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偉祿集團控股有限公司
REALORD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1196)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

RESULTS

The directors of Realord Group Holdings Limited (the "Company") are pleased to present the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2016 together with the comparative figures for the year ended 31 December 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2016

	Notes	**2016** **HK$'000**	2015 *HK$'000* (Restated)
REVENUE	4	**209,784**	207,732
Cost of sales		**(118,785)**	(136,611)
Gross profit		**90,999**	71,121
Other income and gains	4	**289,661**	95,757
Selling and distribution expenses		**(3,911)**	(4,491)
Administrative expenses		**(123,457)**	(99,690)
Other operating expenses		**(25,270)**	(12,661)
Finance costs	6	**(19,847)**	(1,690)
PROFIT BEFORE TAX	5	**208,175**	48,346
Income tax expense	7	**(128,078)**	(15,707)
PROFIT FOR THE YEAR		**80,097**	32,639

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

For the year ended 31 December 2016

	Notes	2016 HK$'000	2015 HK$'000
Attributable to:			
Owners of the Company		**80,097**	32,427
Non-controlling interest		**–**	212
		80,097	32,639
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	9	**HK6.95 cents**	HK3.04 cents
Diluted	9	**HK6.95 cents**	HK3.04 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	2016	2015
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**80,097**	32,639
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(29,465)**	(6,224)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**(29,465)**	(6,224)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**50,632**	26,415
Attributable to:		
Owners of the Company	**50,632**	26,203
Non-controlling interest	**–**	212
	50,632	26,415

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	2016 HK$'000	2015 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**78,649**	86,764
Investment properties		**1,106,525**	552,900
Goodwill		**2,100**	2,100
Other intangible asset		**4,400**	4,400
Finance lease receivables		**6,401**	6,546
Available-for-sale investments		**13,844**	13,844
Deferred tax assets		**188**	31
Prepayments and deposits		**36,460**	13,878
Total non-current assets		**1,248,567**	680,463
CURRENT ASSETS			
Inventories		**6,999**	7,884
Trade receivables	10	**127,171**	86,335
Receivables arising from securities broking	10	**119,560**	116,158
Prepayments, deposits and other receivables		**16,644**	8,679
Finance lease receivables		**2,619**	1,601
Tax recoverable		**42**	222
Equity investments at fair value through profit or loss		**18,648**	14,646
Cash held on behalf of clients		**11,634**	10,443
Pledged time deposit		**–**	102,760
Restricted cash		**4,171**	–
Cash and cash equivalents		**51,791**	107,846
Total current assets		**359,279**	456,574

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2016

	Notes	**2016** *HK$'000*	2015 *HK$'000*
CURRENT LIABILITIES			
Trade payables	11	**5,548**	5,748
Payables arising from securities broking	11	**19,884**	27,438
Other payables and accruals		**20,221**	15,526
Interest-bearing bank borrowings		**250,288**	186,825
Tax payable		**3,240**	1,013
Total current liabilities		**299,181**	236,550
NET CURRENT ASSETS		**60,098**	220,024
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,308,665**	900,487
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**168,972**	46,075
Loans from the ultimate holding company		**241,596**	–
Total non-current liabilities		**410,568**	46,075
Net assets		**898,097**	854,412
EQUITY			
Equity attributable to owners of the Company			
Share capital	12	**115,000**	115,349
Reserves		**783,097**	739,063
Total equity		**898,097**	854,412

Notes:

1. **BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, the building classified as property, plant and equipment, available-for-sale investments and equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2. **CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following new and revised HKFRs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and amendments included in the Annual Improvements 2012-2014 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and impact of the amendments are described below:

(a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

(i) the materiality requirements in HKAS 1;

(ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

(iii) that entities have flexibility as to the order in which they present the notes to financial statements; and

(iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

(b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(a) provision of financial printing, digital printing and other related services ("Commercial Printing Segment");

(b) manufacture and sale of hangtags, labels, shirt paper boards and plastic bags ("Hangtag Segment");

(c) distribution and sales of motor vehicles parts ("Motor Vehicle Parts Segment");

(d) provision of securities brokerage services and margin financing ("Financial Services Segment");

(e) trading of electronic products and computer components ("Trading Segment"); and

(f) property investment ("Property Investment Segment").

