



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)

2015

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

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. Lam Man Sum, Albert

Mr. Chang Tat Joel

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

董事會

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

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*)

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")

Suite 3205, 32/F., Tower 6, The Gateway
9 Canton Road, Tsim Sha Tsui, Kowloon
Hong Kong

中華人民共和國香港特別行政區(「香港」)總辦事處及主要營業地點

香港
九龍尖沙咀廣東道9號
港威大廈6座32樓3205室

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

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

COMPANY WEBSITE

www.dragonite.com.hk

公司網址

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 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NOTES 附註			

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 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
Profit for the period	期內溢利	64,760	361,948
Other comprehensive income (expense)	其他全面收入(支出)		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目：		
Fair value change in available-for-sale investments	可供出售投資公平值變動	1,264	—
Exchange differences arising on translation of foreign operation	換算外國業務產生之匯兌差額	411	(300)
		1,675	(300)
Total comprehensive income for the period	期內全面收入總額	66,435	361,648
			(restated) (經重列)
Earnings per share	每股盈利	7	
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	HK6.1 cents	HK34.2 cents
From continuing operations	來自持續經營業務		
Basic	基本	HK6.1 cents	HK34.6 cents

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		NOTES 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	8	28,656	29,598
Available-for-sale investments	可供出售投資	10	325,514	294,250
Prepaid lease payments	預付租賃款項		2,492	2,526
			356,662	326,374
Current assets	流動資產			
Inventories	存貨		24,079	21,019
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	11	136,756	266,528
Trade receivables	貿易應收賬項	12	3,054	2,359
Loans receivable	應收貸款	13	200,268	137,497
Deposits, prepayment and other receivables	按金、預付款項及 其他應收賬項		2,271	4,527
Deferred consideration	遞延代價	9	74,440	69,849
Prepaid lease payments	預付租賃款項		82	82
Bank balances and cash	銀行結餘及現金		159,567	83,697
			600,517	585,558
Current liabilities	流動負債			
Trade payables	應付貿易賬項	14	1,309	1,305
Accruals and other payables	應計款項及其他應付賬項		36,031	36,684
Taxation payable	應付稅項		7,045	36,638
Borrowing - due within one year	借款—一年內到期	15	10,000	—
			54,385	74,627
Net current assets	流動資產淨值		546,132	510,931
Total assets less current liabilities	總資產減流動負債		902,794	837,305
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債		13,777	14,723
NET ASSETS	資產淨值		889,017	822,582
Capital and reserves	資本及儲備			
Share capital	股本	16	10,598	10,598
Reserves	儲備		878,419	811,984
TOTAL EQUITY	權益總額		889,017	822,582

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Share capital	Share premium account	Shareholders' contribution	Translation reserve	Non-distributable reserves	Merger reserves	Special reserves	Investment revaluation 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	合併儲備	特別儲備	投資重估儲備	保留盈利	權益總額
		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	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note d) (附註d)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	10,598	217,190	—	61,053	24,737	—	3,142	—	505,862	822,582
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	64,760	64,760
Other comprehensive income for the period	期內其他全面收入	—	—	—	411	—	—	—	1,264	—	1,675
Total comprehensive income for the period	期內全面收入總額	—	—	—	411	—	—	—	1,264	64,760	66,435
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	10,598	217,190	—	61,464	24,737	—	3,142	1,264	570,622	889,017

Notes:

附註：

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|--|---|
| <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. The shareholder's contribution is transferred to retained earnings upon disposal of Tre 29 during the year ended 31 December 2014.</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 a group reorganisation that was effected in during the year ended 31 December 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 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.</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。股東出資已於截至二零一四年十二月三十一日止年度出售Tre 29時轉撥至保留盈利。</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。</p> <p>(d) 合併儲備指(i)Tre29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根據集團重組收購Tre 29支付代價之公平值。合併儲備已於截至二零一四年十二月三十一日止年度出售Tre 29時轉撥至保留盈利。</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 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月		
		NOTE 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用) 現金淨額		95,048	(118,227)
Investing activities	投資活動			
Purchase of property, plant and equipment	購入物業、廠房及設備		(310)	(4,320)
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	17	997	139,988
Purchase of available-for-sale investments	購入可供出售投資		(30,000)	(12,500)
Net cash (used in) from investing activities	投資活動(所用)所得現金 淨額		(29,313)	123,061
Cash from financing activity	融資活動所得現金			
Borrowing raised	籌得借款		10,000	—
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨額		75,735	4,834
Cash and cash equivalents at beginning of the period	期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		135	(405)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目		159,567	42,043
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		159,567	42,043

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. 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, money lending and trading of wine in Hong Kong.

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

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 fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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.

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.

