



Unity Investments Holdings Limited
合一投資 控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 913

ANNUAL REPORT

2012

年 報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

KITCHELL Osman Bin
(Chairman and Chief Executive Officer)
CHAN Yin, David *(Vice Chairman)*
DAVIS Angela Hendricks
CHOI Ka Wing

Independent Non-executive Directors

CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

AUDIT COMMITTEE

NGAI Wai Kin *(Chairman)*
CHUNG Kong Fei, Stephen
TSANG Wing Ki

REMUNERATION COMMITTEE

NGAI Wai Kin *(Chairman)*
TSANG Wing Ki
KITCHELL Osman Bin

NOMINATION COMMITTEE

*(all members appointed
with effect from 16 March 2012)*
KITCHELL Osman Bin *(Chairman)*
CHOI Ka Wing
CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

COMPANY SECRETARY

LIU Tsui Fong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

KITCHELL Osman Bin
(主席兼行政總裁)
陳榮 *(副主席)*
DAVIS Angela Hendricks
蔡家穎

獨立非執行董事

叢鋼飛
曾永祺
魏偉健

審計委員會

魏偉健 *(主席)*
叢鋼飛
曾永祺

薪酬委員會

魏偉健 *(主席)*
曾永祺
KITCHELL Osman Bin

提名委員會

*(全體成員之委任由二零一二年三月十六日
起生效)*
KITCHELL Osman Bin *(主席)*
蔡家穎
叢鋼飛
曾永祺
魏偉健

公司秘書

廖翠芳

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

Enerchine Investment Management Limited
(formerly named CU Investment Management Limited)
25th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor
China United Centre
28 Marble Road
North Point
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

投資經理

威華投資管理有限公司
(前稱富聯投資管理有限公司)
香港
北角
馬寶道28號
華匯中心
25樓

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
北角
馬寶道28號
華匯中心
22樓2206室

香港股份過戶登記處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

股份代號

913

公司網址

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I am pleased to present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2012 (the “**Year**”).

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated loss attributable to shareholders was HK\$86,232,011 for the Year (2011: HK\$246,407,511). The substantial decrease in net loss as compare to last year was mainly attributable to decrease in realised loss on disposal of its listed investments classified under investments held for trading and unrealised loss on listed securities which was as a result of volatile in equity market in Hong Kong. Loss per share was HK\$0.58 (2011 as restated: HK\$4.60).

The Board does not recommend the payment of a final dividend for the Year (2011: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999 pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in other main stock markets around the world and also in unlisted companies.

Given continuous volatile market condition, the listed investments held for trading of the Group has suffered and posted realised loss of HK\$2,005,477 (2011: HK\$63,406,376), while the listed available-for-sale investments reported realised loss of HK\$38,781,423 (2011: HK\$22,224,766). During the Year, the Board remained focus on listed equity in Hong Kong. The Company keep caution in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度（「本年度」）之經審核業績。

全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損為港幣86,232,011元（二零一一年：港幣246,407,511元）。虧損淨額較去年大幅減少乃主要由於香港證券市場反覆無常，來自出售分類為持作買賣投資之上市投資之已變現虧損及上市證券之未變現虧損減少所致。每股虧損為港幣0.58元（二零一一年（重列）：港幣4.60元）。

董事會不建議就本年度派發末期股息（二零一一年：無）。

業務回顧

本公司為投資公司，其股份根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章自一九九九年十月二十七日在聯交所主板上市。於本年度，本集團仍然主要在香港以及全球其他主要股票市場從事上市投資，亦有投資非上市公司。

鑑於市況持續波動，本集團之持作買賣上市投資受損並錄得已變現虧損港幣2,005,477元（二零一一年：港幣63,406,376元），而可供出售上市投資則錄得已變現虧損港幣38,781,423元（二零一一年：港幣22,224,766元）。於本年度內，董事會繼續將注意力集中在香港之上市股票。本公司物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

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With a view to keep balance of its investment portfolio, the Board would maintain diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in financial sectors, information technology sectors, consumer goods, industrial goods and manufacturing sector, property sector, retailing and services sector and natural resources sectors.

The classification of financial assets of the Group as at 31 December 2012 was as follows:

為了維持投資組合平衡發展，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、資訊科技業、消費產品、工業產品及製造業、房地產業、零售及服務業及天然資源業等公司。

本集團於二零一二年十二月三十一日之金融資產分類如下：

		Market value/ Cost	Approximate percentage of the Group's consolidated net assets value
		市值／ 成本 HK\$ 港幣	佔本集團 綜合資產淨值 概約百分比
Available-for-sale investments	可供出售投資	161,130,369	67%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	68,753,877	29%
		229,884,246	

Details of top ten investments of the Group are set out in note 16(b) to the consolidated financial statements.

本集團十大投資之詳情載於綜合財務報表附註16(b)。

FINANCIAL REVIEW

Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2012, net current assets of the Group amounted to HK\$77,099,074 (2011: HK\$18,627,101) with a cash and bank balances of HK\$8,347,968 (2011: HK\$1,413,801). The consolidated

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合以內部產生現金資源及集資活動撥付。於二零一二年十二月三十一日，本集團流動資產淨值為港幣77,099,074元（二零一一年：港幣18,627,101元），現金及銀行結存為港幣8,347,968元（二零一一年：港幣1,413,801元）。於二零一二年十二月三

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net asset value per share of the Company as at 31 December 2012 was HK\$1.24 (2011: HK\$0.43). The consolidated net asset value per share as at 31 December 2012 is calculated based on the net assets of the Group of HK\$240,321,016 (2011: HK\$185,634,471) and 194,035,201 ordinary shares of the Company in issue as at that date (2011: 431,189,338 shares).

There was no material change in available credit facilities when compared with the financial year ended 31 December 2011. Interest-bearing borrowing amounted to HK\$50 million as at 31 December 2011 has been fully settled during the Year. The gearing ratio of the Group was 0.15% as at 31 December 2012 (2011: 28.65%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities and there was no material capital commitment, the Board are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 27 February 2012, the Company completed a rights issue on two for one basis at an issue price of HK\$0.10 each which resulted in issue of 862,378,676 ordinary shares of HK\$0.01 each with net proceeds of approximately HK\$81.26 million. The net proceeds were used for listed securities investments and general working capital of the Group.

On 26 November 2012, the Company also placed 32,339,200 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.55 per placing share, raising further net proceeds of approximately HK\$16.62 million to enhance the Company's capital structure. The net price per placing share was approximately HK\$0.51 and the net proceeds were used for listed securities investments and general working capital of the Group.

十一日，本公司每股綜合資產淨值為港幣1.24元(二零一一年：港幣0.43元)。於二零一二年十二月三十一日之每股綜合資產淨值按本集團資產淨值港幣240,321,016元(二零一一年：港幣185,634,471元)及本公司於該日已發行之194,035,201股(二零一一年：431,189,338股)普通股計算。

與截至二零一一年十二月三十一日止財政年度比較，本集團可動用信貸並無重大變動。本集團於二零一一年十二月三十一日之港幣50,000,000元計息借款已於本年度內全數償還。於二零一二年十二月三十一日，本集團資本負債比率為0.15%(二零一一年：28.65%)，乃按本集團總負債除以總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，加上並無重大資本承擔，董事會認為本集團有足夠財務資源應付持續經營之需求。

本公司於二零一二年二月二十七日完成供股，以每持有一股股份可獲發兩股供股股份為基準，按每股港幣0.10元之發行價格發行862,378,676股每股面值港幣0.01元之普通股，所得款項淨額約為港幣81,260,000元。所得款項淨額用作本集團之上市證券投資及一般營運資金。

本公司亦於二零一二年十一月二十六日以每股配售股份港幣0.55元之價格透過一名配售代理向不少於六名獨立投資者配售32,339,200股每股面值港幣0.01元之新普通股，進一步籌得款項淨額約港幣16,620,000元以增強本公司之資本架構。每股配售股份之淨價格約為港幣0.51元，及所得款項淨額用作本集團之上市證券投資及一般營運資金。

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On 17 May 2012, a special resolution was passed by the shareholders at the extraordinary general meeting of the Company to approve the capital reorganisation including share consolidation of every eight issued shares into one consolidated share and capital reduction. The Grand Court of the Cayman Islands had approved the capital reduction of the Company on 9 August 2012 and the capital reorganisation became effective after 4:00 p.m. on 17 August 2012, pursuant to which an aggregate credit amount of HK\$11,318,720 arose from the capital reduction and amount of HK\$346,585,489 standing to the credit of capital reduction reserve account of the Company was applied towards cancelling the accumulated losses of the Company.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as of 31 December 2012 are set out in note 22 to the consolidated financial statements.

Contingent Liabilities

Contingent liabilities of the Company as of 31 December 2012 are set out in note 26 to the consolidated financial statements.

Foreign Exchange Exposure

As at 31 December 2012, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

於二零一二年五月十七日，股東於本公司股東特別大會上通過特別決議案，批准股本重組，包括將每八股已發行股份合併為一股合併股份及削減股本。開曼群島大法院已於二零一二年八月九日批准本公司進行削減股本，而股本重組於二零一二年八月十七日下午四時正後生效，據此，削減股本產生進賬總額港幣11,318,720元及本公司削減股本儲備賬之進賬金額港幣346,585,489元已用作抵銷本公司之累計虧損。

董事會一直積極尋求集資機會，以鞏固本公司之財務狀況。

資產抵押及保證金信貸

本集團於二零一二年十二月三十一日之資產抵押及保證金信貸詳情載於綜合財務報表附註22。

或然負債

本公司於二零一二年十二月三十一日之或然負債載於綜合財務報表附註26。

外匯風險

於二零一二年十二月三十一日，本集團大部分投資以港元或新加坡元定值。董事會認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

PROSPECTS

The global economy in 2012 was threatened by the euro debt crisis, although the crisis turned stable during the third quarter following the policy actions taken by the European Central Bank and European authorities. Moreover, the recession in the eurozone and the slowdown of the US economy have continued to weigh heavily on economic activities in the region.

The Hong Kong economy faced strong external headwinds in 2012, showing only a modest year-on-year growth. Supported largely by stable job and income conditions, private consumption grew steadily, while investment activities held up remarkably well on the back of intensive large-scale infrastructure works and a surge in private sector building activity. Local property market showed signs of exuberance, with the rise in flat prices exceeding overall income growth. The local stock market witnessed tremendous volatility in which the Hang Sang Index rebounded in the first five months but plunged in June 2012. Local stock prices rebounded again during the third quarter, amid some stabilisation of the euro debt crises and the new round of quantitative easing in the US.

Since the beginning of 2013, the world economy has been stabilising. There are signs of recovery in the US. In addition, the valuation of Chinese stock market is at a reasonable level. Investors may invest more in Chinese, as well as in local, stock market in the coming months. The Company will keep an eye on the changing environment of the global economy, and will continue to adopt and maintain cautious and pragmatic investment approach in order to bring better return for our shareholders. The Board will persist to look for suitable investment opportunities not only to modify but also to expand its portfolio, as and when the favorable circumstances appear, the Board may consider fundraising to strengthen its asset base.

前景

儘管於歐洲央行和歐洲各國機關採取政策行動後，歐元債務危機在第三季度轉趨穩定，但環球經濟在二零一二年仍受到該危機威脅。此外，歐元區經濟衰退及美國經濟放緩持續對該地區的經濟活動構成沉重壓力。

香港經濟在二零一二年面臨強大的外部阻力，按年只錄得溫和增長。受就業及收入狀況大致保持平穩支持，私人消費穩步增長，而在密集的大型基建施工和私人樓宇建築活動激增的情況下，投資活動顯著回升。本地物業市場氣氛熾熱，樓價升幅超過整體收入增長。本地股票市場發生重大波動，恒生指數在二零一二年首五個月反彈，但在六月則大跌。本地股票價格在第三季度再次反彈，期間歐元債務危機轉趨穩定，且美國推出新一輪量化寬鬆政策。

自二零一三年初以來，世界經濟已趨於穩定。有跡象顯示美國經濟正在復甦。此外，中國股市估值正處於合理水平。投資者在未來幾個月內可增加在中國及本地股市的投資。本公司將密切關注環球經濟的不斷變化，繼續採取及保持謹慎務實的投資方法，為我們的股東帶來更好回報。董事會將鍥而不捨尋找合適的投資機遇，不僅要調整其投資組合，而且要將其擴大，董事會在有利的情況出現時可考慮籌集資金，以強化資產基礎。

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主席報告及管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2012, the Group had ten employees, including four executive directors, three independent non-executive directors and three staff. They are remunerated based on their performance, working experience and prevailing market standards. Total staff costs paid for the Year amounted to HK\$4,275,665 (2011: HK\$3,830,974) and there has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 161 of the Hong Kong Companies Ordinance is set out in note 11(a) to the consolidated financial statements.

APPRECIATION

The Board would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to all our shareholders for their continuous support.

By order of the Board

Unity Investments Holdings Limited
合一投資控股有限公司

KITCHELL Osman Bin
Chairman

Hong Kong, 8 March 2013

僱員及薪酬政策

於二零一二年十二月三十一日，本集團共有十名僱員（包括四名執行董事、三名獨立非執行董事及三名員工）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。於本年度，本集團已付之員工成本總額為港幣4,275,665元（二零一一年：港幣3,830,974元），而本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第161條於綜合財務報表附註11(a)作全面披露。

致謝

董事會謹藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝本集團全體股東對本集團給予鼎力支持。

承董事會命

Unity Investments Holdings Limited
合一投資控股有限公司

主席
KITCHELL Osman Bin

香港，二零一三年三月八日

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTORS

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 48, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL had obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in the Hong Kong equity markets with over 15 years of experience. Mr. KITCHELL had been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive director of the Company on 10 January 2005 and also appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008. Mr. KITCHELL was also appointed as a director of all subsidiary companies within the Group.

Mr. CHAN Yin, David (“Mr. CHAN”), aged 52, Singaporean, holds an MBA and a Degree of Bachelor of Business Administration from Simon Fraser University, Canada. Mr. CHAN has over 20 years of experience in the asset management industry. Mr. CHAN had been an executive director at Centurion Investment Management Pte Ltd where he was the Head of Alternative and Listed Equity Products. Prior to this, Mr. CHAN was a Managing Partner of Swiss-Asia Financial Service Pte. Ltd, a Managing Director at AGF Asset Management Asia Ltd and an Associate Director of Investment at Nomura Capital Management (Singapore) Ltd. Mr. CHAN started his career as a Fund Management Officer at Overseas Union Bank. Mr. CHAN is currently also an independent director of Synear Food Holdings Limited (stock code: Z75) and Changtian Plastic & Chemical Limited (stock code: D2V), both companies are listed on the Singapore Exchange Limited. Mr. CHAN was appointed as an executive director and vice chairman of the Company on 23 May 2011.

執行董事

KITCHELL Osman Bin先生(「KITCHELL先生」)，現年48歲，為加拿大公民，分別於香港及加拿大完成預科教育及本科課程。KITCHELL先生取得加拿大Pickering College頒發之榮譽文憑。KITCHELL先生於加拿大多倫多大學修讀經濟學。KITCHELL先生為香港股票市場之資深投資者，擁有逾十五年投資經驗。KITCHELL先生曾為管理私人家族基金之投資者。KITCHELL先生於二零零五年一月十日獲委任為本公司之執行董事，二零零六年一月十七日晉身本公司之行政總裁。KITCHELL先生於二零零八年一月十六日獲推選出任本公司主席。KITCHELL先生亦獲委任為集團內所有附屬公司之董事。

陳榮先生(「陳先生」)，現年52歲，為新加坡人，持有加拿大Simon Fraser University頒授之工商管理碩士及工商管理學士學位。陳先生在資產管理業方面擁有逾二十年經驗。陳先生為勝捷投資管理有限公司之執行董事，主管另類投資及上市證券產品。在此之前，陳先生曾先後出任Swiss-Asia Financial Service Pte. Ltd之執行合夥人、AGF Asset Management Asia Ltd之董事總經理，以及Nomura Capital Management (Singapore) Ltd之助理投資董事。陳先生入行時在新加坡華聯銀行出任基金管理人員。陳先生目前為新加坡交易所有限公司上市公司思念食品控股有限公司(股份代號：Z75)及長天實業有限公司(股份代號：D2V)之獨立董事。陳先生於二零一一年五月二十三日獲委任為本公司執行董事兼副主席。

Biographical Details of Directors

董事個人履歷

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 46, holds Master of Laws Degree, Juris Doctor, *cum laude*, and a Bachelor of Science Degree, *cum laude*. Ms. DAVIS is a member of the Kentucky Bar Association. Ms. DAVIS has extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison. Ms. DAVIS was appointed as an executive director of the Company on 18 June 2008. Ms. DAVIS was also appointed as a director of all subsidiary companies within the Group.

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 30, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. CHOI worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in the food and beverage and entertainment businesses. Ms. CHOI was appointed as an executive director of the Company on 9 October 2006. Ms. CHOI was also appointed as a director of all subsidiary companies within the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 56, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in The People Republic of China (the “PRC”). Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG had been an independent non-executive director of Computech Holdings Limited (stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange, for the period from 30 September 2004 to 30 June 2011. Mr. CHUNG was appointed as an independent non-executive director of the Company on 16 March 2004.