As a result of an increasing amount of rental income received by the Group during the year ended 31 December 2016, management of the Group has reassessed the Group's segment reporting and decided that for financial reporting purposes, there is a new reportable operating segment as the resources allocation, performance assessment and decision making of the Property Investment Segment are considered separately. The impact of the abovementioned change in the Group's reportable operating segments for the year ended 31 December 2015 is considered retrospectively and the Group's operating segment information is restated as if the Group had been operating with six operating segments in that year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, fair value gains on equity investments at fair value through profit or loss, revaluation deficit on property, plant and equipment, loss on disposal of equity investments at fair value through profit or loss, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged time deposit, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss, available-for-sale investments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings except for import invoice financing and overdraft, tax payable, deferred tax liabilities, loans from the ultimate holding company and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing *HK$'000*	Hangtag *HK$'000*	Motor Vehicle Parts *HK$'000*	Financial Services *HK$'000*	Trading *HK$'000*	Property Investment *HK$'000*	Total *HK$'000*
Year ended 31 December 2016							
Segment revenue							
Sales to external customers	**72,746**	**8,487**	**100,644**	**10,864**	**–**	**17,043**	**209,784**
Intersegment sales	**474**	**–**	**–**	**25**	**–**	**–**	**499**
	73,220	**8,487**	**100,644**	**10,889**	**–**	**17,043**	**210,283**
Reconciliation:							
Elimination of intersegment sales							**(499)**
Revenue							**209,784**
Segment results	**907**	**(424)**	**5,010**	**2,398**	**(392)**	**282,420**	**289,919**
Reconciliation							
Bank interest income							**993**
Fair value gains on equity investments at fair value through profit or loss – held for trading							**6,977**
Revaluation deficit on property, plant and equipment							**(17,261)**
Loss on disposal of equity investments at fair value through profit or loss – held for trading							**(7,936)**
Corporate expenses							**(44,670)**
Finance costs							**(19,847)**
Profit before tax							**208,175**

3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing *HK$'000*	Hangtag *HK$'000*	Motor Vehicle Parts *HK$'000*	Financial Services *HK$'000*	Trading *HK$'000*	Property Investment *HK$'000*	Total *HK$'000*
Year ended 31 December 2016							
Segment assets	12,417	1,921	137,828	146,530	103	1,136,472	1,435,271
Reconciliation:							
Corporate and unallocated assets							172,575
Total assets							1,607,846
Segment liabilities	12,882	1,007	55,115	20,994	10	4,831	94,839
Reconciliation:							
Corporate and unallocated liabilities							614,910
Total liabilities							709,749
Other segment information:							
Depreciation	1,560	28	243	161	31	59	2,082
Change in fair value of investment properties	–	–	–	–	–	(270,479)	(270,479)
Gain on disposal of items of property, plant and equipment	–	(5)	–	–	–	–	(5)
Capital expenditure*	556	469	39	42	–	309,597	310,703

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing *HK$'000*	Hangtag *HK$'000*	Motor Vehicle Parts *HK$'000*	Financial Services *HK$'000*	Trading *HK$'000*	Property Investment *HK$'000* (Restated)	Total *HK$'000* (Restated)
Year ended 31 December 2015							
Segment revenue							
Sales to external customers	68,226	11,533	95,381	4,961	21,917	5,714	207,732
Intersegment sales	421	–	–	77	–	–	498
	68,647	11,533	95,381	5,038	21,917	5,714	208,230
Reconciliation:							
Elimination of intersegment sales							(498)
Revenue							207,732
Segment results	1,213	(2,252)	5,702	(1,178)	(185)	90,561	93,861
Reconciliation:							
Bank interest income							3,742
Fair value gains on equity investments at fair value through profit or loss – held for trading							1,022
Revaluation deficit on property, plant and equipment							(2,067)
Loss on disposal of equity investments at fair value through profit or loss – held for trading							(5,464)
Corporate expenses							(41,058)
Finance costs							(1,690)
Profit before tax							48,346