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、於香港進行貸款及葡萄酒買賣。

本公司的功能貨幣為港元(「港元」)。

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。

截至二零一五年六月三十日止六個月之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二零一四年十二月三十一日止年度之年度財務報表所依循者相同。

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。

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營運分類。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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
- (e) trading of wine

For the six months ended 30 June 2015 (unaudited)

3. 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
- (e) 葡萄酒買賣

截至二零一五年六月三十日止六個月(未經審核)

		Health care products	Pharmaceutical products	Securities trading and investments 證券買賣	Money lending	Trading of wine	Consolidated
		保健產品 HK\$'000 千港元	醫藥產品 HK\$'000 千港元	及投資 HK\$'000 千港元	貸款 HK\$'000 千港元	葡萄酒買賣 HK\$'000 千港元	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	2,217	10,131	—	—	787	13,135
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	—	—	85,561	—	—	85,561
Interest income from loans receivable	應收貸款之利息收入	—	—	—	1,053	—	1,053
		2,217	10,131	85,561	1,053	787	99,749
Segment (loss) profit	分類(虧損)溢利	(6,068)	1,945	84,698	780	(121)	81,234
Other income	其他收入						4,663
Unallocated corporate and other expenses	未分配公司及 其他支出						(6,751)
Profit before taxation (continuing operations)	稅前溢利 (持續經營業務)						79,146

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2014 (unaudited)

3. 分類資料 (續)

截至二零一四年六月三十日止六個月(未經審核)

		Health care products	Pharmaceutical products	Securities trading and investments 證券買賣及投資	Money lending	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	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之公平值變動	—	—	401,636	—	401,636
Dividend income	股息收入	—	—	582	—	582
Interest income from loans receivable	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 and other expenses	未分配公司及 其他支出					(46,243)
Profit before taxation (continuing operations)	稅前溢利 (持續經營業務)					366,928

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, 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.

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(不包括衍生金融工具)的公平值變動、股息收入及應收貸款之利息收入。

分類(虧損)溢利指各分類產生之虧損/溢利，惟並無計入其他收入、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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅	15,063	—
PRC Enterprise Income Tax	中國企業所得稅	269	249
Deferred tax credit	遞延稅項抵免	(946)	—
		14,386	249

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

香港利得稅按估計應課稅溢利之 16.5% 計算得出。

No Hong Kong Profits Tax was payable by the Company or its subsidiaries operated in Hong Kong for the six months ended 30 June 2014 since they had no assessable profits.

本公司或其於香港營運之附屬公司並無任何應課稅溢利，故截至二零一四年六月三十日止六個月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%。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

5. 期內持續經營業務溢利

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period from continuing operations has been arrived at after charging (crediting):	期內持續經營業務溢利 已扣除(計入)下列項目：		
Amortisation of prepaid lease payments	預付租賃款項之攤銷	43	43
Cost of inventories recognised as an expense (Note)	確認為開支之存貨成本(附註)	8,348	6,168
Staff costs (including directors' emoluments)	員工開支(包括董事酬金)	7,529	8,582
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,339	1,159
Allowance for bad and doubtful debts (included in other gains and losses)	呆壞賬撥備 (計入其他收益及虧損)	1,270	772
Gain on disposal of subsidiaries (included in other gains and losses)	出售附屬公司之收益 (計入其他收益及虧損)	(924)	—
Interest income from bank balances (included in other income)	銀行結餘之利息收入 (計入其他收入)	(72)	(12)
Imputed interest income from deferred consideration (included in other income)	遞延代價之估算利息收入 (計入其他收入)	(4,591)	(10,874)

Note: An allowance for obsolescence inventories of HK\$1,925,000 (six months ended 30 June 2014: Nil) included in the cost of inventories recognised as an expense which representing certain slow-moving finished goods regarding health care products.

附註： 滯銷存貨撥備1,925,000港元（截至二零一四年六月三十日止六個月：無）計入確認為開支之存貨成本，即有關保健產品之若干滯銷製成品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. DIVIDEND

No interim dividend was declared, proposed or paid for the six months ended 30 June 2015.

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.

7. 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

6. 股息

截至二零一五年六月三十日止六個月並無宣派、建議派付或派付中期股息。

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。

7. 每股盈利

持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利		
(profit for the period attributable to owners	(本公司擁有人應佔期內溢利)		
of the Company)		64,760	361,948

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. EARNINGS PER SHARE (Continued)

Number of shares

7. 每股盈利 (續)

股份數目

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		'000	'000
		千股	千股
			(restated)
			(經重列)
Weighted average number of ordinary shares for the purposes 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

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.

用作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。

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

由於兩個期間內均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。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. 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:

Earnings are calculated as follows:	盈利之計算如下：
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利
Less: loss for the period from discontinued operation	減：已終止經營業務期內虧損
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

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

From discontinued operation

For the six months ended 30 June 2014, basic loss per share from discontinued operation is HK0.4 cents per share, based on the loss for the period from discontinued operation of HK\$4,731,000 and the denominators detailed above for basic earnings per share.

7. 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：

Six months ended	
截至下列日期止六個月	
30.6.2015	30.6.2014
二零一五年	二零一四年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

	64,760	361,948
	—	4,731
	64,760	366,679

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

截至二零一四年六月三十日止六個月，根據已終止經營業務的期間虧損4,731,000港元及以上就每股基本盈利詳述之分母，來自已終止經營業務之每股基本虧損為每股0.4港仙。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, additions to the Group's property, plant and equipment amounted to approximately HK\$310,000 (six months ended 30 June 2014: HK\$4,320,000).