DAVIS Angela Hendricks女士 (「DAVIS女士」)，現年46歲，持有法律碩士學位與法理學博士學位(優等成績)及理學學士學位(優等成績)。DAVIS女士為Kentucky Bar Association會員。DAVIS女士擁有作為Stites & Harbison肯塔基辦事處之路易斯維爾商業訴訟人及作為Paul, Weiss, Rifkind, Wharton & Garrison之紐約及北京辦事處交易律師之豐富經驗。DAVIS女士於二零零八年六月十八日獲委任為本公司之執行董事。DAVIS女士亦獲委任為集團內所有附屬公司之董事。

蔡家穎女士 (「蔡女士」)，現年30歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，並擁有餐飲及娛樂業務經驗。蔡女士於二零零六年十月九日獲委任為本公司之執行董事。蔡女士亦獲委任為集團內所有附屬公司之董事。

獨立非執行董事

叢鋼飛先生 (「叢先生」)，現年56歲，持有美國賓夕法尼亞大學Wharton School of Business科學學士學位。叢先生為SDM Dental Inc. (在中華人民共和國(「中國」)經營牙齒診所之投資控股公司) 其中一名創辦人兼執行董事。叢先生在中國擁有豐富投資經驗。叢先生於二零零四年九月三十日至二零一一年六月三十日為聯交所創業板上市公司駿科網絡訊息有限公司(股份代號：8081)之獨立非執行董事。叢先生於二零零四年三月十六日獲委任為本公司之獨立非執行董事。

Biographical Details of Directors

董事個人履歷

Mr. TSANG Wing Ki (“Mr. TSANG”), aged 51, obtained a master’s degree in professional accounting from the Hong Kong Polytechnic University. Mr. TSANG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. TSANG has more than 20 years of experience in auditing and financial accounting. Mr. TSANG had been an executive director of Noble Jewelry Holdings Limited (currently known as Zhong Fa Zhan Holdings Limited) (stock code: 475), a company listed on the Main Board of the Stock Exchange, for the period from 15 August 2008 to 20 December 2011. Mr. TSANG was appointed as an independent non-executive director of the Company on 23 September 2004.

Mr. NGAI Wai Kin (“Mr. NGAI”), aged 48, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic, a Bachelor of Laws (Hons) degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Mr. NGAI is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. NGAI is also a barrister in England and Wales and a barrister in Hong Kong. Mr. NGAI has over 20 years of experience in finance and accounting field in both Hong Kong and Australia. Mr. NGAI was appointed as an independent non-executive director of the Company on 23 July 2008.

曾永祺先生（「曾先生」），現年51歲，持有香港理工大學專業會計碩士學位。曾先生為香港會計師公會及英國特許公認會計師公會資深會員。曾先生在審核及財務會計方面擁有超過二十年經驗。曾先生於二零零八年八月十五日至二零一一年十二月二十日為聯交所主板上市公司億鑽珠寶控股有限公司（現稱中發展控股有限公司）（股份代號：475）之執行董事。曾先生於二零零四年九月二十三日獲委任為本公司之獨立非執行董事。

魏偉健先生（「魏先生」），現年48歲，持有香港理工學院會計學專業文憑、英國倫敦大學法律（榮譽）學士學位及香港城市大學法律學碩士學位。魏先生為英國特許公認會計師公會資深會員、香港會計師公會會員及澳洲會計師公會會員。魏先生亦為英格蘭及威爾斯以及香港大律師。魏先生在香港及澳洲財務及會計方面擁有逾二十年經驗。魏先生於二零零八年七月二十三日獲委任為本公司之獨立非執行董事。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) are pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2012 (the “**Year**”).

PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong and in other main stock markets around the world and also in unlisted companies.

The segment information of the Group for the Year is set out in note 6 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2012 are set out in the consolidated financial statements on pages 40 to 107.

No interim dividend was paid by the Company during the Year (2011: Nil) and the Board does not recommend the payment of a final dividend for the Year (2011: Nil).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 108. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 12 to the consolidated financial statements.

本公司董事（「**董事**」）欣然提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一二年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

主要業務

本集團之主要業務為投資控股。在本年度，本集團之主要業務為投資於香港及全球其他主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註6。

業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一二年十二月三十一日之財務狀況載於第40頁至107頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零一一年：無），而董事會亦不建議就本年度派發末期股息（二零一一年：無）。

財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第108頁。該概要並不構成經審核財務報表之一部份。

物業、廠房及設備

本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註12。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 19 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 20 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

Executive Directors:

Mr. KITCHELL Osman Bin
(Chairman and Chief Executive Officer)
Mr. CHAN Yin, David (Vice Chairman)
Ms. DAVIS Angela Hendricks
Ms. CHOI Ka Wing

Independent Non-executive Directors:

Mr. CHUNG Kong Fei, Stephen
Mr. TSANG Wing Ki
Mr. NGAI Wai Kin

Biographical details of Directors are set out on pages 10 to 12.

In accordance with Article 157 of the articles of association of the Company, Mr. KITCHELL Osman Bin, Ms. CHOI Ka Wing, Mr. CHUNG Kong Fei, Stephen and Mr. TSANG Wing Ki shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註19。

儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註20。

董事及董事服務合約

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

KITCHELL Osman Bin先生
(主席兼行政總裁)
陳榮先生(副主席)
DAVIS Angela Hendricks女士
蔡家穎女士

獨立非執行董事：

叢鋼飛先生
曾永祺先生
魏偉健先生

董事個人履歷載於第10頁至第12頁。

按照本公司之組織章程細則第157條規定，KITCHELL Osman Bin先生、蔡家穎女士、叢鋼飛先生及曾永祺先生須於即將舉行之股東週年大會上依章程輪值告退，並合資格且願意膺選連任。

Directors' Report

董事會報告

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 36.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in note 11(a) and 11(b) to the consolidated financial statements respectively.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2012, the interests and short positions of Directors and the chief executives of the Company and/or any of their associates in the shares, underlying shares and/or debentures of the Company or any of its subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange was as follows:

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

企業管治

有關本公司所採納之主要企業管治常規之報告載於第24頁至第36頁。

董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註11(a)及11(b)。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，本公司之董事及主要行政人員及／或彼等各自之聯繫人士於本公司或其任何附屬公司或其他相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及／或債務證券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益及淡倉；或(c)根據上市規則附錄10所述之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事會報告

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Capacity	Number of shares held	Approximate percentage of issued share capital of the Company
董事姓名	身份	所持股份數目	佔本公司已發行股本概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	469,968	0.24%

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 21 to the consolidated financial statements headed "Share Option Scheme", at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which Directors had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事收購股份或債券之權利

除綜合財務報表附註21「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

董事於重大合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大合約。

Directors' Report

董事會報告

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 2 May 2003 are set out in note 21 to the consolidated financial statements.

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme (the "**Scheme**") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong to all staff. Under the Scheme, employer and employees are each required to make mandatory contributions to the Scheme and contributions to the Scheme vested immediately.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2012, the register of interests in shares and/or underlying shares and short positions maintained by the Company pursuant to section 336 of Part XV of the SFO showed that the following interests in shares and/or underlying shares representing 5% or more of the Company's issued share capital.

購股權計劃

本公司於二零零三年五月二日所採納之購股權計劃詳情載於綜合財務報表附註21。

退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款退休計劃（「**該計劃**」）。根據該計劃，僱主及僱員各自須向該計劃作出強制供款，而向該計劃作出之供款即時歸屬。

購買、出售或贖回本公司股份

於本年度內，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。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一二年十二月三十一日，誠如本公司根據證券及期貨條例第XV部第336條存置之股份及／或相關股份權益及淡倉登記冊所載，下列各方於股份及／或相關股份中擁有佔本公司已發行股本5%或以上之權益。

Directors' Report

董事會報告

Name of shareholders 股東名稱	Capacity in which such interest is held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Freeman Financial Corporation Limited 民豐企業控股有限公司	Interest of controlled corporation 控制法團之權益	17,007,750 (Note 1) (附註1)	8.77%
Asia Hunter Global Limited Asia Hunter Global Limited	Interest of controlled corporation 控制法團之權益	17,007,750 (Note 1) (附註1)	8.77%
Smart Jump Corporation Smart Jump Corporation	Beneficial owner 實益擁有人	17,007,750 (Note 1) (附註1)	8.77%
HEC Capital Limited HEC Capital Limited	Interest of controlled corporation 控制法團之權益	14,792,317	7.62%

Note:

- Based on the filings under the SFO, these shares are held by Smart Jump Corporation, which is wholly-owned by Asia Hunter Global Limited, which is in turn wholly-owned by Freeman Financial Corporation Limited.

All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2012, no person (other than the Directors or chief executives of the Company) had notified the Company of an interest or short positions in the shares and/or underlying shares of the Company, being 5% or more of the issued shares capital of the Company that was required to be maintained pursuant to section 336 of Part XV of the SFO.

附註：

- 根據證券及期貨條例之存檔，該等股份由Smart Jump Corporation持有，Smart Jump Corporation由Asia Hunter Global Limited全資擁有，而Asia Hunter Global Limited由民豐企業控股有限公司全資擁有。

上述所有權益均指好倉。

除上述者外，於二零一二年十二月三十一日，概無人士（董事及本公司之主要行政人員除外）知會本公司其於本公司股份及／或相關股份中擁有佔本公司已發行股本5%或以上之權益或淡倉，而須記錄於根據證券及期貨條例第XV部第336條存置之登記冊。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

During the Year, as set out in the circular of the Company dated 12 December 2011 and 11 January 2012, the Group carried out the following continuing connected transactions pursuant to the Master Transactions Agreements entered into between the Company (for itself and on behalf of its subsidiaries) and Hennabun Capital Group Limited (for itself and on behalf of its subsidiaries) ("HCG Group") which were approved by the independent shareholders at the extraordinary general meeting of the Company on 29 December 2011 and 2 February 2012 respectively and are subject to the reporting requirements under Rule 14A.46 of the Listing Rules. Details of the continuing connected transactions for the year ended 31 December 2012 were summarised herein below:

持續關連交易及關連交易

於本年度，誠如二零一一年十二月十二日及二零一二年一月十一日刊發之本公司通函所述，本集團根據本公司（代表本身及其附屬公司）與Hennabun Capital Group Limited（代表本身及其附屬公司）（「HCG集團」）訂立之主交易協議進行下列持續關連交易，有關持續關連交易已分別於二零一一年十二月二十九日及二零一二年二月二日獲本公司獨立股東於股東特別大會上批准，並須遵守上市規則第14A.46條之申報規定。於截至二零一二年十二月三十一日止年度之持續關連交易之詳情概述如下：

Nature of transactions 交易性質	Amount 金額 HK\$'000 港幣千元 (approximate) (概約)
Financial services provided by HCG Group to the Group (including brokerage and financial advisory services) 由HCG集團向本集團提供財務服務（包括經紀及金融顧問服務）	1,643
Margin facilities provided by HCG Group to the Group (including margin trading and financing facilities and interest on margin financing) (Note 1) 由HCG集團向本集團提供保證金信貸 （包括保證金交易及融資信貸服務及保證金信貸之利息）（附註1）	30,464
Investment management services (Note 2) 投資管理服務（附註2）	1,200

Directors' Report

董事會報告

Notes:

1. The amounts payable for margin trading and financing facilities are determined on a revolving facility basis and refer to the maximum amount which may be outstanding at any given time.
2. The investment management services refer to the investment management services provided by Enerchine Investment Management Limited (formerly named CU Investment Management Limited) ("**Enerchine Investment**") under investment management agreement at a flat rate of HK\$100,000 per month up to 31 December 2012. Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as connected person of the Company. On 19 December 2012, the Company and Enerchine Investment renewed the investment management agreement for one year up to 31 December 2013 at the same terms at a management fee of HK\$100,000 per month payable in advance.

Mazars CPA Limited, the auditor of the Company, was engaged by the Board to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Mazars CPA Limited had issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions carried out during the Year in accordance with Rule 14A.38 of the Listing Rules.

附註：

1. 保證金交易及融資信貸服務之應付金額乃以可循環貸款基準釐訂，並指於任何指定時間內可能未償還之最高金額。
2. 投資管理服務指威華投資管理有限公司（前稱富聯投資管理有限公司）（「威華投資」）根據投資管理協議提供之投資管理服務，直至二零一二年十二月三十一日，每月統一收費港幣100,000元。根據上市規則第21.13條，投資經理被界定為本公司之關連人士。於二零一二年十二月十九日，本公司與威華投資以相同條款續訂投資管理協議多一年，直至二零一三年十二月三十一日，須預付每月港幣100,000元之管理費用。

本公司核數師瑪澤會計師事務所有限公司已獲董事會聘用按照香港會計師公會頒佈之香港鑒證業務準則第3000號下的「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易之核數師函件」審查本集團持續關連交易。瑪澤會計師事務所有限公司已按上市規則第14A.38條發出無保留信函，載有其對有關於本年度進行持續關連交易作出之發現及結論。

Directors' Report

董事會報告

Pursuant to Rule 14A.38 of the Listing Rules, the auditor of the Company confirmed that the continuing connected transactions for the year ended 31 December 2012:

- i. had been approved by the Board;
- ii. had entered into in accordance with the relevant agreements governing the continuing connected transactions; and
- iii. had not exceeded the maximum aggregate annual cap disclosed in the circular of the Company dated 12 December 2011 and 11 January 2012 respectively.

On 11 October 2011, conditional upon passing of the relevant resolution by the independent shareholders of the Company approving the rights issue of the Company ("**Rights Issue**"), the Company entered into an Underwriting Agreement with Freeman Securities Limited (being an indirect subsidiary of a substantial shareholder of the Company) in relation to the underwriting arrangement in respect of the Rights Issue. The Underwriting Agreement was amended by a supplemental agreement between the same parties on 30 December 2011. The Rights Issue was approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 January 2012 and was completed on 27 February 2012. Pursuant to the Underwriting Agreement, the Company paid underwriting commission, at a rate of 3% of the aggregate subscription price of the underwritten shares, to Freeman Securities Limited amounting to approximately HK\$2,587,000 during the Year that constitutes a connected transaction (other than connected transactions that are exempted under Rule 14A.31 of the Listing Rules) and is subject to the reporting requirements under Rule 14A.45 of the Listing Rules.

本公司核數師已就上市規則第14A.38條確認截至二零一二年十二月三十一日止年度之持續關連交易：

- i. 已獲董事會批准；
- ii. 已按規管持續關連交易之相關協議訂立；及
- iii. 未有超出本公司分別於二零一一年十二月十二日及二零一二年一月十一日刊發之通函所披露之年度上限總額。

於二零一一年十月十一日，待本公司獨立股東通過批准本公司供股（「供股」）之相關決議案後，本公司與民豐證券有限公司（即本公司主要股東之間接附屬公司）訂立包銷協議，內容有關供股之包銷安排。包銷協議於二零一一年十二月三十日經相同訂約方訂立之補充協議修訂。供股經本公司獨立股東於二零一二年一月二十日舉行之股東特別大會上批准，並已於二零一二年二月二十七日完成。根據包銷協議，本公司於本年度已按包銷股份總認購價3%之費率向民豐證券有限公司支付包銷佣金約港幣2,587,000元，構成一項關連交易（不包括根據上市規則第14A.31條獲豁免之關連交易），並須遵守上市規則第14A.45條之申報規定。

Directors' Report

董事會報告

Save as mentioned above, during the Year, there are no other connected transaction or continuing connected transaction that are not exempt under Rules 14A.31 and 14A.33 of the Listing Rules and are subject to the reporting requirements under Rules 14A.45 and 14A.46 of the Listing Rules. The continuing connected transactions and connected transaction which have been carried out in 2012 and disclosed above does not constitute related party transactions pursuant to the requirements under *HKAS 24 (Revised): Related Party Disclosures*.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficiency public float in compliance with Rule 8.08 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee of the Company as at the date of this annual report comprises three independent non-executive directors, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin. Mr. NGAI Wai Kin is the chairman of the Audit Committee.

The Audit Committee has reviewed with management and the Company's auditor, Mazars CPA Limited, the accounting principles and practices adopted by the Group and discussed internal controls, auditing and financial reporting matters, including a review of the audited consolidated financial statements and continuing connected transactions for the year ended 31 December 2012.

除上文所述者外，於本年度概無不獲上市規則第14A.31條及第14A.33條豁免的任何其他關連交易或持續關連交易須根據上市規則第14A.45條及第14A.46條的規定作出申報。根據香港會計準則第24號(經修訂):關聯方披露之規定，於二零一二年進行及於上文披露之持續關連交易及關連交易並不構成關聯方交易。

優先購買權

本公司之組織章程細則並無優先購買權之規定，惟開曼群島法例並無有關優先購買權之限制。

公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。

審計委員會

於本年報刊發日期，本公司審計委員會由三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。魏偉健先生為審計委員會主席。

審計委員會已與管理層及本公司核數師瑪澤會計師事務所有限公司共同審閱本集團採用之會計原則及慣例，並討論內部監控、審核及財務報告事宜，包括審閱截至二零一二年十二月三十一日止年度之經審核綜合財務報表及持續關連交易。

Directors' Report

董事會報告

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Group.

