃款項		82	82
Bank balances and cash	銀行結餘及現金		42,043	37,614
			1,350,393	846,413
Current liabilities	流動負債			
Trade payables	應付貿易賬項	15	2,907	2,869
Accruals and other payables	應計款項及其他應付賬項		50,705	33,911
Derivative financial instruments	衍生金融工具	16	20,899	19,220
Taxation payable	應付稅項		40,926	41,577
			115,437	97,577
Net current assets	流動資產淨值		1,234,956	748,836
NET ASSETS	資產淨值		1,347,522	985,874
Capital and reserves	資本及儲備			
Share capital	股本	17	2,120	2,120
Reserves	儲備		1,345,402	983,754
TOTAL EQUITY	權益總額		1,347,522	985,874

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Share capital	Share premium account	Shareholders' contribution	Translation reserve	Non-distributable reserves	Share option reserve	Merger reserves	Special reserves	Retained earnings	Total equity attributable to owners
		股本	股份溢價賬	股東出資	匯兌儲備	非供分派儲備	購股權儲備	合併儲備	特別儲備	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註 a)		(note b) (附註 b)		(note d) (附註 d)	(note c) (附註 c)		
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	1,060	123,744	21,780	95,160	24,737	8,716	(1,016,738)	3,142	1,048,844	310,445
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(57,965)	(57,965)
Other comprehensive income for the period	期內其他全面收入	—	—	—	616	—	—	—	—	—	616
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	—	—	—	616	—	—	—	—	(57,965)	(57,349)
Issue of shares upon rights issue	於供股後發行股份	1,060	104,915	—	—	—	—	—	—	—	105,975
Transaction costs attributable to issue of shares	發行股份的交易成本	—	(2,991)	—	—	—	—	—	—	—	(2,991)
Transfer upon forfeiture of share options	沒收購股權時轉撥	—	—	—	—	—	(109)	—	—	109	—
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	2,120	225,668	21,780	95,776	24,737	8,607	(1,016,738)	3,142	990,988	356,080
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	2,120	225,668	21,780	85,539	24,737	—	(1,016,738)	3,142	1,639,626	985,874
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	361,948	361,948
Other comprehensive expense for the period	期內其他全面支出	—	—	—	(300)	—	—	—	—	—	(300)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	—	—	—	(300)	—	—	—	—	361,948	361,648
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	2,120	225,668	21,780	85,239	24,737	—	(1,016,738)	3,142	2,001,574	1,347,522

Notes:

附註：

- | | |
|--|---|
| <p>(a) Shareholders' contribution represents the amounts contributed by shareholders of Tre 29 Investment (Holdings) Limited (formerly known as "Ruyan Investment (Holdings) Limited") ("Tre 29") during the year ended 31 December 2007.</p> <p>(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.</p> <p>(c) The special reserve of the Group represents reserve arising pursuant to group reorganisation on the basis that the group reorganisation had been affected on 1 January 2000.</p> <p>(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 during the year ended 31 December 2007.</p> | <p>(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。</p> <p>(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。</p> <p>(c) 本集團之特別儲備指集團重組於二零零零年一月一日生效時因集團重組產生之儲備。</p> <p>(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)就於截至二零零七年十二月三十一日止年度收購Tre 29支付代價之公平值。</p> |
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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註		
Net cash used in operating activities	經營活動所用現金淨額	(118,227)	(74,984)
Investing activities	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(4,320)	(521)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	(107)	—
Disposal of subsidiaries	出售附屬公司	139,988	—
Purchase of available-for-sale investment	購入可供出售投資	(12,500)	—
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	—	(40,100)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	—	17,975
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	123,061	(22,646)
Financing activities	融資活動		
Repayment of borrowings	償還借款	—	(854)
Interest paid	已付利息	—	(800)
Issue of new shares	發行新股	—	105,975
Expenses of issue of shares	發行股份之開支	—	(2,992)
Net cash from financing activities	融資活動所得現金淨額	—	101,329
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	4,834	3,699
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	37,614	34,881
Effect of foreign exchange rate changes	匯率變動之影響	(405)	286
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	42,043	38,866
Analysis of the balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	42,043	38,866

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

I. GENERAL INFORMATION

Dragonite International Limited (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 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 and money lending in Hong Kong. During the six months ended 30 June 2014 (the “Period”), the Company ceased the operation of property investment in Hong Kong upon disposal of certain subsidiaries (see note 18). In additions, during the year ended 31 December 2013, the Company ceased the operation of production and sales of atomising cigarettes. Details of the discontinued operation are disclosed in note 6.

The functional currency of the Company is Hong Kong dollars (“HK\$”). For the purposes of presenting the condensed consolidated financial statements, the Group adopted HK\$ as its presentation currency for the convenience of the readers. The directors consider HK\$ can provide more meaningful information to the Company’s shareholders.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at their fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2013.

1. 一般資料

叁龍國際有限公司(「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上市。

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，證券買賣與投資以及於香港進行貸款。於截至二零一四年六月三十日止六個月(「本期間」)，本公司於出售若干附屬公司後不再於香港經營物業投資(見附註18)。此外，於截至二零一三年十二月三十一日止年度，本公司不再經營生產及銷售霧化煙。已終止經營業務之詳情於附註6披露。

本公司的功能貨幣為港元(「港元」)。為方便讀者閱讀，本集團呈列簡明綜合財務報表時採用港元為其呈列貨幣。董事認為港元可為本公司股東提供更有意義的資料。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟按公平值計量之若干金融工具除外。

除下述者外，本期間簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表所依循者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current Period, the Group has applied, for the first time, the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment entities
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendments)	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) - INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the Period has had no material effect on the condensed consolidated financial statements of the Group.

2. 主要會計政策(續)

於本期間，本集團首次應用以下由香港會計師公會(「香港會計師公會」)所發佈對編製本集團簡明合併財務報表相關的香港財務報告準則(「香港財務報告準則」)的新詮釋及修訂：

香港財務報告準則	投資實體
第10號、	
香港財務報告準則	
第12號及	
香港會計準則	
第27號(修訂本)	
香港會計準則	抵銷金融資產及
第32號(修訂本)	金融負債
香港會計準則	非金融資產之
第36號(修訂本)	可收回金額披露
香港會計準則	衍生工具更替及對
第39號(修訂本)	沖會計法之延續
香港(國際財務報告	徵費
詮釋委員會)	
— 詮釋第21號	

於本期間，應用以上香港財務報告準則的新詮釋及修訂對本集團的簡明合併財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION

The Group's executive directors are the chief operating decision makers as they collectively make strategic decisions towards the Group's operations based on nature of business.