3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing *HK$'000*	Hangtag *HK$'000*	Motor Vehicle Parts *HK$'000*	Financial Services *HK$'000*	Trading *HK$'000*	Property Investment *HK$'000* (Restated)	Total *HK$'000* (Restated)
Year ended 31 December 2015							
Segment assets	13,498	3,228	90,868	142,179	134	560,626	810,533
Reconciliation:							
Corporate and unallocated assets							326,504
Total assets							1,137,037
Segment liabilities	13,304	1,790	12,106	27,892	119	1,645	56,856
Reconciliation:							
Corporate and unallocated liabilities							225,769
Total liabilities							282,625
Other segment information:							
Depreciation	1,300	330	104	67	13	59	1,873
Change in fair value of investment properties	–	–	–	–	–	(90,076)	(90,076)
Loss/(gain) on disposal of items of property, plant and equipment	148	(97)	–	–	–	–	51
Impairment loss on property, plant and equipment	–	471	–	–	–	–	471
Reversal of impairment of trade receivables	(83)	(109)	–	–	–	–	(192)
Capital expenditure*	3,647	13	1,226	153	146	331,100	336,285

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

3. **OPERATING SEGMENT INFORMATION (Continued)**

Geographical information

(a) Revenue from external customers

	2016	2015
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**132,368**	114,595
Mainland China	**74,990**	90,400
Other countries	**2,426**	2,737
	209,784	207,732

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2016	2015
	HK$'000	*HK$'000*
Hong Kong	**464,476**	381,484
Mainland China	**770,675**	285,904
	1,235,151	667,388

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets of HK$188,000 (2015: HK$31,000) and non-current portion of deposits of HK$6,827,000 (2015: HK$6,498,000) and finance lease receivables of HK$6,401,000 (2015: HK$6,546,000).

Information about major customers

Revenue of approximately HK$50,597,000 (2015: HK$78,241,000) was derived from sales by the Motor Vehicle Parts Segment to two (2015: three) customers, who has individually contributed to 10% or more of the total revenue of the Group.

	2016	2015
	HK$'000	*HK$'000*
Customer A	**25,934**	33,074
Customer B	**24,663**	24,106
Customer C	**N/A***	21,061
	50,597	78,241

* *Less than 10% of the Group's revenue*

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered; commission income from securities broking; interest income from margin financing; and gross rental income from investment properties during the year.

An analysis of revenue, other income and gains is as follows:

	2016	2015
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Sales of goods	**109,131**	128,831
Rendering of services	**72,746**	68,226
Commission income from securities broking	**2,311**	1,554
Interest income from margin financing	**8,553**	3,407
Gross rental income	**17,043**	5,714
	209,784	207,732
Other income		
Bank interest income	**993**	3,742
Finance lease interest income	**662**	236
Others	**365**	353
	2,020	4,331
Gains		
Fair value gains on investment properties	**270,479**	90,076
Gain on disposal of items of property, plant and equipment	**5**	136
Fair value gains on equity investment at fair value through profit or loss – held for trading	**6,977**	1,022
Exchange gain, net	**10,180**	
Others	**–**	192
	287,641	91,426
	289,661	95,757

As further explained in note 3, rental income of HK$5,714,000 for the year ended 31 December 2015 was reclassified from other income to revenue as property investment was considered by management to be an operating segment of the Group during the year.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2016	2015
	HK$'000	*HK$'000*
Cost of inventories sold	**97,147**	118,485
Cost of services provided	**21,638**	18,126
Depreciation	**9,085**	5,404
Minimum lease payments under operating leases	**21,113**	22,746
Auditor's remuneration	**1,759**	1,354
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	**46,543**	42,748
Pension scheme contributions	**2,634**	1,176
Equity-settled share option expenses	**6,111**	4,199
	55,288	48,123
Changes in fair value of investment properties	**(270,479)**	(90,076)
Revaluation deficit on property, plant and equipment	**17,261**	2,067
Foreign exchange differences, net	**(10,180)**	3,960
Impairment of trade receivables	**73**	–
Reversal of impairment of trade receivables	**–**	(192)
Impairment loss on property, plant and equipment	**–**	471
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**276**	232
Fair value gain on equity investment at fair value through profit or loss – held for trading	**(6,977)**	(1,022)
Loss on disposal of equity investment at fair value through profit or loss – held for trading	**7,936**	5,464
Gain on disposal of items of property, plant and equipment	**(5)**	(136)

6. FINANCE COSTS

	2016	2015
	HK$'000	*HK$'000*
Interest on bank loans, overdrafts and other loans	**19,847**	1,690

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	2016	2015
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**704**	1,008
Under/(over) provision in prior years	**(14)**	10
Current – Mainland China	**1,666**	17
Deferred	**125,722**	14,672
Total tax charge for the year	**128,078**	15,707

8. DIVIDEND

The directors do not recommend the payment of final dividend for the year ended 31 December 2016 (2015: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)**

The calculations of the basic and diluted earnings per share are based on:

	2016	2015
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**80,097**	32,427

	Number of shares	
	2016	2015
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**1,152,614,130**	1,065,247,836
Effect of dilution – weighted average number of ordinary shares:		
Share options	**403,551**	–
	1,153,017,681	1,065,247,836

The Company's share options have no dilutive effect for the year ended 31 December 2015 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for that year.

10. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING

	2016	2015
	HK$'000	*HK$'000*
Trade receivables	**127,171**	86,335
Impairment	**–**	–
	127,171	86,335
Receivables arising from securities broking conducted in the ordinary course of business:		
Cash clients	**9,033**	14,722
Loans to margin clients	**110,527**	101,436
Receivables arising from securities broking	**119,560**	116,158
Total trade receivables and receivables arising from securities broking	**246,731**	202,493

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods are generally one month to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, 21% (2015: 26%) and 61% (2015: 77%) of the Group's trade receivables were due from the Group's largest customer and the three largest customers respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables and receivables arising from securities broking as at the end of the reporting period, based on the invoiced date and net of provisions, is as follows:

	2016	2015
	HK$'000	*HK$'000*
Current to 30 days	**42,014**	43,606
31 to 60 days	**9,257**	11,892
61 to 90 days	**7,473**	10,499
Over 90 days	**77,460**	35,060
	136,204	101,057
Loans to margin clients#	**110,527**	101,436
	246,731	202,493

10. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING (Continued)

The loans to margin clients are secured by the underlying pledged securities, are repayable on demand and bear interest at commercial rates. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not relevant in view of the nature of the business of securities margin financing. As at 31 December 2016, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HK$326,083,000 (2015: HK$207,827,000).

11. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

	2016	2015
	HK$'000	*HK$'000*
Trade payables	**5,548**	5,748
Payables arising from securities broking conducted in the ordinary course of business:		
Cash clients accounts payable	**19,667**	22,558
Clearing house	**217**	4,880
Payables arising from securities broking	**19,884**	27,438
Total trade payables and payables arising from securities broking	**25,432**	33,186

11. **TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING (Continued)**

An aged analysis of trade payables and payables arising from securities broking as at the end of the reporting period, based on invoice date, is as follows:

	2016	2015
	HK$'000	*HK$'000*
Current to 30 days	**1,424**	7,246
31 to 60 days	**914**	1,268
61 to 90 days	**368**	805
Over 90 days	**3,059**	1,309
	5,765	10,628
Cash clients accounts payable	**19,667**	22,558
	25,432	33,186

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK$12,269,000 (2015: HK$6,806,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2016, the cash clients accounts payable included an amount of HK$132,000 (2015: HK$132,000) in respect of certain directors' undrawn monies/excess deposits placed with the Group. The cash clients accounts payable are repayable on demand and non-interest-bearing. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities.

12. **SHARE CAPITAL**

Shares

	2016	2015
	HK$'000	*HK$'000*
Authorised:		
20,000,000,000 ordinary shares of HK$0.10 each	**2,000,000**	2,000,000
Issued and fully paid:		
1,150,001,398 (2015: 1,153,491,398) ordinary shares of HK$0.10 each	**115,000**	115,349

12. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares in issue	Share capital
		HK$'000
At 1 January 2015	794,191,398	79,419
Issuance of new shares on subscription *(note (a))*	360,000,000	36,000
Repurchase and cancellation of shares *(note (b))*	(700,000)	(70)
At 31 December 2015 and 1 January 2016	1,153,491,398	115,349
Repurchase and cancellation of shares *(note (c))*	(3,490,000)	(349)
At 31 December 2016	1,150,001,398	115,000

Notes:

(a) On 1 April 2015, the subscription of 360,000,000 new shares at a subscription price of HK$1.40 per share by Manureen Holdings Limited, the ultimate holding company, was completed.

(b) In the prior year, the Company repurchased a total of 700,000 of its own shares on the Stock Exchange for a total consideration of HK$1,746,000. The purchased shares were cancelled on 30 September 2015 and the premium paid on the repurchase of HK$1,676,000 was charged to the share premium account as set out in the consolidated statement of changes in equity.