9. DEFERRED CONSIDERATION

In previous years, the Group has disposed of certain assets in relation to the operation of production and sales of atomising cigarettes at a consideration of US\$75 million (equivalent to approximately HK\$581,250,000). The consideration was paid in stages. Based on the asset sale agreement, the remaining US\$10 million (equivalent to approximately HK\$77,500,000) will be due for payment on the second anniversary of the completion date of disposal (i.e. October 2015).

During the six months ended 30 June 2015, an imputed interest income on deferred consideration of approximately HK\$4,591,000 (six months ended 30 June 2014: HK\$10,874,000) is recognised in profit or loss.

10. AVAILABLE-FOR-SALE INVESTMENTS

8. 物業、廠房及設備的變動

截至二零一五年六月三十日止六個月期間，本集團物業、廠房及設備之添置約為310,000港元（截至二零一四年六月三十日止六個月：4,320,000港元）。

9. 遞延代價

於過往年來，本集團以75,000,000美元（相當於約581,250,000港元）之代價出售若干有關經營生產及銷售霧化煙的資產。代價分期支付。根據資產銷售協議，餘下10,000,000美元（相當於約77,500,000港元）將於完成出售事項日期的第二週年（即二零一五年十月）繳付。

截至二零一五年六月三十日止六個月期間，遞延代價的估算利息收入約4,591,000港元（截至二零一四年六月三十日止六個月：10,874,000港元）已於損益內確認。

10. 可供出售投資

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Available-for-sale investments include:	可供出售投資包括：		
Unlisted shares in overseas, at cost (note)	海外非上市股份，按成本值(附註)	294,250	294,250
Unlisted investment funds, at fair value	非上市投資基金，按公平值	31,264	—
		325,514	294,250

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note: The investments in unlisted securities relate to shares issued by two private entities, in which the Group have shareholding of 2.72% (31 December 2014: 2.72%) and 4.37% (31 December 2014: 4.71%) and carrying amount of HK\$137,500,000 (31 December 2014: HK\$137,500,000) and HK\$156,750,000 (31 December 2014: HK\$156,750,000) respectively, are held for an identified long term strategic purpose. Both entities are principally engaged in securities trading and investment and provision of financial services in Hong Kong. The available-for-sale investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

The management reviews the latest investees' financial positions, observable data such as net asset value per share and consequently considers no objective evidence of impairment was identified at 30 June 2015 and 31 December 2014. Accordingly, the directors of the Company consider no impairment should be recognised during the six months ended 30 June 2015 (31 December 2014: Nil).

10. 可供出售投資(續)

附註：在非上市證券的投資涉及到兩個私人實體發行的股份，其中，本集團分別擁有2.72%（二零一四年十二月三十一日：2.72%）及4.37%（二零一四年十二月三十一日：4.71%），及賬面值137,500,000港元（二零一四年十二月三十一日：137,500,000港元）及156,750,000港元（二零一四年十二月三十一日：156,750,000港元），持作已確定的長期戰略之用。兩個實體均主要於香港從事證券買賣及投資及提供金融服務。可供出售投資於報告期末按成本減減值計量。此乃由於合理公平值估計範圍太重大，以致本公司董事認為有關公平值無法可靠計量。

管理層檢討投資公司的最新財務狀況、可觀察數據（如每股資產淨值），並因此認為於二零一五年六月三十日及二零一四年十二月三十日，並無客觀證據確定減值。因此，本公司董事認為截至二零一五年六月三十日止六個月期間並無減值須確認（二零一四年十二月三十一日：無）。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之金融資產

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Held-for-trading investments	持作交易用途之投資	136,756	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.

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。

12. 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:

12. 應收貿易賬項

本集團授予其貿易客戶之平均信貸期由60日至270日不等。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：

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 - 60 days	0 - 60日	2,473	2,071
61 - 90 days	61 - 90日	292	103
91 - 180 days	91 - 180日	103	147
181 - 270 days	181 - 270日	186	38
		3,054	2,359

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. LOANS RECEIVABLE

		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	—	137,497
Unsecured floating-rate loans receivable	無抵押浮息應收貸款	200,268	—
		200,268	137,497

The loans receivable had contractual maturity dates of a year (31 December 2014: 2 months to a year) as at 30 June 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 30 June 2015. The interest rate for the fixed-rate loans receivables was 5% per annum as at 31 December 2014.

The amount granted to individuals depends on management's assessment of credit risk on the customers on background check (such as their professional, their earnings or salaries and working position) and repayment abilities. The Group has policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and aged analysis of accounts and on management's judgment, including the current creditworthiness and the past collection history of each client. In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors of the Company believe that the loans are granted to borrowers with suitable high net wealth and there is no credit provision required.

There is no loans receivable which was past due but not impaired at the end of reporting period and the directors of the Company consider that no impairment was necessary. There is no concentration of credit risk on loans receivable as the exposure spread over a number of customers.