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

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

During the Period, operation regarding the property investment in Hong Kong (the "Property Investment") was discontinued due to the disposal of certain subsidiaries (details as set out in note 18).

In additions, during the year ended 31 December 2013, operation regarding the atomising cigarettes was discontinued due to the disposal of certain Group's assets (details as set out in note 6).

The segment information reported below does not include any amounts for the discontinued operations, which are disclosed in note 6.

3. 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。

因此本集團根據香港財務報告準則第8號之呈報及營運分類如下：

- (a) 保健產品，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

於本期間，有關於香港之物業投資（「物業投資」）之經營因出售若干附屬公司而已被終止（詳情載於附註18）。

此外，於截至二零一三年十二月三十一日止年度，有關霧化煙之經營因出售若干本集團資產而已被終止（詳情載於附註6）。

下文報告之分類資料並不包括附註6所披露已終止經營業務之任何金額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2014

3. 分類資料(續)

截至二零一四年六月三十日止六個月

		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	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	102	10,546	—	—	10,648
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	—	—	401,636	—	401,636
Dividend income	股息收入	—	—	582	—	582
Interest income from loans receivables	應收貸款之利息收入	—	—	—	3,570	3,570
		102	10,546	402,218	3,570	416,436
Segment (loss) profit	分類(虧損)溢利	(1,870)	125	402,216	3,406	403,877
Other income	其他收入					10,973
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動					(1,679)
Unallocated corporate expenses	未分配公司支出					(46,243)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)					366,928

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2013 (restated)

3. 分類資料(續)

截至二零一三年六月三十日止六個月
(經重列)

		Health care products	Pharmaceutical products	Securities trading and investments 證券買賣及投資	Money lending 貸款	Consolidated
		保健產品	醫藥產品	及投資	貸款	綜合
		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
Continuing operations	持續經營業務					
Segment turnover	分類營業額					
Sales of goods	銷售貨品	—	8,241	—	—	8,241
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	—	—	(30,503)	—	(30,503)
Dividend income	股息收入	—	—	292	—	292
Interest income from loans receivable	應收貸款之利息收入	—	—	—	1,077	1,077
		—	8,241	(30,211)	1,077	(20,893)
Segment (loss) profit	分類(虧損)溢利	(1,698)	1,195	(30,227)	1,060	(29,670)
Other income	其他收入					307
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動					(973)
Unallocated corporate expenses	未分配公司支出					(11,867)
Finance costs	財務費用					(379)
Loss before taxation (continuing operations)	稅前虧損(持續經營業務)					(42,582)

Segment turnover from continuing operations includes proceeds from sales of goods, dividend income and interest income from loans receivable. In addition, the chief operation decision maker also considers change in fair value of financial assets at fair value through profit or loss (excluding derivative financial instruments) as segment turnover.

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

來自持續經營業務之分類營業額包括銷售貨物所得款項、股息收入及應收貸款利息收入。此外，主要經營決策者亦考慮按公平值計入損益之金融資產(不包括衍生金融工具)公平值變動作為分類營業額。

分類(虧損)溢利指各分類產生之虧損／溢利，惟並無計入若干其他收入、衍生金融工具之公平值變動、未分配公司支出及其他借款之財務費用。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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. INCOME TAX EXPENSE

4. 所得稅支出

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	249	592

No Hong Kong Profits Tax is payable by the Company or its subsidiaries operated in Hong Kong since they had no assessable profit for both periods.

本公司或其於香港營運之附屬公司於兩個期間並無任何應課稅溢利，故並無任何應付之香港利得稅。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

5. 期內持續經營業務溢利(虧損)

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Profit (loss) for the period from continuing operations	期內持續經營業務溢利(虧損)		
has been arrived at after charging (crediting):	已扣除(計入)下列項目：		
Amortisation of prepaid lease payments	預付租賃款項之攤銷	43	42
Cost of inventories recognised as an expense	確認為開支之存貨成本	6,168	4,197
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	8,582	5,702
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,159	920
Allowance for bad and doubtful debts (included in other gains and losses)	呆壞賬撥備 (計入其他盈虧)	772	—
Interest income from bank balances (included in other income)	銀行結餘利息收入 (計入其他收入)	(12)	(5)
Effective interest income from deferred consideration (included in other income)	遞延代價實際利息收入 (計入其他收入)	(10,874)	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. DISCONTINUED OPERATIONS

The results of the discontinued operations (i.e. the Property Investment) included in the loss for the current and prior periods from discontinued operations are set out below. The comparative loss and cash flows from discontinued operations have included the atomising cigarettes business, which was classified as discontinued operation in the prior year. Loss for the period from discontinued operations is analysed as follows:

6. 已終止經營業務

計入本期間及之前期間已終止經營業務虧損之已終止經營業務(即物業投資)之業績載列如下。已終止經營業務之比較虧損及現金流量已包括霧化煙業務，其已於前一年度分類為已終止經營業務。期內已終止經營業務虧損分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	2,050	3,174
Cost of goods sold	銷貨成本	—	(1,322)
Other income	其他收入	—	20
Other gains and losses	其他損益	—	(3,539)
Distribution costs	經銷費用	—	(2,610)
Administrative expenses	行政支出	(173)	(3,094)
Other expenses	其他支出	(650)	(6,999)
Finance cost	財務費用	—	(421)
Profit (loss) before taxation	稅前溢利(虧損)	1,227	(14,791)
Loss on disposal of subsidiaries (note 18)	出售附屬公司之虧損(附註18)	(5,958)	—
Loss for the period from discontinued operations	期內已終止經營業務虧損	(4,731)	(14,791)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. DISCONTINUED OPERATIONS (Continued)

Loss for the period from discontinued operations included the following:

6. 已終止經營業務(續)

期內已終止經營業務虧損已計入下列各項：

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	確認為開支之存貨成本	—	322
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	155
Staff costs (including directors' emoluments)	員工開支（包括董事酬金）	—	2,381
Allowance for obsolete inventories (included in cost of goods sold)	滯銷存貨撥備 (計入銷貨成本)	—	1,000
Research expenses (included in other expenses)	研發開支（計入其他開支）	—	8
Legal and professional expenses (included in other expenses)	法律及專業費用 (計入其他開支)	650	6,991
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(518)	(6,706)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,838)	(72,992)
Net cash flows from financing activities	融資活動所得現金流量淨額	3,405	102,795

7. DIVIDEND

An interim dividend of HK\$2.25 per share (six months 30 June 2013: nil) was declared. The interim dividend will be payable in cash.