(c) During the year, the Company repurchased a total of 3,490,000 of its own shares on the Stock Exchange for a total consideration of HK$17,556,000. The purchased shares were cancelled on 30 September 2016 and the premium paid on the repurchase of HK$17,207,000 was charged to the share premium account as set out in the consolidated statement of changes in equity.

13. CONTINGENT LIABILITIES

(a) Citibest and Guan Zhang, subsidiaries of the Group, are currently defendants in a lawsuit brought by a third party, 深圳市新有序規劃設計有限公司 (Shenzhen Xin You Xu Planning and Design Company Limited), alleging that Citibest and Guan Zhang are liable to settle the outstanding agency fee and interest accrued thereon. An investment property located in the PRC was subject to a seizure ruling made by a court in the PRC for a value equivalent to approximately HK$36,585,000 regarding to this litigation. The directors, based on the legal advice from the Group's external legal counsel, believe that Citibest and Guan Zhang have a valid defense against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

(b) Guan Zhang, a subsidiary of the Group, is currently a defendant in a lawsuit brought by a third party, 深圳市沪田利商貿有限公司 (Shenzhen Xin Hui Tian Li Business Trading Company Limited), alleging that Guan Zhang is liable to settle an outstanding payment of approximately RMB25 million and interest accrued thereon. Bank balance of HK$4,171,000 was restricted as to use as a result of a freezing injunction granted by a court in the PRC regarding to this litigation. The directors, based on the legal advice from the Group's external legal counsel, believe that Guan Zhang has a valid defense against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

14. EVENT AFTER THE REPORTING PERIOD

On 28 February 2017, the Group acquired a 60% interest in Top Eagle International Trading Limited ("Top Eagle") and its subsidiary. The principal activities of Top Eagle and its subsidiary are the dismantling and trading of scrap materials and acting as an agent by sourcing scrap materials in the PRC. The Group has acquired Top Eagle to further diversify the business scope of the Group with the objective of broadening the Group's sources of income. The purchase consideration includes a cash consideration of HK$25,000,000 and the allotment and issuance of up to 5,000,000 new shares by the Company. The cash consideration of HK$25,000,000 was paid on 28 February 2017 while the shares were not yet issued as the conditions for the allotment and issuance of the shares were not fulfilled. Upon the completion of acquisition, Top Eagle and its subsidiary became non-wholly owned subsidiaries of the Company. Because the acquisition of Top Eagle was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

15. COMPARATIVE AMOUNTS

As further explained in notes 3 and 4, rental income of HK$5,714,000 for the year ended 31 December 2015 was reclassified from other income to revenue as property investment was considered by management to be an operating segment of the Group during the year.

BUSINESS REVIEW AND MANAGEMENT DISCUSSION

RECENT DEVELOPMENTS

The principal activities of the Group during the year under review included the provision of financial printing, digital printing and other related services ("Commercial Printing Segment"), manufacture and sale of hangtags, labels, shirt paper boards and plastic bags ("Hangtag Segment"), distribution and sale of motor vehicle parts ("Motor Vehicle Parts Segment"), provision of securities brokerage services and margin financing ("Financial Services Segment"), and trading of electronic products and computer equipment ("Trading Segment"), and property investment ("Property Investment Segment").

On 24 March 2016, the Group entered into an acquisition agreement to conditionally acquire the entire equity interest in Citibest Global Limited ("Citibest"), which holds the properties situated at Qiankeng Industrial Zone, Fumin Community, Guanlan Town, Baoan District, Shenzhen, the PRC, at a cash consideration of RMB238 million. The acquisition was completed on 24 June 2016.

On 23 May 2016, the Group entered into an agreement with 5 other independent third parties, pursuant to which the parties agreed to set up a security company ("Security Company") in Guangzhou Pilot Free Trade Zone, Nanshan area in the PRC, to carry out securities businesses in the PRC. Pursuant to the agreement, upon establishment of the Security Company, the Group agreed to subscribe for 350,000,000 shares of the Security Company in cash, representing 10% equity interests thereof, at an aggregate subscription price of RMB350 million. The establishment of the Security Company is pending for the approval of the China Securities Regulatory Commission and other relevant regulatory authorities in the PRC.

