



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

2013

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)
DAVIS Angela Hendricks
CHOI Ka Wing
SHIMAZAKI Koji

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

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)
DAVIS Angela Hendricks
蔡家穎
嶋崎幸司

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

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
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
Level 22
Hopewell Centre
183 Queen's Road East
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
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
皇后大道東183號
合和中心
22樓

股份代號

913

公司網址

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

Chairman's Statement & 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 hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2013 (the “**Year**”).

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net profit attributable to shareholders was HK\$105,220,429 for the Year (2012: *consolidated net loss of HK\$86,232,011*) which was mainly attributable to net realised gain on disposal of listed investments and net unrealised gain on listed investments. Earnings per share was HK\$0.48 (2012: *loss per share HK\$0.58*).

The Board does not recommend the payment of a final dividend for the Year (2012: *Nil*).

BUSINESS REVIEW

The Company is an investment company and the Company's shares are 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, other main stock markets around the world, and in unlisted companies as well.

Given the continuous volatile market condition, the listed equity investments classified under investments held for trading has suffered and posted net realised loss of HK\$3,895,266 (2012: *HK\$9,900,477*), while the listed equity investments classified under available-for-sale investments reported net realised gain of HK\$23,470,553 (2012: *net realised loss of HK\$38,781,423*). During the Year, the Board remains focused on listed equity investments in Hong Kong. The Company is cautious 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**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一三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純利為港幣105,220,429元（二零一二年：綜合虧損淨額港幣86,232,011元），主要由於出售上市投資之已變現盈利淨額及上市投資之未變現盈利淨額所致。每股盈利為港幣0.48元（二零一二年：每股虧損港幣0.58元）。

董事會不建議就本年度派發末期股息（二零一二年：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及投資非上市公司。

鑑於市況持續波動，分類為持作買賣投資之上市權益投資受損並錄得已變現虧損淨額港幣3,895,266元（二零一二年：港幣9,900,477元），而分類為可供出售投資之上市權益投資則錄得已變現盈利淨額港幣23,470,553元（二零一二年：已變現虧損淨額港幣38,781,423元）。於本年度內，董事會繼續將注意力集中在香港之上市權益投資。本公司在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。

Chairman's Statement & Management Discussion and Analysis

主席報告及管理層討論及分析

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, information technology, consumer goods, property, and consumer services, etc.

為了合理地分散本集團的投資，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、消費產品業、房地產業及消費性服務業等。

The classification of financial assets of the Group as at 31 December 2013 are as follows:

本集團於二零一三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	355,213,258	66%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	192,427,656	36%
		547,640,914	

Details of top ten investments of the Group are set out in note 16 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。

On 11 December 2013, the Company entered into a conditional sale and purchase agreement to dispose the entire issued share capital of Triumph Way Limited, a wholly-owned subsidiary of the Company, and to assign the outstanding shareholder's loan (the "Disposal"). The Disposal was completed on the same day and resulted in a loss of HK\$12,172. Details of the Disposal are set out in note 25 to the consolidated financial statements.

於二零一三年十二月十一日，本公司訂立一項有條件買賣協議以出售本公司之一家全資附屬公司勝途有限公司之全部已發行股本及轉讓尚未償還之股東貸款（「出售事項」）。出售事項於同日完成並產生虧損港幣12,172元。出售事項之詳情載於綜合財務報表附註25。

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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 2013, net current assets of the Group amounted to HK\$180,915,035 (2012: HK\$77,099,074) with cash and bank balances of HK\$16,926,069 (2012: HK\$8,347,968). The consolidated net asset value per share of the Company as at 31 December 2013 was HK\$2.31 (2012: HK\$1.24). The consolidated net asset value per share as at 31 December 2013 is calculated based on the net assets of the Group of HK\$537,245,311 (2012: HK\$240,321,016) and 232,842,241 ordinary shares of the Company in issue as at that date (2012: 194,035,201 shares).

There was no significant change in available credit facilities when compared with the financial year ended 31 December 2012. As at 31 December 2013, there was HK\$20 million (2012: HK\$Nil) unsecured, interest bearing short-term borrowing. The gearing ratio of the Group was 5.11% as at 31 December 2013 (2012: 0.15%), 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, the Group has sufficient financial resources to meet its ongoing operational requirements.

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。於二零一三年十二月三十一日，本集團流動資產淨值為港幣180,915,035元(二零一二年：港幣77,099,074元)，現金及銀行結存為港幣16,926,069元(二零一二年：港幣8,347,968元)。於二零一三年十二月三十一日，本公司每股綜合資產淨值為港幣2.31元(二零一二年：港幣1.24元)。於二零一三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537,245,311元(二零一二年：港幣240,321,016元)及本公司於該日已發行之232,842,241股(二零一二年：194,035,201股)普通股計算。

與截至二零一二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。於二零一三年十二月三十一日，無抵押、計息短期借款為港幣20,000,000元(二零一二年：港幣零元)。於二零一三年十二月三十一日，本集團資本負債比率為5.11%(二零一二年：0.15%)，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，本集團有足夠財務資源應付持續經營之需求。

Chairman's Statement & Management Discussion and Analysis

主席報告及管理層討論及分析

On 30 May 2013, the Company placed 38,807,040 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.69 per placing share, raising gross proceeds of approximately HK\$26.8 million to broaden the capital and shareholders' base of the Company. The placing price represented a discount of approximately 13.75% to the closing price of the shares of the Company of HK\$0.80 as quoted on the Stock Exchange on 20 May 2013, being the date of the placing agreement. The Company received net proceeds of approximately HK\$25.6 million which has been used as intended for listed securities investments and general working capital of the Group. The net price per placing share was approximately HK\$0.66.

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 2013 are set out in note 22 to the consolidated financial statements.

Contingent Liabilities

Contingent liabilities of the Company as of 31 December 2013 are set out in note 27 to the consolidated financial statements.

Foreign Exchange Exposure

As at 31 December 2013, 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.

於二零一三年五月三十日，本公司以每股配售股份港幣0.69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38,807,040股每股面值港幣0.01元之新普通股，籌得所得款項總額約港幣26,800,000元以增加本公司之資本及擴大股東基礎。配售價較聯交所於二零一三年五月二十日（即配售協議日期）所報本公司股份收市價港幣0.80元折讓約13.75%。本公司收到之所得款項淨額約港幣25,600,000元已按計劃用作本集團之上市證券投資及一般營運資金。每股配售股份之淨價格約為港幣0.66元。

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

本集團於二零一三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

本公司於二零一三年十二月三十一日之或然負債載於綜合財務報表附註27。

外匯風險

於二零一三年十二月三十一日，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 & Management Discussion and Analysis

主席報告及管理層討論及分析

PROSPECTS

The US Federal Reserve has kick started to trim the tremendous huge asset purchasing plan (known as Quantitative Easing, or QE) at the last FOMC meeting in 2013. According to the progress, if they cut US\$10 billion per month on each meeting, then it is expected to end the whole QE before the end of 2014. The new Federal Reserve Chairperson, Janet Yellen, give an indication that extremely low interest rate environment will be maintained until the employment situation is fully recovered.

During Q4 of 2013, the European Central Bank (the "ECB") cut its main refinancing rate by 25 basis points to a record low of 0.25%. It also held the rate to pay on bank deposits at zero and cut its emergency borrowing rate to 0.75% from 1.00%. Owing to a weaker than expected economic activity and drop in inflation for the eurozone, the ECB reiterated a pledge to keep rates low for the foreseeable future as part of the Bank's new policy of offering forward guidance alongside its decisions.

China announced a weaker than expected GDP growth in 2013, which was a 7.7% year-over-year steady from 2012 and just slightly above market consensus for 7.6% expansion – the slowest since 1999. At the Central Economic Work Conference held in December 2013, it concluded that China will maintain its proactive fiscal policy and prudent monetary policy in 2014, which requires keeping the growth of credit and social finance aggregates at a reasonable level. Any macroeconomic policies must conform to the spirit of reform, indicating that monetary policy may take new forms.

Tapering from the US Federal Reserve will trigger a money outflow from emerging markets and impact its financial systems. The market is highly concerned whether this trend will finally be adverse to developed countries or not. Therefore, challenging and uncertain investment environment is inevitable in the first half of 2014. The Board will closely monitor the market and cautiously adopt a conservative approach on investment, in order to create value for its shareholders. The Board may also consider further fund raising activities to strengthen its financial position and look for suitable investment opportunities in the coming future.

前景

美國聯邦儲備局於二零一三年最後一次聯邦公開市場委員會會議上開始實施縮減龐大之資產購買計劃（即量化寬鬆－QE）。按照進程，若每次會議按每月100億美元之額度削減，則預計將於二零一四年年底前結束整個QE。新任聯儲局主席Janet Yellen已暗示，極低的利率環境將維持至就業形勢全面恢復為止。

於二零一三年第四季度，歐洲中央銀行（「歐洲央行」）將其主要再融資利率下調25個基點至創歷史新低之0.25%，其亦將就銀行存款支付之利率維持為零，及將其緊急借貸利率由1.00%下調至0.75%。由於經濟活動弱於預期及歐元區通脹水平降低，歐洲央行重申於可預見之將來保持低利率不變之承諾，作為其除所作決定外提供前瞻性指引之新政策之一部分。

中國公佈之二零一三年國內生產總值增幅不及預期，較二零一二年同比穩步增長7.7%，略高於市場一致認為之7.6%增幅，為自一九九九年以來最低。於二零一三年十二月召開的中央經濟工作會議上確定二零一四年中國將維持積極的財政政策及審慎的貨幣政策，其中要求將信貸及社會融資總額之增幅維持在合理水平。任何宏觀經濟政策均須符合改革精神，意味著貨幣政策可能會呈現新的形式。

美國聯邦儲備局之緊縮措施將引致新興市場資金外流並影響其金融體系。市場高度關注此趨勢是否最終將對發達國家不利。因此，艱難及不明朗之投資環境於二零一四年上半年將不可避免。董事會將密切監視市場並審慎採取保守投資策略，以為股東創造價值。董事會亦可能考慮進行其他集資活動，以強化其財務狀況及於不久的將來尋求合適投資機會。

Chairman's Statement & Management Discussion and Analysis

主席報告及管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2013, the Group had 14 employees (2012: 10), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. 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

On behalf of the Board, I 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 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
14 March 2014

僱員及薪酬政策

於二零一三年十二月三十一日，本集團共有14名僱員（二零一二年：10名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。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

本人謹代表董事會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
二零一四年三月十四日

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTORS

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 49, 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.

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 47, 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.

執行董事

KITCHELL Osman Bin先生(「KITCHELL先生」)，現年49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。

DAVIS Angela Hendricks女士(「DAVIS女士」)，現年47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。

Biographical Details of Directors

董事個人履歷

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 31, 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.

Mr. SHIMAZAKI Koji (“Mr. SHIMAZAKI”), aged 44, holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. SHIMAZAKI has over 20 years of experience in web developing and programming, production and quality control engineering. Mr. SHIMAZAKI had been an executive director and chief executive officer of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (stock code: 901), a company listed on the Main Board of the Stock Exchange, for the period from 9 May 2005 to 31 October 2013 and from 1 May 2008 to 31 October 2013 respectively. Mr. SHIMAZAKI was appointed as an executive director of the Company on 23 December 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 57, 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.