13. 應收貸款

於二零一五年六月三十日，應收貸款之合約到期日為一年（二零一四年十二月三十一日；2個月至1年）。於二零一五年六月三十日，浮息應收貸款之年利率為0.75%加香港銀行所報的最優惠利率（即年利率5.75%的平均實際利率）。於二零一四年十二月三十一日，定息應收貸款之年利率為5%。

授予個人之金額視乎管理層對客戶背景審查（例如彼等專業、收入或薪金及職位）及還款能力評估信貸風險而定。本集團根據賬目之可收回性評估、賬齡分析以及管理層判斷（包括每名客戶之現時信譽及過往收款記錄），設有呆壞賬政策。於釐定應收貸款之可收回性時，本集團考慮自信貸首次授出日期至報告期末應收貸款信貸質素之任何變動。因此，本公司董事相信，貸款授予具適當高個人財富淨值的借款人，毋須作出信貸撥備。

於報告期末並無應收貸款已逾期惟尚未減值，本公司董事認為無須減值。應收貸款信貸風險來自多名客戶，故並不集中。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. 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:

14. 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：

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
0 - 30 days	0 - 30日	7	—
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	—	—
Over 1 year	超過1年	1,302	1,305
		1,309	1,305

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. BORROWING

	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowing - secured 銀行借貸－已抵押	10,000	—

The bank borrowing carries floating rate of Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% per annum, i.e. effective interest rate of 1.887% per annum. The bank borrowing is secured by the unlisted investment funds included in available-for-sale investments of approximately HK\$31,264,000 (31 December 2014: Nil).

銀行借貸之浮動利率為香港銀行同業拆息（「香港銀行同業拆息」）加 1.5% 年利率（即年利率 1.887% 的實際利率）。銀行借貸由包括可供出售投資約 31,264,000 港元（二零一四年十二月三十一日：無）的非上市投資基金擔保。

16. 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 2015 and 30 June 2015 於二零一五年一月一日及二零一五年六月三十日	100,000,000	1,000,000
Issued: 已發行：		
At 1 January 2015 and 30 June 2015 於二零一五年一月一日及二零一五年六月三十日	1,059,750	10,598

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES

(i) Disposal of Imagine Sky Group

During the period ended 30 June 2015, Great Merit Holdings Limited, 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 were as follows:

17. 出售附屬公司

(i) 出售 Imagine Sky Group

截至二零一五年六月三十日期間，Great Merit Holdings Limited（本公司全資擁有之附屬公司）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:	出售產生之現金流量淨額：	
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

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簡明綜合財務報表附註

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17. DISPOSAL OF SUBSIDIARIES (Continued)

(i) Disposal of Imagine Sky Group (Continued)

The impact of Imagine Sky Group on the Group's results and cash flows for the period ended 30 June 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 (included in other gains and losses of continuing operations)	出售 Imagine Sky 集團(計入持續經營的其他收益及虧損)	924
		(40,895)

During the period ended 30 June 2015, Imagine Sky Group incurred 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 inflows.

17. 出售附屬公司(續)

(i) 出售 Imagine Sky Group(續)

截至二零一五年六月三十日期間，Imagine Sky集團對本集團業績及現金流量之影響如下：

截至二零一五年六月三十日期間，Imagine Sky集團對本集團經營現金淨流出產生約15,415,000港元及對本集團投資現金淨流入產生約15,374,000港元。

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簡明綜合財務報表附註

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17. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Central Town Limited ("CTL")

During the six months ended 30 June 2014, the Group entered into a sale and purchase agreement to dispose of the entire equity interest in CTL, 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.

Net assets disposed of:

		HK\$'000 千港元
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

		HK\$'000 千港元
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 (included in discontinued operation)	出售附屬公司之虧損(計入已終止經營業務)	(5,958)

		HK\$'000 千港元
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

17. 出售附屬公司(續)

(ii) 出售 Central Town Limited (「CTL」)

截至二零一四年六月三十日止六個月期間，本集團訂立買賣協議，以140,000,000港元之現金代價出售 Central Town Limited 之全部股權予一名獨立第三方，CTL 於香港經營本集團之物業投資。

已售資產淨值：

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17. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Central Town Limited ("CTL") (Continued)

The impact of CTL on the Group's result and cash flows for the period ended 30 June 2014 is shown 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)
Finance cost	財務費用	—
Profit before taxation	稅前溢利	1,227
Loss on disposal of subsidiaries	出售附屬公司之虧損	(5,958)
Loss for the period from discontinued operation	期內已終止經營業務虧損	(4,731)
Cash flows from discontinued operation:	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)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,838)
Net cash flows from financing activities	融資活動所得現金流量淨額	3,405

18. RELATED PARTY TRANSACTIONS

The remuneration of key management during the six months ended 30 June 2015 was HK\$1,938,000 (six months ended 30 June 2014: HK\$1,883,250).

17. 出售附屬公司(續)

(ii) 出售 Central Town Limited ("CTL")(續)

截至二零一四年六月三十日期間，CTL對本集團業績及現金流量之影響如下：

18. 關聯方交易

二零一五年六月三十日止六個月期間主要管理層的薪酬為1,938,000港元（二零一四年六月三十日止六個月：1,883,250港元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 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).