7. 股息

已宣告派每股2.25港元之中期股息(截至二零一三年六月三十日止六個月：零)。中期股息將以現金支付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. EARNINGS (LOSS) PER SHARE

For continuing and discontinued operations

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

Earnings (loss)

Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (profit (loss) for the period attributable to owners of the Company) 用作計算每股基本及攤薄盈利(虧損)之盈利(虧損)(本公司擁有人應佔期內溢利(虧損))

8. 每股盈利(虧損)

持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據以下數據計算：

盈利(虧損)

Six months ended 截至下列日期止六個月	
30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)

361,948 (57,965)

Number of shares

股份數目

Six months ended 截至下列日期止六個月	
30.6.2014 二零一四年 六月三十日 '000 千股	30.6.2013 二零一三年 六月三十日 '000 千股

Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share 用作計算每股基本及攤薄盈利(虧損)之普通股加權平均數

211,950 198,010

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding for the Period.

The computation of diluted loss per share for the six months ended 30 June 2013 does not assume the conversion of the Company's share options since their assumed conversion would result in a decrease in loss per share.

由於本期間內並無發行在外之潛在普通股，故並無另行呈列每股攤薄盈利資料。

截至二零一三年六月三十日止六個月之每股攤薄虧損之計算並無假設本公司購股權獲轉換，原因是假設轉換會導致每股虧損減少。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. EARNINGS (LOSS) PER SHARE (Continued)

From continuing operations

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

8. 每股盈利(虧損)(續)

來自持續經營業務

計算本公司擁有人應佔持續經營業務之每股基本及攤薄盈利(虧損)乃以下列數據為基礎：

		Six months ended 截至下列日期止六個月	
		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings (loss) are calculated as follows:	盈利(虧損)之計算如下：		
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利(虧損)	361,948	(57,965)
Less: loss for the period from discontinued operations	減：已終止經營業務期內虧損	4,731	14,791
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share from continuing operation	就計算持續經營業務每股基本及攤薄盈利(虧損)之盈利(虧損)	366,679	(43,174)

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

所使用分母與上文就每股基本及攤薄盈利(虧損)所述之分母相同。

From discontinued operations

Basic and diluted loss per share from discontinued operations is HK\$0.02 per share (six months ended 30 June 2013: HK\$0.07 per share), based on the loss for the period from discontinued operations of HK\$4,731,000 (six months ended 30 June 2013: HK\$14,791,000) and the denominators detailed above for basic and diluted earnings (loss) per share.

來自已終止經營業務

根據已終止經營業務的期間虧損4,731,000港元(截至二零一三年六月三十日止六個月：14,791,000港元)及以上就每股基本及攤薄盈利(虧損)詳述之分母，已終止經營業務之每股基本及攤薄虧損為每股0.02港元(截至二零一三年六月三十日止六個月：每股0.07港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the Period, additions to the Group's property, plant and equipment amounted to approximately HK\$4,320,000 (six months ended 30 June 2013: HK\$521,000).

The Group disposed of certain property, plant and equipment and investment property with an aggregate carrying amount of approximately HK\$3,911,000 and HK\$140,000,000 respectively upon the Central Town Group Disposal (see note 18).

An impairment loss of HK\$261,000 (six months ended 30 June 2013: HK\$Nil) was recognised in profit or loss during the Period included in other gains and losses.

9. 物業、廠房及設備以及投資物業的變動

於本期間，本集團物業、廠房及設備之添置約為4,320,000港元(截至二零一三年六月三十日止六個月：521,000港元)。

於出售 Central Town集團後，本集團分別出售總賬面值約為3,911,000港元及140,000,000港元之若干物業、廠房及設備以及投資物業(見附註18)。

減值虧損261,000港元(截至二零一三年六月三十日止六個月：零港元)已於本期間之損益內確認(計入其他盈虧)。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

10. DEFERRED CONSIDERATION

As disclosed in note 6, the Group has ceased the atomizing cigarettes business at a consideration of US\$75 million (equivalent to approximately HK\$581,250,000). The consideration of US\$50 million (equivalent to approximately HK\$387,500,000) has been received during the year ended 31 December 2013. Based on the asset sale agreement, the consideration receivables of US\$15 million (equivalent to approximately HK\$116,250,000) and US\$10 million (equivalent to approximately HK\$77,500,000) will be received on the first and second anniversary of the completion date of disposal respectively. The details of fair value on consideration receivable at initial recognition are disclosed as below:

10. 遞延代價

如附註6所披露，本集團以75,000,000美元(相當於約581,250,000港元)之代價終止霧化煙業務。50,000,000美元(相當於約387,500,000港元)之代價已於截至二零一三年十二月三十一日止年度收取。根據資產銷售協議，15,000,000美元(相當於約116,250,000港元)及10,000,000美元(相當於約77,500,000港元)之應收代價將分別於完成日期後第一及第二週年收取。應收代價於首次確認之公平值詳情披露如下：

		Amount	Effective interest rate per annum	Fair value at initial recognition
		金額	實際年利率	首次確認之公平值
		HK\$'000		HK\$'000
		千港元		千港元
Due first anniversary of the completion date of the disposal	於出售完成日期後第一週年到期	116,250	13.31%	102,595
Due second anniversary of the completion date of the disposal	於出售完成日期後第二週年到期	77,500	13.41%	60,224
		193,750		162,819

During the Period, an effective interest income on deferred consideration of approximately HK\$10,874,000 (six months ended 30 June 2013: nil) is recognised to profit or loss.