On behalf of the Board

Unity Investments Holdings Limited

合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 8 March 2013

核數師

本公司將於即將舉行之股東週年大會提呈一項決議案，續聘瑪澤會計師事務所有限公司為本集團之核數師。

代表董事會

Unity Investments Holdings Limited

合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零一三年三月八日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Code on Corporate Governance Practices (the “**Former CG Code**”) contained in Appendix 14 of the Listing Rules, which was revised and renamed as the Corporate Governance Code (the “**New CG Code**”) with effect from 1 April 2012.

For the financial year ended 31 December 2012, the Company has complied with all code provisions set out in the Former CG Code and the New CG Code during the respective applicable periods, save and except for code provision A.2.1, A.4.1 and A.6.7, details of which will be explained below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. KITCHELL Osman Bin was elected as chairman of the Company on 16 January 2008 and took the role of chairman and chief executive officer of the Company. Mr. KITCHELL Osman Bin possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board is of the view that currently vesting the roles of chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

企業管治

本公司董事會致力持續推行實質而有效之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治常規守則（「前企業管治守則」）之原則，該企業管治常規守則現已修訂並更名為企業管治守則（「新企業管治守則」），自二零一二年四月一日起生效。

截至二零一二年十二月三十一日止財政年度，本公司已於各自適用期間遵守前企業管治守則及新企業管治守則所載之所有守則條文，惟守則條文第A.2.1、A.4.1及A.6.7條除外，有關詳情於下文闡述。

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分且不應由一人兼任。KITCHELL Osman Bin先生於二零零八年一月十六日獲推選為本公司主席，兼任本公司主席及行政總裁職務。KITCHELL Osman Bin先生具備卓越領導才能，且十分熟悉本集團業務。董事會認為目前由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

Corporate Governance Report

企業管治報告

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting those in the code provision.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. CHUNG Kong Fei, Stephen and Mr. TSANG Wing Ki, an independent non-executive director of the Company, were unable to attend the extraordinary general meeting and annual general meeting of the Company held on 17 May 2012 and 20 June 2012 respectively due to their other business engagement.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code for the Year.

守則條文第A.4.1條規定，非執行董事須按特定年期獲委任及膺選連任。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於守則條文。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。本公司獨立非執行董事叢鋼飛先生及曾永祺先生因其他事務原故，未能出席分別於二零一二年五月十七日及二零一二年六月二十日舉行之本公司股東特別大會及股東週年大會。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

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10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition

For the financial year ended 31 December 2012 and up to the date of this annual report, the Board comprises four executive Directors, namely, Mr. KITCHELL Osman Bin (*Chairman and Chief Executive Officer*), Mr. CHAN Yin, David (*Vice Chairman*), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and three independent non-executive Directors (“**INED(s)**”), namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin. None of the Directors have, in any respect, related to each other in any circumstances. Two of INEDs, namely Mr. TSANG Wing Ki and Mr. NGAI Wai Kin, have appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional legal, accounting and widely experienced personnel so as to bring in valuable contribution and different professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 10 to 12.

Responsibility, Accountabilities and Contributions of the Board

The Board is responsible for not only limited to formulate the corporate strategic and set-up the business development plans, but also to monitor and supervise the performance of the management and review the effectiveness of internal control including the scope of financial, operational, compliance and risk management and preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which business and affairs of the Company are managed and operated. All Directors, including INED, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

董事會

董事會組成

截至二零一二年十二月三十一日止財政年度及截至本年報日期，董事會之成員包括四名執行董事KITCHELL Osman Bin先生（主席兼行政總裁）、陳榮先生（副主席）、DAVIS Angela Hendricks女士及蔡家穎女士；以及三名獨立非執行董事（「獨立非執行董事」）叢鋼飛先生、曾永祺先生及魏偉健先生。各董事在任何情況下於任何方面與其他董事概無關連。其中兩名獨立非執行董事曾永祺先生及魏偉健先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業法律、會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及不同專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。董事各自之個人履歷詳情載列於第10頁至第12頁。

董事會之責任、問責制及貢獻

董事會並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

Corporate Governance Report

企業管治報告

All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all the significant issues and affairs of the Group. The day-to-day management, administration and operation of the Group are delegated to the executive board members. Each executive director of the Company has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (the "**Board Committees**") for overseeing particular of the Company's affairs. The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

Chairman and Chief Executive Officer

The chairman and chief executive officer of the Company is Mr. KITCHELL Osman Bin which constitutes a deviation from the code provision A.2.1. The chairman is responsible for the management of the Board and external corporate communication. The chief executive officer is responsible for the day-to-day operation, monitoring performance of the management and effectiveness of the Company, including but not limited to, the implementation of the overall strategy of the Company.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。本公司各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（「**董事委員會**」），負責監察本公司之特定事務。各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要），以供董事會作出決定。

主席及行政總裁

KITCHELL Osman Bin先生出任本公司主席兼行政總裁職務，而此舉偏離守則條文第A.2.1條。主席負責董事會之管理及對外通訊。行政總裁則負責日常運作、監察本公司之管理層表現及效率，包括但不限於執行本公司之整體策略。

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

During year ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has no specific term of appointment for non-executive Directors, including INEDs, which constitutes a deviation from the code provision A.4.1.

The Company has received written annual confirmation from each of the INED in respect of his independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

Meeting Records

The Directors convened twelve full Board meetings and four general meetings during the Year. In addition, executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and are thus usually only executive directors would be attended. Attendance records of the Board meetings, the meetings of the Board Committees and general meetings during the Year were set out below:

獨立非執行董事

截至二零一二年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），其中一名具有適當專業資格或會計或相關財務管理專業知識之規定。本公司並無按特定任期委任非執行董事（包括獨立非執行董事），此舉構成偏離守則條文第A.4.1條。

本公司已根據上市規則第3.13條，接獲各獨立非執行董事有關彼之獨立性之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

會議記錄

董事於本年度召開十二次全體董事會會議及四次股東大會。此外，董事會亦會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。於本年度內，董事會會議、董事委員會會議及股東大會之出席紀錄如下：

Name	姓名	Board 董事會	Number of meetings attended/held 出席／舉行會議次數			
			Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive Directors		執行董事				
KITCHELL Osman Bin	KITCHELL Osman Bin	12/12	-	1/1	1/1	4/4
CHAN Yin, David	陳榮	12/12	-	-	-	4/4
DAVIS Angela Hendricks	DAVIS Angela Hendricks	11/12	-	-	-	2/4
CHOI Ka Wing	蔡家穎	12/12	-	-	1/1	4/4
Independent non-executive Directors		獨立非執行董事				
CHUNG Kong Fei, Stephen	叢鋼飛	12/12	2/2	-	1/1	0/4
TSANG Wing Ki	曾永祺	12/12	2/2	1/1	1/1	0/4
NGAI Wai Kin	魏偉健	12/12	2/2	1/1	1/1	4/4

Corporate Governance Report

企業管治報告

During the Year, a meeting of the Chairman and the independent non-executive Directors without presence of the executive Directors was held to discuss and review the operation and management of the Company, and the adequacy of systems and controls in place to safeguard the interests of the Group.

Continuous Professional Development of Directors

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary.

The Directors are committed to complying with code provision A.6.5 of the New CG Code on Directors' training which come into effect on 1 April 2012. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the financial year ended 31 December 2012 to the Company.

BOARD COMMITTEE

The Board has established three committees, the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin. Mr. NGAI Wai Kin is the chairman of the Audit Committee.

於本年度，主席及獨立非執行董事在並無執行董事的情況下舉行了一次會議，以討論及審閱本公司的營運及管理以及制度及監管是否充足，以保障本集團利益。

董事之持續專業發展

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助履行彼等之職責。如有必要，董事將獲安排持續簡報及專業發展，費用由本公司承擔。

董事承諾遵守由二零一二年四月一日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條。於截至二零一二年十二月三十一日止財政年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展並已向本公司提供其培訓之記錄。

董事委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報刊發日期，審計委員會由全體獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。魏偉健先生為審計委員會之主席。

Corporate Governance Report

企業管治報告

The primary duties of the Audit Committee include but are not limited to the following:

- consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor
- liaise with the Board and discuss with the external auditor issues of significance during the audit of the Group
- review the interim and annual results of the Group
- review the report from the external auditor in relation to continuing connected transactions
- discuss and monitor with the management on effectiveness of the Company's internal control

The terms of reference of Audit Committee is updated and adopted on 16 March 2012 which is consistent with the New CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

The Audit Committee held two meetings during the Year to review the Company's annual report for the year ended 31 December 2011 and the interim report for the six months period ended 30 June 2012, which opined that the preparations of the two sets of financial statements were in compliance with the applicable accounting standards and practices. Number of attendance of the Audit Committee meetings are disclosed under the section headed “Meeting Records” above.

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司內部監控之效果

審計委員會之職責範圍已作更新及於二零一二年三月十六日採納，並符合新企業管治守則條文並於本公司及香港聯合交易所有限公司（「**聯交所**」）網站刊發。審計委員會獲提供充份資源以履行其職責，並可於有需要時取得獨立專業意見。

審計委員會於本年度曾舉行兩次會議，以審閱本公司截至二零一一年十二月三十一日止年度之年報及截至二零一二年六月三十日止六個月之中期報告，並認為該兩份財務報表已根據適用會計準則及慣例編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference which was updated and adopted on 16 March 2012 to comply with the New CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises two INEDs, namely Mr. NGAI Wai Kin and Mr. TSANG Wing Ki and one executive Director, namely Mr. KITCHELL Osman Bin. Mr. NGAI Wai Kin is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. One meeting was held during the Year to review the remuneration package of Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meeting is disclosed under the section headed "Meeting Records" above.

Nomination Committee

Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of Director including to review the structure, size and composition of the Board and to recommend on matters in relation to appointments or re-appointments of Directors so as to ensure that the composition of the Board meets the requirements of the Listing Rules and the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據新企業管治守則更新及於二零一二年三月十六日採納有關之具體書面職責範圍。薪酬委員會獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體權責範圍登載於本公司及聯交所之網站上。

截至本年報刊發日期，薪酬委員會由兩名獨立非執行董事魏偉健先生及曾永祺先生及一名執行董事KITCHELL Osman Bin先生組成。魏偉健先生為薪酬委員會之主席。薪酬委員會獲提供足夠資源履行其職責。於本年度曾舉行一次會議，以檢討董事之薪酬組合。概無董事或彼之任何聯繫人士及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

提名委員會

具有成文職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議，確保董事會之成員組合符合上市規則之一般規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體權責範圍登載於本公司及聯交所之網站上。

Corporate Governance Report

企業管治報告

The Nomination Committee comprises all INEDs, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and two executive Directors, namely Mr. KITCHELL Osman Bin and Ms. CHOI Ka Wing. Mr. KITCHELL Osman Bin (chairman of the Company) is the chairman of the Nomination Committee. One meeting was held during the Year to review the composition of the Board. Number of attendance of the Nomination Committee meeting is disclosed under the section headed "Meeting Records" above.

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the Year, the Board has reviewed the Company's policies and practices on corporate governance.

INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These internal controls are designed to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

During the Year, the Board reviewed and ensured the internal control process had been properly carried out in making the investment decision and adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting were maintained properly. The Board satisfies that, given the size and activities of the Company, adequate internal control systems have been established and considers continuing reviews of internal controls will be undertaken to ensure its adequacy and effectiveness.

提名委員會由全體獨立非執行董事，即叢鋼飛先生、曾永祺先生及魏偉健先生，以及兩名執行董事，即KITCHELL Osman Bin先生及蔡家穎女士組成。KITCHELL Osman Bin先生（本公司主席）為提名委員會之主席。於本年度曾舉行一次會議，以檢討董事會之組合。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於本年度內，董事會已檢討本公司有關企業管治之政策及實務。

內部監控

董事會負責監察本集團內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等內部監控旨在確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

於本年度，董事會已檢討及確保在制定投資決策時妥善執行內部監控程序，並妥為確保本集團會計及財務申報員工具備足夠資源、資格及資歷。董事會信納，鑑於本公司的規模及業務，故已經建立足夠之內部監控系統並考慮繼續檢討將進行之內部監控，以確保其充分性及行之有效。

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge its responsibility to prepare the Group's financial statements for each financial period to give true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Board has selected Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance in preparing the financial statements for the year ended 31 December 2012 on a going concern basis. The Directors are responsibilities for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors must also keep proper accounting records, which disclose, with reasonable accuracy in a timely manner, the financial position of the Group and the Company. The Directors must ensure that the financial statements comply with accounting standards, applicable laws and regulations.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Company for the year ended 31 December 2012 are set out in the Independent Auditor's Report on page 38.

AUDITOR'S REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 20 June 2012 and the Directors were authorised to fix their remuneration. The remuneration paid/payable to Mazars CPA Limited in respect of audit for the Year and non-audit services during the Year were HK\$410,000 and HK\$8,500 respectively (2011: HK\$400,000 and HK\$8,000 respectively).

董事及核數師編製財務報表之責任

董事確認其有責任編製本集團各財務期間之財務報表，從而對該期間本集團之經營狀況及業績以及現金流表達真實且公平意見。董事會已選定香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定按持續經營基準編製截至二零一二年十二月三十一日止年度之財務報表。董事有責任採取所有合理和必須的措施，保護本集團的資產，以及防範和查明欺詐和其他問題。董事亦必須保存妥當的會計記錄，該會計記錄按合理之準確性適時披露本集團及本公司之財務狀況。董事必須確保財務報表遵守會計準則、適用之法例及規例。

本公司外聘核數師就本公司截至二零一二年十二月三十一日止年度之申報責任載於第38頁之獨立核數師報告。

核數師薪酬

瑪澤會計師事務所有限公司於二零一二年六月二十日之股東週年大會上獲續聘為本集團核數師，而董事獲授權訂定其薪酬。本年度就審核服務及非審核服務而已付／應付瑪澤會計師事務所有限公司之薪酬分別為港幣410,000元及港幣8,500元（二零一一年：分別為港幣400,000元及港幣8,000元）。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Communication with Investors

The Company endeavours to maintain a high level of transparency that Company's website (www.unity913.com) has been established as a means to communicate with shareholders and investors.

The Board aims to ensure that its shareholders are kept well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements and circulars.

The Board convened annual general meeting and other general meetings as the principal channel to meet and communicate with the shareholders of the Company. Individual resolution in response to specific issues (including proposals in relation to renewal continuing connected transactions, rights issue and capital reorganisation) had been put forward to shareholders of the Company to consider at the general meetings during the Year. In each general meeting held during the Year, the Board had ensured that Tricor Tengis Limited, the Company's Hong Kong Share Registrar, acted as scrutineer in each occasion for all vote cast at the general meeting.

The chairman of the Company and the chairman of the Board Committees were available to answer questions at the annual general meeting held on 20 June 2012 and extraordinary general meetings held on 20 January 2012, 2 February 2012 and 17 May 2012 respectively.

Constitutional Documents of the Company

During the year ended 31 December 2012, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Company and the Stock Exchange.

投資者關係

與投資者溝通

本公司致力提高透明度，設立本公司網站 (www.unity913.com) 乃作為與股東及投資者溝通之途徑。

董事會有意確保股東以及時及準確之方式充分了解本公司之重大業務事項。透過本公司之年度報告、中期報告、公告及通函，為股東提供大量與本公司業務有關之資料。

董事會召開股東週年大會及其他股東大會，作為與本公司股東會面及溝通之主要渠道。本公司已向其股東提呈有關特別事項（包括有關重續持續關連交易、供股及資本重組）之個別決議案，以在本年度股東大會上作出考慮。於本年度舉行之各股東大會，董事會已確保本公司之香港股份過戶登記處卓佳登捷時有限公司在各情況下均於股東大會上擔任監票人，對所有票數進行點票。

本公司主席及董事委員會主席均有出席分別於二零一二年六月二十日舉行之股東週年大會及二零一二年一月二十日、二零一二年二月二日及二零一二年五月十七日舉行之股東特別大會，並於會上解答提問。

公司組織章程文件

截至二零一二年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於本公司及聯交所網站查閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Room 2206, 22nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong) or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

召開股東特別大會及於股東會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港北角馬寶道28號華匯中心22樓2206室）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (Room 2206, 22nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong) or at the registration office (Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website at www.unity913.com.

Enquiries to the Board

Shareholders who have enquiries about the shareholders' rights or have enquiries to put to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at Room 2206, 22nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order that the Company can give them a reply.