19. 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之公平值

本集團部份金融資產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。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

19. 金融工具之公平值計量披露(續)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

Financial assets 金融資產	Fair value as at 30.06.2015 於二零一五年 六月三十日之公平值 (unaudited) (未經審核)	Fair values as at 31.12.2014 於二零一四年 十二月三十一日 之公平值 (audited) (經審核)	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及主要參數
1) Financial assets at fair value through profit or loss	Listed equity securities – HK\$136,756,000	Listed equity securities – HK\$266,528,000	Level 1	Quoted bid prices in an active market
1) 按公平值計入損益之金融資產	上市股本證券 – 136,756,000 港元	上市股本證券 – 266,528,000 港元	第一級	於活躍市場之買入報價
2) Investments in unlisted funds classified as available-for-sale investments	HK\$31,264,000	—	Level 2	Derived from quoted prices from pricing services based on net asset value of the funds
2) 投資於分類為可供出售投資的非上市基金	31,264,000 港元	—	第二級	來自基於基金資產淨值的定價服務的報價

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20. CONTINGENT LIABILITIES

As at 30 June 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 on 4 June 2015 pending the court hearing. Having obtained and considered the legal advice, the directors of the Company are of the opinion that the Group shall have a valid and good chance on the striking-out application and the Group shall have a strong defence in the Claim.

21. EVENT AFTER THE REPORTING PERIOD

On 6 July 2015, Colour State Limited ("Colour State"), a wholly-owned subsidiary of the Company, entered into a shares swap agreement with Co-Lead Holdings Limited ("Co-Lead"), a non wholly-owned subsidiary of a listed company in Hong Kong, pursuant to which Co-Lead will allot and issue new shares of Co-Lead representing approximately 11.1% of the enlarged equity interest of Co-Lead, in exchange of an available-for-sale investment of HK\$156,750,000 held by Colour State. The investment will be classified as available-for-sale investments upon swap. The Group is in the progress to estimate the fair value of 11.1% of enlarged equity interest of Co-Lead at initial recognition. On 17 August 2015, Freeman Corporation Limited ("FCL") proposed to buy back all the shares of FCL ("FCL Share(s)") held by Co-Lead (representing approximately 32.98% equity interest in FCL) at HK\$1.23 per FCL Share, amounting to HK\$509,991,480.60 in total conditional upon and pending the shareholders' approval by Freeman Financial Corporation Limited.

20. 或然負債

於二零一五年六月三十日，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」）。本公司已於二零一五年六月四日就撤銷申索發出傳票，正在等待法院聆訊。本公司董事在取得法律意見並就此作出考慮後認為，本集團有很大機會能通過撤銷申請，並對申索持充分合理的抗辯。

21. 報告期後事項

於二零一五年七月六日，彩邦有限公司（「彩邦」）（本公司全資附屬公司）與Co-Lead Holdings Limited（「Co-Lead」）（一間香港上市公司之非全資附屬公司）訂立換股協議（「協議」），據此Co-Lead將配發及發行相當於Co-Lead經擴大股權約11.1%的新Co-Lead股份以換取彩邦所持之可供出售投資156,750,000港元。換股後該投資將被分類為可供出售投資。本集團正在評估於初步確認時Co-Lead經擴大股權11.1%的公平值。於二零一五年八月十七日，民豐控股有限公司（「民豐控股」）擬按每股民豐控股股份1.23港元回購所有由Co-Lead持有之民豐控股股份（「民豐控股股份」）（約佔民豐控股股權的32.98%），總金額為509,991,480.60港元，惟須待民豐企業控股有限公司之股東批准後方可作實。

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\$64,760,000 for the Period (six months ended 30 June 2014: approximately HK\$361,948,000). Turnover for the Period was approximately HK\$91,401,000 (six months ended 30 June 2014: approximately HK\$410,268,000). 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\$85,561,000 (six months ended 30 June 2014: approximately HK\$401,636,000).

Mainly 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 Period. The net assets value of the Group increased from approximately HK\$822,582,000 as at 31 December 2014 to approximately HK\$889,017,000 as at 30 June 2015, representing a 8.08% increase.

Health Care and Pharmaceutical Products

Turnover generated from sale of Chenlong Baoling Longevity Ginseng products for the Period amounted to approximately HK\$2,217,000 (six months ended 30 June 2014: approximately HK\$102,000). The increase in sales of ginseng products for the Period as compared to the corresponding period in previous year was mainly attributable to the refined packaging and the enhanced sales network in Zhejiang province in the PRC.

Azithromycin Granules (II) (「阿奇黴素顆粒 (II)」) and Rosiglitazone Hydrochloride Capsules (「鹽酸叻格列酮膠囊」) remained as the key products which contributed majority of the sales in this business segment for the Period. The sales performance of pharmaceutical products for the Period was stable. Turnover of pharmaceutical products for the Period was approximately HK\$10,131,000, representing a slight decrease of 3.94% from approximately HK\$10,546,000 as compared to the corresponding period in last year. However, the segment profit for the Period increased to approximately HK\$1,945,000 (six months ended 30 June 2014: approximately HK\$125,000).