蔡家穎女士 (「蔡女士」)，現年31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。

嶋崎幸司先生 (「嶋崎先生」)，現年44歲，持有日本橫濱神奈川大學工程學理學士學位及機電工程學碩士學位。嶋崎先生於網頁開發及編寫程式、生產及質量監控工程擁有逾二十年經驗。嶋崎先生分別於二零零五年五月九日至二零一三年十月三十一日及二零零八年五月一日至二零一三年十月三十一日為聯交所主板上市公司萊福資本投資有限公司 (現稱鷹力投資控股有限公司) (股份代號：901) 之執行董事及行政總裁。嶋崎先生於二零一三年十二月二十三日獲委任為本公司之執行董事。

獨立非執行董事

叢鋼飛先生 (「叢先生」)，現年57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 52, 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 49, 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52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49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。魏先生分別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**”) herein 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 2013 (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, 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 profit for the Year and the state of affairs of the Company and the Group as at 31 December 2013 are set out in the consolidated financial statements on pages 42 to 107.

No interim dividend was paid by the Company during the Year (2012: Nil) and the Board does not recommend the payment of a final dividend for the Year (2012: Nil).

DONATIONS

During the Year, the Group made charitable donations amounting to HK\$450,000 (2012: HK\$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(a) and 12(b) to the consolidated financial statements respectively.

本公司董事（「**董事**」）謹此提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一三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

本集團於本年度之溢利以及本公司及本集團於二零一三年十二月三十一日之財務狀況載於第42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（二零一二年：無），而董事會亦不建議就本年度派發末期股息（二零一二年：無）。

捐贈

於本年度，本集團作出之慈善捐贈為港幣450,000元（二零一二年：港幣零元）。

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分別載於綜合財務報表附註12(a)及12(b)。

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 are as follows:

Executive Directors:

- Mr. KITCHELL Osman Bin
(Chairman and Chief Executive Officer)
- Mr. CHAN Yin, David (Vice Chairman)
(resigned on 28 February 2014)
- Ms. DAVIS Angela Hendricks
- Ms. CHOI Ka Wing
- Ms. YIP Man Yi
(appointed on 7 October 2013 and resigned
on 29 November 2013)
- Mr. SHIMAZAKI Koji
(appointed on 23 December 2013)

Independent Non-executive Directors:

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

In accordance with Article 157 of the articles of association of the Company, Mr. KITCHELL Osman Bin, Ms. DAVIS Angela Hendricks and Mr. NGAI Wai Kin shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election thereat.

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)
(於二零一四年二月二十八日辭任)
- DAVIS Angela Hendricks女士
蔡家穎女士
葉敏怡女士
(於二零一三年十月七日獲委任及
於二零一三年十一月二十九日辭任)
- 嶋崎幸司先生
(於二零一三年十二月二十三日獲委任)

獨立非執行董事：

- 叢鋼飛先生
曾永祺先生
魏偉健先生

按照本公司之組織章程細則第157條規定，KITCHELL Osman Bin先生、DAVIS Angela Hendricks女士及魏偉健先生須於即將舉行之股東週年大會上依章程輪值告退，並合資格膺選連任。

Directors' Report

董事會報告

In accordance with Article 123 of the articles of association of the Company, Mr. SHIMAZAKI Koji, who was appointed by the Board on 23 December 2013 as an addition to the Board, shall hold office until the forthcoming annual general meeting and shall then be eligible for re-election.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company 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 23 to 38.

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 2013, 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:

按照本公司之組織章程細則第123條規定，嶋崎幸司先生於二零一三年十二月二十三日獲董事會委任為董事會之新增成員，彼須任職至應屆股東週年大會，並合資格膺選連任。

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司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23頁至第38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

於二零一三年十二月三十一日，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 in which such interest is held	Number of shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	持有權益之身份	所持股份數目	概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	469,968	0.20%
SHIMAZAKI Koji 嶋崎幸司	Beneficial owner 實益擁有人	627,500	0.27%

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」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 existing share option scheme adopted by the Company on 30 April 2013 are set out in note 21 to the consolidated financial statements.

RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF 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 2013, 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 represented 5% or more of the Company's issued share capital.

購股權計劃

本公司於二零一三年四月三十日所採納之現有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強積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱主及僱員各自須向強積金計劃作出強制供款，而向強積金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

於二零一三年十二月三十一日，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)	7.30%
Asia Hunter Global Limited Asia Hunter Global Limited	Interest of controlled corporation 控制法團之權益	17,007,750 (Note 1)	7.30%
Smart Jump Corporation Smart Jump Corporation	Beneficial owner 實益擁有人	17,007,750 (Note 1)	7.30%
Dragonite International Limited 叁龍國際有限公司	Interest of controlled corporation 控制法團之權益	18,454,251	7.93%
HEC Capital Limited HEC Capital Limited	Interest of controlled corporation 控制法團之權益	23,057,317	9.90%

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 2013, 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 share 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。

除上文披露者外，於二零一三年十二月三十一日，概無人士（董事或本公司之主要行政人員除外）知會本公司彼於本公司股份及／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

Mazars CPA Limited, the auditor of the Company, was engaged by the Board to report the Group's continuing connected transactions for the year ended 31 December 2013, 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 ended 31 December 2013 in accordance with Rule 14A.38 of the Listing Rules and summaries as below.

Details of continuing connected transactions entered into during the year ended 31 December 2013:

持續關連交易

本公司核數師瑪澤會計師事務所有限公司已獲董事會聘請根據香港會計師公會頒佈之香港審驗服務準則第3000號「審核或審閱歷史財務資料以外之審驗工作」，及參考執行指引第740號「關於香港上市規則所述持續關連交易之核數師函件」以匯報本集團截至二零一三年十二月三十一日止年度之持續關連交易。瑪澤會計師事務所有限公司已根據上市規則第14A.38條發出無保留函件，函件內載有有關於截至二零一三年十二月三十一日止年度進行之持續關連交易之發現及結論，詳情概述如下。

於截至二零一三年十二月三十一日止年度訂立之持續關連交易詳情：

HK\$'000
港幣千元
(approximate)
(約數)

Aggregate annual value – Financial Services Fees (Note 1)

年度總額 – 金融服務費用 (附註1)

Securities brokerage commission, handling charges etc. 證券經紀佣金、手續費等	119
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Aggregate annual value – Margin Financing Facilities Transactions (Note 1)

年度總額 – 融資交易保證金 (附註1)

Maximum balance of margin facilities drawdown 已提取融資保證金之最高餘額	10,194
Interest paid on securities margin financing 就證券融資保證金支付之利息	34

Aggregate annual value – Investment Management Service Fees

年度總額 – 投資管理服務費用

Investment Management Service Fees (Note 1) 投資管理服務費用 (附註1)	265
Investment Management Service Fees (Note 2) 投資管理服務費用 (附註2)	935

Directors' Report

董事會報告

Notes:

1. On 21 March 2013, the Company entered into respective termination agreements with Allied Weli Development Limited (formerly known as Hennabun Capital Group Limited) (for itself and on behalf of its subsidiaries "**HCG Group**") to terminate the Master Transactions Agreement dated 17 October 2011 (as amended by a supplemental agreement dated 9 December 2011), in respect of financial services (including securities brokerage and corporate financial advisory services) ("**Financial Services Fees**") and margin trading and financing facilities (including interest on margin financing) ("**Margin Financing Facilities Transactions**"), and IM Master Transactions Agreement dated 6 January 2012 in respect of investment management services ("**Investment Management Service Fees**") provided by Enerchine Investment Management Limited ("**Enerchine**", formerly known as CU Investment Management Limited). Details have been set out in the announcement of the Company dated 21 March 2013 (the "**Announcement**"). The continuing connected transactions with HCG Group were therefore terminated and was reported for the period from 1 January 2013 to 21 March 2013 under the maximum annual aggregate values as disclosed in the circular of the Company dated 12 December 2011 and 11 January 2012.
2. On 21 March 2013, the Company also entered into a New IM Master Transactions Agreement (as defined in the Announcement) with Enerchine in relation to Investment Management Service Fees. Such continuing connected transactions was reported for the period from 21 March 2013 to 31 December 2013 under the maximum annual aggregate values as disclosed in the Announcement.

附註：

1. 於二零一三年三月二十一日，本公司與 Allied Weli Development Limited (前稱 Hennabun Capital Group Limited，為其本身及代表其附屬公司，統稱為「**HCG Group**」) 訂立各項終止協議以終止就金融服務 (包括證券經紀及企業金融建議服務) (「**金融服務費用**」) 及貿易及融資保證金 (包括融資保證金利息) (「**融資交易保證金**」) 訂立之日期為二零一一年十月十七日之主交易協議 (經日期為二零一一年十二月九日之補充協議修訂)，及就威華投資管理有限公司 (「**威華**」，前稱富聯投資管理有限公司) 提供之投資管理服務 (「**投資管理服務費用**」) 訂立之日期為二零一二年一月六日之投資管理主交易協議。詳情載於本公司於二零一三年三月二十一日刊發之公佈 (「**該公佈**」)。因此，與 HCG Group 之持續關連交易終止，且本公司按二零一一年十二月十二日及二零一二年一月十一日之通函披露之最高年度總額呈報二零一三年一月一日至二零一三年三月二十一日期間該等交易情況。
2. 於二零一三年三月二十一日，本公司亦與威華就投資管理服務費用訂立新投資管理主交易協議 (定義見該公佈)。本公司將根據該公佈披露之最高年度總額呈報二零一三年三月二十一日至二零一三年十二月三十一日期間該等持續關連交易的情況。

Directors' Report

董事會報告

Conclusion:

Pursuant to Rule 14A.38 of the Listing Rules, Mazars CPA Limited confirmed that the continuing connected transactions for the year ended 31 December 2013,

- i. have been approved by the Board;
- ii. have entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- iii. have not exceeded the maximum aggregate annual value as disclosed in the respective circular of the Company dated 12 December 2011 and 11 January 2012, and the announcement of the Company dated 21 March 2013.

Save as mentioned above, during the Year, there are no other connected transactions or continuing connected transactions that are not exempt from 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 which have been carried out in 2013 and those 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 sufficient public float in compliance with Rule 8.08 of the Listing Rules.

結論：

根據上市規則第14A.38條，瑪澤會計師事務所有限公司確認截至二零一三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. 已根據有關協議訂立，在所有重大方面規管持續關連交易；及
- iii. 並無超過本公司日期分別為二零一一年十二月十二日及二零一二年一月十一日之通函及日期為二零一三年三月二十一日之公佈所披露之最高年度總額。

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，於二零一三年進行及於上文披露之該等持續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。

Directors' Report

董事會報告

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") as at the date of this annual report comprises all 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, along with management, has reviewed accounting principles and practices adopted by the Group and also discussed matters such as internal controls, audit and financial reporting, including a review of the audited consolidated financial statements and continuing connected transactions for the financial year ended 31 December 2013.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 30 to the consolidated financial statements.

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

14 March 2014

審計委員會

於本年報刊發日期，本公司審計委員會（「審計委員會」）由所有獨立非執行董事，即叢鋼飛先生、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。

審計委員會連同管理層已審閱本集團採納之會計原則及慣例，且已討論內部控制、審核及財務呈報等事項，包括審閱截至二零一三年十二月三十一日止財政年度之經審核綜合財務報表及持續關連交易。

報告期後事項

報告期後事項之詳情載於綜合財務報表附註30。

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

二零一四年三月十四日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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 safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the financial year ended 31 December 2013, the Company has complied with all code provisions set out in the CG Code, save and except for code provision A.2.1 and A.4.1, 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 of the Group’s business. The Board is of the view that currently vesting the roles of chairman and chief executive 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.