股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席與發出通告有關的大會及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該等通知已遞交至本公司總辦事處（香港北角馬寶道28號華匯中心22樓2206室）或登記辦事處（卓佳登捷時有限公司，香港灣仔皇后大道東28號金鐘匯中心26樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站www.unity913.com索閱。

向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港北角馬寶道28號華匯中心22樓2206室。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回復。

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the shareholders of
Unity Investments Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 40 to 107, which comprise the consolidated and the Company’s statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核第40頁至第107頁所載合一投資控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表及 貴公司財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明附註。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的該等綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

核數師之責任

本核數師之責任是根據審核之結果對該等綜合財務報表發表意見，並僅為向全體股東匯報而編製，不應用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。本核數師之審核工作按照香港會計師公會頒佈之香港核數準則進行。該等準則要求本核數師遵守操守規定並計劃及進行審核，以合理保證綜合財務報表是否不存在重大之錯誤陳述。

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選取之程序須視乎本核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論由欺詐或錯誤引起）之風險。在作出該等風險評估時，本核數師考慮與該公司編製真實兼公平之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策是否恰當及董事所作之會計估算是否合理，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 December 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 8 March 2013

Fung Shiu Hang

Practising Certificate number: P04793

意見

本核數師認為，綜合財務報表根據香港財務報告準則真實兼公平地顯示 貴公司與 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一三年三月八日

馮兆恒

執業證書編號：P04793

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Turnover	營業額	4	(2,005,477)	(63,406,376)
Other revenue	其他收益	4	1,679,978	547,676
Other income	其他收入	5	1,640,000	2,391,416
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動		3,982,364	(45,735,070)
Changes in fair value of unlisted debt investments designated as at fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動		–	(13,000,000)
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值		(36,971,016)	(91,881,944)
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損		(38,781,423)	(22,224,766)
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供出售投資分類之非上市權益投資之已變現虧損		–	(1,218,332)
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益		–	1,526,250
Other operating expenses	其他經營開支		(14,588,649)	(11,785,069)
Finance costs	融資成本	7	(1,187,788)	(1,621,296)
Loss before tax	除稅前虧損	7	(86,232,011)	(246,407,511)
Income tax expense	利得稅開支	8	–	–
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	9	(86,232,011)	(246,407,511)
Other comprehensive income (loss)	其他全面收益 (虧損)			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		(33,152,206)	(159,771,356)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		38,781,423	23,443,098
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益		36,971,016	91,881,944
Other comprehensive income (loss) for the year	年內其他全面收益 (虧損)		42,600,233	(44,446,314)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內總全面虧損		(43,631,778)	(290,853,825)
Loss per share – Basic and Diluted	每股虧損 – 基本及攤薄	10	(0.58)	Restated 重列 (4.60)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2012

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(a)	2,091,573	314,828
Available-for-sale investments	可供出售投資	14	161,130,369	166,692,542
			163,221,942	167,007,370
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	15	68,753,877	90,143,081
Other receivables	其他應收款	17	353,596	1,596,149
Bank balances and cash	銀行結存及現金		8,347,968	1,413,801
			77,455,441	93,153,031
Current liabilities	流動負債			
Other payables and accruals	其他應付款及 應計費用		356,367	1,661,384
Due to securities brokers	結欠證券經紀之款項		–	22,864,546
Interest-bearing borrowing	計息借款	18	–	50,000,000
			356,367	74,525,930
Net current assets	流動資產淨值		77,099,074	18,627,101
NET ASSETS	資產淨值		240,321,016	185,634,471
Capital and reserves	股本及儲備			
Share capital	股本	19	1,940,352	4,311,893
Reserves	儲備		238,380,664	181,322,578
TOTAL EQUITY	總權益		240,321,016	185,634,471

Approved and authorised for issue by the Board of Directors on 8 March 2013.

已經由董事會於二零一三年三月八日批准及授權刊發。

KITCHELL Osman Bin

Director

董事

CHOI Ka Wing

蔡家穎

Director

董事

Statement of Financial Position

財務狀況表

As at 31 December 2012

於二零一二年十二月三十一日

		Note	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(b)	1,765,583	314,828
Interests in subsidiaries	於附屬公司之權益	13	218,088,316	226,534,736
			219,853,899	226,849,564
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	15	11,884,409	7,685,069
Other receivables	其他應收款	17	339,027	1,595,023
Bank balances and cash	銀行結存及現金		8,222,541	1,127,222
			20,445,977	10,407,314
Current liabilities	流動負債			
Other payables and accruals	其他應付款及 應計費用		331,368	1,622,384
Interest-bearing borrowing	計息借款	18	–	50,000,000
			331,368	51,622,384
Net current assets (liabilities)	流動資產(負債)淨值		20,114,609	(41,215,070)
NET ASSETS	資產淨值		239,968,508	185,634,494
Capital and reserves	股本及儲備			
Share capital	股本	19	1,940,352	4,311,893
Reserves	儲備	20	238,028,156	181,322,601
TOTAL EQUITY	總權益		239,968,508	185,634,494

Approved and authorised for issue by the Board of Directors on 8 March 2013.

已經由董事會於二零一三年三月八日批准及授權刊發。

KITCHELL Osman Bin

Director
董事

CHOI Ka Wing

蔡家穎
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
OPERATING ACTIVITIES	經營業務			
Cash used in operations	營運所用現金	24	(11,513,907)	(57,557,638)
Interest paid	已付利息		(1,646,692)	(1,162,392)
Net cash used in operating activities	經營業務所用 現金淨額		(13,160,599)	(58,720,030)
INVESTING ACTIVITIES	投資業務			
Acquisition of property, plant and equipment	收購物業、廠房及設備		(2,312,619)	(15,700)
Acquisition of available-for-sale investments	收購可供出售投資		(214,555,425)	(161,197,800)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		186,965,392	157,935,457
Proceeds from redemption of unlisted debt investments	贖回非上市債務投資所得款項		–	5,126,250
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	1,380,000
Dividends received	所得股息		1,679,092	502,308
Interest received	所得利息		3	44,565
Net cash (used in) from investing activities	投資業務(所用) 所得現金淨額		(28,223,557)	3,775,080
FINANCING ACTIVITIES	融資活動			
Proceeds from rights issue	供股所得款項		86,237,868	–
Proceeds from placement of shares	配售股份所得款項		17,786,560	2,550,000
Share issue expenses	發行股份之開支		(5,706,105)	(43,200)
New interest-bearing borrowing raised	新借計息借款		–	50,000,000
Repayment of interest-bearing borrowing	償還計息借款		(50,000,000)	–
Net cash from financing activities	融資活動所得 現金淨額		48,318,323	52,506,800
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之 增加(減少)淨額		6,934,167	(2,438,150)
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		1,413,801	3,851,951
Cash and cash equivalents at year end, represented by bank balances and cash	於年末之現金及 現金等價物(全數 為銀行結存及現金)		8,347,968	1,413,801

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	投資重估儲備	削減股本儲備	累計虧損	儲備合計	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2012	於二零一二年一月一日	4,311,893	461,570,664	(39,409,871)	346,585,489	(587,423,704)	181,322,578	185,634,471
Loss for the year	年內虧損	-	-	-	-	(86,232,011)	(86,232,011)	(86,232,011)
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	(33,152,206)	-	-	(33,152,206)	(33,152,206)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	38,781,423	-	-	38,781,423	38,781,423
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	36,971,016	-	-	36,971,016	36,971,016
Other comprehensive income for the year	年內其他全面收益	-	-	42,600,233	-	-	42,600,233	42,600,233
Total comprehensive loss for the year	年內全面虧損總額	-	-	42,600,233	-	(86,232,011)	(43,631,778)	(43,631,778)
Issue of shares under rights issue	根據供股發行股份	8,623,787	77,614,081	-	-	-	77,614,081	86,237,868
Issue of shares under placement	根據配售發行股份	323,392	17,463,168	-	-	-	17,463,168	17,786,560
Share issue expenses	發行股份之開支	-	(5,706,105)	-	-	-	(5,706,105)	(5,706,105)
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	(11,318,720)	-	-	11,318,720	-	11,318,720	-
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	(357,904,209)	357,904,209	-	-
Total transactions with owners	與擁有人交易總額	(2,371,541)	89,371,144	-	(346,585,489)	357,904,209	100,689,864	98,318,323
At 31 December 2012	於二零一二年十二月三十一日	1,940,352	550,941,808	3,190,362	-	(315,751,506)	238,380,664	240,321,016
At 1 January 2011	於二零一一年一月一日	4,226,893	459,148,864	5,036,443	346,585,489	(341,016,193)	469,754,603	473,981,496
Loss for the year	年內虧損	-	-	-	-	(246,407,511)	(246,407,511)	(246,407,511)
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	(159,771,356)	-	-	(159,771,356)	(159,771,356)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	23,443,098	-	-	23,443,098	23,443,098
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	91,881,944	-	-	91,881,944	91,881,944
Other comprehensive loss for the year	年內其他全面虧損	-	-	(44,446,314)	-	-	(44,446,314)	(44,446,314)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(44,446,314)	-	(246,407,511)	(290,853,825)	(290,853,825)
Issue of shares under subscription	根據認購發行股份	85,000	2,465,000	-	-	-	2,465,000	2,550,000
Share issue expenses	發行股份之開支	-	(43,200)	-	-	-	(43,200)	(43,200)
Total transactions with owners	與擁有人交易總額	85,000	2,421,800	-	-	-	2,421,800	2,506,800
At 31 December 2011	於二零一一年十二月三十一日	4,311,893	461,570,664	(39,409,871)	346,585,489	(587,423,704)	181,322,578	185,634,471

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 13 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual 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. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2011 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the Group's results and financial position for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註13詳述。

2. 主要會計政策

編製基準

此等綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該詞泛指香港會計師公會（「香港會計師公會」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）適用披露規定。

編製此等綜合財務報表之基準與二零一一年綜合財務報表所採納之會計政策一致。採納與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則對本集團於本年度及過往年度之業績及財務狀況並無重大影響。本集團所採納之主要會計政策摘要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss and available-for-sale investments, which are measured at fair value as explained in the accounting policies.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，除透過損益按公允值列賬之金融資產及可供出售投資則如會計政策所闡釋按公允值計量。

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結餘、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

附屬公司

附屬公司乃本集團有權支配其財務及經營政策，並藉此從其業務活動中取得利益之公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。有關投資之賬面值會按個別基準扣減至其可收回價值。本公司將附屬公司之業績以已收及應收股息基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the annual rate of 33-1/3%. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year in which the item is derecognised.

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達致可使用狀態及地點作擬定用途所產生之任何直接應佔成本。維修及保養於其產生年度內計入損益中。

物業、廠房及設備乃由可供使用之日起，按其估計可使用年期及扣除估計殘餘值後，以直線法按年率33-1/3%提撥折舊，以撇銷成本減累計減值虧損。倘若部份物業、廠房及設備項目具有不同可使用年期，則項目之成本按合理基準分配並分開折舊。

物業、廠房及設備之項目乃於出售或持續使用該資產預期不會在未來產生經濟利益時解除確認。解除確認資產所產生之收益或虧損乃計入項目解除確認年度之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any dividend or interest earned on the financial assets.

2. 主要會計政策 (續)

金融工具

確認及終止確認

金融資產及金融負債乃於本集團成為該工具之合約條文之其中一方時及按交易日予以確認。

當及僅(i)本集團在金融資產之未來現金流之合約權利到期或(ii)本集團轉讓金融資產及金融資產所有權之幾乎所有風險及回報時，金融資產將被終止確認。金融負債僅於不復存在時(即於相關合約內指明之責任獲解除、撤銷或到期時)終止確認。

分類及計量

金融資產或金融負債初步按公允值計量，倘金融資產或金融負債並未按公允值計入損益，則加上收購或發行金融資產或金融負債之直接應佔交易成本。

透過損益按公允值列賬之金融資產

透過損益按公允值列賬之金融資產包括持作買賣之金融資產及於首次確認時劃分為透過損益按公允值列賬之金融資產。有關資產或負債按公允值列賬，由此產生之任何收益及虧損均在損益中確認，包括於金融資產賺取之任何股息或利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or designated and effective hedging instruments.

Financial assets are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

The Group uses the Binomial Tree Pricing Model to determine the fair value of debt investments that are not traded in an active market. Differences may arise between the fair value at initial recognition which, in accordance with *HKAS 39*, is generally the transaction price and the amount determined at initial recognition using the valuation technique. Any such differences are charged or credited to profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

透過損益按公允值列賬之金融資產 (續)

倘金融資產(i)購入目的為於短期內出售；(ii)屬於本集團集中管理之已確認金融工具組合之一部分，並於近期實際有短期獲利模式；或(iii)屬於並非金融擔保合約或劃分及有效對沖工具之衍生工具，則會分類為持作買賣。

倘(i)在初次確認時將金融資產劃分為透過損益按公允值列賬會消除或明顯減少因以不同基準計量資產或負債或確認盈虧而可能產生之不一致會計處理；或(ii)根據明文訂立之風險管理策略，金融資產及／或金融負債屬於一組受管理且按公允值評估其表現之金融資產及／或金融負債之一部份；或(iii)有關金融資產包含需要獨立記賬之嵌入式衍生工具，則金融資產將在首次確認時劃分為透過損益按公允值列賬。

倘若合約包括一個或多個嵌入式衍生工具，則整個混合合約或被劃分為透過損益按公允值列賬之金融資產，惟倘若嵌入式衍生工具並無大幅修訂現金流量或明晰分開嵌入式衍生工具被禁止除外。

本集團採用二項式樹狀定價模式對未有在活躍市場買賣之債務投資計量其公允值。初始確認之公允值（根據香港會計準則第39號通常為交易價格）與使用估值技術於初始確認時釐定之價格可能會出現差額。任何有關差額自損益中扣除或計入損益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables

Loans and receivables including bank balances and cash and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised in investment revaluation reserve which is a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

2. 主要會計政策 (續)

金融工具 (續)

貸款及應收款

貸款及應收款(包括銀行結存及現金及其他應收款)指並無於活躍市場掛牌且並非為買賣而持有，並具有固定或可釐定付款金額之非衍生金融資產。貸款及應收款以實際利率法按攤銷成本計量，惟倘應收款為免息貸款及無固定還款期或其折現影響並不重大則除外。在此情況下，應收款按成本扣除減值虧損列賬。攤銷成本已計算在到期年內任何收購折讓或溢價。因終止確認、減值或透過攤銷程序所產生之盈虧於損益中確認。

可供出售金融資產

可供出售金融資產乃劃分為此類別或不屬於任何其他金融資產類別之非衍生金融資產。可供出售金融資產乃按公允值計量，而價值之變動於投資重估儲備中確認，乃權益之獨立部分，直至資產被出售、收回或另行處置為止，或直至資產被釐定為出現減值為止，屆時，之前在其他全面收入中呈報之累計盈虧將重新分類至損益中，以作為重新分類調整。

並無活躍市場報價而其公允值不能可靠地計量之可供出售權益工具，以成本扣除減值虧損列賬。

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綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值

本集團於各申報期結束時評估有否客觀證據顯示金融資產(透過損益按公允值列賬之金融資產除外)出現減值。按攤銷成本列賬之金融資產之減值虧損，為資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

倘一項可供出售金融資產出現減值，則包括其收購成本(扣除任何本金還款及攤銷)與其現行公允值之差額在內的累計虧損，經扣減以往於損益中確認之任何減值虧損後，會由權益重新分類至損益中並按重新分類調整列賬。就可供出售權益工具於損益確認之減值虧損不會透過損益撥回。可供出售權益工具之公允值於確認減值虧損後之任何其後升值於權益確認。倘可供出售債務工具之公允值增幅可客觀地與於損益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

至於以成本列賬之可供出售金融資產，減值虧損之金額為金融資產之賬面值與按類似金融資產之現行市場回報率折現之估計未來現金流現值兩者間之差額。有關減值虧損不予撥回。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，例如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 金融資產之活躍市場因財政困難而不再存在。

按攤銷成本列賬之金融資產之減值虧損，為資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

The Group's financial liabilities include other payables and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Net income from sale of investments held for trading are recognised on the transaction date when the relevant sale and purchase contract is entered into.

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

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. 主要會計政策 (續)

金融工具 (續)

金融負債

本集團之金融負債包括其他應付款及計息借款。所有金融負債最初按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，金融負債則按成本列賬。

現金等價物

就綜合現金流量表而言，現金等價物指可隨時兌換為已知現金金額及無重大價值變動風險之短期高流通性投資。

收益確認

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

出售持作買賣投資之淨收入於訂立有關買賣合約之交易日予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether its property, plant and equipment have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

2. 主要會計政策 (續)

外幣換算

計入本集團各公司財務報表之項目均以該公司業務所在之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能及呈報貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

非金融資產減值

本集團於每個申報期結束時檢討內部及外部資訊，以釐定其物業、廠房及設備是否已經出現減值虧損或先前已確認之減值虧損已不再存在或可能已經減少。倘出現上述任何情況，本集團將根據資產之公允值減出售成本及可使用價值之較高者估計資產之可收回價值。倘不能估計個別資產之可收回金額，本集團則會估計可獨立賺取現金流之最小組別資產(即賺取現金單位)之可收回金額。

倘本集團估計某項資產或賺取現金單位之可收回金額低於其賬面值，則該項資產或賺取現金單位之賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

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

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the term of the relevant lease.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

2. 主要會計政策 (續)

非金融資產減值 (續)

減值虧損之撥回受限於假設以往年度並無確認減值虧損情況下釐定之資產或賺取現金單位之賬面值。減值虧損撥回將即時確認為收入。

借款成本

與收購、興建或製造合資格資產直接有關之借款成本乃作為該項資產部份成本予以撥充資本。所有其他借款成本於其產生期間確認為開支。

租約

如租約之條款將絕大部分擁有權風險及回報轉讓予承租人，該項租約分類為財務租約。所有其他租約分類為經營租約。

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

僱員福利

短期僱員福利

薪金、年度獎金、已付年度假期、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

界定供款計劃

界定供款退休計劃之供款責任於產生時在損益中確認為開支，亦會因僱員在供款全數歸其所有前退出計劃扣減被沒收之供款。該計劃之資產與本集團之資產以獨立管理基金形式分開處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策 (續)

稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於各申報期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於財務報表賬面值兩者於各申報期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期間結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及稅項抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

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綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策 (續)

有關連人士／關連人士

有關連人士為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

2. 主要會計政策 (續)

有關連人士／關連人士 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

於有關連人士之定義中，聯繫人士包括聯繫人士之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士之交易(根據上市規則界定)於本年報之董事會報告內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Impairment of available-for-sale investments

For available-for-sale investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

2. 主要會計政策 (續)

重要會計估計及判斷

管理層於編製財務報表時作出有關未來之估計及假設以及判斷。彼等影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。彼等按持續基準並根據經驗及相關要素(包括對相信在有相關情況下屬合理之未來事件的預期)評估。倘適用，對會計估計之修訂於修訂期間及未來期間確認，在此情況下，修訂亦影響未來期間。

可供出售投資減值

可供出售投資方面，公允值大幅或長期低於成本視為減值之客觀憑證。釐定公允值是否大幅或長期減少須運用判斷，而判斷時會考慮市場波動之歷史數據及特定投資價格。本集團亦考慮有關發行人／所投資公司之財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgement

(Continued)

Impairment of investments and receivables

The Company assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from those entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

Fair value estimation

The Group's unlisted debt securities have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics, and taking into consideration the volatility of the underlying asset and duration to maturity. This valuation requires the Group to make estimates about expected future cash flows and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted debt securities at the end of the reporting period was HK\$Nil (2011: HK\$34,000,000).