業務回顧

本集團於本期間錄得未經審核綜合溢利淨額約64,760,000港元(截至二零一四年六月三十日止六個月：約361,948,000港元)。本期間營業額約為91,401,000港元(截至二零一四年六月三十日止六個月：約410,268,000港元)。期內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」)公平值變動之已變現及未變現收益淨額約85,561,000港元所致(截至二零一四年六月三十日止六個月：約401,636,000港元)。

主要由於投放於上市證券之買賣及投資之財務資源減少，本集團期內之綜合溢利淨額及營業額均錄得減少。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8.08%至二零一五年六月三十日約889,017,000港元。

保健及醫藥產品

期內銷售辰龍保齡參產品產生之營業額約2,217,000港元(截至二零一四年六月三十日止六個月：約102,000港元)。期內人參產品銷售較去年同期有所增加，乃主要由於包裝優化及中國浙江省的銷售網絡提升所致。

阿奇黴素顆粒(II)及鹽酸叻格列酮膠囊仍是主要產品，於期內貢獻本業務分類的大部分銷售。期內醫藥產品的銷售表現穩定。期內醫藥產品的營業額約10,131,000港元，較去年同期約10,546,000港元輕微下跌3.94%。然而，期內該分類的溢利增加至約1,945,000港元(截至二零一四年六月三十日止六個月：約125,000港元)。

Securities Trading and Investments

The market interest rate was static at low level during the Period. 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. Market value the Group's securities portfolio was appreciated and the net unrealized gain on the change in fair value of FAFVPL for the Period amounted to approximately HK\$78,934,000 (six months ended 30 June 2014: approximately HK\$361,882,000). During the Period, the net realized gain on change in fair value of FAFVPL amounted to approximately HK\$6,627,000 (six months ended 30 June 2014: approximately HK\$39,754,000).

Other investments

As at 30 June 2015, the Group had unlisted securities investments of HK\$294,250,000. These investments related to shares issued by two private entities, in which the Group had shareholding interest of 2.72% (31 December 2014: 2.72%) and 4.37% (31 December 2014: 4.71%) with carrying amount of HK\$137,500,000 (31 December 2014: HK\$137,500,000) and HK\$156,750,000 (31 December 2014: HK\$156,750,000) respectively. Both entities are incorporated in the Cayman Islands with limited liability and principally engaged in securities trading and investments, provision of financial services and investment holding. Such unlisted securities investments were included in available-for-sale investments for the Period.

During the Period, the Group subscribed two unit trust funds. As at 30 June 2015, these funds had a carrying value of approximately HK\$31,264,000 (31 December 2014: Nil). Such investments also included in available-for-sale investments in the consolidated statement of financial position.

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 Period, interest income generated from money lending business amounted to approximately HK\$1,053,000 (six months ended 30 June 2014: approximately HK\$3,570,000). As at 30 June 2015, loans receivable increased to approximately HK\$200,268,000 as compared with the amount of approximately HK\$137,497,000 as at 31 December 2014.

證券買賣及投資

期內市場利率在低位徘徊。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。本集團證券投資組合市值有所提升，期內按公平值計入損益之金融資產之公平值變動產生的未變現收益淨額約78,934,000港元(截至二零一四年六月三十日止六個月：約361,882,000港元)。期內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6,627,000港元(截至二零一四年六月三十日止六個月：約39,754,000港元)。

其他投資

於二零一五年六月三十日，本集團擁有非上市證券投資294,250,000港元。該等投資與兩間私營實體發行的股份有關，其中本集團分別持有2.72%(二零一四年十二月三十一日：2.72%)及4.37%(二零一四年十二月三十一日：4.71%)股權，賬面值分別為137,500,000港元(二零一四年十二月三十一日：137,500,000港元)及156,750,000港元(二零一四年十二月三十一日：156,750,000港元)。兩間公司均為開曼群島註冊成立的有限責任公司，主要從事證券買賣及投資、提供金融服務及投資控股。該等非上市證券投資計入期內可供出售投資。

期內本集團認購兩項單位信託基金。於二零一五年六月三十日，該等基金的賬面值約31,264,000港元(二零一四年十二月三十一日：零)。該等投資亦計入綜合財務狀況表的可供出售投資中。

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。期內貸款業務所得利息收入約1,053,000港元(截至二零一四年六月三十日止六個月：約3,570,000港元)。應收貸款由二零一四年十二月三十一日之約137,497,000港元增至二零一五年六月三十日之約200,268,000港元。

Management Discussion and Analysis

管理層討論及分析

Wine Trading

The Group has commenced its trading of wine business since the third quarter of 2014. During the Period, the Group recorded turnover from wine trading business in an amount of approximately HK\$787,000 (six months ended 30 June 2014: Nil). Loss attributable to this business segment amounted to approximately HK\$121,000 (six months ended 30 June 2014: Nil). The sales performance for the Period was weak and the Group will appraise and if possible, will attempt to allocate more resources to explore both the wholesale and consumer markets in mainland China so as to boost the performance of this business segment.

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 30 June 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 30 June 2015 is approximately 1.12% (31 December 2014: Nil). This calculation is based on net borrowings mentioned above and shareholders' funds of approximately HK\$889,017,000. Cash and bank balances amounted to approximately HK\$159,567,000 (31 December 2014: approximately HK\$83,697,000) and total assets were approximately HK\$957,179,000 (31 December 2014: approximately HK\$911,932,000). Net current assets of the Group on the same date amounted to approximately HK\$546,132,000 (31 December 2014: approximately HK\$510,931,000). As at 30 June 2015, inventories amounted to approximately HK\$24,079,000, representing an increase of approximately HK\$ 3,060,000 when compared with the amount as at 31 December 2014. The Group had no material capital commitment as at 30 June 2015.