於本期間，遞延代價之實際利息收入約10,874,000港元(截至二零一三年六月三十日止六個月：零)於損益確認。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. AVAILABLE-FOR-SALE INVESTMENT

Unlisted equity security, at cost 非上市股本證券，按成本值

Unlisted equity security represents investment in private liability company incorporated in the British Virgin Islands. The business of this entity is manufacturing in luxury yacht. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

11. 可供出售投資

30.6.2014	31.12.2013
二零一四年	二零一三年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

12,500 —

非上市股本證券指於英屬處女群島註冊成立之私人公司之投資。該實體的業務為製造豪華遊艇。非上市股本證券於報告期末按成本減值計量。此乃由於合理公平值估計範圍太廣泛，以致本公司董事認為有關公平值無法可靠計量。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading investments 持作交易用途之投資

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

12. 按公平值計入損益之金融資產

30.6.2014	31.12.2013
二零一四年	二零一三年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

893,564 599,317

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。

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13. TRADE RECEIVABLES

The Group allows an average credit period from 60 days to 270 days to its trade customers. The following is an aged analysis of trade receivables net of allowance of doubtful debts presented based on invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period:

		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 - 60 days	0-60日	575	1,955
61 - 90 days	61-90日	—	175
91 - 180 days	91-180日	1,164	25
181 - 270 days	181-270日	223	10
		1,962	2,165

14. LOANS RECEIVABLE

		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured fixed-rate loans receivable	無抵押定息應收貸款	288,481	90,474

As at 30 June 2014, loans receivable represented loan provided to borrowers with effective interest of 5% per annum and had contractual maturity dates between 5 months to 1 year as at 30 June 2014. The loans receivable was unsecured.

Loans receivable at the end of reporting period are neither past due nor impaired. The Group did not provide impairment loss to loans receivable.

13. 應收貿易賬項

本集團容許其貿易客戶有平均60至270日之信貸期。以下為於報告期末根據接近各收益確認日期之發票日期呈列應收貿易賬項(扣除呆賬撥備)之賬齡分析：

14. 應收貸款

於二零一四年六月三十日，應收貸款指向借款人提供之實際年利率為5%且於二零一四年六月三十日之合約到期日介乎五個月至一年之貸款。應收貸款並無抵押。

應收貸款於報告期末並無逾期亦無減值。本集團並無就應收貸款作出減值虧損撥備。

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15. TRADE PAYABLES

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

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

15. 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。

以下為於報告期末根據發票日期呈列應付貿易賬項之賬齡分析：

		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 - 30 days	0-30日	60	61
31 - 60 days	31-60日	—	—
61 - 90 days	61-90日	—	—
Over 90 days but less than 1 year	超過90日但少於1年	—	41
Over 1 year	超過1年	2,847	2,767
		2,907	2,869

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16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Call Option/Put Option	認購期權／認沽期權	20,899	19,220

The terms of the option agreement are that (i) an independent third party (the "Vendor") granted a call option to Nation Wealth Holdings Limited ("NWHL"), a wholly-owned subsidiary of the Group, to require the Vendor to sell entire equity interest in Apex Corporate Investments Limited ("Chinese Medical Clinic") ("Option Shares") and to assign the shareholders loans of Chinese Medical Clinic ("Option Shareholders Loans") to NWHL (collectively known as "Call Option"); and (ii) NWHL granted a put option to the Vendor to require NWHL to purchase the Option Shares and Option Shareholders Loans (collectively known as "Put Option"). Chinese Medical Clinic is currently a wholly-owned subsidiary of the Vendor.

The Call Option and Put Option are exercisable within 5 years from the 8 August 2011 conditional upon the completion of the Vendor's contribution of an interest free loan or by way of equity of HK\$25 million to Chinese Medical Clinic. As at 31 December 2013 and 2012, the Vendor's interest free loan to Chinese Medical Clinic is less than HK\$25 million and both Call Option and Put Option are not exercisable as at 31 December 2013 and 2012. The option exercise price is HK\$25 million.

During the six months ended 30 June 2014, the fair value change in Call Option and Put Option of HK\$1,679,000 (six months ended 30 June 2013: HK\$973,000) is recognised to profit or loss.

The fair value of Call Option and Put Option are calculated using the Black Scholes Option Pricing Model at the 30 June 2014 and 31 December 2013. The inputs into the model were disclosed in note 20.

期權協議的條款為(i)獨立第三方(「賣方」)向本集團全資附屬公司Nation Wealth Holdings Limited(「NWHL」)授出認購期權，可要求賣方向NWHL出售Apex Corporate Investments Limited(「中醫診所」)的全部股權(「期權股份」)並轉讓中醫診所的股東貸款(「期權股東貸款」)(統稱「認購期權」)；及(ii)NWHL向賣方授出認沽期權，可要求NWHL購買期權股份及期權股東貸款(統稱「認沽期權」)。中醫診所現為賣方的全資附屬公司。

認購期權及認沽期權可於二零一一年八月八日起計5年內行使，惟須待賣方向中醫診所注入25,000,000港元不計息貸款或以股本形式注入該金額完成後方可作實。截至二零一三年及二零一二年十二月三十一日，賣方向中醫診所注入的不計息貸款不足25,000,000港元，因此截至二零一三年及二零一二年十二月三十一日認購期權及認沽期權均不可行使。期權行使價為25,000,000港元。

於截至二零一四年六月三十日止六個月，認購期權及認沽期權之公平值變動1,679,000港元(截至二零一三年六月三十日止六個月：973,000港元)於損益確認。

認購期權及認沽期權之公平值於二零一四年六月三十日及二零一三年十二月三十一日採用柏立克－舒爾斯期權定價模式計算。輸入模式之參數於附註20披露。

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17. SHARE CAPITAL

		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 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2014 and 30 June 2014	於二零一四年一月一日及 二零一四年六月三十日	100,000,000	1,000,000
Issued:	已發行：		
At 1 January 2014 and 30 June 2014	於二零一四年一月一日及 二零一四年六月三十日	211,950	2,120

18. DISPOSAL OF SUBSIDIARIES

During the Period, the Group entered into a sale agreement to dispose of the entire equity interest in Central Town Limited and its subsidiaries (the "Central Town Group"), which operated the Group's property investment in Hong Kong for a consideration of HK\$140,000,000 by cash to an independent third party (the "Disposal"). The Disposal was completed on 14 May 2014.

Analysis of assets and liabilities over which control was lost:

18. 出售附屬公司

於本期間，本集團訂立一項銷售協議，以140,000,000港元之現金代價出售Central Town Limited及其附屬公司（「Central Town集團」）之全部股權予一名獨立第三方（「該出售」），Central Town集團於香港經營本集團之物業投資。該出售於二零一四年五月十四日完成。

失去控制權之資產及負債分析：

		HK\$'000 千港元 (unaudited) (未經審核)
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

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18. DISPOSAL OF SUBSIDIARIES (Continued)

18. 出售附屬公司(續)

		HK\$'000 千港元 (unaudited) (未經審核)
Net loss on disposal of subsidiaries:	出售附屬公司之虧損淨額：	
Cash consideration	現金代價	140,000
Net assets disposed of	已售資產淨值	(145,958)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(5,958)

Net loss on disposal of HK\$5,958,000 was included in profit or loss for the Period from discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income.