企業管治常規

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所載之企業管治守則（「企業管治守則」）之原則。

截至二零一三年十二月三十一日止財政年度，本公司已遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1及A.4.1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.

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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company (the "**Directors**"). Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2013.

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。

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

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**」）作為本公司董事（「**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截至二零一三年十二月三十一日止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

As at the date of this annual report, the Board comprises four executive Directors, namely Mr. KITCHELL Osman Bin (*Chairman and Chief Executive Officer*), Ms. DAVIS Angela Hendricks, Ms. CHOI Ka Wing and Mr. SHIMAZAKI Koji; 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 are, in any respect, related to each other in any circumstances. Two of the 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 experienced personnel so as to bring in valuable contribution and 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.

Independent Non-executive Directors

Throughout the year ended 31 December 2013, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has 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 Board has received written annual confirmation from each of the INEDs 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.

董事會

董事會組成

於本年報日期，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*）、DAVIS Angela Hendricks女士、蔡家穎女士及嶋崎幸司先生；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。各董事的履歷詳情載於第10頁至12頁。

獨立非執行董事

於截至二零一三年十二月三十一日止整個年度，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），及其中至少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。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。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。

Corporate Governance Report

企業管治報告

Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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 significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive directors would attend. Each executive Director 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 Company's affairs.

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。

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。董事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。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。

Corporate Governance Report

企業管治報告

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.

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。

Meeting Records

During the financial year ended 31 December 2013, a total of seventeen full Board meetings and one annual general meeting (“AGM”) were held and the attendance of individual Director are set out below:

會議記錄

於截至二零一三年十二月三十一日止財政年度，共舉行十七次全體董事會會議及一次股東週年大會（「股東週年大會」），各董事出席會議情況載列如下：

Name of Director	董事姓名	Number of meetings attended/held				
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會
Executive Directors 執行董事						
KITCHELL Osman Bin	KITCHELL Osman Bin	17/17	-	3/3	4/4	1/1
CHAN Yin, David (resigned on 28 February 2014)	陳榮（於二零一四年 二月二十八日辭任）	17/17	-	-	-	1/1
DAVIS Angela Hendricks	DAVIS Angela Hendricks	17/17	-	-	-	1/1
CHOI Ka Wing	蔡家穎	17/17	-	-	4/4	1/1
YIP Man Yi (appointed on 7 October 2013 and resigned on 29 November 2013)	葉敏怡（於二零一三年十月七日 獲委任及於二零一三年 十一月二十九日辭任）	0/0	-	-	-	0/0
SHIMAZAKI Koji (appointed on 23 December 2013)	嶋崎幸司（於二零一三年 十二月二十三日獲委任）	0/0	-	-	-	0/0
Independent non-executive Directors 獨立非執行董事						
CHUNG Kong Fei, Stephen	龔鋼飛	17/17	2/2	-	4/4	1/1
TSANG Wing Ki	曾永祺	17/17	2/2	3/3	4/4	1/1
NGAI Wai Kin	魏偉健	17/17	2/2	3/3	4/4	1/1

In addition, two meetings between the chairman of the Board and INEDs without presence of the executive Directors were 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.

此外，董事會主席及獨立非執行董事在並無執行董事出席的情況下舉行了兩次會議，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。

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Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and Company business and activities. The Company provides briefings and training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest development regarding the Listing Rules and other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities.

All Directors have complied with code provision A.6.5 of the CG Code on Directors' training and professional development. This has involved various forms of activities including attending in-house training session given by an external professional party in respect of the new regime on disclosure and risk management, and reading materials relevant to corporate governance and other regulatory requirements. The Board has received from each of Directors a confirmation of training they received during the year ended 31 December 2013 and summarised as follows:

董事之持續專業發展

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。本公司會提供簡介及訓練，以提高及重溫董事之知識及技能，並提供有關上市規則及其他適用法定及監管制度以及營商環境之最新發展情況予全體董事，以促進彼等履行各自之職責。

所有董事均已就董事之培訓及專業發展遵守企業管治守則之守則條文第A.6.5條。其中涉及各種活動，包括參加外部專業人士就有關披露及風險管理之新制度舉辦之內部培訓課程，及閱讀與企業管治及其他監管規定有關之資料。董事會已接獲各位董事於截至二零一三年十二月三十一日止年度接受培訓之確認書，茲概述如下：

		Type of training 培訓類型
Executive Directors		
執行董事		
KITCHELL Osman Bin	KITCHELL Osman Bin	I & II
CHAN Yin, David (resigned on 28 February 2014)	陳榮（於二零一四年 二月二十八日辭任）	I & II
DAVIS Angela Hendricks	DAVIS Angela Hendricks	I & II
CHOI Ka Wing	蔡家穎	I & II
YIP Man Yi (appointed on 7 October 2013 and resigned on 29 November 2013)	葉敏怡（於二零一三年十月七日 獲委任及於二零一三年 十一月二十九日辭任）	II
SHIMAZAKI Koji (appointed on 23 December 2013)	嶋崎幸司（於二零一三年 十二月二十三日獲委任）	II
Independent non-executive Directors		
獨立非執行董事		
CHUNG Kong Fei, Stephen	叢鋼飛	I & II
TSANG Wing Ki	曾永祺	I & II
NGAI Wai Kin	魏偉健	I & II

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- I: Attending in-house training session given by external professional party
- II: Reading materials relevant to corporate governance and other regulatory requirements

All Directors are encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Board Diversity Policy

The Board has adopted a Board Diversity Policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the Board Diversity Policy and report to the Board.

As at the date of this report, the Board comprises seven directors. Two of them are women. Three of them are INEDs, thereby promoting critical review and control of the management process.

- I: 參加外部專業人士舉辦之內部培訓課程

- II: 閱讀與企業管治及其他監管規定有關之資料

本公司鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

董事會多元化政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及審閱董事會多元化政策並向董事會報告。

於本報告日期，董事會包括七名董事。其中兩名為女性。其中三名為獨立非執行董事，有助於嚴格檢討及控制管理程序。

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CHAIRMAN AND CHIEF EXECUTIVE

Mr. KITCHELL Osman Bin has been performing both roles of chairman and chief executive officer of the Company 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 day-to-day operations, monitoring the performance of management and effectiveness of the Company, including but not limited to, the implementation of the overall strategy of the Company. The Board will continue to review the effectiveness of the current structure and assess whether change in the separation of the roles of the chairman and chief executive officer is necessary.

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.

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

- to 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

主席及行政總裁

KITCHELL Osman Bin先生一直擔任本公司主席兼行政總裁職務，而此舉構成偏離守則條文第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。董事會將繼續檢討現有架構之效率並評估是否有必要將主席及行政總裁之角色分離。

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。

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

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- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's internal controls
- 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

The terms of reference of the Audit Committee is updated and adopted on 16 March 2012, which is consistent with the 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.

Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2013, there were two meetings held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2012 and the interim report for the six months period ended 30 June 2013. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed “Meeting Records” above.

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。

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審核本集團之財務資料（包括財務報表及年報以及中期報告）每年至少與本公司核數師舉行兩次會議。於截至二零一三年十二月三十一日止年度，審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零一二年十二月三十一日止年度之年報及截至二零一三年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會待批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

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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 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. Three meetings were held during the year to review the remuneration package of existing Directors and Directors who were newly appointed during the year ended 31 December 2013. 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 meetings are disclosed under the section headed "Meeting Records" above.

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。於本年度曾舉行三次會議，以檢討現有董事及截至二零一三年十二月三十一日止年度所委任新董事之薪酬組合。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。

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Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that 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.

As at the date of this annual report, 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. Four meetings were held during the year ended 31 December 2013 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; to make recommendations on appointment of new Directors during the year; and to take up the delegated responsibilities from the Board to monitor the implementation and review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

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。此乃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。

截至本年報刊發日期，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。於截至二零一三年十二月三十一日止年度曾舉行四次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況、就於本年度委任新董事提供建議、及接受董事會轉授責任，負責監管經董事會批准之董事會多元化政策之落實並進行檢討。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

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CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2013, 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 ended 31 December 2013, the Board reviewed and ensured that the internal control process has 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.

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。此乃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。於截至二零一三年十二月三十一日止年度，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。

於截至二零一三年十二月三十一日止年度，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，並妥為確保本集團員工具備足夠會計及財務申報方面的資源、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。

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DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2013.

The reporting responsibilities of the Directors and the external auditor of the Company, Mazars CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2013 are set out in the Independent Auditor's Report on pages 39 to 41.

AUDITOR'S REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 30 April 2013 and the Directors were authorised to fix their remuneration. During the financial year ended 31 December 2013, the fee paid/payable to Mazars CPA Limited in respect of audit and non-audit services were HK\$420,000 and HK\$9,000 respectively (2012: HK\$410,000 and HK\$8,500 respectively).

COMPANY SECRETARY

Ms. LIU Tsui Fong was appointed as the Company Secretary of the Company on 3 August 2006. She has taken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

董事及核數師編製財務報表之責任

董事確認彼等有責任根據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編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及業績。董事確認，就彼等作出一切合理查詢後所知、所悉及所信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零一三年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師瑪澤會計師事務所有限公司就本公司截至二零一三年十二月三十一日止年度之綜合財務報表之申報責任載於第39頁至第41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二零一三年四月三十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。截至二零一三年十二月三十一日止財政年度，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費用分別為港幣420,000元及港幣9,000元（二零一二年：分別為港幣410,000元及港幣8,500元）。

公司秘書

廖翠芳女士於二零零六年八月三日獲委任為本公司之公司秘書。於截至二零一三年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

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(s) 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 proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, 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, in which these 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 of the requisition. 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大會上提出建議

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。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 than 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 is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at 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 (www.unity913.com).

Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries 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 for the Company to 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，而該通知應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，香港皇后大道東183號合和中心22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，以便本公司可回覆。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Communication with Shareholders and Investors

The Board established a Shareholders' Communication Policy setting out the principles of the Company in relation to its communication with the shareholders and investors, with the objective of ensuring effective and timely dissemination of information to shareholders.

The Board aims to ensure that its shareholders and investors are 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 which are made available on the website of the Stock Exchange and the Company (www.unity913.com). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

At the annual general meeting held on 30 April 2013, the chairman of the Company and all members of the Board (including the INEDs) were available to answer questions raised by shareholders. The Board has also ensured that Tricor Tengis Limited, the Company's Hong Kong Share Registrar, acted as scrutineer for vote cast at such annual general meeting.

Constitutional Documents of the Company

During the year ended 31 December 2013, 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 Stock Exchange and the Company (www.unity913.com).