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

投資及應收款減值

本公司每年根據香港會計準則第36號評估於附屬公司之投資有否出現任何減值，並遵循香港會計準則第39號之指引釐定應收該等實體之款項有否出現減值。有關會計法之詳情載於各項會計政策內。評估須運用對資產未來現金流（包括預期股息）之估計及挑選合適折現率。該等實體於日後之財務表現及狀況變動將影響減值虧損之估計，並須調整其賬面值。

公允值估計

本集團之非上市債務證券已獲估值，基準為按具有類似條款及風險特性之項目當前適用利率折現之預期現金流量，並考慮相關資產之波動及持有時間至到期日。是項評估要求本集團就預期未來現金流量及折現率作出估計，因此具有不確定性。非上市債務證券於申報期結束時之公允值為港幣零元（二零一一年：港幣34,000,000元）。

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3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Presentation of items of other comprehensive income ⁽¹⁾
HKAS 19 (2011)	Employee Benefits ⁽²⁾
HKAS 27 (2011)	Separate Financial Statements ⁽²⁾
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁽²⁾
HKFRS 10	Consolidated financial statements ⁽²⁾
HKFRS 11	Joint Arrangements ⁽²⁾
HKFRS 12	Disclosures of Interests with Other Entities ⁽²⁾
Amendments to HKFRS 10, HKFRS 11, HKFRS 12	Additional transition relief – Consolidated financial statements, Joint Arrangements, Disclosures of Interests with Other Entities ⁽²⁾
HKFRS 13	Fair value measurement ⁽²⁾

3. 香港財務報告準則未來變動

於授權刊發此等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之下列若干新訂／經修訂香港財務報告準則。

香港會計準則 第1號之修訂	其他全面收益 項目之呈報 ⁽¹⁾
香港會計準則第19號 (二零一一年)	僱員福利 ⁽²⁾
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁽²⁾
香港會計準則第28號 (二零一一年)	於聯營公司及合營 公司之投資 ⁽²⁾
香港財務報告準則 第10號	綜合財務報表 ⁽²⁾
香港財務報告準則 第11號	合營安排 ⁽²⁾
香港財務報告準則 第12號	披露於其他實體 之權益 ⁽²⁾
香港財務報告準則 第10號、香港財務 報告準則第11號、 香港財務報告準則 第12號之修訂	額外過渡寬免 – 綜合財務報表、 合營安排及於 其他實體權益 之披露 ⁽²⁾
香港財務報告準則 第13號	公允值計量 ⁽²⁾

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3. FUTURE CHANGES IN HKFRS (Continued)

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards ⁽²⁾
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁽²⁾
Various HKFRSs	Annual Improvements Project – 2009-2011 Cycle ⁽²⁾
Amendments to HKFRS 7	Disclosure – Offsetting Financial Assets and Financial Liabilities ⁽²⁾
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities ⁽³⁾
Amendments to HKAS 27 (2011), HKFRS 10, HKFRS 12	Investment Entities – Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosures of Interests with Other Entities ⁽³⁾
HKFRS 9	Financial Instruments ⁽⁴⁾
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9, Financial Instruments, and Transition Disclosure ⁽⁴⁾

3. 香港財務報告準則未來變動 (續)

香港財務報告準則 第1號之修訂	首次採納香港財務 報告準則 ⁽²⁾
香港 (國際財務報告 詮釋委員會) – 詮釋第20號	露天礦場生產期之 剝採成本 ⁽²⁾
各項香港財務 報告準則	年度改進項目 – 二零零九至 二零一一年週期 ⁽²⁾
香港財務報告準則 第7號之修訂	披露 – 抵銷金融 資產及金融負債 ⁽²⁾
香港會計準則第32號 之修訂	呈報 – 抵銷金融資 產及金融負債 ⁽³⁾
香港會計準則第27號 (二零一一年)、香港 財務報告準則 第10號、香港 財務報告準則 第12號之修訂	投資實體 – 對獨立 財務報表、綜合 財務報表、於 其他實體權益 之披露之修訂 ⁽³⁾
香港財務報告準則 第9號	金融工具 ⁽⁴⁾
香港財務報告準則 第9號及香港財務 報告準則第7號 之修訂	香港財務報告準則 第9號、金融工具 及過度披露之強制 生效日期 ⁽⁴⁾

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3. FUTURE CHANGES IN HKFRS (Continued)

- (1) Effective for annual periods beginning on or after 1 July 2012
- (2) Effective for annual periods beginning on or after 1 January 2013
- (3) Effective for annual periods beginning on or after 1 January 2014
- (4) Effective for annual periods beginning on or after 1 January 2015

The directors of the Company are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

4. TURNOVER AND REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Turnover and revenue recognised during the year are as follows:

3. 香港財務報告準則未來變動 (續)

- (1) 於二零一二年七月一日或之後開始之年度期間生效
- (2) 於二零一三年一月一日或之後開始之年度期間生效
- (3) 於二零一四年一月一日或之後開始之年度期間生效
- (4) 於二零一五年一月一日或之後開始之年度期間生效

本公司董事正在評估未來採納該等新增／經修訂香港財務報告準則之可能影響，但尚不能合理估計彼等對本集團綜合財務報表之影響。

4. 營業額及收益

本集團主要業務為投資上市及非上市公司。本年度已確認之營業額及收益如下：

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Turnover	營業額		
Loss from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資虧損	(9,900,477)	(63,406,376)
Gain from the sale of unlisted debt investments designated as at fair value through profit or loss upon initial recognition	銷售於初次確認時透過損益按公允值劃分之非上市債務投資所得收益	7,895,000	-
		(2,005,477)	(63,406,376)
Other revenue	其他收益		
Interest income	利息收入	3	44,565
Dividend income from listed investments	上市投資之股息收入	1,679,092	502,308
Exchange gain	匯兌收益	883	803
		1,679,978	547,676
Total revenue	總收益	(325,499)	(62,858,700)

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5. OTHER INCOME

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Commission rebate from securities brokers	證券經紀之佣金回扣	1,640,000	1,858,116
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	533,300
		1,640,000	2,391,416

5. 其他收入

6. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset.

6. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須提供業務分部資料（乃本集團分部呈報之主要基準）。

地區資料

下表為(i)本集團收益；及(ii)本集團非流動資產（金融工具除外）（「特定非流動資產」）按照地域分區之資料。本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。

		Revenues 收益		Specified non-current assets 特定非流動資產	
		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Hong Kong (place of domicile)	香港（營業地點）	(325,499)	(62,858,700)	2,091,573	314,828

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7. LOSS BEFORE TAX

7. 除稅前虧損

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
This is stated after charging (crediting): 經扣除 (計入) :			
Finance costs	融資成本		
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	1,187,788	1,621,296
Staff costs	員工成本		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	1,356,946	1,226,291
Contributions to defined contribution plans	界定供款計劃供款	43,719	42,965
		1,400,665	1,269,256
Other items	其他項目		
Auditor's remuneration	核數師酬金	410,000	400,000
Depreciation	折舊	535,874	1,249,327
Operating leases in respect of:	有關下列各項之經營租約：		
office premises	辦公室物業	855,786	903,144
hire of machinery	租賃機器	101,455	94,753
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損	48,681,900	85,631,142
Realised surplus on unlisted investments	非上市投資之已變現盈餘	(7,895,000)	(307,918)
Unrealised loss on listed investments	上市投資之未變現虧損	32,988,652	137,617,014
Unrealised loss on unlisted investments	非上市投資之未變現虧損	-	13,000,000

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8. TAXATION

Hong Kong Profits Tax has not been provided in the financial statements as the Group incurred losses for taxation purpose for the years 2012 and 2011.

Reconciliation of tax expense

8. 稅項

由於本集團於二零一二年及二零一一年度錄得稅項虧損，故並無在財務報表就香港利得稅作出撥備。

稅項開支對賬

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Loss before tax	除稅前虧損	(86,232,011)	(246,407,511)
Income tax at applicable tax rate of 16.5% (2011: 16.5%)	按適用稅率16.5% (二零一一年：16.5%) 計算之所得稅	(14,228,282)	(40,657,239)
Tax exempt revenue	稅項豁免收益	(970,087)	(334,845)
Non-deductible expenses	不可扣減開支	247,794	1,753,743
Unrecognised tax losses	未確認稅務虧損	14,970,176	39,082,177
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	–	(192,260)
Unrecognised temporary difference	未確認臨時差異	(19,601)	348,424
Tax expense for the year	年內稅項開支	–	–

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9. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the loss for the year attributable to equity holders of the Company of HK\$86,232,011 (2011: HK\$246,407,511), a loss of HK\$43,984,309 (2011: HK\$290,853,826) is dealt with in the financial statements of the Company.

10. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of HK\$86,232,011 (2011: HK\$246,407,511) and the weighted average number of 148,088,798 (2011 as restated: 53,607,571) ordinary shares in issue during the year. The comparative amount of the basic loss per share for 2011 had been adjusted to reflect the impact of the rights issue and share consolidation effected during the year.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2012 and 2011.

9. 本公司權益持有人應佔年內虧損

於本公司權益持有人應佔年內虧損港幣86,232,011元(二零一一年:港幣246,407,511元)中,港幣43,984,309元之虧損(二零一一年:港幣290,853,826元)乃於本公司之財務報表處理。

10. 每股虧損

每股基本虧損乃根據本年度權益持有人應佔本集團虧損港幣86,232,011元(二零一一年:港幣246,407,511元)及本年度已發行普通股之加權平均數148,088,798股(二零一一年(重列):53,607,571股)計算。二零一一年每股基本虧損的比較數字已作調整,以反映年內供股及已執行的股份合併的影響。

於二零一二年及二零一一年,由於並無攤薄潛在普通股,故每股攤薄虧損與每股基本虧損相同。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

11. 董事及高級管理人員酬金

(a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2012 二零一二年			
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Total
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Executive directors	執行董事				
Kitchell Osman Bin	Kitchell Osman Bin	-	840,000	13,750	853,750
Chan Yin, David	陳榮	-	540,000	13,750	553,750
Davis Angela Hendricks	Davis Angela Hendricks	-	540,000	13,750	553,750
Choi Ka Wing	蔡家穎	-	540,000	13,750	553,750
Independent non-executive directors	獨立非執行董事				
Chung Kong Fei, Stephen	叢鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	2,460,000	55,000	2,875,000

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

11. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

2011

二零一一年

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
	董事袍金	薪金、津貼及實物利益	退休計劃供款	合計	
	HK\$	HK\$	HK\$	HK\$	
	港幣	港幣	港幣	港幣	
Executive directors	執行董事				
Kitchell Osman Bin	Kitchell Osman Bin	-	810,000	12,000	822,000
Chan Yin, David	陳榮	-	328,065	7,653	335,718
Davis Angela	Davis Angela				
Hendricks	Hendricks	-	540,000	12,000	552,000
Choi Ka Wing	蔡家穎	-	480,000	12,000	492,000
Independent non-executive directors	獨立非執行董事				
Chung Kong Fei, Stephen	叢鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	2,158,065	43,653	2,561,718

Note: All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2011: Nil).

附註：本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司有關連人士。年內，並無與有關連人士進行其他交易（二零一一年：無）。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, four (2011: four) are directors whose emoluments are disclosed in note 11(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other one (2011: one) individual is as follows:

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	660,000	576,000
Retirement scheme contributions	退休計劃供款	13,750	12,000
		673,750	588,000

Their emoluments were within the following band:

		Number of employee 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	1

(c) Share options granted to the directors of the Company

Under the share option scheme approved by the shareholders of the Company on 2 May 2003 (the "Option Scheme"), the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. During the year, no share options were granted to the directors. Details of the Option Scheme are disclosed in note 21 to the consolidated financial statements.

11. 董事及高級管理人員酬金 (續)

(b) 最高薪酬人士

本集團五名最高薪酬人士中，四名(二零一一年：四名)為董事，其薪酬於綜合財務報表附註11(a)披露。其餘一名(二零一一年：一名)人士之薪酬總額如下：

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	660,000	576,000
Retirement scheme contributions	退休計劃供款	13,750	12,000
		673,750	588,000

彼等之薪酬介乎以下範圍：

		Number of employee 僱員數目	
		2012 二零一二年	2011 二零一一年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	1

(c) 授予本公司董事之購股權

根據本公司股東於二零零三年五月二日批准之購股權計劃(「購股權計劃」)，本公司董事可向董事會認為曾經或可能對本集團及本集團持有任何股權之任何實體發展及增長作出貢獻之參與者授出購股權。於年內並無向董事授出購股權。購股權計劃之詳情於綜合財務報表附註21披露。

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

(a) Group

		Leasehold improvements 租賃物業裝修 HK\$ 港幣	Office equipment 辦公室設備 HK\$ 港幣	Furniture and fixtures 傢俬及裝置 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2011	截至二零一一年十二月三十一日止年度賬面值之對賬					
At 1 January 2011	於二零一一年一月一日	428,950	177,593	27,113	1,761,499	2,395,155
Additions	添置	-	15,700	-	-	15,700
Depreciation	折舊	(223,800)	(90,693)	(20,035)	(914,799)	(1,249,327)
Disposal/written off, net	出售/撇銷, 淨值	-	-	-	(846,700)	(846,700)
At 31 December 2011	於二零一一年十二月三十一日	205,150	102,600	7,078	-	314,828
Reconciliation of carrying amount – year ended 31 December 2012	截至二零一二年十二月三十一日止年度賬面值之對賬					
At 1 January 2012	於二零一二年一月一日	205,150	102,600	7,078	-	314,828
Additions	添置	1,587,475	102,958	217,509	404,677	2,312,619
Depreciation	折舊	(337,440)	(96,211)	(23,536)	(78,687)	(535,874)
At 31 December 2012	於二零一二年十二月三十一日	1,455,185	109,347	201,051	325,990	2,091,573
At 1 January 2012	於二零一二年一月一日					
Cost	成本	671,400	395,852	174,315	3,737,025	4,978,592
Accumulated depreciation	累計折舊	(466,250)	(293,252)	(167,237)	(3,737,025)	(4,663,764)
		205,150	102,600	7,078	-	314,828
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本	2,258,875	423,592	274,189	4,141,702	7,098,358
Accumulated depreciation	累計折舊	(803,690)	(314,245)	(73,138)	(3,815,712)	(5,006,785)
		1,455,185	109,347	201,051	325,990	2,091,573

12. 物業、廠房及設備

(a) 本集團

		Leasehold improvements 租賃物業裝修 HK\$ 港幣	Office equipment 辦公室設備 HK\$ 港幣	Furniture and fixtures 傢俬及裝置 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2011	截至二零一一年十二月三十一日止年度賬面值之對賬					
At 1 January 2011	於二零一一年一月一日	428,950	177,593	27,113	1,761,499	2,395,155
Additions	添置	-	15,700	-	-	15,700
Depreciation	折舊	(223,800)	(90,693)	(20,035)	(914,799)	(1,249,327)
Disposal/written off, net	出售/撇銷, 淨值	-	-	-	(846,700)	(846,700)
At 31 December 2011	於二零一一年十二月三十一日	205,150	102,600	7,078	-	314,828
Reconciliation of carrying amount – year ended 31 December 2012	截至二零一二年十二月三十一日止年度賬面值之對賬					
At 1 January 2012	於二零一二年一月一日	205,150	102,600	7,078	-	314,828
Additions	添置	1,587,475	102,958	217,509	404,677	2,312,619
Depreciation	折舊	(337,440)	(96,211)	(23,536)	(78,687)	(535,874)
At 31 December 2012	於二零一二年十二月三十一日	1,455,185	109,347	201,051	325,990	2,091,573
At 1 January 2012	於二零一二年一月一日					
Cost	成本	671,400	395,852	174,315	3,737,025	4,978,592
Accumulated depreciation	累計折舊	(466,250)	(293,252)	(167,237)	(3,737,025)	(4,663,764)
		205,150	102,600	7,078	-	314,828
At 31 December 2012	於二零一二年十二月三十一日					
Cost	成本	2,258,875	423,592	274,189	4,141,702	7,098,358
Accumulated depreciation	累計折舊	(803,690)	(314,245)	(73,138)	(3,815,712)	(5,006,785)
		1,455,185	109,347	201,051	325,990	2,091,573