On 5 September 2016, the Group and Fortune Victory Asia Corporation ("Fortune Victory") entered into an acquisition agreement, pursuant to which the Group has conditionally agreed to acquire, and Fortune Victory has conditionally agreed to sell 60% of the issued share capital of Top Eagle International Trading Limited, which in turn holds the entire equity interest in 廣西梧州市通寶再生物資有限公司 (Guangxi Wuzhou City Tong Bao Renewable Materials Limited*), which is principally engaged in the business of dismantling and trading of scrap materials. The acquisition was completed on 28 February 2017.

On 24 October 2016, the Group and 深圳市夏浦光電技術有限公司 (Shenzhen Xiapu Photoelectricity Technology Co., Ltd*) ("Shenzhen Xiapu") entered into the memorandum of understanding, pursuant to which (i) the Group appointed 深圳市偉祿置業有限公司 (Shenzhen Realord Realty Limited*) ("Realord Realty"), a direct wholly-owned subsidiary of Shenzhen Xiapu and a qualified property developer in the PRC, to apply on its behalf for the change of use of land held by the Group with a total area of 7,141.33 square meters, which is situated at Zhangkengjing Community, Guanlan, Baoan district, Shenzhen, the PRC; and (ii) Shenzhen Xiapu intends to grant, and the Group intends to accept, an option to require the transfer and assignment by Shenzhen Xiapu of all of its rights and benefits under a joint development agreement dated 18 August 2016 entered into by Shenzhen Xiapu and 深圳市樟坑徑股份有限公司 (Shenzhen Zhangkengjing Joint Stock Company*). The aforesaid option shall be exercisable at the discretion of the Group at an exercise price of RMB15 million. The intention to grant of the option by Shenzhen Xiapu is subject to the entering into of the formal agreement. Up to the date of announcement, no formal agreement is entered between both parties.

FINANCIAL REVIEW

Overview

During the year under review, as a result of the acquisition of the properties situated at Qiankeng Industrial Zone, Fumin Community, Guanlan Town, Baoan District, Shenzhen, the PRC as mentioned in the "Recent Development" section, the management had separately disclosed the Property Investment Segment due to the increase in both the value of property investments and the rental income received by the Group. For comparison purpose, figures for the last year were restated accordingly.

During the year under review, the Group recorded a total revenue of approximately HK$209.8 million, representing an increase of approximately 1.0% as compared to that of the last year of approximately HK$207.7 million (restated). The Group recorded a profit of approximately HK$80.1 million for the year as compared to a profit of HK$32.6 million for the last year.

The Group noted a slight increase in revenue of approximately 1.0 % during the year under review. Revenue arising from the Financial Services Segment and the Property Investment Segment recorded a remarkable increase of approximately 119.0% and 198.2% to HK$10.9 million and HK$17.0 million respectively as compared to that of the last year. However, due to the deteriorating operating environment of the Hangtag Segment and thin margin of the Trading Segment, the revenue of the both segments decreased significantly of approximately 26.4% and 100% to approximately HK$8.5 million and nil respectively as compared to that of the last year. The increase in revenue arising from the Financial Services Segment and the Property Investment Segment was mostly offset by the decrease in revenue arising from the Hangtag Segment and the Trading Segment.

The increase in profit attributable to the equity holders was noted. The increase in profit was mainly due to the increase in revenue arising from the Property Investment Segment of approximately HK$11.3 million and the fair value gains on investment properties of approximately HK$270.5 million (2015: HK$90.1 million), which was partly offset by the related deferred taxation of the fair value gains of approximately HK$125.6 million (2015: HK$14.5 million), the revaluation deficit on property, plant and equipment of approximately HK$17.3 million (2015: HK$2.1 million) as well as the increase in finance cost of approximately HK$18.2 million. The increase in finance cost was mainly due to the increase in interest-bearing borrowings during the year.

Business Review

The Commercial Printing Segment contributed a revenue of approximately HK$72.7 million, representing 34.7% of the Group's total revenue during the year. There was a slight increase in revenue by 6.6% to approximately HK$72.7 million as compared to that of the last year of approximately HK$68.2 million. However, due to the increase in the operation cost, the operating profit decreased to approximately HK$0.9 million as compared to the operating profit of approximately HK$1.2 million for the last year.