出售之虧損淨額5,958,000港元於簡明綜合損益及其他全面收益表計入本期間已終止經營業務之損益。

		HK\$'000 千港元 (unaudited) (未經審核)
Net cash inflow arising on disposal:	出售產生之現金流量淨額：	
Cash consideration	現金代價	140,000
Bank balances and cash disposed of	已出售銀行結餘及現金	(12)
		139,988

19. RELATED PARTY TRANSACTIONS

The remuneration of key management during the Period was HK\$1,883,250 (six months ended 30 June 2013: HK\$2,545,500).

19. 關聯方交易

本期間主要管理層的薪酬為1,883,250港元(截至二零一三年六月三十日止六個月：2,545,500港元)。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具之公平值計量披露

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團部份金融資產及金融負債於各呈報期末按公平值計量。下表提供有關根據公平值計量之參數之可觀察程度如何釐定該等金融資產及金融負債之公平值（特別是所使用之估值方法及參數），及公平值計量所劃分之公平值級別水平（第一至三級）之資料。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價（未經調整）進行之計量；
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察數據（無論是直接（即價格）或間接（即按價格推算））進行之計量；及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債參數（不可觀察參數）之估值方法進行之計量。

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 30.06.2014 於二零一四年 六月三十日之公平值	Fair value as at 31.12.2013 於二零一三年 十二月三十一日 之公平值	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大無法觀察數據
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 – HK\$893,564,000 上市股本證券 – 893,564,000 港元	Listed equity securities – HK\$599,317,000 上市股本證券 – 599,317,000 港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用
Derivative financial instruments 衍生金融工具	Liabilities – HK\$20,899,000 負債 – 20,899,000 港元	Liabilities – HK\$19,220,000 負債 – 19,220,000 港元	Level 3 第三級	Black Scholes Option Pricing Model with the key input of equity value 柏立克－舒爾斯期權 定價模式主要參數 為資本值	Equity value of HK\$4,101,000 資本值 4,101,000 港元

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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

20. 金融工具之公平值計量披露(續)

金融資產之第三級公平值計量之對賬

		Call Option/ Put Option 認購期權/ 認沽期權 HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	19,220
Unrealised loss in profit or loss	損益之未實現虧損	1,679
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	20,899

Loss of HK\$1,679,000 relates to the loss incurred on Call Option/Put Option included in other gains and losses during the Period.

於本期間，與認購期權／認沽期權所產生虧損有關之虧損1,679,000港元計入其他損益。

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

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。

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.

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。

21. EVENTS AFTER THE REPORTING PERIOD

On 7 August 2014, the Company declared an interim dividend of HK\$2.25 per share amounting in aggregate of HK\$476,887,464 to shareholders of the Company. Also, the Company proposed a bonus issue on the basis of four bonus shares for every share of the Company, subject to the shareholders' approval at an extraordinary general meeting of the Company.

21. 報告期後事項

於二零一四年八月七日，本公司向本公司股東宣告派中期股息每股2.25港元，合共金額476,887,464港元。此外，本公司建議按每持有本公司一股股份獲發四股紅股之基準進行紅股發行，惟須待於本公司股東特別大會上獲股東批准。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group recorded an unaudited consolidated net profit of approximately HK\$361,948,000 for the Period (six months ended 30 June 2013: net loss of approximately HK\$57,965,000). Turnover for the Period was approximately HK\$410,268,000 (six months ended 30 June 2013: negative amount of approximately HK\$25,090,000). The net asset value of the Group increased from approximately HK\$985,874,000 as at 31 December 2013 to approximately HK\$1,347,522,000 as at 30 June 2014, representing a 36.7% increment.

Profit for the Period was mainly attributable to the net realized and unrealized gain on change in fair value of financial assets at fair value through profit or loss ("FAFVPL") of approximately HK\$401,636,000 (six months ended 30 June 2013: net loss of approximately HK\$30,503,000).

Health Care Products

The Group resumed the sales and production of Chenlong Baoling Longevity Ginseng products in the last quarter of 2013. The Group first concentrated its resources to launch the ginseng products in cities within Zhejiang province in the PRC during the Period. As spring and summer are the low seasons for selling ginseng products, turnover of health care products for the Period was approximately HK\$102,000 (six months ended 30 June 2013: HK\$Nil).

Pharmaceutical Products

Azithromycin Granules (II) (「阿奇黴素顆粒(II)」) and Rosiglitazone Hydrochloride Capsules (「鹽酸叻格列酮膠囊」) are the two key products of the Group for this business segment during the Period. The performance on trading pharmaceutical products in the PRC remained stable. During the Period, the Group acquired a western pharmacy store in Hong Kong and has commenced selling pharmaceutical products, supplements, health foods, wines and related grocery products. Total turnover generated from the sales of pharmaceutical products for the Period was approximately HK\$10,546,000, representing an increase of 28.0% from approximately HK\$8,241,000 as compared to the corresponding period last year. The segment profit for the Period amounted to approximately HK\$125,000 (six months ended 30 June 2013: approximately HK\$1.2 million).