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company

12. 物業、廠房及設備 (續)

(b) 本公司

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Total 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2011	截至二零一一年十二月三十一日止年度賬面值之對賬				
At 1 January 2011	於二零一一年一月一日	428,950	177,593	27,113	633,656
Additions	添置	–	15,700	–	15,700
Depreciation	折舊	(223,800)	(90,693)	(20,035)	(334,528)
At 31 December 2011	於二零一一年十二月三十一日	205,150	102,600	7,078	314,828
Reconciliation of carrying amount – year ended 31 December 2012	截至二零一二年十二月三十一日止年度賬面值之對賬				
At 1 January 2012	於二零一二年一月一日	205,150	102,600	7,078	314,828
Additions	添置	1,587,475	102,958	217,509	1,907,942
Depreciation	折舊	(337,440)	(96,211)	(23,536)	(457,187)
At 31 December 2012	於二零一二年十二月三十一日	1,455,185	109,347	201,051	1,765,583
At 1 January 2012	於二零一二年一月一日				
Cost	成本	671,400	395,852	174,315	1,241,567
Accumulated depreciation	累計折舊	(466,250)	(293,252)	(167,237)	(926,739)
		205,150	102,600	7,078	314,828
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	2,258,875	423,592	274,189	2,956,656
Accumulated depreciation	累計折舊	(803,690)	(314,245)	(73,138)	(1,191,073)
		1,455,185	109,347	201,051	1,765,583

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13. INTERESTS IN SUBSIDIARIES

13. 於附屬公司之權益

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost	非上市股份，按成本於		
At 1 January and	一月一日及十二月		
31 December	三十一日	25	25
Due from subsidiaries	應收附屬公司款項	994,441,946	968,874,978
Provision for doubtful debts	呆賬撥備	(776,353,655)	(742,340,267)
		218,088,291	226,534,711
Total	合計	218,088,316	226,534,736

The amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

應收附屬公司款項為無抵押、免息及無指定還款期。

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截至二零一二年十二月三十一日止年度

13. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2012:

13. 於附屬公司之權益 (續)

於二零一二年十二月三十一日由本公司持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and type of legal entity 註冊成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Company 本公司所持已發行 股本面值之比例	
				Directly 直接	Indirectly 間接
Ample Spring International Limited 裕泉國際有限公司	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–
Anchor Talent Limited Anchor Talent Limited	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–
Gedaulia Investments Limited Gedaulia Investments Limited	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	–	100%
Great Panorama International Limited Great Panorama International Limited	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	–	100%
Gufalore Investments Limited Gufalore Investments Limited	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–
Pacific Kingdom International Limited Pacific Kingdom International Limited	The British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–
Triumph Way Limited 勝途有限公司	Hong Kong, limited liability company 香港， 有限責任公司	Investment holding 投資控股	1 ordinary share of HK\$1 each 1股每股面值港幣 1元之普通股	100%	–
Visionary Limited Visionary Limited	The Cayman Islands, limited liability company 開曼群島， 有限責任公司	Dormant 暫無營業	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	–	100%

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

14. AVAILABLE-FOR-SALE INVESTMENTS

14. 可供出售投資

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港幣	港幣
		Note	
		附註	
Equity investments, at fair value	股權投資，按公允值		
Listed in Hong Kong	在香港上市	14(b)	160,692,542
			155,130,369
Equity investments, at cost	股權投資，按成本		
Unlisted in Hong Kong	在香港非上市	14(c)	36,058,300
Impairment loss	減值虧損	14(d)	(30,058,300)
			6,000,000
			6,000,000
Total	合計		166,692,542
			161,130,369

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截至二零一二年十二月三十一日止年度

14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

- (a) As at 31 December 2012, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies exceeded 10% of the total assets of the Group.

14. 可供出售投資 (續)

- (a) 於二零一二年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產之10%。

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group 本集團所持已發行資本之賬面值部份
名稱	註冊成立地點	主要業務	已發行股本詳情	
Chinese Estates Holdings Limited	Bermuda	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading	Ordinary share of HK\$0.10 each	0.19%
華人置業集團有限公司	百慕達	物業投資及發展、經紀服務、證券投資、放債及化妝品分銷及貿易業務	普通股每股面值港幣0.10元	0.19%
CST Mining Group Limited	Cayman Islands	Acquisition, exploration, development and mining of copper and other mineral resources minerals, property investment and investments in financial instruments	Ordinary share of HK\$0.10 each	1.00%
中科礦業集團有限公司	開曼群島	收購、勘探、開發及採礦銅及其他礦產資源、物業投資及金融工具投資業務	普通股每股面值港幣0.10元	1.00%

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(b)

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港幣	港幣
Market value of equity securities listed in Hong Kong	於香港上市權益證券之市值	155,130,369	160,692,542
Fair value of individually impaired available-for-sale equity securities	個別出現減值之可供出售權益證券之公允值	12,211,082	79,078,226

At the end of the reporting period, certain of the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a significant or prolonged decline in their fair value below cost which indicated that the cost of the Group's investment in these items may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the accounting policy set out in note 2 to the consolidated financial statements.

- (c) Fair value information has not been disclosed for these equity investments because the instruments are unlisted and their fair value cannot be measured reliably. The Group intends to hold these investments on a long-term basis.

於申報期結束時，本集團若干可供出售權益證券個別被釐定出現減值，因其公允值大幅或長期低於成本值，表示本集團在該等項目之投資將可能無法收回。該等投資之減值虧損已根據綜合財務報表附註2所述會計政策計入損益。

- (c) 由於該等工具為未有上市且其公允值無法可靠地計量，故未有披露該等權益投資之公允值資料。本集團擬長期持有該等投資。

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

- (d) Provision for diminution in value on unlisted equity investments

14. 可供出售投資 (續)

- (d) 非上市權益投資減值撥備

	Effective shareholding interest 實際股權	2012 二零一二年			Classification of financial assets 金融資產分類
		Cost 成本 HK\$ 港幣	Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	
(i) HEC Capital Limited ("HEC") HEC Capital Limited (「HEC」)	0.14%	6,000,000	6,000,000	-	Available-for-sale 可供出售

- (i) During the year, Hennabun and their shareholders entered into a share swap arrangement with HEC, a company incorporated in the Cayman Islands, pursuant to which the parties agreed to undergo the reorganisation through the allotment and issue of new shares of Hennabun indirectly to HEC in exchange for shares in HEC and to cancel the old shares of Hennabun. Upon the completion of the share swap transaction, the Group held 0.2% (diluted to approximately 0.14% as at 31 December 2012) equity interest in HEC and ceased to hold any equity interest in Hennabun. The principal activities of HEC are provision of financial services, trading of investment and property investment.

- (i) 於年內，Hennabun及其股東與HEC（一間於開曼群島註冊成立之公司）訂立換股安排，據此，訂約各方協定進行重組，透過間接向HEC配發及發行新Hennabun股份換取HEC股份，並註銷舊Hennabun股份。於換股交易完成後，本集團持有HEC之0.2%（於二零一二年十二月三十一日攤薄至約0.14%）股本權益，而不再持有Hennabun任何股本權益。HEC之主要業務為提供金融服務、投資買賣及物業投資。

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(d) Provision for diminution in value on unlisted equity investments (Continued)

14. 可供出售投資 (續)

(d) 非上市權益投資減值撥備 (續)

	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	2011 二零一一年		Classification of financial assets 金融資產分類
			Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	
Hennabun Capital Group Limited ("Hennabun")	0.26%	31,000,000	6,000,000	25,000,000	Available-for-sale
Hennabun Capital Group Limited ([Hennabun])					可供出售
CSN Group Holdings Limited	0.49%	5,058,300	–	5,058,300	Available-for-sale
CSN Group Holdings Limited					可供出售
		<u>36,058,300</u>	<u>6,000,000</u>	<u>30,058,300</u>	

The recoverable amount has been assessed by the directors of the Company with reference to latest available financial information of the investee companies.

可收回款項乃由本公司董事經參考被投資公司之最新可取得財務資料後評估。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 透過損益按公允值列賬之金融資產

	Note 附註	Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Held for trading					
Equity investments					
Listed in Hong Kong		56,869,468	48,458,012	-	-
Listed overseas		11,884,409	7,685,069	11,884,409	7,685,069
		68,753,877	56,143,081	11,884,409	7,685,069
Designated upon initial recognition					
Debt investments					
Unlisted in Hong Kong	15(a)	-	34,000,000	-	-
Total		68,753,877	90,143,081	11,884,409	7,685,069

Note:

附註：

(a) The debt investments are unlisted convertible notes/bonds issued by listed companies in Hong Kong. As each of the convertible notes/bonds contains an embedded derivative, the entire notes/bonds meet the criteria to be designated as financial assets at fair value through profit or loss. All debt investments have been disposed in 2012.

(a) 該等債務投資乃香港上市公司發行之非上市可換股票據／債券。由於各可換股票據／債券均有嵌入式衍生部份，故全部票據／債券均符合透過損益按公允值劃分為金融資產之條件。所有債務投資已於二零一二年出售。

16. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses:

16. 投資組合

根據上市規則第21.12條之規定，本集團須披露：

(a) provision for diminution in value on other investments as disclosed in note 14(d) to the consolidated financial statements; and

(a) 其他投資減值撥備，並於綜合財務報表附註14(d)披露；及

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16. INVESTMENTS PORTFOLIO (Continued)

(b) its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

16. 投資組合 (續)

(b) 本集團之十大投資及金額超過本集團於申報期結束時之總資產5%之所有個別投資載列如下，當中概述有關該等所投資公司的資料：

Top ten investments

2012

十大投資

二零一二年

Name of investee company	Number of shares held	Effective shareholding interest	Cost as at 31 December 2012	Market value as at 31 December 2012	Unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets
所投資公司名稱	所持股份數目	實際股權	於二零一二年十二月三十一日之成本	於二零一二年十二月三十一日之市值	重估時產生之未變現持股收益(虧損)	年內已收/應收股息	金融資產類別
			HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
(i) Chinese Estates Holdings Limited (i) 華人置業集團有限公司	3,665,000	0.19%	45,041,500	47,938,200	2,896,700	73,300	Available-for-sale 可供出售
(ii) CST Mining Group Limited (ii) 中科礦業集團有限公司	271,771,961	1.00%	29,894,916	29,351,372	(543,544)	-	Available-for-sale 可供出售
(iii) Dragonite International Limited (iii) 參龍國際有限公司	10,010,000	9.45%	9,661,880	19,719,700	10,057,820	-	Held for trading 持作買賣
(iv) Enterprise Development Holdings Limited (iv) 企展控股有限公司	61,231,600	4.17%	14,475,150	14,083,268	(391,882)	-	Available-for-sale 可供出售
(v) The Cross-Harbour (Holdings) Limited (v) 港通控股有限公司	2,000,000	0.54%	12,000,000	12,900,000	900,000	-	Available-for-sale 可供出售
(vi) Willie International Holdings Limited (vi) 威利國際控股有限公司	11,000,000	8.77%	11,550,000	12,100,000	550,000	-	Available-for-sale 可供出售
(vii) Pacific Century Regional Developments Limited (vii) 盈科亞洲擴展有限公司	11,000,000	0.36%	21,121,548	11,884,409	(9,237,139)	-	Held for trading 持作買賣
(viii) Poly Capital Holdings Limited (viii) 保與資本控股有限公司	102,215,170	3.45%	26,402,048	11,856,960	(14,545,088)	-	Held for trading 持作買賣
(ix) Heritage International Limited (ix) 漢基控股有限公司	19,575,869	1.04%	38,962,974	10,179,452	(28,783,522)	-	Held for trading 持作買賣
(x) Esprit Holdings Limited (x) 思捷環球控股有限公司	902,250	0.05%	7,556,270	9,690,165	2,133,895	-	Available-for-sale 可供出售

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For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

2011

Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Cost as at 31 December 2011 於二零一一年十二月三十一日之成本 HK\$ 港幣	二零一一年		Dividend received/receivable during the year 年內已收/應收股息 HK\$ 港幣	Classification of financial assets 金融資產類別
				Market value/fair value as at 31 December 2011 於二零一一年十二月三十一日之市值/公允價值 HK\$ 港幣	Unrealised holding gain (loss) arising on revaluation 重估時產生之未變現持股收益(虧損) HK\$ 港幣		
Chinese Estates Holdings Limited 華人置業集團有限公司	3,665,000	0.19%	45,041,500	45,812,500	771,000	73,300	Available-for-sale 可供出售
Mascotte Holdings Limited 馬斯葛集團有限公司	150,000,000	3.28%	60,000,000	34,500,000	(25,500,000)	-	Available-for-sale 可供出售
Rising Development Holdings Limited 麗盛集團控股有限公司	35,000,000	2.52%	59,500,000	33,950,000	(25,550,000)	-	Available-for-sale 可供出售
Rising Development Holdings Limited (unlisted convertible notes) 麗盛集團控股有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	10,000,000	10,000,000	-	-	Designated as fair value through profit or loss 透過損益按公允價值劃分
Heritage International Holdings Limited 漢基控股有限公司	186,853,102	2.84%	47,064,586	24,477,756	(22,586,830)	-	Held for trading 持作買賣
Forefront Group Limited 福方集團有限公司	141,358,696	3.87%	16,817,587	14,418,587	(2,399,000)	-	Held for trading 持作買賣
ICube Technology Holdings Limited (unlisted convertible bonds) 中國微電子科技集團有限公司 (非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	17,000,000	14,000,000	(3,000,000)	-	Designated as fair value through profit or loss 透過損益按公允價值劃分
Oriental Ginza Holdings Limited 東方銀座控股有限公司	32,765,000	0.75%	43,100,161	11,959,225	(31,140,936)	-	Available-for-sale 可供出售
China Strategic Holdings Limited 中策集團有限公司	71,686,666	1.94%	19,809,151	11,039,746	(8,769,405)	-	Available-for-sale 可供出售
Hong Kong Life Group Holdings Limited (unlisted convertible bonds) 香港生命集團控股有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	20,000,000	10,000,000	(10,000,000)	-	Designated as fair value through profit or loss 透過損益按公允價值劃分

16. 投資組合 (續)

十大投資 (續)

二零一一年

Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Cost as at 31 December 2011 於二零一一年十二月三十一日之成本 HK\$ 港幣	二零一一年		Dividend received/receivable during the year 年內已收/應收股息 HK\$ 港幣	Classification of financial assets 金融資產類別
				Market value/fair value as at 31 December 2011 於二零一一年十二月三十一日之市值/公允價值 HK\$ 港幣	Unrealised holding gain (loss) arising on revaluation 重估時產生之未變現持股收益(虧損) HK\$ 港幣		
Chinese Estates Holdings Limited 華人置業集團有限公司	3,665,000	0.19%	45,041,500	45,812,500	771,000	73,300	Available-for-sale 可供出售
Mascotte Holdings Limited 馬斯葛集團有限公司	150,000,000	3.28%	60,000,000	34,500,000	(25,500,000)	-	Available-for-sale 可供出售
Rising Development Holdings Limited 麗盛集團控股有限公司	35,000,000	2.52%	59,500,000	33,950,000	(25,550,000)	-	Available-for-sale 可供出售
Rising Development Holdings Limited (unlisted convertible notes) 麗盛集團控股有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	10,000,000	10,000,000	-	-	Designated as fair value through profit or loss 透過損益按公允價值劃分
Heritage International Holdings Limited 漢基控股有限公司	186,853,102	2.84%	47,064,586	24,477,756	(22,586,830)	-	Held for trading 持作買賣
Forefront Group Limited 福方集團有限公司	141,358,696	3.87%	16,817,587	14,418,587	(2,399,000)	-	Held for trading 持作買賣
ICube Technology Holdings Limited (unlisted convertible bonds) 中國微電子科技集團有限公司 (非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	17,000,000	14,000,000	(3,000,000)	-	Designated as fair value through profit or loss 透過損益按公允價值劃分
Oriental Ginza Holdings Limited 東方銀座控股有限公司	32,765,000	0.75%	43,100,161	11,959,225	(31,140,936)	-	Available-for-sale 可供出售
China Strategic Holdings Limited 中策集團有限公司	71,686,666	1.94%	19,809,151	11,039,746	(8,769,405)	-	Available-for-sale 可供出售
Hong Kong Life Group Holdings Limited (unlisted convertible bonds) 香港生命集團控股有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	20,000,000	10,000,000	(10,000,000)	-	Designated as fair value through profit or loss 透過損益按公允價值劃分

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綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes:

- (i) Chinese Estates Holdings Limited (“Chinese Estates”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 127). Chinese Estates is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading. For the financial year ended 31 December 2012, the audited consolidated profit attributable to equity holders of Chinese Estates was HK\$9,820,516,000 with basic and diluted earnings per share of HK\$5.135. As at 31 December 2012, its audited consolidated net assets attributable to the equity holders was HK\$45,546,522,000.
- (ii) CST Mining Group Limited (“CST Mining”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 985). CST Mining is principally engaged in acquisition, exploration, development and mining of copper and other mineral resources minerals, property investment and investments in financial instruments. For the financial year ended 31 March 2012, the audited consolidated loss attributable to equity holders of CST Mining was US\$70,074,000 with basic and diluted loss per share of US0.26 cents. As at 31 March 2012, its audited consolidated net assets attributable to the equity holders was US\$889,401,000.