投資者關係

與股東及投資者溝通

董事會已制訂股東通信政策，當中載列本公司有關其與股東及投資者溝通之原則，旨在確保有效、及時地向股東傳達資訊。

董事會有意確保股東及投資者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，為股東及投資者提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站(www.unity913.com)查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

於二零一三年四月三十日舉行之股東週年大會上，本公司主席及董事會全體成員（包括獨立非執行董事）均有出席並回答股東提出之問題。董事會亦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於該股東週年大會上擔任監票人進行點票。

本公司組織章程文件

截至二零一三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聯交所及本公司網站(www.unity913.com)查閱。

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 42 to 107, which comprise the consolidated and the Company’s statements of financial position as at 31 December 2013, 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42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，包括於二零一三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 affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit 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, 14 March 2014

Chan Hiu Fun

Practising Certificate number: P05709

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 貴集團於二零一三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溢利及現金流量，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，二零一四年三月十四日

陳曉奮

執業證書編號：P05709

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Note	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
		附註		
Turnover	營業額	4	(3,895,266)	(2,005,477)
Other revenue	其他收益	4	10,065,398	1,679,978
Other income	其他收入	5	–	1,640,000
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		91,337,987	3,982,364
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		(1,201,056)	(36,971,016)
Realised gain (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收益(虧損)		23,470,553	(38,781,423)
Other operating expenses	其他經營開支		(13,963,288)	(14,588,649)
Finance costs	融資成本	7	(593,899)	(1,187,788)
Profit (Loss) before tax	除稅前溢利(虧損)	7	105,220,429	(86,232,011)
Income tax expense	利得稅開支	8	–	–
Profit (Loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利(虧損)	9	105,220,429	(86,232,011)
Other comprehensive income	其他全面收益			
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目:</i>			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		188,368,069	(33,152,206)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		(23,470,553)	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		1,201,056	36,971,016
Other comprehensive income for the year	年內其他全面收益		166,098,572	42,600,233
Total comprehensive income (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收益(虧損)		271,319,001	(43,631,778)
Earnings (Loss) per share – Basic and Diluted	每股盈利(虧損) – 基本及攤薄	10	0.48	(0.58)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013

於二零一三年十二月三十一日

			2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(a)	1,117,018	2,091,573
Available-for-sale investments	可供出售投資	14	355,213,258	161,130,369
			356,330,276	163,221,942
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	192,427,656	68,753,877
Deposits and prepayments	按金及預付款		500,916	353,596
Bank balances and cash	銀行結存及現金		16,926,069	8,347,968
			209,854,641	77,455,441
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		384,856	356,367
Due to securities broker	結欠證券經紀之款項	17	8,554,750	–
Interest-bearing borrowing	計息借款	18	20,000,000	–
			28,939,606	356,367
Net current assets	流動資產淨值		180,915,035	77,099,074
NET ASSETS	資產淨值		537,245,311	240,321,016
Capital and reserves	股本及儲備			
Share capital	股本	19	2,328,422	1,940,352
Reserves	儲備		534,916,889	238,380,664
TOTAL EQUITY	總權益		537,245,311	240,321,016

Approved and authorised for issue by the Board of Directors on 14 March 2014.

已經由董事會於二零一四年三月十四日批准及授權刊發。

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 2013

於二零一三年十二月三十一日

		Note	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Non-current assets	非流動資金			
Property, plant and equipment	物業、廠房及設備	12(b)	1,117,018	1,765,583
Interests in subsidiaries	於附屬公司之權益	13	516,805,816	218,088,316
Available-for-sale investments	可供出售投資	14	6,074,250	–
			523,997,084	219,853,899
Current assets	流動資金			
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	15	15,379,870	11,884,409
Deposits and prepayments	按金及預付款		486,058	339,027
Bank balances and cash	銀行結存及現金		16,906,831	8,222,541
			32,772,759	20,445,977
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		369,856	331,368
Interest-bearing borrowing	計息借款	18	20,000,000	–
			20,369,856	331,368
Net current assets	流動資產淨值		12,402,903	20,114,609
NET ASSETS	資產淨值		536,399,987	239,968,508
Capital and reserves	股本及儲備			
Share capital	股本	19	2,328,422	1,940,352
Reserves	儲備	20	534,071,565	238,028,156
TOTAL EQUITY	總權益		536,399,987	239,968,508

Approved and authorised for issue by the Board of Directors on 14 March 2014.

已經由董事會於二零一四年三月十四日批准及授權刊發。

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 2013

截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
OPERATING ACTIVITIES	經營業務			
Cash used in operations	營運所用現金	24	(46,879,921)	(11,513,907)
Interest paid	已付利息		(555,543)	(1,646,692)
Net cash used in operating activities	經營業務所用 現金淨額		(47,435,464)	(13,160,599)
INVESTING ACTIVITIES	投資業務			
Acquisition of property, plant and equipment	收購物業、 廠房及設備		(16,558)	(2,312,619)
Acquisition of available-for-sale investments	收購可供出售投資		(177,236,460)	(214,555,425)
Proceeds from disposal of available-for-sale investments	出售可供出售 投資所得款項		177,595,890	186,965,392
Proceeds from disposal of a subsidiary	出售附屬公司 所得款項	25	1	–
Dividends received	所得股息		10,065,398	1,679,092
Interest received	所得利息		–	3
Net cash from (used in) investing activities	投資業務所得 (所用) 現金淨額		10,408,271	(28,223,557)
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		26,776,858	17,786,560
Share issue expenses	發行股份之開支		(1,171,564)	(5,706,105)
New interest-bearing borrowing raised	新借計息借款		20,000,000	–
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		45,605,294	48,318,323
Net increase in cash and cash equivalents	現金及現金等價物之 增加淨額		8,578,101	6,934,167
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		8,347,968	1,413,801
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)		16,926,069	8,347,968

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

NON-CASH TRANSACTION

During the year ended 31 December 2013, consideration of HK\$6,074,250 in respect of the disposal of a subsidiary was satisfied by the allotment and issuance of shares of a private company as detailed in note 25 to the consolidated financial statements.

非現金交易

於截至二零一三年十二月三十一日止年度，出售附屬公司的代價港幣6,074,250元已透過配發及發行一家私人公司之股份的方式支付，詳情載於綜合財務報表附註25。

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2013

截至二零一三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 HK\$ 港幣	股份溢價 HK\$ 港幣	投資重估儲備 HK\$ 港幣	削減股本儲備 HK\$ 港幣	累計虧損 HK\$ 港幣	儲備合計 HK\$ 港幣	合計 HK\$ 港幣
At 1 January 2013	於二零一三年一月一日	1,940,352	550,941,808	3,190,362	-	(315,751,506)	238,380,664	240,321,016
Profit for the year	年內溢利	-	-	-	-	105,220,429	105,220,429	105,220,429
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	188,368,069	-	-	188,368,069	188,368,069
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	(23,470,553)	-	-	(23,470,553)	(23,470,553)
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	-	-	1,201,056	-	-	1,201,056	1,201,056
Other comprehensive income for the year	年內其他全面收益	-	-	166,098,572	-	-	166,098,572	166,098,572
Total comprehensive income for the year	年內全面收益總額	-	-	166,098,572	-	105,220,429	271,319,001	271,319,001
Issue of shares under placement	根據配售發行股份	388,070	26,388,788	-	-	-	26,388,788	26,776,858
Share issue expenses	發行股份之開支	-	(1,171,564)	-	-	-	(1,171,564)	(1,171,564)
Total transactions with owners	與擁有人交易總額	388,070	25,217,224	-	-	-	25,217,224	25,605,294
At 31 December 2013	於二零一三年十二月三十一日	2,328,422	576,159,032	169,288,934	-	(210,531,077)	534,916,889	537,245,311
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三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 2012 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year. 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。

除採納以下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外，編製此等綜合財務報表之基準與二零一二年綜合財務報表所採納之會計政策一致。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 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

Amendments to HKAS 1: Presentation of items of other comprehensive income

The amendments to *HKAS 1* require entities to group together items within other comprehensive income that will not be reclassified to profit or loss separately from items that are or may be reclassified to profit or loss if certain conditions are met. Other than the presentation changes, the application of the amendments does not have an impact on the amounts recognised.

Further, these amendments change the title for the “statement of comprehensive income” to the “statement of profit or loss and other comprehensive income”. However, *HKAS 1* retains the option to use titles for the statement other than those used in *HKAS 1*. The Group continues to use the “statement of comprehensive income” instead of the “statement of profit or loss and other comprehensive income”.

HKFRS 10: Consolidated financial statements

HKFRS 10, which replaces the requirements in *HKAS 27* relating to the preparation of consolidated financial statements and *HK-SIC 12*, introduces a single control model to determine whether an investee should be consolidated. It changes the definition of control by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

In accordance with the transitional provisions of *HKFRS 10*, the Group reassessed the control conclusion for its investees at the date of initial application. The exercise does not change any of the control conclusions reached by the Group in respect of its involvement with other entities at that date.

2. 主要會計政策 (續)

編製基準 (續)

香港會計準則第1號之修訂：其他全面收益項目之呈報

香港會計準則第1號之修訂規定集團之實體綜合其他全面收益內將不會從於符合若干條件時會或可能會重新分類至損益之項目中個別地重新分類至損益之各項目。除呈報有所變動外，此修訂之應用並不會對已確認之賬目構成影響。

此外，此等修訂將標題「全面收益表」變更為「損益及其他全面收益表」。然而，香港會計準則第1號仍可就報表選擇使用香港會計準則第1號所使用標題以外之標題。本集團繼續使用「全面收益表」而非「損益及其他全面收益表」。

香港財務報告準則第10號：綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號及香港詮釋常務委員會詮釋第12號之規定，引進單一控制模式，以釐定是否合併所投資公司之賬目。此準則更改對控制權之定義，其視乎有關實體是否有權控制所投資公司、參與所投資公司業務所得可變動回報之風險承擔或權利，及能否對所投資公司行使權力以影響回報金額。

根據香港財務報告準則第10號之過渡性條文，本集團重新評估於初始應用日期對其所投資公司之控制權結論。採納此準則並不會變更本集團就其於該日期參與其他實體業務所達致之控制權結論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

HKFRS 12: Disclosure of interests in other entities

HKFRS 12 sets out in a single standard all the disclosure requirements relevant to interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. In general, the disclosures required by HKFRS 12 are more extensive than those previously required by the respective standards. The adoption of the new standard does not have any material impact on the Group's annual report.

HKFRS 13: Fair value measurement

This new standard improves consistency by providing a single source of guidance for fair value measurement and disclosures about fair value measurement when such measurement is required or permitted by other HKFRSs. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with the transitional provisions, the standard has been applied prospectively. Apart from the additional disclosures about fair value measurements for the current year, the application of the new standard does not have any material impact on the amounts recognised.

2. 主要會計政策 (續)

編製基準 (續)

香港財務報告準則第12號：披露於其他實體之權益

香港財務報告準則第12號載列與附屬公司、合營安排、聯營公司及未經綜合入賬結構實體之權益有關之所有相關披露規定之單一準則。一般而言，香港財務報告準則第12號之披露規定較過往相關準則之規定更為廣泛。採納該新訂準則對本集團之年度報告並無任何重大影響。

香港財務報告準則第13號：公允值計量

此項新準則提供單一公允值計量指引以改善其一致性，並於其他香港財務報告準則規定或准許有關公允值之計量時披露有關計量。公允值之定義為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。

根據過渡性條文，此準則已按未來適用法應用。除本年度有關公允值計量之額外披露規定外，應用新準則不會對已確認之賬目構成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

Amendments to HKFRS 7: Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with *HKAS 32, Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with *HKAS 32*.

The adoption of the amendments does not have an impact on the Group's annual report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of *HKFRS 7*.

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.

2. 主要會計政策 (續)

編製基準 (續)

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

此修訂引入有關金融資產與金融負債互相抵銷之新增披露事項。新增之披露規定涵蓋所有已按照香港會計準則第32號「金融工具：呈報」對銷之已確認金融工具，並涵蓋類似該等金融工具和交易之可執行之總淨額結算安排或類似協議，而不論該等金融工具是否已按照香港會計準則第32號互相抵銷。

由於本集團並無抵銷金融工具，亦沒有訂立受香港財務報告準則第7號披露規定所規限之總淨額結算安排或類似協議，因此採納此修訂對本集團之年報並無影響。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 ceases.