業務回顧

本集團於本期間錄得未經審核綜合溢利淨額約361,948,000港元(截至二零一三年六月三十日止六個月：虧損淨額約57,965,000港元)。本期間營業額約為410,268,000港元(截至二零一三年六月三十日止六個月：營業額約為負25,090,000港元)。本集團之資產淨值由二零一三年十二月三十一日約985,874,000港元增至二零一四年六月三十日約1,347,522,000港元，增幅為36.7%。

本期間溢利主要由於按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)之公平值變動產生已變現及未變現收益淨額約401,636,000港元所致(截至二零一三年六月三十日止六個月：虧損淨額約30,503,000港元)。

保健產品

本集團於二零一三年第四季恢復銷售及生產辰龍保齡參產品。於本期間，本集團首先集中資源在中國浙江省多個城市推出人參產品。由於春夏季是人參產品之銷售淡季，故本期間保健產品之營業額約為102,000港元(截至二零一三年六月三十日止六個月：零港元)。

醫藥產品

於本期間，阿奇黴素顆粒(II)及鹽酸叻格列酮膠囊是本集團本業務分類之兩種主要產品。在中國，醫藥產品買賣之表現穩定。於本期間，本集團在香港收購一間西藥店，並開始銷售醫藥產品、保健品、保健食品、葡萄酒及相關雜貨產品。本期間銷售醫藥產品產生之總營業額約為10,546,000港元，較去年同期約8,241,000港元增長28.0%。本期間之分類溢利約為125,000港元(截至二零一三年六月三十日止六個月：約1,200,000港元)。

Trading of Securities

As the deposit rates offered by licensed banks in Hong Kong are minimal and as a treasury function, the Group continues to utilize its surplus cash for short term securities trading and investments in the Hong Kong securities market with an aim to capture future appreciation of share price. The net realized and unrealized gain in securities trading substantially increased to approximately HK\$401,636,000 for the Period (six months ended 30 June 2013: net loss on the change in fair value of FAFVPL of approximately HK\$30,503,000). The net realized gain on change in fair value of FAFVPL amounted to approximately HK\$39,754,000 (six months ended 30 June 2013: approximately HK\$5,517,000).

Property Investment

The Group had fully leased out its investment property situated at the Basement of China United Centre, located at 28 Marble Road, North Point, Hong Kong to generate a monthly rental income of HK\$410,000 before the disposal of the aforesaid investment property. During the Period, the Group recorded a segment turnover of approximately HK\$2,050,000 (six months ended 30 June 2013: HK\$2,460,000).

On 14 May 2014, the Group completed the disposal (the "Disposal") of the entire issued share capital of and the shareholder's loan to Central Town Limited and its subsidiaries (the "Central Town Group"). The Group has no longer owned the aforesaid investment property and no further rental income has been generated since the Disposal.

Money Lending

During the Period, the Group utilized part of its surplus cash to provide short-term financing to individual borrowers. Interest income generated from money lending business amounted to approximately HK\$3,570,000 for the Period (six months ended 30 June 2013: approximately HK\$1,077,000). Loan receivables increased from approximately HK\$90,474,000 as at 31 December 2013 to approximately HK\$288,481,000 as at 30 June 2014.

證券買賣

由於香港持牌銀行提供之存款利率極低，且本集團繼續將現金盈餘用於香港證券市場之短期證券買賣及投資作為財資功能，旨在獲取未來股價升值。本期間證券買賣產生之已變現及未變現收益淨額大幅增至約401,636,000港元（截至二零一三年六月三十日止六個月：按公平值計入損益之金融資產之公平值變動虧損淨額約30,503,000港元）。按公平值計入損益之金融資產之公平值變動已變現收益淨額約為39,754,000港元（截至二零一三年六月三十日止六個月：約5,517,000港元）。

物業投資

在出售本文所述投資物業前，本集團已將位於香港北角馬寶道28號華匯中心地庫之投資物業全部出租，產生每月租金收入410,000港元。於本期間，本集團錄得分類營業額約2,050,000港元（截至二零一三年六月三十日止六個月：2,460,000港元）。

於二零一四年五月十四日，本集團完成出售Central Town Limited及其附屬公司（「Central Town集團」）之全部已發行股本及股東貸款（「該出售」）。本集團不再擁有上述投資物業，自該出售以後亦不再產生租金收入。

貸款

於本期間，本集團利用其部分現金盈餘向個人借款人提供短期融資。本期間貸款業務所得利息收入約3,570,000港元（截至二零一三年六月三十日止六個月：約1,077,000港元）。應收貸款由二零一三年十二月三十一日之約90,474,000港元增至二零一四年六月三十日之約288,481,000港元。

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LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 2014, the Group did not have any secured bank borrowings (31 December 2013: HK\$Nil). Gearing ratio of the Group remains zero as at 31 December 2013 and 30 June 2014. Cash and bank balances amounted to approximately HK\$42,043,000 (31 December 2013: approximately HK\$37,614,000) and total assets were approximately HK\$1,462,959,000 (31 December 2013: approximately HK\$1,083,451,000). Net current assets of the Group on the same date amounted to approximately HK\$1,234,956,000 (31 December 2013: approximately HK\$748,836,000). As at 30 June 2014, inventories amounted to approximately HK\$6,652,000, representing an increase of approximately HK\$1,763,000 when compared with the amount as at 31 December 2013. The Group has no material capital commitment as at 30 June 2014.

As at 30 June 2014, the issued share capital of the Company was 211,949,984 shares of HK\$0.01 each.

FOREIGN EXCHANGE RISKS

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

PROSPECTS FOR THE YEAR 2014 AND DEVELOPMENT PLAN

During the Period, the Group set up a start-up to develop wine trading business focused on the PRC market to capture the demand by corporate clients. The Group has entered into distribution agreements with six independent wine suppliers, all of which are chateau located in Bordeaux, France, in order to secure the source of wines. Moreover, the Group has entered into two agency agreements with two corporate clients, one from Taiwan and the other one from China. It is expected that wine trading business will become one of the principle activities of the Group.

流動資金、財務分析及資本結構

於二零一四年六月三十日，本集團並無任何有抵押銀行借貸(二零一三年十二月三十一日：零港元)。本集團之資本與負債比率於二零一三年十二月三十一日及二零一四年六月三十日均為零。現金及銀行結餘約42,043,000港元(二零一三年十二月三十一日：約37,614,000港元)及資產總額約1,462,959,000港元(二零一三年十二月三十一日：約1,083,451,000港元)。本集團於同日之流動資產淨額約1,234,956,000港元(二零一三年十二月三十一日：約748,836,000港元)。於二零一四年六月三十日，存貨約6,652,000港元，相對二零一三年十二月三十一日之存貨增加約1,763,000港元。本集團於二零一四年六月三十日並無重大資本承擔。

於二零一四年六月三十日，本公司已發行股本為211,949,984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，而證券買賣及投資、貸款、藥店營運及物業投資則以港元進行。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。

二零一四年展望及發展計劃

於本期間，本集團開始發展專注於中國市場之葡萄酒買賣業務，捕捉企業客戶之需求。為保障葡萄酒來源，本集團已與六名獨立葡萄酒供應商訂立分銷協議，該等供應商全部為位於法國波爾多的酒莊。此外，本集團已與兩名企業客戶訂立兩項代理協議，其中一名來自台灣，另一名來自中國。預期葡萄酒買賣業務將成為本集團主要業務之一。

As it is the tradition of Chinese people to purchase ginseng products as energy booster in autumn and winter, the Board believes that by enhancing stronger sales network in the PRC, turnover from the sales of health care products will improve in the second half of 2014. In addition, the Group has relocated its retail store, ceased selling pharmaceutical products and switched its focus to other personal care and fragrance products as well as wines recently. It is expected that the brand new image of its retail store "Rainbow" may achieve better return in future.