16. 投資組合 (續)

十大投資 (續)

附註：

- (i) 華人置業集團有限公司(「華人置業」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：127)。華人置業主要從事物業投資及發展、經紀服務、證券投資、放債、分銷及買賣化妝品。截至二零一二年十二月三十一日止財政年度，華人置業權益持有人應佔經審核綜合溢利為港幣9,820,516,000元，每股基本及攤薄盈利為港幣5.135元。於二零一二年十二月三十一日，華人置業權益持有人應佔經審核綜合資產淨值為港幣45,546,522,000元。
- (ii) 中科礦業集團有限公司(「中科礦業」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：985)。中科礦業主要從事收購、勘探、開發及採礦銅及其他礦產資源、物業投資及金融工具投資業務。截至二零一二年三月三十一日止財政年度，中科礦業權益持有人應佔經審核綜合虧損為70,074,000美元，每股基本及攤薄虧損為0.26美分。於二零一二年三月三十一日，中科礦業權益持有人應佔經審核綜合資產淨值為889,401,000美元。

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綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (iii) Dragonite International Limited (“Dragonite International”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 329). Dragonite International is principally engaged in production and sale of health care products, pharmaceutical products and RUYAN atomizing cigarettes. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of Dragonite International was HK\$314,081,000 with basic loss per share of HK14.51 cents. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$235,852,000.
- (iv) Enterprise Development Holdings Limited (“Enterprise Development”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1808). Enterprise Development is principally engaged in providing integrated business software solutions, and manufacture and sale of bare copper wires and magnet wires. For the financial year ended 31 December 2011, the audited consolidated profit attributable to equity holders of Enterprise Development was RMB10,923,000 with basic and diluted earnings per share of RMB0.01. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was RMB29,785,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (iii) 叁龍國際有限公司(「叁龍國際」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：329)。叁龍國際主要從事生產及銷售保健品、藥品及如煙霧化煙。截至二零一一年十二月三十一日止財政年度，叁龍國際權益持有人應佔經審核綜合虧損為港幣314,081,000元，每股基本虧損為港幣14.51仙。於二零一一年十二月三十一日，叁龍國際權益持有人應佔經審核綜合資產淨值為港幣235,852,000元。
- (iv) 企展控股有限公司(「企展控股」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1808)。企展控股主要從事提供綜合商業軟件方案；及製造及銷售裸銅線及電磁線之業務。截至二零一一年十二月三十一日止財政年度，企展控股權益持有人應佔經審核綜合溢利為人民幣10,923,000元，每股基本及攤薄盈利為人民幣0.01元。於二零一一年十二月三十一日，企展控股權益持有人應佔經審核綜合資產淨值為人民幣29,785,000元。

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截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (v) The Cross-Harbour (Holdings) Limited (“Cross-Harbour (Holdings)”) was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 32). Cross-Harbour (Holdings) is principally engaged in motoring school operations, tunnel operations, electronic toll operation and treasury. For the financial year ended 31 December 2011, the audited consolidated profit attributable to equity holders of Cross-Harbour (Holdings) was HK\$238,515,000 with basic and diluted earnings per share of HK\$0.65 and HK\$0.64 respectively. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$3,011,858,000.
- (vi) Willie International Holdings Limited (“Willie International”) was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 273). Willie International is principally engaged in property investment, investment in securities trading, money lending and investment holding. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of Willie International was HK\$552,298,000 with basic and diluted loss per share of HK\$1.63. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$1,792,583,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (v) 港通控股有限公司(「港通控股」)於香港註冊成立，其股份於聯交所主板上市(股份代號：32)。港通控股主要從事駕校運營、隧道運營、電子收費運營及庫務。截至二零一一年十二月三十一日止財政年度，港通控股權益持有人應佔經審核綜合溢利為港幣238,515,000元，每股基本及攤薄盈利分別為港幣0.65元及港幣0.64元。於二零一一年十二月三十一日，港通控股權益持有人應佔經審核綜合資產淨值為港幣3,011,858,000元。
- (vi) 威利國際控股有限公司(「威利國際」)於香港註冊成立，其股份於聯交所主板上市(股份代號：273)。威利國際主要從事物業投資、證券交易投資、放貸及投資控股。截至二零一一年十二月三十一日止財政年度，威利國際權益持有人應佔經審核綜合虧損為港幣552,298,000元，每股基本及攤薄虧損為港幣1.63元。於二零一一年十二月三十一日，威利國際權益持有人應佔經審核綜合資產淨值為港幣1,792,583,000元。

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截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

(vii) Pacific Century Regional Developments Limited ("Pacific Century") is a Singapore-based company listed on the Singapore Exchange Securities Limited (SES: P15). Pacific Century has interests in telecommunications and media, financial services and property and infrastructure investment and development in the Asia-Pacific region. Pacific Century's most significant investment is its stake in Hong Kong-listed PCCW Limited (SEHK: 8; American Depositary Receipts on the OTC Markets Group Inc. in the US: PCCWY). For the financial year ended 31 December 2012, the audited consolidated profit attributable to equity holders of Pacific Century was SG\$40,465,000 with basic and diluted earnings per share of SG1.307 cents. As at 31 December 2012, its audited consolidated net assets attributable to the equity holders was SG\$732,183,000.

(viii) Poly Capital Holdings Limited ("Poly Capital") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1141). Poly Capital is principally engaged in supply and procurement of metal minerals, pharmaceutical products, provision of finance and securities investment. For the financial year ended 31 March 2012, the audited consolidated loss attributable to equity holders of Poly Capital was HK\$467,851,000 with basic and diluted loss per share of HK38.34 cents. As at 31 March 2012, its audited consolidated net assets attributable to the equity holders was HK\$1,199,742,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

(vii) 盈科亞洲擴展有限公司(「盈科亞洲擴展」)為一間總部位於新加坡的公司，於新加坡證券交易所上市(新交所：P15)。盈科亞洲擴展擁有亞太地區的電信及傳媒、金融服務及物業以及基礎設施投資與開發的權益。盈科亞洲擴展最為重要的投資乃屬其於香港上市公司電訊盈科有限公司(香港聯交所：8；以美國預託證券的形式在OTC Markets Group Inc.(場外交易市場)買賣：PCCWY)的權益。截至二零一二年十二月三十一日止財政年度，盈科亞洲擴展權益持有人應佔經審核綜合溢利為40,465,000新加坡元，每股基本及攤薄溢利為新加坡元1.307仙。於二零一二年十二月三十一日，權益持有人應佔經審核綜合資產淨值為732,183,000新加坡元。

(viii) 保與資本控股有限公司(「保與資本」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1141)。保與資本主要從事供應及購買金屬礦產、製藥，提供理財及證券投資。截至二零一二年三月三十一日止財政年度，保與資本權益持有人應佔經審核綜合虧損為港幣467,851,000元，每股基本及攤薄虧損為38.34港仙。於二零一二年三月三十一日，保與資本權益持有人應佔經審核綜合資產淨值為港幣1,199,742,000元。

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截至二零一二年十二月三十一日止年度

16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (ix) Heritage International Holdings Limited (“Heritage International”) was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 412). Heritage International is principally engaged in property investment, investments in securities, money lending and investment holding and Chinese medicine clinic operations. For the financial year ended 31 March 2012, the audited consolidated loss attributable to equity holders of Heritage International was HK\$368,077,000 with basic and diluted loss per share of HK\$0.09. As at 31 March 2012, its audited consolidated net assets attributable to the equity holders was HK\$1,013,874,000.
- (x) Esprit Holdings Limited (“Esprit Holdings”) was incorporated in Bermuda and its shares are listed on Main Board of the Stock Exchange (stock code: 330). Esprit Holdings is principally engaged in wholesale and retail distribution and licensing of quality fashion and lifestyle products designed. For the financial year ended 30 June 2012, the audited consolidated profit attributable to equity holders of Esprit Holdings was HK\$873,000,000 with basic and diluted earnings per share of HK\$0.68. As at 30 June 2012, its audited consolidated net assets attributable to the equity holders was HK\$15,606,000,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (ix) 漢基控股有限公司(「漢基控股」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：412)。漢基控股主要從事物業投資、證券投資、放貸及投資控股以及中藥臨床運營。截至二零一二年三月三十一日止財政年度，漢基控股權益持有人應佔經審核綜合虧損為港幣368,077,000元，每股基本及攤薄虧損為0.09港元。於二零一二年三月三十一日，漢基控股權益持有人應佔經審核綜合資產淨值為港幣1,013,874,000元。
- (x) 思捷環球控股有限公司(「思捷環球」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：330)。思捷環球主要從事優質成衣與生活品味產品之批發、零售分銷及批授經營權業務。截至二零一二年六月三十日止財政年度，思捷環球權益持有人應佔經審核綜合溢利為港幣873,000,000元，每股基本及攤薄盈利為0.68港元。於二零一二年六月三十日，思捷環球權益持有人應佔經審核綜合資產淨值為港幣15,606,000,000元。

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17. OTHER RECEIVABLES

		17. 其他應收款			
		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Deposits and prepayments	按金及預付款	353,596	1,596,126	339,027	1,595,000
Due from securities brokers	應收證券經紀款項	-	23	-	23
		353,596	1,596,149	339,027	1,595,023

18. INTEREST-BEARING BORROWING

The borrowing in 2011 represented a revolving loan facility obtained from an independent finance company of up to HK\$50 million with interest rate at 5% per annum and the final repayment date within 3 months from the date of drawing appearing on the first notice of drawing. The amount was repaid in full in February 2012.

18. 計息借款

二零一一年借款指來自一間獨立融資公司之循環貸款融資，金額上限為港幣50,000,000元，年利率5%，最後還款日期為首份提取該筆貸款通知所載之提取日起計三個月內。有關金額已於二零一二年二月全數償還。

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19. SHARE CAPITAL

19. 股本

			Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Nominal value
		Note 附註		面值 HK\$ 港幣
Authorised:	法定：			
At 1 January 2011, 31 December 2011 and 2012	於二零一一年一月一日、 二零一一年及二零一二年 十二月三十一日		200,000,000,000	2,000,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2011	於二零一一年一月一日		422,689,338	4,226,893
Issue of shares under subscription	根據認購發行股份		8,500,000	85,000
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日		431,189,338	4,311,893
Issue of shares under rights issue	根據供股發行股份	(i)	862,378,676	8,623,787
Share consolidation	股份合併	(ii)	(1,131,872,013)	-
Capital reduction	削減股本	(ii)	-	(11,318,720)
Issue of shares under placement	根據配售發行股份	(iii)	32,339,200	323,392
At 31 December 2012	於二零一二年十二月三十一日		194,035,201	1,940,352

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19. SHARE CAPITAL (Continued)

Notes:

- (i) At the extraordinary general meeting of the Company held on 20 January 2012, an ordinary resolution was passed for the issue of 862,378,676 rights shares at a price of HK\$0.10 each to qualifying shareholders on the basis of two rights shares for every share held on 6 February 2012. The rights issue was completed on 27 February 2012.

- (ii) At the extraordinary general meeting of the Company held on 17 May 2012, a special resolution in respect of capital reorganisation, including share consolidation of the issued shares and capital reduction were approved by the shareholders of the Company. The capital reduction was approved by the Grand Court of the Cayman Islands on 9 August 2012 (Cayman Islands time) and became effective after 4:00 p.m. on 17 August 2012, details of which were as follows:
 - (a) share consolidation of every eight issued shares of HK\$0.01 each into one consolidated share of HK\$0.08 each ("Consolidated Share");

19. 股本 (續)

附註：

- (i) 於本公司二零一二年一月二十日舉行之股東特別大會上，股東通過一項普通決議案，以每股港幣0.10元之價格向合資格股東發行862,378,676股供股股份，基準為於二零一二年二月六日每持有一股股份可獲發兩股供股股份。供股已於二零一二年二月二十七日完成。

- (ii) 於本公司二零一二年五月十七日舉行之股東特別大會上，本公司股東批准一項有關股本重組（包括已發行股份的股份合併及股本削減）之特別決議案。股本削減已於二零一二年八月九日（開曼群島時間）獲得開曼群島大法院的批准及於二零一二年八月十七日下午四時正之後生效，詳情如下：
 - (a) 每八股每股面值港幣0.01元之已發行股份合併為一股面值港幣0.08元之合併股份（「股份合併」）；

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19. SHARE CAPITAL (Continued)

Notes: (Continued)

(ii) (Continued)

(b) reduction in paid up capital of each Consolidated Share from HK\$0.08 each to HK\$0.01 each by cancelling paid-up capital to the extent of HK\$0.07 on each Consolidated Share so as to form a new share of HK\$0.01 each. Based upon the number of shares in issue as at the effective date, the issued share capital of the Company changed from HK\$12,935,680 consisting of 1,293,568,014 ordinary shares of HK\$0.01 each to HK\$1,616,960 consisting of 161,696,001 ordinary shares of HK\$0.01 each; and

(c) the credit amount of HK\$11,318,720 arising from the capital reduction referred to in note (ii) (b) and the amount of HK\$346,585,489 standing to the credit of capital reduction reserve account of the Company was applied towards cancelling the accumulated losses of the Company.

(iii) On 19 November 2012, the Company entered into a placing agreement with a placing agent to place, on best effort basis, a maximum of 32,339,200 new ordinary shares of HK\$0.01 each of the Company to not less than six independent investors at a price of HK\$0.55 per placing share.

The placing price represented a premium of approximately 12.24% to the closing price of HK\$0.49 quoted on the Stock Exchange on 19 November 2012, being the date of the placing agreement, and the net price for the placing was approximately HK\$0.51 per share. The Company intended to use the net proceeds from the placing as general working capital of the Group and for future investment pursuant to the investment objectives of the Company.

The placing was completed on 26 November 2012 and 32,339,200 new ordinary shares of the Company were allotted and issued.

All the shares issued during the year rank *pari passu* in all respects with the then existing shares.

19. 股本 (續)

附註：(續)

(ii) (續)

(b) 透過註銷每股合併股份港幣0.07元的繳足股本將每股港幣0.08元的合併股份的繳足股本削減為每股港幣0.01元，以構成每股港幣0.01元的新股。根據於生效日期的已發行股份數目，本公司已發行股本已由港幣12,935,680元（包括每股面值港幣0.01元的1,293,568,014股普通股）更改為港幣1,616,960元（包括每股面值港幣0.01元的161,696,001股普通股）；及

(c) 附註(ii) (b)所述股本削減產生的信貸金額港幣11,318,720元及本公司削減股本儲備賬目進賬金額港幣346,585,489元已被動用，用以註銷本公司累計虧損。

(iii) 於二零一二年十一月十九日，本公司與一名配售代理訂立了配售協議，按致力基準將本公司最多32,339,200股每股面值港幣0.01元的新普通股配售予不少於六名獨立投資者，每股配售股份價格為港幣0.55元。

配售價較二零一二年十一月十九日（即配售協議日期）在聯交所所報收市價港幣0.49元溢價約12.24%，而配售之淨配售價約為每股港幣0.51元。本公司擬動用配售所得款項淨額作為本集團一般營運資金及根據本公司之投資目標作日後投資之用。

配售於二零一二年十一月二十六日完成，及本公司32,339,200股新普通股已獲配發及發行。

年內所有已發行股份在各方面均與當時現有股份享有同等權益。

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20. RESERVES

Company

20. 儲備

本公司

		Share premium 股份溢價 HK\$ 港幣	Capital reduction reserve 削減股本儲備 HK\$ 港幣	Accumulated losses 累積虧損 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1 January 2012	於二零一二年一月一日	461,570,664	346,585,489	(626,833,552)	181,322,601
Issue of shares under rights issue	根據供股發行股份	77,614,081	-	-	77,614,081
Issue of shares under placement	根據配售發行股份	17,463,168	-	-	17,463,168
Share issue expenses	發行股份之開支	(5,706,105)	-	-	(5,706,105)
Creation of capital reduction reserve pursuant to capital reorganisation	根據股本重組產生之 削減股本儲備	-	11,318,720	-	11,318,720
Capital reduction reserve set off against accumulated losses pursuant to capital reorganisation	根據股本重組以削減股本儲備 抵銷累計虧損	-	(357,904,209)	357,904,209	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(43,984,309)	(43,984,309)
At 31 December 2012	於二零一二年十二月三十一日	550,941,808	-	(312,913,652)	238,028,156
At 1 January 2011	於二零一一年一月一日	459,148,864	346,585,489	(335,979,726)	469,754,627
Issue of shares under subscription	根據認購發行股份	2,465,000	-	-	2,465,000
Share issue expenses	發行股份之開支	(43,200)	-	-	(43,200)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(290,853,826)	(290,853,826)
At 31 December 2011	於二零一一年十二月三十一日	461,570,664	346,585,489	(626,833,552)	181,322,601

Under the Companies Law of the Cayman Islands, share premium and capital reduction reserve subject to the Company's memorandum and article of association of the Company are distributable to the shareholders, which is subject to a solvency test. The Company had a distributable reserve of HK\$238,028,156 as at 31 December 2012 (2011: HK\$181,322,601).