As at 30 June 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 dollars. 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.

葡萄酒買賣

本集團自二零一四年第三季度起開展其葡萄酒買賣業務。期內本集團錄得來自葡萄酒買賣業務之營業額約787,000港元(截至二零一四年六月三十日止六個月：零)。該業務分類應佔虧損約121,000港元(截至二零一四年六月三十日止六個月：零)。期內銷售表現疲弱，本集團將進行評估並於可行情況下嘗試分配更多資源以探索中國內地的批發及消費者市場，以提升該業務分類的表現。

流動資金、財務分析及資本結構

於二零一五年六月三十日，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六月三十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889,017,000港元計算。現金及銀行結餘約159,567,000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957,179,000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546,132,000港元(二零一四年十二月三十一日：約510,931,000港元)。於二零一五年六月三十日，存貨約24,079,000港元，較二零一四年十二月三十一日的金額增加約3,060,000港元。本集團於二零一五年六月三十日並無重大資本承擔。

於二零一五年六月三十日，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。

PROSPECTS FOR THE YEAR 2015 AND DEVELOPMENT PLAN

During the Period, the Group invested in two unit trust funds and allocated less financial resources in securities trading and investments in local listed securities than in last year. As the local stock market has dragged lower by the Chinese equity market recently and the concern over the devaluation of Renminbi keeps the currency under downward pressure, the Group will exercise a cautious approach in securities trading and investments. On the other hand, the Group intends to explore the opportunities in other treasury products, including but not limited to the unit trust funds and bonds in both overseas and local markets. In addition, the Group will continue to appraise other long term investments in the capital market so as to generate a steady return.

Having reviewed the performance of "Rainbow" store, the Group has decided to cease the operation in end of August 2015 but to allocate more resources to develop wholesale market and on-line business in order to boost the sales of wine trading business in mainland China, if feasible. In addition, the Group will continue to explore and appraise the opportunities in wine investments and/or chateau investments as strategic developments of the Group.

Following the disposal of investment property in 2014, the Group will continue to identify suitable projects in property investment in order to broaden the income stream of the Group and to capture the capital gain. Moreover, apart from the existing core businesses, the Group will continue to identify new investment opportunities and principal business.

DISPOSAL OF SUBSIDIARIES

On 1 April 2015, the Group completed the disposal 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 to streamline the corporate structure.

DIVIDEND

The Board does not recommend any dividend payment for the Period.

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.

二零一五年展望及發展計劃

期內本集團投資兩項單位信託基金並較去年減少分配財務資源至買賣及投資本地上市之證券。由於本地股市最近受中國股市所拖累，且對人民幣貶值的憂慮使貨幣存在下行壓力，本集團於證券買賣及投資上將謹慎行事。另一方面，本集團有意於其他金融產品尋找機會，包括但不限於海內外市場的單位信託基金及債券。此外，本集團將繼續評估資本市場上的其他長期投資以產生穩定回報。

經審閱「Rainbow」商店的表現後，本集團已決定於二零一五年八月底終止營業，並分配更多資源於開發批發市場及線上業務，以增加葡萄酒買賣業務於中國內地的銷售(如可行)。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。

於二零一四年出售投資物業之後，本集團將繼續物色合適的物業投資項目以期增加本集團的收入來源並獲取資本收益。此外，除現有核心業務外，本集團將繼續物色新投資商機及主營業務。

出售附屬公司

於二零一五年四月一日，本集團完成出售 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，從而精簡公司架構。

股息

期內董事會不建議派付任何股息。

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。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

At 30 June 2015, margin facilities of approximately HK\$45,117,000 (31 December 2014: approximately HK\$121,810,000) from regulated securities brokers were granted to the Group which were secured by the Group's FAFVPL with the carrying amount of approximately HK\$136,756,000 (31 December 2014: approximately HK\$266,528,000).

At 30 June 2015, the short-term borrowing of HK\$10,000,000 (31 December 2014: Nil) was secured by the unlisted investment funds included in available-for-sales investments with the carrying amount of approximately HK\$31,264,000 (31 December 2014: Nil). In addition, a corporate guarantee limited to HK\$15,000,000 was made by the Group.

CONTINGENT LIABILITIES

As at 30 June 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 on 4 June 2015 pending the court hearing. Having obtained and considered the legal advice, the directors of the Company are of the opinion that the Group shall have a valid and good chance on the striking-out application and the Group shall have a strong defence in the Claim.

EMPLOYEE POLICY

As at 30 June 2015, the Group employed approximately 76 employees in the PRC and Hong Kong. Employee remuneration package is determined by their performance, experience, role, duties and responsibilities of the Group.