Following the disposal of the electronic cigarette business in 2013 and an investment property during the Period, the Group intends to identify suitable projects and new investment opportunities. The Group will also attempt to explore and appraise the opportunities in other business segments, thereby achieving better revenue and return.

DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

On 21 January 2014, the Group entered into a conditional agreement to sell the entire issued share capital of and the shareholder's loan to the Central Town Group at the consideration of HK\$140 million. The principal asset of Central Town Group is the investment property situated at the Basement, China United Centre, 28 Marble Road, North Point, Hong Kong. The Disposal completed on 14 May 2014.

PLEDGE OF ASSETS

At 30 June 2014, margin facilities of approximately HK\$315,287,000 (31 December 2013: HK\$280,964,000) from regulated securities brokers were granted to the Group which were secured by the Group's FAFVPL with the carrying amount of approximately HK\$893,564,000 (31 December 2013: HK\$599,317,000).

秋冬季購買人參產品作為補品是中國人的傳統，董事會相信，增強在中國的銷售網絡，可提升二零一四年下半年銷售保健產品之營業額。此外，近來本集團已重新定位其零售商店，不再銷售醫藥產品，而將重心轉移至其他個人護理及香水產品及葡萄酒。預期零售商店「Rainbow」之全新形象日後可取得較好回報。

於二零一三年出售電子煙業務及於本期間出售投資物業後，本集團擬物色合適之項目及新投資機會。本集團亦將努力發掘及評估其他業務分類之機會，以獲取更好的收益及回報。

重大收購及出售附屬公司詳情

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

於二零一四年一月二十一日，本集團訂立一項有條件協議，以140,000,000港元之代價出售 Central Town 集團之全部已發行股本及股東貸款。Central Town 集團之主要資產為位於香港北角馬寶道28號華匯中心地庫之投資物業。該出售於二零一四年五月十四日完成。

資產抵押

於二零一四年六月三十日，本集團獲受規管證券經紀商授予保證金信貸額約315,287,000港元 (二零一三年十二月三十一日：280,964,000港元)，以本集團賬面值約893,564,000港元 (二零一三年十二月三十一日：599,317,000港元) 之按公平值計入損益之金融資產擔保。

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CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not provide any form of guarantees for any external party and was not liable to any material legal proceedings of which provision for contingent liabilities was required.

EMPLOYEE POLICY

As at 30 June 2014, the Group employed approximately 128 employees in the PRC and Hong Kong. Employee remuneration package is determined by their performance, experience, role, duties and responsibilities of the Group.

或然負債

於二零一四年六月三十日，本集團並無對外為其他公司作出任何形式之擔保，亦無涉及重大訴訟事項而需要作出或然負債撥備。

僱員政策

於二零一四年六月三十日，本集團在中國和香港僱有員工約128名。僱員薪酬待遇參考其表現、經驗及在本集團之職位、職責及責任而釐定。

INTERIM DIVIDEND

On 7 August 2014, the Board declared an interim dividend in respect of the year ending 31 December 2014 of HK\$2.25 per share (2013: NIL), which is expected to be payable on Monday, 1 September 2014 to Shareholders whose names appear on the register of members of the Company on Friday, 22 August 2014.

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

As at 30 June 2014, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (i) to be notified to the Company and the The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:-

中期股息

於二零一四年八月七日，董事會宣告派截至二零一四年十二月三十一日止年度之中期股息每股股份2.25港元(二零一三年：無)，有關股息預期將於二零一四年九月一日(星期一)派付予於二零一四年八月二十二日(星期五)名列本公司股東名冊之股東。

董事及主要行政人員於股份及相關股份之權益及短倉

於二零一四年六月三十日，本公司董事及主要行政人員於本公司或其任何附屬公司或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉(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或短倉)；或(ii)須載入根據證券及期貨條例第352條之規定存置之登記冊內之權益及短倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及短倉載列如下：

Other Disclosure Information

其他資料披露

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2014:

於二零一四年六月三十日，本公司普通股及相關股份中的長倉載列如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares of the Company 本公司已發行 普通股數目	Approximate percentage of the issued share capital of the Company 本公司已 發行股本之 概約百分比 (Note 1) (附註1)
Mr. Wong Yin Sen 王彥宸先生	Interest of controlled corporation 受控制法團權益	1,672,650 (Note 2) (附註2)	0.79%
Mr. Hon Lik 韓力先生	Interest of controlled corporation 受控制法團權益	1,672,650 (Note 2) (附註2)	0.79%

Notes:

- The percentage of shareholding in the Company is calculated by reference to 211,949,984 shares in issue as at 30 June 2014.
- These represent the interests in the 1,672,650 shares of the Company directly held by Absolute Target Limited which is controlled as to 46.25%, 42.5% and 11.25% by Mr. Wong Yin Sen, Mr. Hon Lik and Mr. Wong Hei Lin respectively.

附註：

- 所持本公司股權百分比乃參考於二零一四年六月三十日已發行211,949,984股股份計算。
- 由Absolute Target Limited直接持有的本公司1,672,650股之權益。王彥宸先生、韓力先生及王希年先生分別擁有Absolute Target Limited 46.25%、42.5%及11.25%權益。

Save as disclosed above, as at 30 June 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations that are required to be recorded pursuant to section 352 of the SFO, or otherwise notified to the Company or the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一四年六月三十日，概無任何本公司董事及主要行政人員於本公司或其任何附屬公司或相聯法團的股份、相關股分及債券中擁有須根據證券及期貨條例第352條之規定登記之權益及短倉或須根據標準守則知會本公司或聯交所之權益或短倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the six months ended 30 June 2014 (the "Period") 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 Period.

DIRECTORS' INTERESTS 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 Period or at any time during the Period.