Subsidiaries

A subsidiary is an entity that is controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

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)

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

附屬公司為本公司所控制之實體。倘本公司對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本公司對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本公司會重新評估是否仍然控制所投資公司。

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 2013

截至二零一三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 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。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三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 and only 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 either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and 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 directly attributable to the acquisition or issue of the financial assets or financial liabilities.

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及僅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(而(a)本集團轉讓金融資產所有權之幾乎所有風險及回報時,或(b)本集團並無轉讓或保留金融資產所有權之幾乎所有風險及回報但不在保留金融資產之控制權時),金融資產將被終止確認。

金融負債於及僅於不復存在時(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。

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截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(1) 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.

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.

2. 主要會計政策 (續)

金融工具 (續)

(1) 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。

倘金融資產(i)購入主要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。

Notes to the Consolidated Financial Statements

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截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(2) 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 profit or loss.

(3) 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 financial assets 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)

(2) 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。

(3) 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金融資產，以成本扣除減值虧損列賬。

Notes to the Consolidated Financial Statements

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截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(4) 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.

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.

2. 主要會計政策 (續)

金融工具 (續)

(4) 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。

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。

Notes to the Consolidated Financial Statements

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截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

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.

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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。

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。

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綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

現金等價物

就綜合現金流量報表而言，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。

分部呈報

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大經營分部，如果符合上述大部分標準，則可進行合併計算。

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截至二零一三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 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 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 assess whether there is any indication that its property, plant and equipment may be impaired 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，以評估其物業、廠房及設備是否出現任何可能減值之跡象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。

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For the year ended 31 December 2013

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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 in profit or loss 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 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.

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於損益中確認為收入。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

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 the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising 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.

2. 主要會計政策 (續)

僱員福利 (續)

界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項定額供款強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。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。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

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綜合財務報表賬面值兩者於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任何遞延稅項（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。

Notes to the Consolidated Financial Statements

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

2. 主要會計政策 (續)

稅項 (續)

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。

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) 為本集團之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

(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.
- (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).

2. 主要會計政策 (續)

有關連人士／關連人士 (續)

(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。
- (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。

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綜合財務報表附註

For the year ended 31 December 2013

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

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.

Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated 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.

2. 主要會計政策 (續)

有關連人士／關連人士 (續)

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。

重要會計估計及判斷

管理層於編製綜合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（包括對相信在有關係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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgement

(Continued)

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.

Impairment of investments and receivables

The Group 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 these 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.

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

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。

投資及應收款減值

本集團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。

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3. FUTURE CHANGES IN HKFRSs

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 27 (2011),
HKFRS 10 and
HKFRS 12*

Investment Entities⁽¹⁾

香港會計準則第27號
(二零一一年)、
香港財務報告準則
第10號及香港財務
報告準則第12號
之修訂

投資實體⁽¹⁾

Amendments to
HKAS 32

*Offsetting Financial Assets and
Financial Liabilities⁽¹⁾*

香港會計準則第32號
之修訂

抵銷金融資產及
金融負債⁽¹⁾

Amendments to
HKAS 36

*Recoverable Amount Disclosures for
Non-Financial Assets⁽¹⁾*

香港會計準則第36號
之修訂

非金融資產之
可收回金額披露⁽¹⁾

Amendments to
HKAS 39

*Novation of Derivatives and
Continuation of Hedge
Accounting⁽¹⁾*

香港會計準則第39號
之修訂

衍生工具之更替及
對沖會計之延續⁽¹⁾

HK(IFRIC) – Int 21

Levies⁽¹⁾

香港 (國際財務報告
詮釋委員會)
— 詮釋第21號

徵費⁽¹⁾

Amendments to
HKAS 19 (2011)

*Defined Benefit Plans – Employee
Contributions⁽²⁾*

香港會計準則第19號
(二零一一年)之修訂

定額福利計劃—
僱員供款⁽²⁾

Various HKFRSs

*Annual Improvements Project –
2010-2012 Cycle⁽³⁾*

不同香港財務報告準則

年度改善項目—
二零一零年至
二零一二年循環⁽³⁾

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。

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3. FUTURE CHANGES IN HKFRSs (Continued)

Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle ⁽³⁾
HKFRS 14	Regulatory Deferral Accounts ⁽⁴⁾
HKFRS 9	Financial Instruments ⁽⁵⁾
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39) ⁽⁵⁾

(1) Effective for annual periods beginning on or after 1 January 2014

(2) Effective for annual periods beginning on or after 1 July 2014

(3) Effective for annual periods beginning on or after 1 July 2014, except for certain amendments which are effective prospectively for relevant transactions occurred on or after 1 July 2014

(4) Effective for annual periods beginning on or after 1 January 2016

(5) No mandatory effective date determined but is available for adoption

The directors of the Company do not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

3. 香港財務報告準則未來變動 (續)

不同香港財務報告準則	年度改善項目 – 二零一一年至二零一三年循環 ⁽³⁾
香港財務報告準則第14號	監管遞延賬目 ⁽⁴⁾
香港財務報告準則第9號	金融工具 ⁽⁵⁾
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂	金融工具 (對沖賬目及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂) ⁽⁵⁾

(1) 於二零一四年一月一日或之後開始之年度期間生效

(2) 於二零一四年七月一日或之後開始之年度期間生效

(3) 於二零一四年七月一日或之後開始之年度期間生效，惟若干修訂於有關交易發生時於二零一四年七月一日或之後追溯生效除外

(4) 於二零一六年一月一日或之後開始之年度期間生效

(5) 尚未釐定強制生效日期，但可予採納

本公司董事預測於未來期間採納該等新訂香港財務報告準則將不會對本集團之業績產生任何重大影響。

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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:

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：

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 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	(3,895,266)	(9,900,477)
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之所得收益	-	7,895,000
		(3,895,266)	(2,005,477)
Other revenue	其他收益		
Interest income	利息收入	-	3
Dividend income from listed investments	上市投資之股息收入	10,065,398	1,679,092
Exchange gain	匯兌收益	-	883
		10,065,398	1,679,978
Total revenue	總收益	6,170,132	(325,499)

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For the year ended 31 December 2013

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5. OTHER INCOME

5. 其他收入

	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Commission rebate from securities brokers	-	1,640,000
	-	1,640,000

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	
	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Hong Kong (place of domicile)	6,170,132	(325,499)	1,117,018	2,091,573

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7. PROFIT (LOSS) BEFORE TAX

7. 除稅前溢利(虧損)

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 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	593,899	1,187,788
Staff costs	員工成本		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	1,494,502	1,356,946
Contributions to defined contribution plans	界定供款計劃供款	53,105	43,719
		1,547,607	1,400,665
Other items	其他項目		
Auditor's remuneration	核數師酬金	420,000	410,000
Depreciation	折舊	788,774	535,874
Exchange loss	匯兌虧損	4,375	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	12,172	-
Operating leases in respect of:	有關下列各項之經營租約：		
office premises	辦公室物業	840,000	855,786
office equipment	辦公室設備	117,292	101,455
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 (gain) loss on disposal of listed investments	出售上市投資之已變現(收益)虧損	(19,575,287)	48,681,900
Realised surplus on unlisted investments	非上市投資之已變現盈餘	-	(7,895,000)
Unrealised (gain) loss on listed investments	上市投資之未變現(收益)虧損	(90,136,931)	32,988,652

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8. TAXATION

Hong Kong Profits Tax has not been provided for the year ended 31 December 2013 as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years. For the year ended 31 December 2012, Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purpose.

Reconciliation of tax expense

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Profit (Loss) before tax	除稅前溢利 (虧損)	105,220,429	(86,232,011)
Income tax at applicable tax rate of 16.5% (2012: 16.5%)	按適用稅率16.5% (二零一二年: 16.5%) 計算之利得稅	17,361,371	(14,228,282)
Tax exempt revenue	稅項豁免收益	(2,237,541)	(970,087)
Non-deductible expenses	不可扣減開支	85,665	247,794
Unrecognised tax losses	未確認稅務虧損	-	14,970,176
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(15,282,866)	-
Unrecognised temporary difference	未確認臨時差異	73,371	(19,601)
Tax expense for the year	年內稅項開支	-	-

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

Of the profit for the year attributable to equity holders of the Company of HK\$105,220,429 (2012: loss of HK\$86,232,011), a profit of HK\$270,826,185 (2012: loss of HK\$43,984,309) is dealt with in the financial statements of the Company.

8. 稅項

由於本集團之估計應課稅溢利與過往年度結轉之稅項虧損全數對銷，故於截至二零一三年十二月三十一日止年度並無就香港利得稅作出撥備。於截至二零一二年十二月三十一日止年度，由於錄得稅項虧損，故本集團並無就香港利得稅作出撥備。

稅項開支對賬

9. 本公司權益持有人應佔年內溢利 (虧損)

於本公司權益持有人應佔年內溢利港幣105,220,429元 (二零一二年: 虧損港幣86,232,011元) 中，港幣270,826,185元之溢利 (二零一二年: 虧損港幣43,984,309元) 乃於本公司之財務報表處理。

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10. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (2012: loss) per share is based on the Group's profit (2012: loss) attributable to the equity holders of HK\$105,220,429 (2012: loss of HK\$86,232,011) and the weighted average number of 217,000,463 (2012: 148,088,798) ordinary shares in issue during the year.

As there were no dilutive potential ordinary shares, diluted earnings (loss) per share was the same as basic earnings (loss) per share in 2013 and 2012.

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:

10. 每股盈利（虧損）

每股基本盈利（二零一二年：虧損）乃根據本年度權益持有人應佔本集團溢利港幣105,220,429元（二零一二年：虧損港幣86,232,011元）及本年度已發行普通股之加權平均數217,000,463股（二零一二年：148,088,798股）計算。

於二零一三年及二零一二年，由於並無攤薄潛在普通股，故每股攤薄盈利（虧損）與每股基本盈利（虧損）相同。

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：

		2013 二零一三年			
		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 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Executive directors	執行董事				
Kitchell Osman Bin	Kitchell Osman Bin	-	1,320,000	15,000	1,335,000
Chan Yin, David	陳榮	-	540,000	15,000	555,000
Davis Angela Hendricks	Davis Angela Hendricks	-	540,000	15,000	555,000
Choi Ka Wing	蔡家穎	-	540,000	15,000	555,000
Yip Man Yi	葉敏怡	-	63,226	-	63,226
Shimazaki Koji	嶋崎幸司	-	14,516	-	14,516
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	3,017,742	60,000	3,437,742

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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)

2012

二零一二年

		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	–	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

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 been taken place (2012: 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（二零一二年：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 (2012: 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 (2012: one) individual is as follows:

Salaries and other emoluments	薪金及其他薪酬
Retirement scheme contributions	退休計劃供款

2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
-----------------------------	-----------------------------

660,000	660,000
15,000	13,750
675,000	673,750

The emoluments were within the following band:

彼等之薪酬介乎以下範圍：

HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元
--------------------------	-----------------------

Number of employee 僱員人數	
2013 二零一三年	2012 二零一二年
1	1

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

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. During the year, no share options were granted to the directors. Details of the 2013 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(二零一二年：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(二零一二年：一名)人士之薪酬總額如下：

(c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團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。二零一三年購股權計劃之詳情於綜合財務報表附註21披露。

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12. PROPERTY, PLANT AND EQUIPMENT