The Hangtag Segment contributed a revenue of approximately HK$8.5 million, representing 4.0% of the Group's total revenue during the year. The revenue from the Hangtag Segment decreased by 26.4% as compared to the revenue of the last year of approximately HK$11.5 million. The decrease was mainly resulted from decrease in orders from customers, which were mainly from the garment industry. Through implementation of cost control measures, included outsourcing part of the manufacturing processes, the operating loss decreased to approximately HK$0.4 million for the year as compared to the operating loss of approximately HK$2.3 million for the last year.

The Motor Vehicle Parts Segment contributed a revenue of approximately HK$100.6 million, representing 48.0% of the Group's total revenue during the year. The revenue from the Motor Vehicle Parts Segment recorded a slight increase by 5.5% to approximately HK$100.6 million as compared to the revenue of the last year of approximately HK$95.4 million. However, due to the increase in administrative expenses for expansion of the operation, the operating profit decreased to approximately HK$5.0 million for the year as compared to approximately HK$5.7 million for the last year.

The Group commenced the operations in the Financial Services Segment subsequent to the completion of acquisition of Realord Manureen Securities Limited in May 2015 which engaged in provision of securities brokerage and margin financing services in Hong Kong. The Group also acquired Qianhai Meilin Finance Leases (Shenzhen) Company Limited (through the acquisition of Manureen Group Holdings Limited as disclosed in the circular dated 16 October 2015) in November 2015 and planned to extend its financial service business to financial leasing in the PRC. The Financial Services Segment generated a revenue of approximately HK$10.9 million, representing 5.2% of the Group's total revenue during the year. The Financial Services Segment recorded an increase in revenue by 119.0% to approximately HK$10.9 million as compared to approximately HK$5.0 million for the last year. Due to the increase in the revenue, the segment recorded an operating profit of approximately HK$2.4 million for the year as compared to operating loss of approximately HK$1.2 million for the last year.

As a result of the thin margin in the Trading Segment, the Group did not generate any revenue from this business, while the revenue from the Trading Segment recorded approximately HK$21.9 million for the last year. Therefore, the Trading Segment noted an operating loss of approximately HK$0.4 million (2015: operating loss of HK$0.2 million) during the year.

The Property Investment Segment recorded a revenue of approximately HK$17.0 million during the year, representing 8.1% of the total revenue of the Group. The revenue from this business increased by 198.2% to approximately HK$17.0 million as compared to approximately HK$5.7 million (restated) in the last year. The increase was due to more rental income resulted from the acquisition of the properties located at Qiankeng Industrial Zone, which contributed additional revenue to the business during the year. Due to the fair value gains on investment properties recorded during period amounted to approximately HK$270.5 million (2015: HK$90.1 million), the profit from this business increased to approximately HK$282.4 million during the year as compared to the profit of approximately HK$90.6 million (restated) in the last year.

The Group has invested in listed securities in Hong Kong for trading purpose. The financial assets of the Group recorded a net loss of approximately HK$1.0 million during the year. As at 31 December 2016, the fair value of the financial assets amounted to approximately HK$18.6 million.

Liquidity, Financial Resources and Capital Structure

The Group generally finances its operations with internally generated cash flow, cash reserve and banking facilities and facility provided by the ultimate holding company. The Group is financially sound with healthy cash position. Its cash and bank balances, restricted cash and pledged time deposits as at 31 December 2016 amounted to approximately HK$56.0 million (2015: HK$210.6 million) in aggregate.

Its gearing ratio as at 31 December 2016 was 54.8% (31 December 2015: 21.9%), based on the interest-bearing borrowings of approximately HK$491.9 million (31 December 2015: HK$186.8 million) and total equity of the Group of HK$898.1 million (2015: HK$854.4 million).

The directors consider that the Group's cash holding, liquid assets, future revenue, available banking facilities and the facility provided by the ultimate holding company will be sufficient to fulfill the present working capital requirements of the Group.

Foreign Exchange

Most of the transactions of the Group were denominated in Hong Kong dollars, US dollars, Euro and Renminbi; while the Group held cash of approximately RMB10.9 million reserved for operating and treasury purpose as at 31 December 2016.

The Group is exposed to foreign exchange risk arising from exposure in the US dollars, Euro and Renminbi against Hong Kong dollars. The management has continuously monitored the level of exchange rate exposure and will adopt financial hedging instruments for hedging purpose when necessary. The Group did not use any financial instruments for hedging purpose as at 31 December 2016.