資產抵押

於二零一五年六月三十日，本集團獲受規管證券經紀商授予保證金信貸額約45,117,000港元(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136,756,000港元(二零一四年十二月三十一日：約266,528,000港元)之按公平值計入損益之金融資產擔保。

於二零一五年六月三十日，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31,264,000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。

或然負債

於二零一五年六月三十日，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」)。本公司已於二零一五年六月四日就撤銷申索發出傳票，正在等待法院聆訊。本公司董事在取得法律意見並就此作出考慮後認為，本集團有很大機會能通過撤銷申請，並對申索持充分合理的抗辯。

僱員政策

於二零一五年六月三十日，本集團在中國和香港僱有員工約76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。

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

As at 30 June 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 six months ended 30 June 2015 (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.

董事及主要行政人員於股份及相關股份之權益及短倉

於二零一五年六月三十日，就董事所知，本公司董事及主要行政人員及彼等之聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，概無擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關規定擁有或視作擁有之權益及短倉）；或須載入根據證券及期貨條例第352條之規定所存置之登記冊內之權益或短倉；或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益或短倉。

董事購買本公司股份或債券之權利

於截至二零一五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，且於本年度內，本公司董事或彼等配偶或十八歲以下子女並無認購本公司股份或債券的權利，亦無行使任何權利。

Other Disclosure Information

其他資料披露

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 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 30 June 2015:

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
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:

- I. 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 30 June 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.

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，於二零一五年六月三十日，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：

於二零一五年六月三十日，本公司普通股的長倉載列如下：

附註：

- I. 李根雄先生為Goldfame Luck Limited全部股權之實益擁有人。因此，根據證券及期貨條例，李根雄先生視作擁有Goldfame Luck Limited所持有之301,147,000股股份。

除上文披露者外，於二零一五年六月三十日，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。

SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012. 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 for the benefit of the Company and its 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(包括執行、非執行及獨立非執行董事)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的整體利益努力提升本公司及其股份的價值。

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，則該次授出購股權須經股東以投票表決方式通過決議案事先批准。

Other Disclosure Information

其他資料披露

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.

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.

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在行使購股權前須持有購股權之最短期限或須達成之表現目標。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天內於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)；及(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。

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. Save as the appointments of Mr. Chang Tat Joel and Mr. Wong Stacey Martin as independent non-executive director for a term of 3 years, the 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 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.

Under the Code Provision of A.6.7, all independent non-executive directors 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 were unable to attend due to other business engagements.

AUDIT COMMITTEE

The interim results for the Period have been reviewed by the audit committee of the Company. The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lam Man Sum, Albert, Mr. Chang Tat Joel and Mr. Wong Stacey Martin. Mr. Ho Tak Fun resigned as member of the audit committee with effect from 30 January 2015.

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 three independent non-executive directors of the Company, namely Mr. Lam Man Sum, Albert, Mr. Chang Tat Joel and Mr. Wong Stacey Martin. Mr. Ho Tak Fun resigned as member of the remuneration committee with effect from 30 January 2015.

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，非執行董事之委任應有指定任期，惟可膺選連任。除獨立非執行董事鄭達祖先生及黃偉誠先生之委任任期三年外，本公司獨立非執行董事概無特定委任年期，故偏離守則A.4.1規定。然而，本公司獨立非執行董事須遵照本公司組織章程細則於本公司股東週年大會輪席退任。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。

根據守則第A.6.7之守則條文，全體獨立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。林聞深先生、鄭達祖先生及黃偉誠先生於二零一五年五月二十七日因須處理其他事務未能出席本公司股東週年大會。

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三名獨立非執行董事（即林聞深先生、鄭達祖先生及黃偉誠先生）組成。何德芬先生辭任審核委員會成員，自二零一五年一月三十日起生效。

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三名獨立非執行董事（即林聞深先生、鄭達祖先生及黃偉誠先生）組成。何德芬先生辭任薪酬委員會成員，自二零一五年一月三十日起生效。

Other Disclosure Information

其他資料披露

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 three independent non-executive directors of the Company, namely, Ms. Chan Mee Sze, Mr. Lam Man Sum, Albert, Mr. Chang Tat Joel and Mr. Wong Stacey Martin. Mr. Ho Tak Fun resigned as member of the nomination committee with effect from 30 January 2015.

BOARD OF DIRECTORS

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

<i>Executive Directors</i>	<i>Independent Non-executive Directors</i>
Mr. Lee Kien Leong (<i>Chairman</i>)	Mr. Lam Man Sum, Albert
Ms. Chan Mee Sze (<i>Managing Director</i>)	Mr. Chang Tat Joel
Mr. Lam Suk Ping	Mr. Wong Stacey Martin

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015.

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
Lee Kien Leong
Chairman

Hong Kong, 21 August 2015

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三名獨立非執行董事(即陳美思女士、林聞深先生、鄭達祖先生及黃偉誠先生)組成。何德芬先生辭任提名委員會成員，自二零一五年一月三十日起生效。

董事會成員

於本報告日期，董事會成員如下：

<i>執行董事</i>	<i>獨立非執行董事</i>
李健龍先生(主席)	林聞深先生
陳美思女士(董事總經理)	鄭達祖先生
林叔平先生	黃偉誠先生

董事會已通過本集團截至二零一五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
叁龍國際有限公司
主席
李健龍

香港，二零一五年八月二十一日