(a) Group

12. 物業、廠房及設備

(a) 本集團

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
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
Reconciliation of carrying amount – year ended 31 December 2013	截至二零一三年十二月三十一日止年度賬面值之對賬					
At 1 January 2013	於二零一三年一月一日	1,455,185	109,347	201,051	325,990	2,091,573
Additions	添置	-	16,558	-	-	16,558
Disposal of a subsidiary, net	出售一間附屬公司，淨值	-	-	-	(202,339)	(202,339)
Depreciation	折舊	(529,158)	(62,917)	(73,048)	(123,651)	(788,774)
At 31 December 2013	於二零一三年十二月三十一日	926,027	62,988	128,003	-	1,117,018
At 1 January 2013	於二零一三年一月一日					
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
At 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	2,258,875	335,506	274,189	-	2,868,570
Accumulated depreciation	累計折舊	(1,332,848)	(272,518)	(146,186)	-	(1,751,552)
		926,027	62,988	128,003	-	1,117,018

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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	Office equipment	Furniture and fixtures	Total
		租賃物業裝修	辦公室設備	傢俬及裝置	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
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
Reconciliation of carrying amount – year ended 31 December 2013	截至二零一三年十二月三十一日止年度賬面值之對賬				
At 1 January 2013	於二零一三年一月一日	1,455,185	109,347	201,051	1,765,583
Additions	添置	–	16,558	–	16,558
Depreciation	折舊	(529,158)	(62,917)	(73,048)	(665,123)
At 31 December 2013	於二零一三年十二月三十一日	926,027	62,988	128,003	1,117,018
At 1 January 2013	於二零一三年一月一日				
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
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	2,258,875	335,506	274,189	2,868,570
Accumulated depreciation	累計折舊	(1,332,848)	(272,518)	(146,186)	(1,751,552)
		926,027	62,988	128,003	1,117,018

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13. INTERESTS IN SUBSIDIARIES

13. 於附屬公司之權益

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost	非上市股份，按成本		
At 1 January	於一月一日	25	25
Disposal	出售	(1)	–
At 31 December	於十二月三十一日	24	25
Due from subsidiaries	應收附屬公司款項	1,005,797,394	994,441,946
Provision for doubtful debts	呆賬撥備	(488,991,602)	(776,353,655)
		516,805,792	218,088,291
Total	合計	516,805,816	218,088,316

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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13. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2013:

13. 於附屬公司之權益 (續)

於二零一三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	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	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		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Ample Spring International Limited 裕泉國際有限公司	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	Investment holding 投資控股
Anchor Talent Limited Anchor Talent Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	Investment holding 投資控股
Ninotre Investment Limited (formerly known as "Gedaulia Investments Limited") Ninotre Investment Limited (前稱「Gedaulia Investments Limited」)	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	–	100%	Investment holding 投資控股
Great Panorama International Limited Great Panorama International Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	–	100%	Investment holding 投資控股
Gufalore Investments Limited Gufalore Investments Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	Investment holding 投資控股
Pacific Kingdom International Limited Pacific Kingdom International Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	–	Investment holding 投資控股
Visionary Limited Visionary Limited	The Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	–	100%	Dormant 暫無營業

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14. AVAILABLE-FOR-SALE INVESTMENTS

14. 可供出售投資

		Note 附註	Group 本集團		Company 本公司	
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
			HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Equity investments, at fair value	股權投資， 按公允值					
Listed in Hong Kong	在香港上市	14(b)	314,689,008	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)	40,524,250	6,000,000	6,074,250	-
Total	合計		355,213,258	161,130,369	6,074,250	-

(a) As at 31 December 2013, 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.

(a) 於二零一三年十二月三十一日，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	Class of shares held/ Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group
名稱	註冊成立地點	主要業務	所持股份類別/ 已發行股本詳情	本集團所持已發行資本之賬面值部份
Chinese Estates Holdings Limited	Bermuda	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading	Ordinary share of HK\$0.100 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0.100元	0.19%
Enterprise Development Holdings Limited	Cayman Islands	Provision of integrated business software solutions and trading of listed securities	Ordinary share of HK\$0.010 each	4.62%
企展控股有限公司	開曼群島	提供綜合商業軟件方案及買賣上市證券	普通股每股面值港幣0.010元	4.62%

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(b)

		Group 本集團	
		2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Market value of equity securities listed in Hong Kong	於香港上市權益證券之市值	314,689,008	155,130,369
Fair value of individually impaired available-for-sale listed equity securities	個別出現減值之可供出售上市權益證券之公允值	54,707,566	12,211,082

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)

(c) Details of the unlisted equity investments of the Group are as follows:

14. 可供出售投資 (續)

(c) 本集團之非上市權益投資詳情如下：

		2013 二零一三年		2012 二零一二年	
	Note 附註	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣
HEC Capital Limited HEC Capital Limited	(i)	0.31%	14,550,000	0.14%	6,000,000
Gain All Investments Limited Gain All Investments Limited	(ii)	15.31%	19,900,000	-	-
Uprite Limited Uprite Limited	(iii)	5.98%	6,074,250	-	-

Notes:

- (i) HEC Capital Limited ("HEC") is a private company and incorporated in the Cayman Islands. The principal activities of HEC are provision of financial services, trading of investment and property investment.
- (ii) Gain All Investments Limited ("Gain All") is a private company and incorporated in the British Virgin Islands. The principal activity of Gain All is investment holding.
- (iii) Uprite Limited ("Uprite") is a private company and incorporated in the British Virgin Islands. The principal activity of Uprite is investment holding.

附註：

- (i) HEC Capital Limited (「HEC」) 為於開曼群島註冊成立之私營公司，主要業務為提供金融服務、投資買賣及物業投資。
- (ii) Gain All Investments Limited (「Gain All」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股。
- (iii) Uprite Limited (「Uprite」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股。

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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

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Held for trading	持作買賣				
Equity investments	股權投資				
Listed in Hong Kong	在香港上市	177,047,786	56,869,468	-	-
Listed overseas	在海外上市	15,379,870	11,884,409	15,379,870	11,884,409
Total	合計	192,427,656	68,753,877	15,379,870	11,884,409

As at 31 December 2013, 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.

於二零一三年十二月三十一日，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	Class of shares held/ Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group
名稱	註冊成立地點	主要業務	所持股份類別/ 已發行股本詳情	本集團所持 已發行資本之 賬面值部份
Heritage International Holdings Limited	Bermuda	Property investment, investments in securities, money lending, investment holding and Chinese medicine clinic operations	Ordinary share of HK\$0.001 each	4.97%
漢基控股有限公司	百慕達	物業投資、證券投資、放債、投資控股及中藥臨床營運	普通股每股面值港幣0.001元	4.97%
Dragonite International Limited	Cayman Islands	Production and sale of a series of healthcare products, pharmaceutical products, securities trading and investments, property investment and money lending	Ordinary share of HK\$0.010 each	9.45%
參龍國際有限公司	開曼群島	生產及銷售系列保健品、藥品、證券買賣及投資、物業投資及放債	普通股每股面值港幣0.010元	9.45%

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16. INVESTMENTS PORTFOLIO

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

Top ten investments

2013

Note 附註	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	Market value/ Fair value as at	Accumulated unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets 金融資產類別
				31 December 2013 於二零一三年十二月三十一日 之成本 HK\$ 港幣	31 December 2013 於二零一三年十二月三十一日 之市值/公允值 HK\$ 港幣	重估時產生之 累計未變現持股 收益(虧損) HK\$ 港幣	年內已收/ 應收股息 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	88,326,500	43,285,000	9,895,500	Available-for-sale 可供出售
(ii)	Heritage International Holdings Limited (ii) 漢基控股有限公司	140,363,803	4.97%	66,042,380	68,778,263	2,735,883	-	Held for trading 持作買賣
(iii)	Dragonite International Limited (iii) 叁龍國際有限公司	20,020,000	9.45%	19,671,880	66,866,800	47,194,920	-	Held for trading 持作買賣
(iv)	Enterprise Development Holdings Limited (iv) 企展控股有限公司	67,771,600	4.62%	19,680,310	60,994,440	41,314,130	-	Available-for-sale 可供出售
(v)	CNC Holdings Limited (v) 中國新華電視控股有限公司	28,420,000	1.70%	19,504,578	35,809,200	16,304,622	-	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	7.31%	11,550,000	33,550,000	22,000,000	-	Available-for-sale 可供出售
(vii)	Suncorp Technologies Limited (vii) 新確科技有限公司	64,666,660	0.90%	5,880,150	25,866,664	19,986,514	-	Available-for-sale 可供出售
(viii)	Rising Development Holdings Limited (viii) 麗盛集團控股有限公司	31,272,000	2.26%	44,695,200	24,704,880	(19,990,320)	-	Available-for-sale 可供出售
(ix)	Gain All Investments Limited (ix) Gain All Investments Limited	1,990	15.31%	19,900,000	19,900,000	-	-	Available-for-sale 可供出售
(x)	Tack Fiori International Group Limited (x) 野馬國際集團有限公司	4,387,200	2.05%	4,727,330	19,084,320	14,356,990	-	Held for trading 持作買賣

16. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期間結束時所有個別投資之價值超過本集團總資產5%，有關所投資公司簡述如下：

十大投資

二零一三年

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

2012

16. 投資組合 (續)

十大投資 (續)

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	Accumulated 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	之成本	之市值	之市價	之市價	之市價
			HK\$	HK\$	HK\$	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	47,938,200	2,896,700	73,300	Available-for-sale 可供出售
CST Mining Group Limited 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
Dragonite International Limited 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
Enterprise Development Holdings Limited 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
The Cross-Harbour (Holdings) Limited 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
Willie International Holdings Limited 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
Pacific Century Regional Developments Limited 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
Poly Capital Holdings Limited 保興資本控股有限公司	102,215,170	3.45%	26,402,048	11,856,960	(14,545,088)	-	Held for trading 持作買賣
Heritage International Holdings Limited 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
Esprit Holdings Limited 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 2013

截至二零一三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 2013, the audited consolidated profit from continuing and discontinued operations attributable to equity holders of Chinese Estates was HK\$6,317,737,000 with basic and diluted earnings per share from continuing and discontinued operations of HK\$3.312. As at 31 December 2013, its audited consolidated net assets attributable to the equity holders was HK\$47,103,748,000.
- (ii) 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, investment holding and Chinese medicine clinic operations. For the financial year ended 31 March 2013, the audited consolidated loss attributable to equity holders of Heritage International was HK\$71,594,000 with basic and diluted loss per share of HK\$0.07. As at 31 March 2013, its audited consolidated net assets attributable to the equity holders was HK\$1,033,566,000.
- (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 sales of a series of health care products, pharmaceutical products, securities trading and investments, property investment and money lending. For the financial year ended 31 December 2013, the audited consolidated profit from continuing and discontinued operations attributable to equity holders of Dragonite International was HK\$568,164,000 with basic and diluted earnings per share from continuing and discontinued operations of HK\$2.78. As at 31 December 2013, its audited consolidated net assets attributable to the equity holders was HK\$985,874,000.