SUBSTANTIAL SHAREHOLDERS

So far as is known to directors of the Company, as at 30 June 2014, the persons or companies (other than directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company as at 30 June 2014:

董事購買本公司股份或債券之權利

於截至二零一四年六月三十日止六個月期間(「本期間」)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,且於本期間,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,亦無行使任何相關權利。

董事於合約之權益

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

主要股東

就本公司董事所知,於二零一四年六月三十日,於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露,或須載入本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)載列如下:

於二零一四年六月三十日,本公司普通股的長倉載列如下:

Name of Shareholder 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 (Note 1) (附註1)
HEC Capital Limited (Note 2)	Interest of controlled corporation		
HEC Capital Limited (附註2)	受控制法團權益	41,229,400	19.45%

Other Disclosure Information

其他資料披露

Notes:

1. The percentage of shareholding in the Company is calculated by reference to 211,949,984 shares in issue as at 30 June 2014.
2. These shares are held by Murtsa Capital Management Limited which is an indirect wholly owned subsidiary of HEC Capital Limited.

Save as disclosed above, as at 30 June 2014, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

At an extraordinary general meeting of the Company held on 17 December 2012, an ordinary resolution was duly passed to adopt a new share option scheme. The old share option scheme adopted by the Company on 30 May 2003 was terminated upon passing of the ordinary resolution to adopt the new share option scheme.

Details of the share option scheme of the Company are disclosed in the Company's annual report for the year ended 31 December 2013.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

附註：

1. 所持本公司股權百分比乃參考於二零一四年六月三十日已發行211,949,984股股份計算。
2. 有關股份由HEC Capital Limited間接全資附屬公司Murtsa Capital Management Limited持有。

除上文披露者外，於二零一四年六月三十日，概無任何人士（於本報告中載有其權益的本公司董事除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記之權益或短倉。

購股權計劃

本公司於二零一二年十二月十七日舉行之股東特別大會上正式通過一項普通決議案以採納新購股權計劃。本公司於二零零三年五月三十日採納之舊購股權計劃已於通過普通決議案以採納新購股權計劃時終止。

本公司購股權計劃之詳情於本公司截至二零一三年十二月三十一日止年度之年報內披露。

購買、出售或贖回證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經向本公司所有董事作出具體查詢後，彼等均已確認於本期間內一直遵守標準守則載列之所須標準。

CORPORATE GOVERNANCE

The Board is responsible for performing the corporate governance duties with written terms of reference. Save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the “Code”) during the Period as set out in Appendix I4 to the Listing Rules.

Code Provision A.4.1 stipulated that non-executive directors shall be appointed for a specific term and be subject to re-election. The non-executive director and independent non-executive directors of the Company have not appointed for a specific term of office, which constitutes a deviation from A.4.1 of the Code. However, the non-executive director and all independent non-executive directors of the Company are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company’s Articles of Association. As such, the Company 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.

AUDIT COMMITTEE

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee comprises four independent non-executive directors of the Company, namely Mr. Chung Yuk Lun, Mr. Liu Kwong Sang, Mr. Lam Man Sum, Albert and Mr. Ho Tak Fun.

REMUNERATION COMMITTEE

The duties of the remuneration committee of the Company include making recommendations on the Group’s policy and structure for remuneration package of the directors and senior management, evaluation and making recommendation on other employees’ benefit arrangements. The remuneration committee comprises four independent non-executive directors of the Company, namely Mr. Chung Yuk Lun, Mr. Liu Kwong Sang, Mr. Lam Man Sum, Albert and Mr. Ho Tak Fun.

NOMINATION COMMITTEE

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. The nomination committee comprises the managing director and four independent non-executive directors of the Company, namely, Ms. Chan Mee Sze, Mr. Chung Yuk Lun, Mr. Liu Kwong Sang, Mr. Lam Man Sum, Albert and Mr. Ho Tak Fun.

企業管治

董事會具有書面職權範圍，負責履行所列企業管治職責。除下文所披露者外，本公司於本期間一直遵守上市規則附錄十四所載企業管治守則（「守則」）之所有守則條文。

第A.4.1條守則條文規定，非執行董事應以特定年期委任，可重選連任。本公司非執行董事及獨立非執行董事並非以特定年期委任，故偏離守則第A.4.1條。然而，本公司非執行董事及所有獨立非執行董事須根據本公司之章程細則於本公司股東週年大會上輪席告退。因此，本公司認為已採取足夠措施保障本公司的企業管治常規執行不遜於守則所制定者。

審核委員會

本期間之中期業績已由本公司審核委員會審閱。審核委員會由本公司四名獨立非執行董事（即鍾育麟先生、廖廣生先生、林聞深先生及何德芬先生）組成。

薪酬委員會

本公司薪酬委員會職責包括對本集團有關董事及高級管理層薪酬方案之政策及架構提供意見，並對其他僱員福利安排進行評估及提供意見。薪酬委員會由本公司四名獨立非執行董事（即鍾育麟先生、廖廣生先生、林聞深先生及何德芬先生）組成。

提名委員會

提名委員會主要職責包括(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。提名委員會由本公司董事總經理及四名獨立非執行董事（即陳美思女士、鍾育麟先生、廖廣生先生、林聞深先生及何德芬先生）組成。

Other Disclosure Information

其他資料披露

BOARD OF DIRECTORS

As at the date of this report, the members of the Board are as follows:

Executive Directors

Mr. Wong Yin Sen (*Chairman*)

Ms. Chan Mee Sze (*Managing Director*)

Mr. Lam Suk Ping

Independent non-executive Directors

Mr. Chung Yuk Lun

Mr. Liu Kwong Sang

Mr. Lam Man Sum, Albert

Mr. Ho Tak Fun

Non-executive Director

Mr. Hon Lik

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014.

APPRECIATION

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

By order of the Board

Dragonite International Limited

Wong Yin Sen

Chairman

22 August 2014

董事會成員

於本報告日期，董事會成員如下：

執行董事

王彥宸先生(主席)

陳美思女士(董事總經理)

林叔平先生

獨立非執行董事

鍾育麟先生

廖廣生先生

林聞深先生

何德芬先生

非執行董事

韓力先生

董事會已通過本集團截至二零一四年六月三十日止六個月未經審核簡明綜合財務報表。

感謝

董事會衷心感謝其業務夥伴、管理層、員工及股東一直以來的支持。

承董事會命

參龍國際有限公司

主席

王彥宸

二零一四年八月二十二日