根據開曼群島公司法，受本公司章程大綱及本公司組織章程細則規限之股份溢價及削減股本儲備可供分派予股東，惟須經過償付能力測試。本公司於二零一二年十二月三十一日之可供分派儲備為港幣238,028,156元（二零一一年：港幣181,322,601元）。

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21. SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "Option Scheme") on 2 May 2003. Unless otherwise cancelled or amended subject to resolution passed at an extraordinary general meeting of the Company, the Option Scheme will remain in force for ten years from the date of adoption. Under the Option Scheme, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. Eligible participants of the Option Scheme include any directors and employee of any members of the Group or any invested entities, any consultant, adviser or agent engaged by any member of the Group or any invested entities and any vendor, supplier of goods or services or customer of or to any member of the Group or invested entities.

The total number of shares to be issued under the Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any eligible individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any directors of the Company, substantial shareholder or any of his or her associates in any one year is not permitted: (i) to exceed 0.1% of the shares of the Company in issue at any point in time; and (ii) to have an aggregate value based on the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant in excess of HK\$5 million, without prior approval from the Company's shareholders.

21. 購股權計劃

鑑於上市規則第17章之規定，本公司於二零零三年五月二日採納新購股權計劃（「購股權計劃」）。除非於本公司股東特別大會上通過決議另行取銷或修訂，購股權計劃由採納日期起有效十年。根據購股權計劃，本公司董事可向董事會認為對本集團及本集團持有任何股權之任何實體之發展及成長有貢獻或可能有貢獻的參與者授予購股權。購股權之合資格參與者包括本集團或任何被投資實體之任何成員公司之任何董事或僱員、本集團或任何被投資實體之任何成員公司之任何諮詢、顧問或代理人及本集團或任何被投資實體之任何成員公司之任何產品或服務賣方、供應商或客戶。

未經本公司股東事先批准，根據購股權計劃將發行之股份總數不得超逾本公司任何時候已發行股份之10%。未得本公司股東事先批准，任何一年內任何合資格個人獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目不得超逾本公司任何時候已發行股份之1%。未得本公司股東事先批准，任何一年內本公司任何董事、主要股東或其任何聯繫人士獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目：(i)不得超逾本公司任何時候已發行股份之0.1%；及(ii)按於授出日期在聯交所每日報價表所述之本公司股份正式收市價所計算出之價值總額不得超逾港幣5,000,000元。

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21. SHARE OPTION SCHEME (Continued)

Under the Options Scheme, the options granted may be accepted within twenty-eight days from the date of offer upon payment of HK\$1 by way of consideration for the grant thereof by the grantee. Options may be exercised at any time not exceeding a period of ten years from the date on which the share option is granted. The exercise price is determined by the directors of the Company, but in any event shall not less than the highest of: (i) the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the financial year of 2012 and 2011.

21. 購股權計劃 (續)

根據購股權計劃，承授人可自授出日期起計二十八日內接納購股權，並須以獲授出購股權代價之方式繳付港幣1元。購股權可自授出日期起十年內隨時行使。行使價由本公司董事釐訂，惟無論如何不得低於下列最高者：(i)本公司股份於授出日期在聯交所每日報價表所列之正式收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之正式平均收市價；及(iii)本公司股份之面值。

於二零一二年及二零一一年財政年度，並無購股權根據購股權計劃獲授出、失效、行使或到期。

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22. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2012, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2012, a total amount of HK\$Nil (2011: HK\$22,864,546) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is HK\$223,884,246 (2011: HK\$250,835,623).

The margin facilities granted by two of the brokers constituted continuing connected transactions under the Listing Rules and the relevant disclosures are made in the Directors' Report of this annual report.

23. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

Deductible temporary differences	可扣減暫時差額
Tax losses	稅務虧損

At 31 December

於十二月三十一日

22. 資產抵押及保證金信貸

於二零一二年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零一二年十二月三十一日，已動用信貸額合共港幣零元（二零一一年：港幣22,864,546元），而抵押予證券經紀之可供出售投資及持作買賣投資之賬面總值為港幣223,884,246元（二零一一年：港幣250,835,623元）。

根據上市規則，經由兩名經紀人授出之保證金信貸構成持續關連交易，相關披露載於本年報之董事會報告內。

23. 遞延稅項

因以下各項而產生之未確認之遞延稅項資產

2012	2011
二零一二年	二零一一年
HK\$	HK\$
港幣	港幣

243,487	362,287
1,025,330,797	936,172,269

1,025,574,284

936,534,556

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

根據現行稅務規例，稅務虧損及可扣除暫時差額並未屆滿。由於未來應課稅溢利不大可能供本集團從中動用其利益，故並無就此等項目確認遞延稅項資產。

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24. CASH USED IN OPERATIONS

24. 營運所用現金

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Loss before taxation	除稅前虧損	(86,232,011)	(246,407,511)
Depreciation	折舊	535,874	1,249,327
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動	(3,982,364)	45,735,070
Changes in fair value of unlisted debt investments designated as at fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動	-	13,000,000
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值	36,971,016	91,881,944
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損	38,781,423	22,224,766
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供出售投資分類之非上市權益投資之已變現虧損	-	1,218,332
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益	-	(1,526,250)
Interest income	利息收入	(3)	(44,565)
Interest expenses	利息開支	1,187,788	1,621,296
Dividend income	股息收入	(1,679,092)	(502,308)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(533,300)
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	25,371,568	(14,230,257)
Other receivables	其他應收款	1,242,553	12,103,056
Other payables and accruals	其他應付款及應計費用	(23,710,659)	16,652,762
Cash used in operations	營運所用現金	(11,513,907)	(57,557,638)

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截至二零一二年十二月三十一日止年度

25. OPERATING LEASE COMMITMENTS

The Group leases a number of properties and machinery under operating leases, which typically run for an initial period of 1 to 5 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2012 and 2011, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Within one year	一年內	1,294,412	668,337
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	570,230	157,462
		1,864,642	825,799

26. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (2011: HK\$Nil) at the year end date.

The Company has not recognised any deferred income for the corporate guarantee given in respect of the securities trading facilities for subsidiaries as their fair value cannot be reliably measured and their transactions prices were zero.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 31 December 2012 and 2011.

25. 經營租約承擔

本集團根據經營租約租賃多項物業及機器，一般初步為期1至5年不等，另可選擇於所有條款重新商定時續租。任何租賃均不包括或然租金。

於二零一二年及二零一一年十二月三十一日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

26. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於年結日並未動用(二零一一年：港幣零元)。

鑑於附屬公司之證券買賣融資之公允值不能可靠計量，而有關交易價格為零，本公司並無就該等融資所提供之企業擔保確認任何遞延收入。

於二零一二年及二零一一年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity and debt investments, other receivables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Financial risk factors

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's utilisation of margin facilities of securities brokers.

At 31 December 2012 and 2011, if interest rates had been 200 basis points higher/lower and all other variables were held constant, the effect on the Group's net loss would be minimal.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 200 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual report date. The analysis is performed on the same basis for 2011.

27. 金融風險管理目標及政策

本集團之主要金融工具包括股本及債務投資、其他應收款、其他應付款。該等金融工具之詳情於各自附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

金融風險因素

利率風險

本集團因利率變動而承受之市場風險主要來自本集團之已使用證券經紀提供之保證金信貸。

於二零一二年及二零一一年十二月三十一日，倘利率上調／下跌200個基點，而所有其他變數維持不變，則對本集團之虧損淨額影響甚小。

作出上述敏感度分析時已假設於報告期間完結時之利率有變，且該有關變動已用於當日既有之衍生及非衍生金融工具之利率風險。利率上調或下跌200個基點乃管理層對截至下個年報日期止期間利率可能合理變動之評估。該分析之基準與二零一一年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Foreign currency risk

As a result of overseas investments included in financial assets at fair value through profit or loss denominated in Singapore Dollars ("SGD"), the Group is exposed to the movement in the HKD/SGD exchange rates.

At 31 December 2012, if these currencies had strengthened/weakened by 5% against HKD with all other variables kept constant, the Group's net loss for the year would have been approximately HK\$594,000 (2011: approximately HK\$384,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of those overseas investments denominated in different currencies.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables remain constant, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual report date. In this respect, it is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies. The analysis is performed on the same basis for 2011.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

外幣風險

由於計入透過損益按公允值列賬之金融資產之海外投資以新加坡元(「新加坡元」)計值，使本集團面對港元兌新加坡元匯率變動之風險。

於二零一二年十二月三十一日，倘上述貨幣兌港元升值／貶值5%，而所有其他變數維持不變，則本集團年內虧損淨額將減少／增加約港幣594,000元(二零一一年：約港幣384,000元)，主要源自換算以不同貨幣計值之海外投資所產生之外匯收益／虧損。

作出敏感度分析時會假設於報告期間完結時之匯率有變，且該匯率適用於當日本集團全部金融工具之貨幣風險，而所有其他變數則維持不變，當中利率亦維持不變。前述外幣變動乃管理層對截至下個年報日期止期間匯率可能合理變動之評估。就此而言，假設港元與美元之聯繫匯率不受美元兌其他貨幣價值變動之重大影響。該分析基準與二零一一年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

At the end of the reporting period, the Group's and the Company's liabilities other than interest-bearing borrowing amounted to HK\$356,367 and HK\$331,368 (2011: HK\$24,525,930 and HK\$1,622,384) were due on demand. Interest-bearing borrowing amounted to HK\$50,000,000 has been fully settled as shown in note 18 to the consolidated financial statements.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險

本集團目標為透過利用短期借款及動用證券經紀提供之保證金信貸，令資金持續性與靈活性之間取得平衡。本集團將不時檢討財務需要，以決定取得各種借款或進行集資活動之時機。

於申報期結束時，本集團及本公司之負債（計息借款除外）為港幣356,367元及港幣331,368元（二零一一年：港幣24,525,930元及港幣1,622,384元），於要求時償還。綜合財務報表附註18所載金額為港幣50,000,000元之計息借款已悉數償還。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Price risk

As set out in notes 14 and 15 to the consolidated financial statements, certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss are measured at fair value at each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk, while investments in unlisted convertible debt securities are exposed to the interest rate risk, the credit risk and the equity price risk of the underlying shares of the debt securities issuers. The management manages exposure to these risks centrally by monitoring the change of market prices of the equity and debt securities from time to time, and by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$3,438,000 (2011: decrease/increase by approximately HK\$4,507,000).

Whereas, if the fair value of available-for-sale investments had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$7,757,000 (2011: increase/decrease by approximately HK\$8,035,000).

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

價格風險

誠如綜合財務報表附註14及15所載，本集團之若干可供出售投資及透過損益按公允值列賬之金融資產按各報告期間之公允值計量。因此，本集團於權益證券之投資須承擔股本價格風險，而投資於非上市可換股債務證券須承擔債務證券發行人的相關股份的利率風險、信貸風險及股本價格風險。管理層藉著不時監察股本及債務證券的市價變動及於香港及海外維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣3,438,000元（二零一一年：減少／增加約港幣4,507,000元）。

倘可供出售投資之公允值增加／減少5%，而所有其他變數維持不變，本集團之權益將增加／減少約港幣7,757,000元（二零一一年：增加／減少約港幣8,035,000元）。

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截至二零一二年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement. The maximum exposure equals to the carrying amount of these financial assets.

The Group's other financial assets, including bank balances, unlisted debt investments and other receivables have a maximum exposure of credit risk equal to the carrying amounts of these instruments. The Group's bank balances are placed with credit-worthy banks in Hong Kong.

At the end of reporting period, the Company has a concentration of credit risk as approximately 100% (2011: 100%) of the total amounts due from subsidiaries was due from the two largest subsidiaries.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2012 and 2011.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險。最高風險相等於該等金融資產之賬面值。

本集團其他金融資產，包括銀行結存、非上市債務投資及其他應收款面對之最高信貸風險相當於此等工具之賬面值。本集團之銀行結存存放於香港信譽良好之銀行。

於申報期結束時，由於約100% (二零一一年：100%) 的應收附屬公司總額乃應向兩大附屬公司收取，故本公司有集中信貸風險。

最高信用風險相當於財務狀況表內各財務資產於扣除所有減值撥備後的賬面值。本集團並無提供任何使本集團承受信用風險的擔保。

資本管理

本集團資本管理之目標為保障公司可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本或發行新股或出售資產以減少債務。於截至二零一二年及二零一一年十二月三十一日止年度，有關目標並無變更。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the consolidated statement of financial position date were as follows:

27. 金融風險管理目標及政策 (續)

資本管理 (續)

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額最多為不超過資產淨值50%之本集團當時所有未償還借款之款項。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於綜合財務狀況表日期之債務對經調整資本比率如下：

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣
Interest-bearing borrowing	計息借款	–	50,000,000
Due to securities brokers	結欠證券經紀之款項	–	22,864,546
Less: Cash balance maintained with a broker	減：經紀保管之現金結存	–	(23)
Less: Bank balances and cash	減：銀行結存及現金	(8,347,968)	(1,413,801)
Net (receivable) payable	(應收款) 應付款淨額	(8,347,968)	71,450,722
Total equity	總權益	240,321,016	185,634,471
Net of unrealised reserves	未變現儲備淨額	(3,190,362)	39,409,871
Adjusted capital	經調整資本	237,130,654	225,044,342
Debt-to-adjusted capital ratio	債務對經調整資本比率	Not applicable 不適用	32%

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value

In the opinion of the directors of the Company, the carrying amounts of financial instruments approximate their fair value and accordingly no separate disclosure of the fair value of these items are presented.

The fair value of listed securities included in available-for-sale investments and financial assets at fair value through profit or loss is based on the quoted market bid prices available on the relevant stock exchange.

Certain unlisted securities included in available-for-sale investments are stated at fair value after the carrying amounts are determined to be impaired.

The fair value of unlisted debt securities included in financial assets at fair value through profit or loss is arrived by using Binomial Tree Pricing Model.

27. 金融風險管理目標及政策 (續)

公允值

本公司董事認為金融工具之賬面值與其公允值相若，因此並無獨立呈報該等項目之公允值。

上市證券之公允值乃計入可供出售投資及透過損益按公允值列賬之金融資產，並按相關證券交易所所報市場買入價估計。

於賬面值被釐定為須作減值後，計入可供出售投資之若干非上市證券按公允值列賬。

計入透過損益按公允值列賬之金融資產之非上市債務證券之公允值乃以二項式樹狀定價模式計算。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2012 and 2011 across the three levels of the fair value hierarchy defined in *HKFRS 7, Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

27. 金融風險管理目標及政策 (續)

公允值披露

下文呈列按二零一二年及二零一一年十二月三十一日跨越香港財務報告準則第7號金融工具：披露內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一層（最高層）：使用同一金融工具活躍市場所報價格（未經調整）計量之公允值；
- 第二層：使用類似金融工具活躍市場所報價格，或使用估值技術（於其中所有重要輸入因素直接或間接以可觀察市場數據為基準）計量之公允值；及
- 第三層（最低層）：使用估值技術（於其中任何重要輸入因素不以可觀察市場數據為基準）計量之公允值。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value

2012

27. 金融風險管理目標及政策 (續)

按公允值計量之資產

二零一二年

		The Group 本集團			The Company 本公司
		Level 1	Level 2	Total	Level 1 and total
		第一層	第二層	合計	第一層 及合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產				
Listed equity investments	上市權益投資	68,753,877	–	68,753,877	11,884,409
Available-for-sale investments	可供出售投資				
Listed equity investments	上市權益投資	155,130,369	–	155,130,369	–
		223,884,246	–	223,884,246	11,884,409

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value (Continued)

2011

27. 金融風險管理目標及政策 (續)

按公允值計量之資產 (續)

二零一一年

		The Group 本集團			The Company 本公司
		Level 1	Level 2	Total	Level 1 and total 第一層 及合計
		第一層 HK\$ 港幣	第二層 HK\$ 港幣	合計 HK\$ 港幣	合計 HK\$ 港幣
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產				
Listed equity investments	上市權益投資	56,143,081	–	56,143,081	7,685,069
Unlisted debt investments	非上市債務投資	–	34,000,000	34,000,000	–
Available-for-sale investments	可供出售投資				
Listed equity investments	上市權益投資	160,692,542	–	160,692,542	–
		216,835,623	34,000,000	250,835,623	7,685,069

During the years ended 31 December 2012 and 2011, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一二年及二零一一年十二月三十一日止年度，並無第一層及第二層公允值計量之間的轉移，且無第三層公允值計量之轉入及轉出。

Financial Summary

財務概要

		2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Results	業績					
Turnover	營業額	(2,005,477)	(63,406,376)	(29,978,152)	(16,039,273)	(6,334,669)
Loss for the year	年內虧損	(86,232,011)	(246,407,511)	(64,961,714)	(100,618,027)	(458,429,088)
Taxation	稅項	-	-	-	-	-
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(86,232,011)	(246,407,511)	(64,961,714)	(100,618,027)	(458,429,088)
Assets and liabilities	資產及負債					
Total assets	資產總額	240,677,383	260,160,401	481,395,760	299,091,228	185,081,654
Total liabilities	負債總額	(356,367)	(74,525,930)	(7,414,264)	(2,575,834)	(31,630,802)
Total equity	總權益	240,321,016	185,634,471	473,981,496	296,515,394	153,450,852



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