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。截至二零一三年十二月三十一日止財政年度，華人置業權益持有人應佔持續及已終止經營業務之經審核綜合溢利為港幣6,317,737,000元，持續及已終止經營業務之每股基本及攤薄盈利為港幣3.312元。於二零一三年十二月三十一日，華人置業權益持有人應佔經審核綜合資產淨值為港幣47,103,748,000元。
- (ii) 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、放債、投資控股以及中藥臨床營運。截至二零一三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71,594,000元，每股基本及攤薄虧損為港幣0.07元。於二零一三年三月三十一日，漢基控股權益持有人應佔經審核綜合資產淨值為港幣1,033,566,000元。
- (iii) 參龍國際有限公司(「參龍國際」)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)。參龍國際主要從事生產及銷售系列保健品、藥品、證券買賣及投資、物業投資及放債。截至二零一三年十二月三十一日止財政年度，參龍國際權益持有人應佔持續及已終止經營業務之經審核綜合溢利為港幣568,164,000元，持續及已終止經營業務之每股基本及攤薄盈利為港幣2.78元。於二零一三年十二月三十一日，參龍國際權益持有人應佔經審核綜合資產淨值為港幣985,874,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (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 provision of integrated business software solutions and trading of listed securities. For the financial year ended 31 December 2013, the audited consolidated profit attributable to equity holders of Enterprise Development was RMB8,794,000 with basic and diluted earnings per share of RMB0.0060. As at 31 December 2013, its audited consolidated net assets attributable to the equity holders was RMB124,752,000.
- (v) CNC Holdings Limited (“CNC Holdings”) was incorporated in the Cayman Islands and the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8356). CNC Holdings is principally engaged in provision of waterwork engineering services, road works and drainage services and site formation works and television broadcasting business. For the financial year ended 31 March 2013, the audited consolidated loss attributable to equity holders of CNC Holdings was HK\$116,189,000 with basic and diluted loss per share of HK6.94 cents. As at 31 March 2013, its audited consolidated net liabilities attributable to the equity holders was HK\$36,103,000.
- (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 2013, the audited consolidated profit attributable to equity holders of Willie International was HK\$82,393,000 with basic and diluted earnings per share of HK\$0.11. As at 31 December 2013, its audited consolidated net assets attributable to the equity holders was HK\$1,811,314,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (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買賣上市證券。截至二零一三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8,794,000元，每股基本及攤薄溢利為人民幣0.0060元。於二零一三年十二月三十一日，企展控股權益持有人應佔經審核綜合資產淨值為人民幣124,752,000元。
- (v) 中國新華電視控股有限公司(「中國新華電視」)於開曼群島註冊成立，其股份於聯交所創業板上市(股份代號：8356)。中國新華電視主要從事提供水務工程服務、道路工程及渠務服務，亦從事地盤平整工程及電視播放業務。截至二零一三年三月三十一日止財政年度，中國新華電視權益持有人應佔經審核綜合虧損為港幣116,189,000元，每股基本及攤薄虧損為港幣6.94仙。於二零一三年三月三十一日，中國新華電視權益持有人應佔經審核綜合負債淨值為港幣36,103,000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、證券買賣投資、放債及投資控股。截至二零一三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溢利為港幣82,393,000元，每股基本及攤薄溢利為港幣0.11元。於二零一三年十二月三十一日，威利國際權益持有人應佔經審核綜合資產淨值為港幣1,811,314,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (vii) Suncorp Technologies Limited (“Suncorp Tech”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1063). Suncorp Tech is principally engaged in the design and sales of telephone and related products, processing and trading of used computer-related components. For the financial year ended 31 December 2013, the audited consolidated profit attributable to equity holders of Suncorp Tech was HK\$10,168,000 with basic and diluted earnings per share of HK0.46 cents and HK0.39 cents respectively. As at 31 December 2013, its audited consolidated net liabilities attributable to the equity holders was HK\$8,640,000.
- (viii) Rising Development Holdings Limited (“Rising Development”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1004). Rising Development is principally engaged in investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources. For the financial year ended 31 March 2013, the audited consolidated loss attributable to equity holders of Rising Development was HK\$214,500,000 with basic and diluted loss per share of HK15.47 cents. As at 31 March 2013, its audited consolidated net assets attributable to the equity holders was HK\$669,960,000.
- (ix) Gain All Investments Limited (“Gain All”) is a private company incorporated in British Virgin Islands and is principally engaged in investment holding. For the financial period ended 31 March 2013, the audited net loss attributable to equity holders of Gain All was HK\$137,124. As at 31 March 2013, its audited net liabilities attributable to the equity holders was HK\$137,116. As at 31 December 2013, the recoverable amount of Gain All has been assessed by the Directors with reference to latest available financial information of Gain All.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (vii) 新確科技有限公司(「新確科技」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1063)。新確科技主要從事電話及相關產品之設計及銷售以及提供二手電腦相關組件之加工及貿易。截至二零一三年十二月三十一日止財政年度，新確科技權益持有人應佔經審核綜合溢利為港幣10,168,000元，每股基本及攤薄盈利分別為港幣0.46仙及港幣0.39仙。於二零一三年十二月三十一日，新確科技權益持有人應佔經審核綜合負債淨值為港幣8,640,000元。
- (viii) 麗盛集團控股有限公司(「麗盛集團」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1004)。麗盛集團主要從事投資控股及證券買賣、製造及銷售皮草成衣、毛皮銷售以及開採自然資源業務。截至二零一三年三月三十一日止財政年度，麗盛集團權益持有人應佔經審核綜合虧損為港幣214,500,000元，每股基本及攤薄虧損為港幣15.47仙。於二零一三年三月三十一日，麗盛集團權益持有人應佔經審核綜合資產淨值為港幣669,960,000元。
- (ix) Gain All Investments Limited (「Gain All」) 為於英屬處女群島註冊成立之私營公司，主要從事投資控股。截至二零一三年三月三十一日止財政期間，Gain All權益持有人應佔經審核虧損淨值為港幣137,124元。於二零一三年三月三十一日，Gain All權益持有人應佔經審核負債淨額為港幣137,116元。於二零一三年十二月三十一日，Gain All的可收回金額已由董事經參考Gain All最新公開財務資料後作出評估。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (x) Tack Fiori International Group Limited ("Tack Fiori") was incorporated in the Cayman Islands and its shares are listed on Main Board of the Stock Exchange (stock code: 928). Tack Fiori is principally engaged in apparel retailing, luxury goods and accessories retailing including watches, audio equipments and products and other accessories and sale of crystal gemming service and products. For the financial year ended 31 March 2013, the audited consolidated loss attributable to equity holders of Tack Fiori was HK\$125,987,000 with basic and diluted loss per share of HK\$1.54. As at 31 March 2013, its audited consolidated net assets attributable to the equity holders was HK\$142,406,000.

17. DUE TO SECURITIES BROKER

Amount due to securities broker represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of accounts payable due to securities broker. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

18. INTEREST-BEARING BORROWING

The amount represents a loan facility obtained from an independent finance company. The amount due is unsecured, bearing interest at fixed interest rate of 5% per annum and fully repayable in March 2014.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (x) 野馬國際集團有限公司(「野馬國際」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：928)。野馬國際主要從事服裝零售、鐘錶、音響設備及產品等名貴產品及其他配飾零售以及水晶手工藝服務與產品銷售業務。截至二零一三年三月三十一日止財政年度，野馬國際權益持有人應佔經審核綜合虧損為港幣125,987,000元，每股基本及攤薄虧損為港幣1.54元。於二零一三年三月三十一日，野馬國際權益持有人應佔經審核綜合資產淨值為港幣142,406,000元。

17. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。結欠證券經紀之款項之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

18. 計息借款

該款項指從獨立財務公司獲得之貸款融資。此款項為無抵押、按固定年利率5%計息並須於二零一四年三月悉數償還。

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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 面值 HK\$ 港幣
	Note 附註		
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日、 二零一二年及二零一三年 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 2012	於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	862,378,676	8,623,787
Share consolidation	股份合併	(1,131,872,013)	-
Capital reduction	削減股本	-	(11,318,720)
Issue of shares under placement	根據配售發行股份	32,339,200	323,392
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	194,035,201	1,940,352
Issue of shares under placement	根據配售發行股份 (i)	38,807,040	388,070
At 31 December 2013	於二零一三年十二月三十一日	232,842,241	2,328,422

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19. SHARE CAPITAL (Continued)

Note:

- (i) On 20 May 2013, the Company entered into a placing agreement with a placing agent to place, on best effort basis, a maximum of 38,807,040 new ordinary shares of HK\$0.01 each of the Company to not less than six independent investors at a price of HK\$0.69 per placing share.

The placing price represented a discount of approximately 13.75% to the closing price of the shares of the Company of HK\$0.80 as quoted on the Stock Exchange on 20 May 2013, being the date of the placing agreement.

The placing was completed on 30 May 2013 and 38,807,040 new ordinary shares of HK\$0.01 each of the Company were allotted and issued. The net proceeds of approximately HK\$25.6 million was used as intended for the general working capital of the Group and for investments pursuant to the investment objectives of the Group and the net price for the placing was approximately HK\$0.66 per share.

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

19. 股本 (續)

附註：

- (i) 於二零一三年五月二十日，本公司與一名配售代理訂立配售協議，按致力基準將本公司最多38,807,040股每股面值港幣0.01元之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0.69元。

配售價較二零一三年五月二十日（即配售協議日期）在聯交所所報本公司股份收市價港幣0.80元折讓約13.75%

配售於二零一三年五月三十日完成，本公司之38,807,040股每股面值港幣0.01元之新普通股已獲配發及發行。所得款項淨額約港幣25,600,000元已按計劃用作本集團一般營運資金及根據本集團之投資目標作投資之用，配售之淨價格約為每股港幣0.66元。

全部於年內發行之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	Capital reduction reserve	Accumulated losses	Total
		股份溢價	削減股本儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
At 1 January 2013	於二零一三年一月一日	550,941,808	–	(312,913,652)	238,028,156
Issue of shares under placement	根據配售發行股份	26,388,788	–	–	26,388,788
Share issue expenses	發行股份之開支	(1,171,564)	–	–	(1,171,564)
Total comprehensive income for the year	年內全面收益總額	–	–	270,826,185	270,826,185
At 31 December 2013	於二零一三年十二月三十一日	576,159,032	–	(42,087,467)	534,071,565
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

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\$534,071,565 as at 31 December 2013 (2012: HK\$238,028,156).

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。本公司於二零一三年十二月三十一日之可供分派儲備為港幣534,071,565元（二零一二年：港幣238,028,156元）。

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21. SHARE OPTION SCHEME

A new share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "2013 Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the 2013 Option Scheme will remain in force for ten years from 30 April 2013. The old share option scheme adopted by the Company on 2 May 2003 (the "2003 Option Scheme") was terminated immediately upon passing the ordinary resolution to adopt the 2013 Option Scheme on 30 April 2013.

The purpose of the 2013 Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the 2013 Option Scheme, the board of directors (the "Board") of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "Participants") of the 2013 Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

21. 購股權計劃

本公司之新購股權計劃於二零一三年四月三十日舉行之股東週年大會中獲股東決議案批准及採納(「二零一三年購股權計劃」)，除非於本公司股東大會上通過決議案以取消或修訂計劃外，二零一三年購股權計劃將自二零一三年四月三十日起生效十年。緊隨本公司於二零一三年四月三十日通過普通決議案採納二零一三年購股權計劃後，本公司於二零零三年五月二日採納之舊購股權計劃(「二零零三年購股權計劃」)已予以終止。

二零一三年購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之合資格參與者及鼓勵合資格參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據二零一三年購股權計劃，本公司董事會(「董事會」)可全權決定向曾經或將會對本集團作出貢獻之合資格參與者授出購股權。

二零一三年購股權計劃之合資格參與者(「參與者」)包括本公司任何董事(包括本公司執行董事、非執行董事及獨立非執行董事)、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

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21. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the 2013 Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the 2013 Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executives or substantial shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the 2013 Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

21. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i)因行使根據二零一三年購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間因行使各參與者根據二零一三年購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據二零一三年購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授或可能獲授之購股權獲行使而已發行及將予發行之股份數目：(i)不得超過本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超過港幣5,000,000元。

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21. SHARE OPTION SCHEME (Continued)

Under the 2013 Option Scheme, the options granted may be accepted by the Participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the 2013 Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the 2013 Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by 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 2003 Option Scheme and 2013 Option Scheme during the financial years ended 31 December 2013 and 2012 respectively.

21. 購股權計劃 (續)

根據二零一三年購股權計劃，相關參與者可自授出日期起計二十八日內接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據二零一三年購股權計劃之條款行使。因根據二零一三年購股權計劃行使購股權而發行之股份之行使價由董事會全權釐定，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（其須為營業日）在聯交所每日報價表所列之收市價；(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平均收市價；及(iii)本公司股份之面值。

於截至二零一三年及二零一二年十二月三十一日止財政年度，並無購股權分別根據二零零三年購股權計劃及二零一三年購股權計劃獲授出、失效、行使或到期。

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22. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2013, 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 2013, a total amount of HK\$8,554,750 (2012: HK\$Nil) 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\$507,116,664 (2012: HK\$223,884,246).

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

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

22. 資產抵押及保證金信貸

於二零一三年十二月三十一日，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。於二零一三年十二月三十一日，已動用信貸額合共港幣8,554,750元（二零一二年：港幣零元），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507,116,664元（二零一二年：港幣223,884,246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

2013	2012
二零一三年	二零一二年
HK\$	HK\$
港幣	港幣

		273,429	243,487
		926,711,003	1,025,330,797

At 31 December

於十二月三十一日

926,984,432 1,025,574,284

根據現行稅務規例，稅務虧損及可扣除暫時差額並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

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24. CASH USED IN OPERATIONS

24. 營運所用現金

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Profit (Loss) before taxation	除稅前溢利(虧損)	105,220,429	(86,232,011)
Depreciation	折舊	788,774	535,874
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	(91,337,987)	(3,982,364)
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	1,201,056	36,971,016
Realised (gain) 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(盈利)虧損	(23,470,553)	38,781,423
Interest income	利息收入	-	(3)
Interest expenses	利息開支	593,899	1,187,788
Dividend income	股息收入	(10,065,398)	(1,679,092)
Loss on disposal of a subsidiary	出售附屬公司之虧損	12,172	-
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	(32,335,792)	25,371,568
Deposits and prepayments	按金及預付款	(6,031,404)	1,242,553
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	8,544,883	(23,710,659)
Cash used in operations	營運所用現金	(46,879,921)	(11,513,907)

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25. DISPOSAL OF A SUBSIDIARY

On 11 December 2013, the Company entered into a conditional sale and purchase agreement to dispose the entire issued share capital of Triumph Way Limited and the shareholder's loan to Uprite Limited at a total consideration of HK\$6,074,251 (the "Disposal"). The Disposal was completed on the same day. The consideration is satisfied by cash of HK\$1 and the allotment and issuance of 890 shares of US\$1 each in the capital of Uprite Limited at an issue price of HK\$6,825. Details are as follows:

25. 出售附屬公司

於二零一三年十二月十一日，本公司訂立有條件買賣協議以出售勝途有限公司之全部已發行股本及股東貸款予 Uprite Limited (「出售事項」)，總代價為港幣6,074,251元。出售事項於同日完成。代價以現金港幣1元及按發行價港幣6,825元配發及發行890股Uprite Limited股本中每股1美元股份之方式支付。有關詳情如下：

		HK\$ 港幣
Net liabilities disposed of:	已出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	202,339
Deposits and prepayments	按金及預付款	5,884,084
Shareholder's loan	股東貸款	(13,034,837)
Net liabilities value	負債淨值	(6,948,414)
Shareholder's loan assigned	已轉讓股東貸款	13,034,837
Loss on disposal	出售虧損	(12,172)
Consideration	代價	6,074,251
Total consideration received:	已收代價總額：	
Cash	現金	1
Unlisted shares included in available-for-sale investments	計入可供出售投資之非上市股份	6,074,250
		6,074,251

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26. 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 2013 and 2012, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Within one year	一年內	1,495,082	1,294,412
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	543,134	570,230
		2,038,216	1,864,642

27. 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 (2012: 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 transaction 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 2013 and 2012.

26. 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。

於二零一三年及二零一二年十二月三十一日，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：

27. 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(二零一二年：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。

於二零一三年及二零一二年十二月三十一日，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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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity investments, deposits, interest-bearing borrowing, due to securities broker 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 2013 and 2012, if interest rates had been 200 basis points higher/lower and all other variables were held constant, the effect on the Group's net profit/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 2012.

28. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本投資、按金、計息借貸、結欠證券經紀之款項及其他應付款。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使用證券經紀提供之保證金信貸。

於二零一三年及二零一二年十二月三十一日，倘利率上調／下跌200個基點，而所有其他變數維持不變，則對本集團之溢利／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結束時之利率有變，且該有關變動已用於當日存在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。該分析之基準與二零一二年之基準相同。

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28. 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 foreign currency risk due to the movement in the HKD/SGD exchange rates.

At 31 December 2013, if SGD had strengthened/weakened by 5% against HKD with all other variables kept constant, the Group's net profit for the year would have been approximately HK\$766,000 higher/lower (2012: Group's net loss would have been approximately HK\$594,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of those overseas investments denominated in SGD.

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 2012.

28. 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，本集團面對港元兌新加坡元匯率變動帶來之外幣風險。

於二零一三年十二月三十一日，倘新加坡元兌港元升值／貶值5%，而所有其他變數維持不變，則本集團年內溢利淨額將增加／減少約港幣766,000元(二零一二年：本集團虧損淨額減少／增加約港幣594,000元)，主要源自換算以新加坡元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結束時之匯率有變，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。該分析基準與二零一二年之基準相同。

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28. 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. The management manages exposure to the risks centrally by monitoring the change of market prices of the equity 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 profit would increase/decrease by approximately HK\$9,621,000 (2012: the Group's net loss would decrease/increase by approximately HK\$3,438,000).

Whereas, if the fair value of available-for-sale investments that are measured at fair value had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$15,734,000 (2012: increase/decrease by approximately HK\$7,757,000).

28. 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。管理層藉著不時監察股本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，則本集團之溢利淨額將增加／減少約港幣9,621,000元（二零一二年：本集團之虧損淨額將減少／增加約港幣3,438,000元）。

倘按公允值計量之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15,734,000元（二零一二年：增加／減少約港幣7,757,000元）。

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28. 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 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% (2012: 100%) of the total amounts due from subsidiaries which 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.

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\$8,939,606 and HK\$369,856 (2012: HK\$356,367 and HK\$331,368) were due on demand. Interest-bearing borrowing amounted to HK\$20,000,000 will be due and fully repaid in March 2014 as shown in note 18 to the consolidated financial statements.

28. 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。

於報告期間結束時，由於約100% (二零一二年：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。

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，在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。

於報告期間結束時，本集團及本公司之負債(計息借款除外)為港幣8,939,606元及港幣369,856元(二零一二年：港幣356,367元及港幣331,368元)，須於要求時償還。綜合財務報表附註18所載港幣20,000,000元之計息借款將於二零一四年三月到期及須予悉數償還。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2013 and 2012.

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 end of the financial period were as follows:

28. 金融風險管理目標及政策 (續)

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、發行新股份或出售資產以減少債務。於截至二零一三年及二零一二年十二月三十一日止年度，有關目標並無變更。

根據本公司組織章程細則之條文，本公司可行使其借債權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。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。於財務期間結束之債務對經調整資本比率如下：

		2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣
Interest-bearing borrowing	計息借款	20,000,000	-
Due to securities broker	結欠證券經紀之款項	8,554,750	-
Less: Bank balances and cash	減：銀行結存及現金	(16,926,069)	(8,347,968)
Net payable (receivable)	應付款（應收款）淨額	11,628,681	(8,347,968)
Total equity	總權益	537,245,311	240,321,016
Net of unrealised reserves	未變現儲備淨額	(169,288,934)	(3,190,362)
Adjusted capital	經調整資本	367,956,377	237,130,654
Debt-to-adjusted capital ratio	債務對經調整資本比率	3%	Not applicable 不適用

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29. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis across the three levels of the fair value hierarchy as defined in *HKFRS 13: Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

29. 公允值計量

下文呈列按持續基準以報告期結束時跨越按香港財務報告準則第13號：公允值計量界定之三層公允值級別劃分以公允值計量之金融工具，而計量之公允值乃完全根據對全部計量屬重要之最低層輸入因素分類。輸入因素層次界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債之輸入因素（不包括第一級內之報價）可直接或間接被觀察；及
- 第三層（最低層）：資產或負債之不可觀察輸入因素。

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29. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value on a recurring basis

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		Level 1 and total 第一層 及合計	Level 1 and total 第一層 及合計	Level 1 and total 第一層 及合計	Level 1 and total 第一層 及合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	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	192,427,656	68,753,877	15,379,870	11,884,409
Available-for-sale investments	可供出售投資				
Listed equity investments	上市權益投資	314,689,008	155,130,369	-	-
		507,116,664	223,884,246	15,379,870	11,884,409

During the years ended 31 December 2013 and 2012, 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.

(b) Other financial assets and liabilities

Except for certain available-for-sale financial assets which are carried at cost less accumulated impairment losses, all other financial investments are carried at amounts not materially different from their fair values as at 31 December 2013 and 2012.

29. 公允值計量 (續)

(a) 按持續基準以公允值計量之資產

於截至二零一三年及二零一二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。

(b) 其他金融資產及負債

於二零一三年及二零一二年十二月三十一日，除若干可供出售金融資產以成本減累計減值虧損列賬外，所有其他金融投資均以與其公允值並無重大差異之金額列賬。

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30. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the board of directors of the Company proposed a subdivision of shares ("Share Subdivision") that each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be subdivided into 5 subdivided shares of par value of HK\$0.002 each. The Share Subdivision is conditional upon: (i) the passing of an ordinary resolution by the shareholders of the Company at an extraordinary general meeting ("EGM") to approve the Share Subdivision; and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the subdivided shares in issue. Upon all the conditions are fulfilled, the Share Subdivision will become effective on the first business day following the passing of the ordinary resolution at the EGM.

30. 報告期後事項

於報告期間結束後，本公司董事會建議進行拆細股份（「股份拆細」），即將本公司股本中面值港幣0.01元之每股現有已發行及未發行股份拆細為五股每股面值港幣0.002元之拆細股份。股份拆細須待下列條件達成後，方可作實：(i)本公司股東於股東特別大會（「股東特別大會」）上通過批准股份拆細之普通決議案；及(ii)聯交所上市委員會批准已發行拆細股份上市及買賣。待所有條件獲達成後，股份拆細將於普通決議案在股東特別大會上通過後第一個營業日生效。

Financial Summary

財務概要

		2013 二零一三年 HK\$ 港幣	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
Results	業績					
Turnover	營業額	(3,895,266)	(2,005,477)	(63,406,376)	(29,978,152)	(16,039,273)
Profit (Loss) for the year	年內溢利 (虧損)	105,220,429	(86,232,011)	(246,407,511)	(64,961,714)	(100,618,027)
Taxation	稅項	-	-	-	-	-
Profit (Loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利 (虧損)	105,220,429	(86,232,011)	(246,407,511)	(64,961,714)	(100,618,027)
Assets and liabilities	資產及負債					
Total assets	資產總額	566,184,917	240,677,383	260,160,401	481,395,760	299,091,228
Total liabilities	負債總額	(28,939,606)	(356,367)	(74,525,930)	(7,414,264)	(2,575,834)
Total equity	總權益	537,245,311	240,321,016	185,634,471	473,981,496	296,515,394



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