Financial Guarantees and Charges on Assets

As at 31 December 2016, corporate guarantees amounting to approximately HK$291.5 million were given to banks by the Company for the provision of general banking facilities granted to its subsidiaries. Besides, the general banking facilities were secured by legal charges on certain properties owned by the Group with a total net book value of approximately HK$442.1 million respectively.

As at 31 December 2015, corporate guarantees amounting to approximately HK$220.0 million were given to bank by the Company for the provision of general banking facilities granted to its subsidiaries. Besides, the general banking facilities were secured by legal charges on the pledged time deposit and a property owned by the Group with a total net book value of approximately HK$102.8 million and HK$288.0 million respectively.

OUTLOOK

The operating environment of the commercial printing and hangtag businesses will continue to be competitive in the coming years. The Group shall strengthen its business development team to achieve sales growth and increase market share, however, the intense competition in the Commercial Printing Segment shall limit the Group to pass the inflating operating cost to customers. Due to the deteriorating operating environment of Hangtag Segment, we foresee that customers' demand of hangtags, labels, shirt paper boards and plastic bags would remain sluggish. The Group shall adopt a more conservative strategy by simplifying the operation process and reducing the operation scale.

The Group would extend the Motor Vehicle Parts Segment to the retail operation. The Group is in the process to set up retail shops in Hong Kong and the PRC in order to gain direct access to the consumer market. The Group expect that the PRC operation will effectively contribute to the expansion of this business segment. Besides, the Group is sourcing different brands of motor vehicle parts in order to broaden the variety of products offered to our customers.

During the year, the Group is in the process to develop the Financial Services Segment, which would provide financial services including securities brokerage, margin financing, money lending and financial leasing services. As mentioned in "Recent Development" section, the Group had entered into an agreement with 5 other independent third parties to set up a Securities Company to carry out securities businesses in the PRC. Through the Securities Company, the Group could tap into the securities business in the PRC, which was considered as a strictly regulated industry. The Directors believe the set-up of the Securities Company, when materialised, represents a valuable investment opportunity for the Group to expand its securities services business and to enable the Group to exchange its business network and relationship in the PRC, and hence to gain a foothold in the PRC market. With the launch of the Shenzhen-Hong Kong Stock Connect Scheme, the preferential government policies and the Securities Company to be established, the Directors believe the Group would sustain a long term growth in the Financial Services Segment.

In June 2016, the Group completed the acquisition of the properties located at Qiankeng Industrial Zone, Fumin Community, Guanlan Town, Baoan District, Shenzhen, the PRC, the acquisition is considered as a good investment opportunity for the Group to invest in the PRC property market. Together with the properties situated at Zhangkengjing Community, Guanlan, Baoan district, Shenzhen, the PRC (the "Zhangkengjing Land") acquired in September 2015, they are considered as the paramount assets of the Group to evolve the real estate development business. The Group is in the process to study on the possibilities to change the land use of the Zhangkengjing Land to the use as office buildings and associated apartments and facilities. Looking forward, the Group will keep track with the economic and urban renewal development in the PRC and will strike to explore for any potential real estate development or property investment opportunities.

The Group will diversify its business into scrap materials industry upon the acquisition of Top Eagle International Trading Limited. In view of the government's plan to foster the development of the recycling industry, the Directors are optimistic about the prospects of the scrap materials industry and are of the view that it is an opportunity for the Group to further diversify the business scope of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2016, the Company repurchased a total of 3,490,000 shares on the Hong Kong Stock Exchange at an aggregate consideration of approximately HK$17,556,000. All the repurchased shares were subsequently cancelled. The summary details of those transactions are as follows:

Month	Number of shares repurchased	Price per share Highest	Lowest	Total price paid *HK$* (approximately)
September 2016	3,490,000	HK$5.03	HK$5.03	17,556,000

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2016.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance practices. In the opinion of the directors, the Company has complied all code provisions (the "Code Provisions") in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules for the year ended 31 December 2016.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management about the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control system and financial reporting matters, including the review of consolidated financial statements of the Group for the year ended 31 December 2016.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 December 2016.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (http://www.realord.com.hk) and the Stock Exchange's website (http://www.hkexnews.hk). The annual report containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the same websites in due course.

By Order of the Board
Lin Xiaohui
Chairman

Hong Kong, 30 March 2017

As at the date of this announcement, the executive Directors of the Company are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue.