



EAGLE RIDE INVESTMENT HOLDINGS LIMITED 鷹力投資控股有限公司

(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: 901)
(Warrant Code 認股權證代號: 1307)



Annual Report
年報 2013

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Corporate Information

公司資料

DIRECTORS

Executive Director

CHAN Yiu Pun, Clement

Non-executive Directors

HU Haisong

TUNG Shu Sun (*Chairman*)

PING Kim

XU Nonghe

LI Yunshan

Independent Non-executive Directors

GUI Shengyue

WANG Xianzhang

WU Ding

Vichai PHAISALAKANI (also known as Mr. Andy HUNG)

COMPANY SECRETARY

YU Tak Shing, Eric

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 Resources Building,

26 Harbour Road, Wanchai

Hong Kong

AUDITOR

HLM CPA Limited

Certified Public Accountants

董事

執行董事

陳耀彬

非執行董事

胡海松

董樹新 (*主席*)

平劍

許農合

李芸珊

獨立非執行董事

桂生悅

王憲章

吳丁

熊敬柳

公司秘書

于德誠

註冊辦事處

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港主要營業地點

香港

灣仔

26號港灣道

華潤大廈22樓2206室

核數師

恒健會計師行有限公司

執業會計師

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Chong Hing Bank Limited
Standard Chartered Bank

CUSTODIAN

Standard Chartered Bank
15th Floor, Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong
Hong Kong

SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

<http://www.eaglerideinvestment.com/>

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
渣打銀行

託管人

渣打銀行
香港
觀塘
觀塘道388號
渣打銀行大廈15樓

香港股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓1712-1716室

公司網址

<http://www.eaglerideinvestment.com/>

Chairman's Statement

主席報告

On behalf of the Board of Directors of Eagle Ride Investment Holdings Limited (“**Eagle Ride**” or the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2013.

The completion of a conditional voluntary cash offers by the controlling shareholder, Eagle Ride Investments Limited, 11 November 2013 has resulted in the change of the controlling shareholder of the Company. With the change in the Company's management team in November 2013, Eagle Ride presented itself with a brand new image in the Hong Kong capital market and will lead the development of the Group towards a new milestone.

The development direction of the Company in future will be focusing on direct investment, in which it targets at, inter alia, the energy and related sectors. The management is particularly optimistic about the development prospect of the energy market in the United States. Therefore, it is exploring investment opportunities in the oil and gas sectors in that country. As the world's largest and also the most competitive economy, it has a solid development foundation with promising development prospect in its market. As the world's third largest oil production nation and the largest natural gas production country, United States is navigating the global energy consumption market, representing the best investment environment in the global energy sector. Riding on its solid infrastructure facilities, coupled with the leading edge industry development, and together with the government authority's high transparency, a convincing favourable investment environment is already there.

本人謹代表鷹力投資控股有限公司（「**鷹力投資**」或「**本公司**」）董事會欣然提呈本公司及其附屬公司（合稱「**本集團**」）截至二零一三年十二月三十一日止年度的全年業績報告。

控股股東Eagle Ride Investments Limited於二零一三年十一月十一日完成有條件自願現金要約已導致變更本公司之控股股東。隨著本公司之管理團隊於二零一三年十一月更換，鷹力投資已以嶄新面貌出現於香港的資本市場，並將引領集團的發展邁向新里程。

未來本公司的發展方向將集中於直接投資，目標包括但不限於能源及相關產業。管理層特別看好美國能源市場的發展前景，因此正於美國探索油氣田的投資機會：美國作為世界最大，同時也是最具競爭力的經濟體，其市場具有穩固的發展基礎及亮麗的發展前景。位列全球石油第三大生產國及天然氣第一大生產國，美國引導著全球的能源消費市場，代表了全球能源板塊中最佳投資環境。憑藉其健全的基礎設施，行業發展處領先的水準，以及政府機關的高度透明性，都為投資創造了無可比擬的優越環境。

Chairman's Statement

主席報告

An excellent management team is crucial in leading the Group to its long-term development, for which Eagle Ride has appointed renowned persons in the industry who have possessed extensive experience as the members of the Board of Directors. Thus this brings extensive network and resources advantage to the Company. Furthermore, with the controlling shareholder's relevant experience in oil fields sector investment, whereby currently controlling shareholder of the Company owns an oil service company as well as an oil-related engineering project company, its related experience will benefit the Company a lot for its further market expansion.

Looking forward, despite the global economic prospect remained uncertain, however, the Company has already positioned itself well to formulate comprehensive investment policies and development strategies. The Company will actively promote the strategic preparation for investment project planning, and through the extensive experience of the management and expert team, it will seek high quality resources both domestically and overseas, and strive to achieve a sustainable surge of its business under the co-existence environment of opportunities and challenges.

Finally, I would like to take this opportunity to express my sincere gratitude to our shareholders, management staff and business partners for their unremitting dedications. The management will continue to endeavor itself to operate and manage the business to bring returns to our shareholders for their support to Eagle Ride.

TUNG Shu Sun

Chairman

31 March 2014

優秀的管理團隊對帶領集團長足發展至為重要，鷹力投資擁有具豐富經驗的業內知名人士擔任公司董事會成員，為公司帶來廣博網路及資源。再加上控股股東對投資油田行業具備相關經驗，現時本公司的控股股東同時擁有一間石油服務公司及一間石油相關工程項目公司，其相關經驗對本公司進一步拓展市場大為有利。

展望未來，雖然環球經濟前景仍有欠明朗，但本公司已作好部署，制定了完備的投資政策及發展策略。本公司將積極推進戰略準備投資專案策劃，透過管理層及專家團隊的豐富經驗，於海內外繼續尋求優質資源，務求在此機遇與挑戰並存的環境下，業務繼續躍飛。

最後，我希望藉此次機會，對本公司股東、管理層員工及商業合作夥伴的不懈努力表示衷心的感謝。管理層將一如以往，全力做好業務，以回饋股東對鷹力投資的支持。

主席

董樹新

二零一四年三月三十一日

Management Discussion and Analysis

管理層討論及分析

SUMMARY

Eagle Ride Investment Holdings Limited (“**Eagle Ride**” or the “**Company**”) is an investment holding company. The Company’s investment instruments will be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, including but not limited to other industries, the oil sector. The investments will normally be made in enterprises which are established in their respective fields. The Company may also seek to identify investments where there is a certain degree of synergy with other investee entities.

CHANGE IN CONTROL

Eagle Ride was formerly known as Radford Capital Investment Limited (“**Radford**”).

On 29 August 2013, Eagle Ride Investments Limited (the “**Offeror**”), the holding company of Eagle Ride, as a purchaser entered into the conditional sale and purchase agreement (the “**SPA**”) with Murtsa Capital Management Limited (the “**Vendor**”) and HEC Capital Limited (the “**Guarantor**”), pursuant to which the Offeror had agreed to purchase and the Vendor had agreed to sell 13,468,875 Shares and procure the sale of 25,904,875 Shares (together the Sales Shares), being 15,960,500, 13,468,875 and 9,944,375 Shares directly held by Pearl Decade, the Vendor and Smart Jump, for an aggregate consideration of HK\$56,745,448.50 (equivalent to HK\$1.4412 per Sale Shares). The Sales Shares represent approximately 21.01% of the entire issued share capital of the Company. The Offeror is the holding company of Eagle Ride, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by APAC Investment Holdings Limited (“**APAC**”).

On 29 August 2013, a conditional voluntary cash offers (the “**Offers**”) was made by the Offeror to acquire all the issued shares in the issued share capital of, and to cancel all the outstanding warrants of the Company.

概要

鷹力投資控股有限公司（「**鷹力**」或「**本公司**」）為一間投資控股公司。本公司的投資工具將以從事，包括但不限於其他行業，石油行業之上市及非上市公司之股本證券或股本相關證券或債務相關工具形式作出。投資一般將於在彼等各自之領域已具有確立地位之企業作出。倘與其他被投資實體具有一定程度協同效應，本公司亦可尋求確定投資。

控制權變動

鷹力前稱為萊福資本投資有限公司（「**萊福**」）。

於二零一三年八月二十九日，鷹力之控股公司Eagle Ride Investments Limited（「**要約人**」，作為買方）與Murtsa Capital Management Limited（「**賣方**」）及HEC Capital Limited（「**擔保人**」）訂立有條件買賣協議（「**買賣協議**」），據此，要約人已同意購買而賣方已同意出售13,468,875股股份及促使出售25,904,875股股份（統稱銷售股份），即分別由Pearl Decade、賣方及Smart Jump直接持有之15,960,500股、13,468,875股及9,944,375股股份，總代價為56,745,448.50港元（相等於每股銷售股份1.4412港元）。銷售股份相當於本公司全部已發行股本約21.01%。要約人為鷹力之控股公司，並為一間於英屬處女群島註冊成立並由龍德投資控股有限公司（「**龍德**」）全資擁有之有限公司。

於二零一三年八月二十九日，要約人提出有條件自願現金要約（「**要約**」）以收購本公司已發行股本中之所有已發行股份及註銷其所有尚未行使認股權證。

Management Discussion and Analysis

管理層討論及分析

As a result of SPA completion on 1 November 2013, the Offeror and its Concert Parties acquired 39,373,750 Sale Shares, representing approximately 21.01% of the total issued share capital and voting rights of the Company. On the same date, the Offeror received valid acceptances in respect of 129,928,369 offer shares and warrants with an aggregate value of HK\$78,043.40 through the Offers. Therefore, upon the completion of SPA and the Offers, the Offeror and its Concert Parties own 169,302,119 Shares which representing approximately 90.35% of the total issued share capital and voting rights of the Company.

Upon the completion of SPA and the Offers, we changed the Company's Board of Directors (the "**Board**") and the Chairman of the Board, the principal place of business and the name of the Company. With the effective date on 7 January 2014, the Company's name is changed to Eagle Ride Investment Holdings Limited.

In conjunction with the annual report, reference are made to (i) the joint announcements issued by the Offeror and the Company dated 5 September 2013, 9 September 2013, 26 September 2013, 7 October 2013, 25 October 2013, 28 October 2013 and 1 November 2013; (ii) the composite offer and response (the "**Composite Document**") jointly issued by the Offeror and the Company dated 7 October 2013 in relation to the Offers.

由於買賣協議於二零一三年十一月一日完成，要約人及其一致行動人士已收購39,373,750股銷售股份，相當於本公司全部已發行股本及投票權約21.01%。於同日，要約人透過要約接獲涉及129,928,369股要約股份及總值為78,043.40港元之認股權證之有效接納。因此，於買賣協議及要約完成後，要約人及其一致行動人士擁有169,302,119股股份，相當於本公司全部已發行股本及投票權約90.35%。

於買賣協議及要約完成後，我們變更本公司之董事會（「**董事會**」）及董事會主席、主要營業地點及公司名稱。自二零一四年一月七日生效日期起，本公司之名稱更改為鷹力投資控股有限公司。

連同年報，亦謹此提述(i)要約人與本公司刊發之日期分別為二零一三年九月五日、二零一三年九月九日、二零一三年九月二十六日、二零一三年十月七日、二零一三年十月二十五日、二零一三年十月二十八日及二零一三年十一月一日之聯合公佈；(ii)要約人與本公司就要約共同刊發之日期為二零一三年十月七日之綜合要約及回應文件（「**綜合文件**」）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS UPDATE

Upon the completion of the SPA and the Offers, the Board of the Company on 24 February 2014 decided to make a change of the Company's Investment Objectives and Policies which will allow greater flexibility for the Company to capture investment opportunities in both listed and unlisted companies and enable the Company to respond more effectively to ever-changing investment environment so as to maximise the return of the Company's investment portfolio.

Our investment instruments will be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, including but not limited to other industries, the oil sector.

BUSINESS REVIEW

During the Year, the Company continued its investment activities in both listed and unlisted investments and other related financial assets. However, due to the Offers happened in the Year, thus following major activities were occurred during the Year:

1. The Company had disposed all its financial assets designated as held for trading and resulting a net realised loss at approximately HK\$45,451,000;
2. The Company disposed of 100% equity interest in its three wholly owned subsidiaries, namely Next Method Limited, Winning Horsee Limited and Ninone Investment Limited, at a consideration of HK\$1,250,000, HK\$10,000 and HK\$10,000 respectively and resulting a total loss on disposal of HK\$230,001.

With the change of the Board and the new management together with the change in Investment Objectives and Policies, the Company will invest those enterprises which are established in their respective fields and may seek to identify investments where there is a certain degree of synergy with other investee entities.

業務最新發展

於買賣協議及要約完成後，本公司董事會於二零一四年二月二十四日決定更改本公司之投資目標及政策，此舉將可為本公司提供更大靈活性以把握上市及非上市公司之投資機遇，並可令本公司對不斷轉變之投資環境作出更有效回應，從而令本公司投資組合之回報最大化。

我們的投資工具將以從事，包括但不限於其他行業，石油行業之上市及非上市公司之股本證券或股本相關證券或債務相關工具形式作出。

業務回顧

於本年度，本公司繼續進行其上市及非上市投資以及其他相關財務資產之投資活動。然而，由於本年度進行要約，因此本年度已進行下列主要活動：

1. 本公司已出售其所有被指定為持作買賣之財務資產，產生已變現虧損淨額約45,451,000港元；
2. 本公司出售其三間全資附屬公司（即Next Method Limited、Winning Horsee Limited及Ninone Investment Limited）之全部股權，代價分別為1,250,000港元、10,000港元及10,000港元，產生出售虧損總額230,001港元。

隨著更改董事會及新管理層連同更改投資目標及政策，本公司將投資該等在彼等各自之領域已具有確立地位之企業。倘與其他被投資實體具有一定程度協同效應，本公司亦可尋求確定投資。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Company for the current financial year was approximately HK\$496,000, representing a decrease of 55% as compared to approximately HK\$1,113,000 in the last financial year. The decrease was primarily due to dividend income from investments.

Results for the Year

The net loss attributable to members of the Company for the Year was approximately HK\$67,605,000, a reduction of approximately HK\$6,139,000 from loss of HK\$73,744,000 in Year 2012. The reduction in loss was mainly due to reduction in net realised and unrealised loss in financial assets designated as held for trading which amounted at approximately HK\$14,027,000; however this was offset by (1) slightly increase in administrative and other operating expenses amounted at HK\$5,462,000; (2) in the Year of 2012, a refund of brokerage fee and commission, amounted at approximately HK\$1,880,000, was recorded as other operating income.

Liquidity and Financial Resources

As at 31 December 2013, the Company has cash and cash equivalents of approximately HK\$128,296,000 (2012: HK\$6,932,000). The Company had no borrowing as at 31 December 2013 (2012: HK\$nil).

DIVIDEND

The Board does not recommend the payment of a final dividend for the current year (2012: HK\$nil).

During the Year, there was no bonus shares issued (2012: a total of 326,296,266 bonus shares of HK\$0.01 each were issued to the members by way of a bonus issue on the basis of one bonus shares for every four existing shares held on 10 October 2012).

財務回顧

收益

本公司於本財政年度之收益約為496,000港元，較上個財政年度約1,113,000港元減少55%。減少乃主要由於來自投資之股息收入所致。

本年度之業績

本年度本公司股東應佔虧損淨額約為67,605,000港元，較二零一二年之虧損73,744,000港元減少約6,139,000港元。虧損減少乃主要由於被指定為持作買賣之財務資產之已變現及未變現虧損淨額約為14,027,000港元所致；然而其已被(1)行政及其他經營開支略微增加至5,462,000港元；(2)於二零一二年，退還經紀費用及佣金達約1,880,000港元入賬作為其他經營收入所抵銷。

流動資金及財務資源

於二零一三年十二月三十一日，本公司有現金及現金等價物約128,296,000港元（二零一二年：6,932,000港元）。於二零一三年十二月三十一日，本公司概無借貸（二零一二年：零港元）。

股息

董事會不建議就本年度派付末期股息（二零一二年：零港元）。

年內，概無發行紅股（二零一二年：已透過紅股發行方式向股東發行每股面值0.01港元之合共326,296,266股紅股，基準為於二零一二年十月十日每持有四股現有股份獲發一股紅股）。

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

The gearing ratio (total liabilities/total assets) as at 31 December 2013 was 1.77% (2012: 2.47%).

LITIGATION

No outstanding litigation as at 31 December 2013 was noted.

CONTINGENT LIABILITIES

As at 31 December 2013, the Company did not have any contingent liabilities.

PLEDGE OF ASSETS

At the end of the reporting period, there was no financial assets designated as held for trading pledged to brokers to secure margin financing provided to the Group (2012: HK\$181,812,798).

EMPLOYEES

As at 31 December 2013, the Company had 27 (2012: 7) employees with remuneration of approximately HK\$3,659,000 (2012: approximately HK\$1,410,000) for the current year. The Group's emolument policies are formulated on the performance of individual employee and will be reviewed regularly every year. The Company also adopted a share option scheme for the primary purpose of providing incentives to directors and eligible employees.

資產負債比率

於二零一三年十二月三十一日，資產負債比率（總負債／總資產）為1.77%（二零一二年：2.47%）。

訴訟

於二零一三年十二月三十一日，概無獲悉任何尚未了結訴訟。

或然負債

於二零一三年十二月三十一日，本公司並無任何或然負債。

資產抵押

於報告期末，並無被指定為持作買賣之財務資產已就本集團所獲孖展融資向經紀作出抵押（二零一二年：181,812,798港元）。

僱員

於二零一三年十二月三十一日，本公司聘有二十七名（二零一二年：七名）僱員，本年度有關薪酬約3,659,000港元（二零一二年：約1,410,000港元）。本集團之薪酬政策乃參照個別僱員之表現而制訂及每年定期檢討。本公司亦採納購股權計劃，主要目的為向董事及合資格僱員提供獎勵。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The Company is in the process of identifying investment projects including but not limited to overseas investment projects in the oil and gas industry and related projects. In this regard, the Company is exploring investment opportunities in certain oil fields in the United States of America.

The energy sector of the United States of America represents some of the best investment opportunities anywhere in the world. The reasons for the Company exploring those investment opportunities are the remarkable infrastructure of the country, the advanced development stage of the industry, and the unsurpassed transparency of the relevant governmental agencies among the many advantages.

Looking forward, the Board expects the investment market for 2014 to be challenging. The Group will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. Regarding the sources of funding, the Company will fully utilize the sources from the capital market, financial institutions and internal resources.

APPRECIATION

On behalf of the Board, I would like to express our appreciation to the management and staff members for their continued dedication and contribution. I would like to express our gratitude to our members for their support to the Company.

For and on behalf of the Board
TUNG Sun San
Chairman

Hong Kong, 31 March 2014

展望

本公司正在物色投資機會，包括但不限於在油氣行業之海外投資項目及相關項目。就此而言，本公司正探索於若干美國之油田之投資機會。

美國之能源行業為世界各地之最佳投資機會之一。本公司探索該等投資機會之原因為，美國之完善基礎設施、該行業之先進發展階段及相關政府機關無與倫比之透明度以及眾多其他優點。

展望未來，董事會預期二零一四年之投資市場將仍具挑戰。本集團將繼續採取並維持審慎投資方法以於具吸引力之投資機遇湧現時把握有關機遇。就資金來源而言，本公司將全面利用來自資本市場、金融機構及內部資源之資金。

致謝

本人謹代表董事會衷心感謝管理層及員工一直以來努力不懈地作出貢獻，並感激股東給予本公司無比支持。

代表董事會
主席
董樹新

香港，二零一四年三月三十一日

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTOR

Mr. CHAN Yiu Pun, Clement, aged 56, was appointed an Executive Director of the Company on 1 November, 2013. He was an Executive Director and Authorised Representative of Opes Asia Development Limited, a company listed on the Stock Exchange with stock code: 810, from September 2012 to October 2013. Mr. Chan had over 20 years of experience in the financial industry, including professional management of investments on behalf of third party investors through his role in Opes Asia Development Limited and experiences as responsible officers for type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (“SFO”) for a number of corporations including China International Capital Limited from May 2007 to January 2013 and Wealth Assets Management Limited from November 2005 to August 2012. In addition, Mr. Chan also served as a responsible officer for type 4 (advising on securities) regulated activity under the SFO of Gain Miles Financial Planning Consultants Limited from February 2005 to August 2006. Mr. Chan also worked in AIG Financial Advisor Services, Limited (now known as AIA Wealth Management Company Limited) from May 2000 to May 2003 with last position as head of the team of wholesalers and Keen Shing Investment Consultants Ltd (now known as China International Capital Limited) from June 1996 to March 2000 with last position as investment director.

He is a member of The Institute of Financial Planners of Hong Kong Limited and also a Certified Financial Planner in Hong Kong. Mr. Chan obtained a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Polytechnic University of Hong Kong) in November 1980 and a master of science in corporate governance & directorship from the Hong Kong Baptist University in November 2008.

執行董事

陳耀彬先生，56歲，於二零一三年十一月一日獲委任為本公司執行董事。彼於二零一二年九月至二零一三年十月間曾任聯交所上市公司華保亞洲發展有限公司（股份代號：810）之執行董事及授權代表。陳先生在金融界積逾20年經驗，包括透過其於華保亞洲發展有限公司之角色代表第三方投資者進行專業投資管理，並擔任負責人員，為多間企業從事證券及期貨條例（「證券及期貨條例」）項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，包括於二零零七年五月至二零一三年一月為中國國際資本有限公司以及於二零零五年十一月至二零一二年八月為盈富資產有限公司提供服務。此外，陳先生亦曾於二零零五年二月至二零零六年八月擔任駿隆財務策劃顧問有限公司之負責人員，為該公司從事證券及期貨條例項下第4類（就證券提供意見）受規管活動。陳先生曾於二零零零年五月至二零零三年五月效力AIG Financial Advisor Services, Limited（現稱為友邦財富管理有限公司），離職前時任批發部主管，並於一九九六年六月至二零零零年三月效力見成投資顧問有限公司（現稱為中國國際資本有限公司），離職前時任投資董事。

彼為香港財務策劃師學會有限公司成員，亦為香港認可財務策劃師。陳先生於一九八零年十一月取得香港理工學院（現稱為香港理工大學）之高級會計文憑，並於二零零八年十一月取得香港浸會大學之公司管治與董事學理學碩士。

Biographical Details of Directors

董事履歷

NON-EXECUTIVE DIRECTORS

Mr. HU Haisong, aged 46, was appointed a Non-executive Director of the Company on 1 November, 2013. He has a strong track record in pursuing cross-border business opportunities primarily in the energy and resources industry. Mr. Hu has substantial experience in business management and management and supervision of investment projects in various sectors and industries, including oil and gas related industry, trading of commodities and real estates. Mr. Hu is currently the chairman and director of each of APAC Investment Holdings Limited (“**APAC**”) and the Offeror. APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments and the Offeror is an investment holding company. Mr. Hu is also a director of Bluesea Energy Holdings Limited, a limited liability company incorporated in Hong Kong and is principally engaged in providing consultancy services in the oil and gas related industry and the trading of petroleum related products, including crude oil and fuel oil. Mr. Hu obtained a Doctor degree in Business Administration honoris causa by Dubna International University for Nature, Society and Man in June 2013.

Mr. TUNG Shu Sun, aged 66, was appointed a Non-executive Director of the Company on 1 November, 2013. He used to be the chief executive officer (“**CEO**”) of APAC. APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments. Mr. Tung was the executive director and the executive deputy managing director of COSCO International Holdings Limited, a company listed on the Stock Exchange with stock code: 517, from December 1997 to July 2003. Mr. Tung joined China Ocean Shipping (Group) Company since 1968 and served in sea transportation, shipbuilding, container transportation, external affairs and administrative management as well as property management. Mr. Tung has extensive experiences in general corporate management, management and supervision of investment projects.

非執行董事

胡海松先生，46歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼於進行主要於能源及資源行業之跨境商機擁有強勁往績記錄。胡先生於多個界別及行業（包括油氣相關行業、買賣商品及房地產）之業務管理及投資項目管理與監督方面具有豐富經驗。胡先生現時分別為龍德投資控股有限公司（「**龍德**」）及要約人之主席及董事。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股，而要約人為一間投資控股公司。胡先生亦為藍海能源控股有限公司之董事，該公司為一間於香港註冊成立之有限公司，主要從事提供油氣相關行業之顧問服務及買賣石油相關產品（包括原油及燃油）業務。胡先生於二零一三年六月於杜布納自然、社會與人類國際大學（Dubna International University for Nature, Society and Man）取得榮譽工商管理博士學位。

董樹新先生，66歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼曾任龍德之行政總裁（「**行政總裁**」）。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股。董先生於一九九七年十二月至二零零三年七月間曾任聯交所上市公司中遠國際控股有限公司（股份代號：517）之執行董事及董事常務副總經理。董先生於一九六八年加入中國遠洋運輸（集團）總公司，曾任職航運、造船、集裝箱運輸、外務及行政管理以及物業管理部門。董先生於投資項目之一般企業管理、管理及監督方面具有豐富經驗。

Biographical Details of Directors

董事履歷

Mr. PING Kim, aged 60, was appointed a Non-executive Director of the Company on 11 November, 2013. He was an executive director of China Sciences Conservational Power Limited (currently known as Asia Energy Logistics Group Limited), a company listed on the Stock Exchange with stock code: 351, from March 2006 to May 2007.

Mr. XU Nonghe, aged 58, was appointed a Non-executive Director of the Company on 24 February, 2014. He is currently chairman of Shenzhen Jin Quan Fu Tong Investment Limited* (深圳金泉富通投資有限公司) in the People's Republic of China (“PRC”) since 2010. Prior to his retirement in 2002, Mr. Xu had a long history in the military force in the PRC since 1970. He used to be vice principal of The Armed Police Special Police School* (武警特種警察學校). Mr. Xu graduated from Chinese People's Liberation Army Command Institute* (中國人民解放軍陸軍指揮學院) and Shijiazhuang Army Command Institute* (石家莊陸軍指揮學院) in 1987 and 2001 respectively.

Miss LI Yunshan, aged 29, was appointed a Non-executive Director of the Company on 24 February, 2014. She is currently the technical adviser of APAC, a company beneficially owned as to approximately 89.6% by Mr. Hu Haisong, the Company's controlling shareholder, and approximately 10.4% by seven investors (whose interests are held on trust by Mr. Hu). Before joining APAC, Miss Li had worked for Integrated Digital Asset Corporation Beijing Representative Office from May 2011 to December 2013. Miss Li graduated with two Master's degrees in Industrial and Systems Engineering and Petroleum Engineering from the University of Southern California (“USC”) in 2008 and 2011 respectively. She was also awarded the USC-Chevron University Partnership Program fellowship in 2008.

平劍先生，60歲，於二零一三年十一月十一日獲委任為本公司非執行董事。彼於二零零六年三月至二零零七年五月期間為中環電力有限公司（現稱為亞洲能源物流集團有限公司，一間於聯交所上市之公司（股份代號：351））之執行董事。

許農合先生，58歲，於二零一四年二月二十四日獲委任為本公司非執行董事。彼自二零一零年起為中華人民共和國（「中國」）深圳金泉富通投資有限公司之現任董事長。於二零零二年退伍前，許先生自一九七零年起長期於中國軍隊服役。他曾擔任武警特種警察學校副校長。許先生分別於一九八七年及於二零零一年畢業於中國人民解放軍陸軍指揮學院及石家莊陸軍指揮學院。

李芸珊女士，29歲，於二零一四年二月二十四日獲委任為本公司非執行董事。彼為龍德（一間分別由本公司之控股股東胡海松先生及七名投資者（彼等之權益由胡先生以信託方式持有）實益擁有約89.6%及約10.4%權益之公司）之現任技術顧問。於加入龍德前，李女士自二零一一年五月至二零一三年十二月任職於美國英特格瑞數字資產公司北京代表處。李女士分別於二零零八年及二零一一年畢業於南加州大學（「南加州大學」），取得工業及系統工程以及石油工程兩項碩士學位。彼亦於二零零八年獲頒發南加州大學－雪佛龍大學合作計劃獎學金。

Biographical Details of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GUI Shengyue, aged 50, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He is currently the CEO of Geely Automobile Holdings Limited (“**Geely**”), a company listed on the Stock Exchange with stock code: 175, since February 2006, and is responsible for the overall administration, risk management and compliance of Geely. Mr. Gui joined Geely in June 2005 and is also the chairman of DSI Holdings Pty Limited, a wholly-owned subsidiary of Geely.

Mr. WANG Xianzhang, aged 71, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He was the chairman of the board and president of China Life Insurance Company Limited, a company listed on the Stock Exchange with stock code: 2628 since its listing in 2003 to June 2005. Mr. Wang also served as president of China Life Insurance (Group) Company and chairman of China Life Asset Management Company Limited. In addition, Mr. Wang was also appointed as the directors of a number of listed companies in Hong Kong, including the executive director of Pacific Century Insurance Holdings Limited previously listed on the Stock Exchange from June 1999 to November 2000, and re-designated to non-executive director from November 2000 to March 2006 and independent non-executive director from March 2006 to June 2007. Mr. Wang was also the independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange with stock code: 392, from April 1997 to March 2008.

獨立非執行董事

桂生悅先生，50歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼自二零零六年二月起至今出任聯交所上市公司吉利汽車控股有限公司（「吉利」，股份代號：175）之行政總裁，負責吉利之整體行政管理、風險管理及合規審查。桂先生於二零零五年六月加入吉利，現時亦為DSI Holdings Pty Limited（吉利之全資附屬公司）之主席。

王憲章先生，71歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼曾任聯交所上市公司中國人壽保險股份有限公司（股份代號：2628）之董事長兼總經理，任期由該公司於二零零三年上市起至二零零五年六月止。王先生亦曾任中國人壽保險（集團）公司總經理及中國人壽資產管理有限公司董事長。此外，王先生亦獲委任為香港多間上市公司之董事，包括於一九九九年六月至二零零零年十一月期間出任盈科保險集團有限公司（曾於聯交所上市）之執行董事，於二零零零年十一月至二零零六年三月調任為非執行董事，並於二零零六年三月至二零零七年六月再調任為獨立非執行董事。王先生亦曾於一九九七年四月至二零零八年三月間出任聯交所上市公司北京控股有限公司（股份代號：392）之獨立非執行董事。

Biographical Details of Directors

董事履歷

Mr. WU Ding, aged 48, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He is currently the vice-chairman and non-executive director of Cosmos Machinery Enterprises Limited, a company listed on the Stock Exchange with stock code: 118, since June 2007. Mr. Wu is the chairman and CEO of China Resources Investment Enterprises Limited* (華潤投資控股有限公司) and was appointed as the CEO of China Resources Financial Holdings Company Limited* (華潤金融控股有限公司) since May 2011. Mr. Wu joined China Resources Company in 1988 and has held various positions with members of the China Resources Company and China Resources (Holdings) Company Limited since then. Mr. Wu was an executive director of Sino Gas Group Limited (currently known as China Environmental Investment Holdings Limited), a company listed on the Stock Exchange with stock code: 260, from February 2005 to February 2008. Mr. Wu obtained a Bachelor degree in Business Administration in Shanxi University of Finance* (山西財經大學) in July 1988 and a Master degree in Business Administration in China Europe International Business School in September 2008.

吳丁先生，48歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼自二零零七年六月至今出任聯交所上市公司大同機械企業有限公司（股份代號：118）之副主席及非執行董事。此外，吳先生為華潤投資控股有限公司之董事長兼首席執行官，並於二零一一年五月獲委任為華潤金融控股有限公司之首席執行官。吳先生於一九八八年加入華潤公司，自此於華潤公司多間成員公司及華潤（集團）有限公司出任多個職位。吳先生於二零零五年二月至二零零八年二月間曾任聯交所上市公司中油潔能集團有限公司（現稱中國環保投資股份有限公司）（股份代號：260）之執行董事。吳先生於一九八八年七月獲山西財經大學頒授工商管理學士學位，並於二零零八年九月獲中歐國際工商學院頒授工商管理碩士學位。

Biographical Details of Directors

董事履歷

Mr. Vichai PHAISALAKANI, (alias Mr. Andy HUNG) (“**Mr. Hung**”), aged 65, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He was an executive director and chief financial officer of Willas-Array Electronics (Holdings) Limited from July 2001 to June 2013, a company listed on the Singapore Stock Exchange. Mr. Hung has extensive experiences in the finance and corporate management role through his work experience which includes but not limited to auditing work in an international accounting firm, being the vice-president in finance of Thai-Hong Kong Real Estate Limited, assistant general manager of Gold Peak Industries (Holdings) Limited, director of finance of Lee Kum Kee Group Limited and chief financial officer of Man Sang International Limited. Mr. Hung is currently an independent non-executive director of Victory City International Holdings Limited, a company listed on the Stock Exchange with stock code: 539. Mr. Hung graduated from Minnesota State University, Mankato in June 1973 and has been a chartered accountant under the Institute of Chartered Accountants of Manitoba, Canada since December 1977 and the Hong Kong Institute of Certified Public Accountants since March 1979.

* *English translation for identification purposes only*

熊敬柳先生（「熊先生」），65歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼於二零零一年七月至二零一三年六月間曾任新加坡證券交易所上市公司威雅利電子（集團）有限公司之執行董事兼首席財務長。熊先生多年來在財務及企業管理方面累積豐富經驗，履歷包括及不限於在一間國際會計師行負責審核事宜，出任Thai-Hong Kong Real Estate Limited之財務副總裁、金山工業（集團）有限公司之副總經理、李錦記集團有限公司之財務部總監及民生國際有限公司之財務總監。熊先生現為聯交所上市公司冠華國際控股有限公司（股份代號：539）之獨立非執行董事。熊先生於一九七三年六月畢業於美國曼卡多明尼蘇達州大學，自一九七七年十二月起為加拿大曼尼托巴省特許會計師公會之特許會計師，並自一九七九年三月起為香港會計師公會之特許會計師。

Report of Corporate Governance

企業管治報告

The Company is committed to maintain statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Company reviews its corporate governance practices from time to time in order to meet the expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the year ended 31 December 2013, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the Code except for code provision A.1.3 of the Code as explained below.

Model Code for Securities Transactions by Directors

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2013.

本公司致力維持法定及法規標準，並謹守強調透明、獨立、問責及負責之企業管治原則。本公司不時檢討其企業管治常規，以達致股東之期望及履行其對優越企業管治之承諾。

企業管治常規

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治守則及企業管治報告（「守則」）所載之原則、守則條文及建議最佳慣例而作出。於截至二零一三年十二月三十一日年度內，本公司已遵守載於守則之所有守則條文及（如適用）若干建議最佳慣例，惟於如下所述之守則條文A.1.3條除外。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司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內一直遵守標準守則所載之規定標準。

Report of Corporate Governance

企業管治報告

The Board

Composition and Appointment

As at 31 December 2013, the Board of the Company comprises eight Directors, consisting of Mr. Chan Yiu Pun, as Executive Director; Mr. Hu Haisong, Mr. Tung Shu Sun (Chairman) and Mr. Ping Kim as Non-executive Directors; and Mr. Wu Ding, Mr. Wang Xianzhang, Mr. Gui Shengyue and Mr. Vichai Phaisalakani as Independent Non-executive Directors. Pursuant to the Listing Rules, each Independent Non-executive Director had given an annual confirmation of his independence to the Company.

Mr. Ping Kim, as Non-executive Director of the Company, is an investor of APAC Investment Holdings Limited (“APAC”), a company beneficially owned as to approximately 89.6% by Mr. Hu Haisong (as Non-executive Director of the Company) with an indirect controlling interests of 90.35% in the Company. Mr. Ping has interests of 1.64% in APAC which are held on trust by Mr. Hu Haisong. To the best knowledge of the Company, save and except for the above, the existing Board members have no other financial, business, family or other material/relevant relationships with each other.

Biographical details of the Directors as at the date of this report are set out in the section headed ‘Biographical Details of Directors’ of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interest of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

董事會

組成及委任

於二零一三年十二月三十一日，本公司董事會由八名董事組成，包括執行董事陳耀彬先生；非執行董事胡海松先生、董樹新先生（主席）及平劍先生；以及獨立非執行董事吳丁先生、王憲章先生、桂生悅先生及熊敬柳先生。根據上市規則，各獨立非執行董事已向本公司提供其獨立性年度確認書。

本公司非執行董事平劍先生為龍德投資控股有限公司（「龍德」），一間由本公司非執行董事胡海松先生實益擁有約89.6%權益之公司，而其於本公司擁有間接控制權益90.35%之一名投資者。平先生擁有龍德1.64%權益（由胡先生以信託方式持有）。據本公司所知，除上文所述者外，現有董事會成員彼此之間並無其他財務、業務、家庭或其他重大／相關關係。

於本報告日期，董事履歷載於本年報「董事履歷」一節。鑑於董事會之組成及董事之技能、知識及專長，董事會認為，其架構已能恰當地提供足夠之監察及平衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專長、技能及經驗方面維持合適之平衡，以繼續有效地監管本公司之業務。

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企業管治報告

The Board is responsible for the management of and formulation in the Group's overall investment strategies and guidelines in accordance with the investment objective and policies of the Group. The Board is also responsible for performing the corporate governance duties set out in code provision D.3.1 of the Code which included developing and reviewing the Company's policies and practices and corporate governance, reviewing the training and continuous professional development of Directors, reviewing the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing the code of conduct and compliance manual (if any) applicable to employees and Directors, and reviewing the Company's compliance with the code provision in the Code and disclosure in this report.

During the year ended 31 December 2013, the Board has established Board committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board is accountable to the members of the Company for the performance and activities of the Group.

All Directors, including Non-executive Directors and Independent Non-executive Directors, were appointed for a specific term of one year or three years and subject to re-election. One-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at an annual general meeting at least once every three years in accordance with the Articles of Association of the Company.

董事會負責根據本集團之投資目標及政策管理及制定本集團之整體投資策略及指引。董事會亦負責履行守則之守則條文第D.3.1條所載之企業管治職責，其中包括制定及審閱本公司之政策及常規以及企業管治、審閱董事之培訓及持續專業發展、審閱本公司有關遵守法律及規管規定之政策及常規、制定、審閱僱員及董事適用之操守守則及合規手冊（如有）以及審閱本公司遵守守則之守則條文及本報告內披露事項之情況。

於截至二零一三年十二月三十一日止年度內，董事會已成立董事委員會，即審核委員會、薪酬委員會及提名委員會，並按該等董事委員會各自之職權範圍向其轉授不同職責。董事會須就本集團之表現及業務活動向本公司股東負責。

全體董事（包括非執行董事及獨立非執行董事）已獲委任一年或三年之指定任期，並須接受重選。根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須至少每三年在股東週年大會上輪值退任一次。

Report of Corporate Governance

企業管治報告

Moreover, under the code provision A.6.7 of the Code, Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. During the year, an annual general meeting of the Company was held on 28 May 2013 and the three extraordinary general meetings of the Company were held on 19 February 2013, 20 May 2013 and 12 December 2013 respectively. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend.

The Company has complied with Rule 3.10(1), Rule 3.10 (2), and Rule 3.10A of the Listing Rules. The Company has appointed four Independent Non-executive Directors, one of whom possess the requisite appropriate professional qualifications or accounting or related financial management expertise. The Board confirmed that the independence and eligibility of the Independent Non-executive Directors are in compliance with the relevant requirements of the Listing Rules.

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Group, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company. The Board holds meetings from time to time whenever necessary. The Company has deviated from the code provision A.1.3 of the Code, where notice of at least 14 days should be given of a regular board meeting. However, the Board considered that sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors.

此外，根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。於本年度內，本公司於二零一三年五月二十八日舉行股東週年大會及分別於二零一三年二月十九日、二零一三年五月二十日及二零一三年十二月十二日舉行三次股東特別大會。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已委任四名獨立非執行董事，其中一名獨立非執行董事具備所需合適專業資格或會計或相關財務管理專長。董事會確認，獨立非執行董事之獨立性及資格符合上市規則之有關規定。

董事會對本集團業務活動、營運及財務表現進行有效之監督和監控，確保已設立適當之內部監控系統以令風險得到評估及管理，而所作之決策均符合本公司最佳利益。董事會於必要時候不時召開會議。本公司並無就定期董事會會議發出至少14日之通知，乃偏離守則之守則條文第A.1.3條之規定。然而，董事會認為董事均獲發出董事會會議之充分通知。公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。

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During the financial year ended 31 December 2013, the Board convened a total of 33 meetings, performing its duties in considering, inter alia, interim and final results, conditional voluntary cash offers, change of principal place of business in Hong Kong, change of directors, chairman of the Board, company secretary, authorized representatives and compositions of board committees, change of company name, share subdivision, change of board lot size of the Company and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at meeting to increase the attendance rate.

Statistics of Directors' attendance at the meetings during the financial year ended 31 December 2013 are as follows:

於截至二零一三年十二月三十一日止財政年度內，董事會共召開33次會議，履行其職責以考慮（其中包括）本公司中期及末期業績、有條件自願現金要約、更改香港主要營業地點、更改董事、董事會主席、公司秘書、授權代表及董事委員會成員、更改公司名稱、股份拆細、更改每手買賣單位及其他根據本公司組織章程細則條文進行之事項。會議均借助同步電話會議系統提高會議出席率。

於截至二零一三年十二月三十一日止財政年度，董事之會議出席統計資料如下：

Name of Director 董事姓名	Title 職銜	Board	Annual General	Extraordinary
		Meetings 董事會會議	Meetings 股東週年大會	General Meetings 股東特別大會
		Attended/Held 已出席／舉行次數		
CHUNG Yuk Lun (note 3) 鍾育麟 (附註3)	Chairman, Executive Director 主席、執行董事	28/28	1/1	1/2
SHIMAZAKI Koji (note 3) 嶋崎幸司 (附註3)	Executive Director 執行董事	28/28	1/1	1/2
CHEUNG Wing Ping (note 3) 張榮平 (附註3)	Executive Director 執行董事	28/28	1/1	2/2
LUM Pak Sum (note 3) 林栢森 (附註3)	Independent Non-executive Director 獨立非執行董事	9/28	1/1	2/2
LAM Yan Fong, Flora (note 3) 林欣芳 (附註3)	Independent Non-executive Director 獨立非執行董事	9/28	0/1	0/2
NG Yin Ling, Elaine (note 3) 吳燕凌 (附註3)	Independent Non-executive Director 獨立非執行董事	9/28	1/1	2/2
CHAN Yiu Pun, Clement (note 1) 陳耀彬 (附註1)	Executive Director 執行董事	5/5	N/A 不適用	1/1

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Name of Director 董事姓名	Title 職銜	Board	Annual	Extraordinary
		Meetings 董事會會議	General Meetings 股東週年大會	General Meetings 股東特別大會
		Attended/Held 已出席／舉行次數		
TUNG Shu Sun (note 1) 董樹新 (附註1)	Chairman, Non-Executive Director 主席、非執行董事	5/5	N/A 不適用	1/1
HU Haisong (note 1) 胡海松 (附註1)	Non-executive Director 非執行董事	4/5	N/A 不適用	1/1
PING Kim (note 2) 平劍 (附註2)	Non-executive Director 非執行董事	0/5	N/A 不適用	0/1
WU Ding (note 1) 吳丁 (附註1)	Independent Non-executive Director 獨立非執行董事	1/5	N/A 不適用	0/1
WANG Xianzhang (note 1) 王憲章 (附註1)	Independent Non-executive Director 獨立非執行董事	1/5	N/A 不適用	1/1
GUI Shengyue (note 1) 桂生悅 (附註1)	Independent Non-executive Director 獨立非執行董事	1/5	N/A 不適用	0/1
Vichai PHAISALAKANI (note 1) 熊敬柳 (附註1)	Independent Non-executive Director 獨立非執行董事	2/5	N/A 不適用	0/1

Notes:

1. Appointed on 1 November 2013
2. Appointed on 11 November 2013
3. Resigned on 1 November 2013

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

附註：

1. 於二零一三年十一月一日獲委任
2. 於二零一三年十一月十一日獲委任
3. 於二零一三年十一月一日辭任

每位董事會成員均可獲得公司秘書全面之建議及服務，以確保董事會之程序及所有適用規則及規定獲得遵行，彼等亦可全面獲得董事會之文件及相關資料，讓彼等能夠作出知情決定，並履行彼等之職責及責任。

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企業管治報告

Chairman and Chief Executive Officer

The office of Chairman and Chief Executive Officer of the Company was segregated by different individuals, namely Mr. Chung Yuk Lun, the Chairman, and Mr. Shimazaki Koji, the Chief Executive Officer, for the period from 1 January 2013 to 1 November 2013. For the period from 1 November 2013 to 31 December 2013, Mr. Tung Shu Sun was the Chairman of the Company and the Company has no Chief Executive Officer during the period.

DIRECTORS' PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. All Directors are encouraged to attend relevant training courses at the Company's expenses. They are requested to provide their respective training records to the Company Secretary.

The Company has complied with the code provision A.6.5 of the Code on Directors' training. During the financial year ended 31 December 2013, all current Directors attended Directors' training arranged by the Company's legal adviser in relation to directors' responsibilities and the Listing Rules to develop their knowledge in relation to their roles in the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary.

All Directors also understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills.

主席及行政總裁

自二零一三年一月一日起至二零一三年十一月一日止期間，本公司主席及行政總裁之職務乃由不同人士擔任，主席為鍾育麟先生，行政總裁為嶋崎幸司先生。自二零一三年十一月一日起至二零一三年十二月三十一日止期間，董樹新先生擔任本公司主席，而於此期間本公司並無行政總裁。

董事之專業發展

董事培訓乃持續過程。全體董事均獲鼓勵出席相關培訓課程，費用由本公司承擔。彼等須向公司秘書提供其各自培訓記錄。

本公司已就董事培訓遵守守則之守則條文第A.6.5條。於截至二零一三年十二月三十一日止財政年度，全體現任董事均出席由本公司之法律顧問安排之有關董事之責任及上市規則之董事培訓以發展彼等有關其於董事會之職責之知識。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

全體董事亦知悉持續專業發展之重要性，並承諾參與任何適合的培訓課程，以擴充及更新彼等知識及技能。

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企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Group so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the members of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Group's internal control system and risk management procedures and for reviewing the effectiveness of the Group's internal control. The Board conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group.

The Board is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

問責及審核

財務申報

管理層須就本集團之財政狀況及業務前景向董事會提供有關解釋及資料，並定期向董事會匯報，以令董事會可於其批准前就所提交之財務及其他資料作出知情評估。

董事知悉彼等須負責編製本集團之財務報表。有關董事編製財務報表之責任及核數師之責任均載於獨立核數師報告內。外聘核數師負責根據彼等之審核結果，對董事會所編製之綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告內。

內部監控及風險管理

董事會負責制定本集團之內部監控系統及風險管理程序，以及負責檢討本集團內部監控之成效。董事會已對本集團內部監控系統之成效進行檢討，並對此感到滿意。

董事會致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在針對重大失實陳述或損失提供合理保證，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對賬）。

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企業管治報告

The Board has reviewed the effectiveness of the Group's material internal controls and was of the opinion that the resources for and qualifications of staff of the Group's accounting and financial reporting function were adequate and sufficient. Based on information furnished to it and on its own observations, the Board was satisfied with the internal controls of the Group.

NOMINATION COMMITTEE

The nomination committee comprises three members and is currently consisting of two Independent Non-executive Directors, namely, Mr. Wang Xianzhang and Mr. Wu Ding, and one Non-executive Director, namely, Mr. Hu Haisong. Mr. Wu Ding is the chairman of the nomination committee.

During the financial year ended 31 December 2013, two nomination committee meetings were held on 22 March 2013 and 23 August 2013 respectively. The attendance of each of the members at such meetings are as follows:-

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
CHUNG Yuk Lun (note 5) 鍾育麟 (附註5)	Executive Director 執行董事	2/2
LUM Pak Sum (note 5) 林栢森 (附註5)	Independent Non-executive Director 獨立非執行董事	2/2
NG Yin Ling, Elaine (note 5) 吳燕凌 (附註5)	Independent Non-executive Director 獨立非執行董事	2/2
HU Haisong (note 4) 胡海松 (附註4)	Non-executive Director 非執行董事	N/A 不適用
WANG Xianzhang (note 4) 王憲章 (附註4)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WU Ding (note 4) 吳丁 (附註4)	Independent Non-executive Director 獨立非執行董事	N/A 不適用

Notes:

4. Appointed on 1 November 2013
5. Resigned on 1 November 2013

董事會已檢討本集團重要內部監控之成效並認為有關本集團會計及財務申報職能之資源及員工資歷均屬充足及足夠。根據董事會獲提供之資料及其本身之觀察，董事會對本集團之內部監控感到滿意。

提名委員會

提名委員會由三名成員組成，現時包括兩名獨立非執行董事（即王憲章先生及吳丁先生）及一名非執行董事（即胡海松先生）。吳丁先生為提名委員會主席。

於截至二零一三年十二月三十一日止財政年度內，本公司已分別於二零一三年三月二十二日及二零一三年八月二十三日舉行兩次提名委員會會議。各名成員於該等會議之出席情況如下：—

附註：

4. 於二零一三年十一月一日獲委任
5. 於二零一三年十一月一日辭任

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For the period from 1 January to 1 November 2013, the members of nomination committee were: Mr. Chung Yuk Lun, Mr. Lum Pak Sum and Ms. Ng Yin Ling, Elaine. Mr. Chung Yuk Lun was the chairman of the nomination committee. The Board adopted the terms of reference of the nomination committee which is available on the respective websites of the Stock Exchange and the Company. The nomination committee is mainly responsible for the following functions: reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors. The nomination committee also considered the part performance, qualification, general market conditions and the Articles of Association of the Company in selecting and recommending candidates for the directorship. During the financial year ended 31 December 2013, the nomination committee has discussed and reviewed the Board composition and retirement and re-election of Directors and adopted a board diversity policy in compliance with code provision A.5.6 of the Code with effect from 1 September 2013.

REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The remuneration committee has adopted the model that it will determine, with delegated responsibility, the remuneration package of individual Executive Directors and senior management. The remuneration committee comprises three members and is currently consisting of two Independent Non-executive Directors, namely, Mr. Gui Shengyue and Mr. Wu Ding, and one Non-executive Director, namely, Mr. Hu Haisong. Mr. Wu Ding is the chairman of the remuneration committee. For the period from 1 January to 1 November 2013, the members of the remuneration committee were: Mr. Lum Pak Sum, Mr. Cheung Wing Ping and Ms. Lam Yan Fong, Flora. Mr. Lum Pak Sum was the chairman of the remuneration committee.

自二零一三年一月一日起至十一月一日止期間，提名委員會成員為：鍾育麟先生、林栢森先生及吳燕凌女士。鍾育麟先生為提名委員會主席。董事會採納提名委員會職權範圍，其可於聯交所及本公司各自網站查閱。提名委員會主要負責以下職能：檢討董事會結構、人數及組成（包括技能、知識及經驗）及就董事會之任何建議變動向董事會作出建議，以配合本公司之企業策略，物色合適之合資格人士成為董事會成員及評估獨立非執行董事之獨立性。於選擇及推薦董事候選人時，提名委員會亦考慮過往表現、資格、一般市場狀況及本公司之組織章程細則。截至二零一三年十二月三十一日止財政年度內，提名委員會已討論及審閱董事會結構及董事之退任及重選，並自二零一三年九月一日起遵守守則之守則條文第A.5.6條採納董事會成員多元化政策。

薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會已採納該模式，其獲轉授責任釐定執行董事及高級管理層之個別薪酬待遇。薪酬委員會由三名成員組成，現時包括兩名獨立非執行董事（即桂生悅先生及吳丁先生）及一名非執行董事（即胡海松先生）。吳丁先生為薪酬委員會主席。自二零一三年一月一日起至十一月一日止期間，薪酬委員會成員為：林栢森先生、張榮平先生及林欣芳女士。林栢森先生為薪酬委員會主席。

Report of Corporate Governance

企業管治報告

During the financial year ended 31 December 2013, two remuneration committee meetings were held on 22 March 2013 and 15 October 2013 respectively to discuss remuneration related matters. The attendance of each of the members at such meetings are as follows:-

於截至二零一三年十二月三十一日止財政年度內，本公司已分別於二零一三年三月二十二日及二零一三年十月十五日舉行兩次薪酬委員會會議以討論薪酬有關事宜。各名成員於該等會議之出席情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
LUM Pak Sum (note 7) 林栢森 (附註7)	Independent Non-executive Director 獨立非執行董事	2/2
CHEUNG Wing Ping (note 7) 張榮平 (附註7)	Executive Director 執行董事	2/2
LAM Yan Fong, Flora (note 7) 林欣芳 (附註7)	Independent Non-executive Director 獨立非執行董事	2/2
HU Haisong (note 6) 胡海松 (附註6)	Non-executive Director 非執行董事	N/A 不適用
GUI Shengyue (note 6) 桂生悅 (附註6)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WU Ding (note 6) 吳丁 (附註6)	Independent Non-executive Director 獨立非執行董事	N/A 不適用

Notes:

附註：

6. Appointed on 1 November 2013

6. 於二零一三年十一月一日獲委任

7. Resigned on 1 November 2013

7. 於二零一三年十一月一日辭任

Report of Corporate Governance

企業管治報告

The terms of reference of the remuneration committee are of no less exacting terms than those stipulated in the Code. The terms of reference of the remuneration committee is available on the respective websites of the Stock Exchange and the Company. The remuneration committee is mainly responsible for the following functions: determining the Company's framework or board policy for remuneration of Directors and senior management, determining the policy and scope of pension and compensation arrangements for Executive Directors and senior management, including any compensation payable for loss or termination of their office or appointment and reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals objectives.

During the financial year ended 31 December 2013, the remuneration committee has reviewed (i) the remuneration packages of the Directors and employees of the Group with reference to the factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of them and considered that are fair and reasonable; and (ii) the severance payments/discretionary cash bonus for termination of services of all the directors and staff due to the takeover of the Company in November 2013 and considered to be fair and reasonable.

AUDIT COMMITTEE

The Company has set up an audit committee to review the accounting principles and practices adopted by the Group and the audit committee has discussed the internal controls and financial reporting matters of the Group with the management of the Company. The audit committee has also reviewed interim results and the annual results of the Group for the current year. The audit committee comprises three members and is currently consisting of two Independent Non-executive Directors, namely, Mr. Vichai Phaisalakani and Mr. Wu Ding, and one Non-executive Director, namely, Mr. Hu Haisong. Mr. Wu Ding is the chairman of the audit committee. The members of the audit committee were Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine for the period from 1 January to 1 November 2013. Mr. Lum Pak Sum was the chairman of the audit committee.

薪酬委員會職權範圍之條款之嚴謹程度不遜於守則所訂明者。薪酬委員會之職權範圍可於聯交所及本公司各自之網站查閱。薪酬委員會主要負責以下職能：參考董事會之公司目標釐定董事及高級管理層薪酬之公司架構或董事會政策，釐定執行董事及高級管理層之退休金及補償安排之政策及範圍，包括彼等失去或終止職務或委任而應付之任何補償，以及檢討及批准管理層之薪酬建議。

截至二零一三年十二月三十一日止財政年度內，薪酬委員會已(i)參考包括但不限於可比較的公司所支付之薪酬、投入時間及彼等之職責等因素而檢討董事及本集團僱員之薪酬待遇，並認為其屬公平合理；及(ii)檢討有關全體董事或僱員因本公司於二零一三年十一月之收購而終止服務之遣散費／酌情現金花紅，並認為其屬公平合理。

審核委員會

本公司已設立審核委員會，以審閱本集團所採納之會計準則及常規，且審核委員會已與本公司管理層討論本集團之內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之中期業績及全年業績。審核委員會由三名成員組成，現時包括兩名獨立非執行董事（即熊敬柳先生及吳丁先生）及一名非執行董事（即胡海松先生）。吳丁先生為審核委員會主席。自二零一三年一月一日起至十一月一日止期間，審核委員會成員為：林栢森先生、林欣芳女士及吳燕凌女士。林栢森先生為審核委員會主席。

Report of Corporate Governance

企業管治報告

During the financial year ended 31 December 2013, two audit committee meetings were held on 22 March 2013 and 23 August 2013 respectively. The attendance of each of the members at such meetings are as follows:-

截至二零一三年十二月三十一日止財政年度內，本公司已分別於二零一三年三月二十二日及二零一三年八月二十三日舉行兩次審核委員會會議。各成員出席該等會議之情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
LUM Pak Sum (note 9) 林栢森 (附註9)	Independent Non-executive Director 獨立非執行董事	2/2
LAM Yan Fong, Flora (note 9) 林欣芳 (附註9)	Independent Non-executive Director 獨立非執行董事	2/2
NG Yin Ling, Elaine (note 9) 吳燕凌 (附註9)	Independent Non-executive Director 獨立非執行董事	2/2
HU Haisong (note 8) 胡海松 (附註8)	Non-executive Director 非執行董事	N/A 不適用
Vichai PHAISALAKANI (note 8) 熊敬柳 (附註8)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WU Ding (note 8) 吳丁 (附註8)	Independent Non-executive Director 獨立非執行董事	N/A 不適用

Notes:

8. Appointed on 1 November 2013
9. Resigned on 1 November 2013

附註：

8. 於二零一三年十一月一日獲委任
9. 於二零一三年十一月一日辭任

Report of Corporate Governance

企業管治報告

The terms of reference of the audit committee are of no less exacting terms than those stipulated in the Code. The terms of reference of the audit committee is available on the respective websites of the Stock Exchange and the Company. The audit committee is mainly responsible for the following functions: monitoring integrity of the Company's financial statements, including annual report and accounts, interim and other periodic reports, preliminary result announcements and reviewing significant financial reporting judgments contained in them and reviewing the effectiveness of the Group's internal controls and risk management systems.

The audit committee has reviewed the auditing performance, the internal controls, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2013 and the audited consolidated financial statements of the Group for the financial year ended 31 December 2013.

COMPANY SECRETARY

Mr. Yu Tak Shing, Eric, the Company Secretary of the Company, has confirmed that he has fulfilled the training requirements under the Listing Rules for the financial year ended 31 December 2013.

AUDITOR'S REMUNERATION

For the financial year ended 31 December 2013, the remuneration payable to the Company's external auditor in respect of audit services and non-audit services were approximately HK\$215,000 (2012: HK\$170,000) and HK\$63,000 (2012: HK\$145,000) respectively.

審核委員會職權範圍之條款之嚴謹程度不遜於守則所訂明者。審核委員會之職權範圍可於聯交所及本公司各自之網站查閱。審核委員會主要負責以下職能：監察本公司財務報表之完整性，包括年報及賬目、中期及其他定期報告、初步業績公佈及審閱其所載之重大財務報告判斷以及審閱本集團之內部監控及風險管理系統之有效性。

審核委員會已審閱核數表現、內部監控、本集團截至二零一三年六月三十日止六個月之未經審核綜合中期財務報表及本集團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。

公司秘書

于德誠先生為本公司之公司秘書，彼已確認於截至二零一三年十二月三十一日止財政年度已遵守上市規則項下之培訓規定。

核數師酬金

截至二零一三年十二月三十一日止財政年度，本公司就審核服務及非審核服務應付本公司之外聘核數師之薪酬分別約為215,000港元（二零一二年：170,000港元）及63,000港元（二零一二年：145,000港元）。

Report of Corporate Governance

企業管治報告

MEMBERS' RIGHTS

Way to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publically available. Members may also make enquiries to the following contact details of the Company:

Address: Room 2206, China Resources Building,
26 Harbour Road, Wan Chai, Hong Kong
Tel: +852 3901 0901
Email: info@empiricalgroup.com

Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第58條，於遞交呈請日期持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或以上股東，於任何時候均有權透過向董事會或本公司秘書提交書面呈請之方式，要求董事會就處理該呈請所指明之任何事務召開股東特別大會。

股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港灣仔港灣道26號華潤大廈
2206室
電話：+852 3901 0901
電郵：info@empiricalgroup.com

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

Report of Corporate Governance

企業管治報告

INVESTOR RELATIONS

Communication with Investors

The Board maintains an on-going dialogue with the Company's members through various channels including the Company's financial reports (interim and annual reports), annual general meeting and other general meetings. Members are encouraged to participate in general meetings or to appoint proxies to attend and vote at the general meetings for and on their behalf if they are unable to attend the general meetings. The results of the voting by poll are published on the respective websites of the Stock Exchange and the Company on a timely basis.

For both investors and other stakeholders, the Company's website www.eaglerideinvestment.com provides latest information on the Group. All key information about the Group such as the Company's financial reports, announcements, circular and other corporate information can be downloaded from this website.

SIGNIFICANT SUBSEQUENT EVENTS

On 24 February 2014, the Board has (i) appointed Mr. Xu Nonghe and Miss Li Yunshan as Non-executive Directors of the Company; and (ii) set up an investment committee.

The investment committee is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group. The investment committee comprises five members, consisting of one Executive Director, Mr. Chan Yiu Pun, Clement, two Non-executive Directors, namely, Mr. Hu Haisong and Ms. Li Yunshan, one Independent Non-executive Director, Mr. Wang Xianzhang and an independent consultant, Dr. Iraj Ershaghi. Mr. Chan Yiu Pun, Clement is the chairman of the investment committee.

投資者關係

與投資者之溝通

董事會維持透過多種渠道(包括本公司之財務報告(中期及年度報告)、股東週年大會及其他股東大會)與本公司股東保持持續對話。股東獲鼓勵參與股東大會,倘未能出席大會,亦鼓勵彼等委任代表代其出席大會及於會上投票。投票表決結果將及時刊載於聯交所及本公司各自之網站。

就投資者及其他利益相關人士而言,本公司網站www.eaglerideinvestment.com可提供有關本集團之最新資料。有關本集團之所有重要資料(如本公司之財務報告、公佈、通函及其他公司資料)均可從該網站下載。

重大其後事項

於二零一四年二月二十四日,董事會已(i)委任許農合先生及李芸珊女士為本公司非執行董事;及(ii)成立投資委員會。

投資委員會負責制定投資政策及審閱及釐定本集團之投資組合。投資委員會由五名成員組成,包括一名執行董事陳耀彬先生、兩名非執行董事(即胡海松先生及李芸珊女士)、一名獨立非執行董事王憲章先生及一名獨立顧問Iraj Ershaghi博士。陳耀彬先生為投資委員會主席。

Report of the Directors

董事會報告

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2013 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is principally engaged in the investments in the securities of listed and unlisted companies. Pursuant to the conditional voluntary cash offers made on 29 August 2013 and completed on 11 November 2013, the Board subsequently made a Change of Investment Objectives and Policies on 24 February 2014. The Board considers that the Change of Investment Objectives and Policies will allow greater flexibility for the Company to capture investment opportunities in both listed and unlisted companies and enable the Company to respond more effectively to ever-changing investment environment so as to maximize the return of the Company’s investment portfolio.

The Company’s investment instruments will be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, including but not limited to other industries, the oil sector. The investments will normally be made in enterprises which are established in their respective fields. The Company may also seek to identify investments where there is a certain degree of synergy with other investee entities.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 48.

The Board does not recommend the payment of a final dividend for the Year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

CAPITAL STRUCTURE AND SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 21 to the consolidated financial statements.

董事謹此提呈截至二零一三年十二月三十一日止年度（「本年度」）之年報及經審核財務報表。

主要業務

本公司為一間投資控股公司。於本年度內，本集團主要從事投資於上市及非上市公司證券業務。根據於二零一三年八月二十九日作出並於二零一三年十一月十一日完成之有條件自願現金要約，董事會隨後於二零一四年二月二十四日作出投資目標及政策之更改。董事會認為，更改投資目標及政策將可為本公司提供更大靈活性以把握上市及非上市公司之投資機遇，並可令本公司對不斷轉變之投資環境作出更有效回應，從而令本公司投資組合之回報最大化。

本公司之投資工具將以從事，包括但不限於其他行業，石油行業之上市及非上市公司之股本證券或股本相關證券或債務相關工具形式作出。投資一般將於在彼等各自之領域已具有確立地位之企業作出。倘與其他被投資實體具有一定程度協同效應，本公司亦可尋求確定投資。

業績及分配

本集團本年度之業績載於第48頁之綜合損益及其他全面收益表。

董事會不建議派付本年度之末期股息。

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註15。

資本架構及股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註21。

Report of the Directors

董事會報告

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 23 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company did not purchase, sell or redeem any of the Company's own securities.

DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

Executive Directors:

Mr. CHAN Yiu Pun, Clement (note 1)
Mr. CHUNG Yuk Lun (note 2)
Mr. CHEUNG Wing Ping (note 2)
Mr. SHIMAZAKI Koji (note 2)

Non-executive Directors:

Mr. TUNG Shu Sun, Chairman (note 1)
Mr. HU Haisong (note 1)
Mr. PING Kim (note 3)
Mr. XU Nonghe (note 4)
Ms. LI Yunshan (note 4)

Independent Non-executive Directors:

Mr. GUI Shengyue (note 1)
Mr. WANG Xianzhang (note 1)
Mr. Vichai PHAISALAKANI (note 1)
Mr. WU Ding (note 1)
Mr. LUM Pak Sum (note 2)
Ms. LAM Yan Fong, Flora (note 2)
Ms. NG Yin Ling, Elaine (note 2)

Note:

1. Appointed on 1 November 2013
2. Resigned on 1 November 2013
3. Appointed on 11 November 2013
4. Appointed on 24 February 2014

儲備

本集團及本公司儲備於本年度內之變動載於綜合財務報表附註23。

購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之任何證券。

董事

本年度內及直至本報告日期止，本公司之董事如下：

執行董事：

陳耀彬先生（附註1）
鍾育麟先生（附註2）
張榮平先生（附註2）
嶋崎幸司先生（附註2）

非執行董事

董樹新先生，主席（附註1）
胡海松先生（附註1）
平劍先生（附註3）
許農合先生（附註4）
李芸珊女士（附註4）

獨立非執行董事

桂生悅先生（附註1）
王憲章先生（附註1）
熊敬柳先生（附註1）
吳丁先生（附註1）
林栢森先生（附註2）
林欣芳女士（附註2）
吳燕凌女士（附註2）

附註：

1. 於二零一三年十一月一日獲委任
2. 於二零一三年十一月一日辭任
3. 於二零一三年十一月十一日獲委任
4. 於二零一四年二月二十四日獲委任

Report of the Directors

董事會報告

According to the Articles of Association of the Company, Mr. Chan Yiu Pun, Clement, Mr. Hu Haisong, Mr. Ping Kim, Mr. Tung Shu Sun, Mr. Xu Nonghe, Miss Li Yunshan, Mr. Gui Shengyue, Mr. Wang Xianzhang, Mr. Wu Ding and Mr. Vichai Phaisalakani, all shall hold office until the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election as Directors of the Company.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31 December 2013, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

根據本公司之組織章程細則、陳耀彬先生、胡海松先生、平劍先生、董樹新先生、許農合先生、李芸珊女士、桂生悅先生、王憲章先生、吳丁先生及熊敬柳先生之任期均直至本公司應屆股東週年大會為止，並符合資格及願意膺選連任本公司董事。

主要股東及其他人士之權益及淡倉

於二零一三年十二月三十一日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	169,304,674	90.35%

* Eagle Ride Investments Limited (the “Offeror”), a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC Investment Holdings Limited (“APAC”), a company incorporated on 7 August 2012 in Samoa and beneficially owned as to approximately 89.6% by Mr. Hu Haisong (“Mr. Hu”), the Non-executive Director of the Company, and approximately 10.4% by the Investors (“Investors”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Zhang Dachun, Mr. Ping Kim, Mr. Gan Lianbin, Mr. Wang Haibin and Mr. Huang Huihuang are residents of People’s Republic of China (“PRC”) and are involved in investment projects in the PRC; (ii) RB International Investments Asia Limited is principally engaged in financial services; and (iii) Triunion (H.K.) Cereal & Oil Company Limited is principally engaged in the trading business.

* Eagle Ride Investments Limited (「要約人」) 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司（「龍德」）全資擁有，而龍德為一間於二零一二年八月七日於薩摩亞註冊成立之公司，並由本公司之非執行董事胡海松先生（「胡先生」）實益擁有約89.6%權益及由投資者（「投資者」）實益擁有約10.4%權益（其權益乃由胡先生以信託方式持有）。投資者即(i)張大春先生、平劍先生、甘連斌先生、王海濱先生及黃輝煌先生，均為中華人民共和國（「中國」）居民並涉及於中國之投資項目；(ii) RB International Investments Asia Limited，主要從事金融服務業務；及(iii)聯眾碩業（香港）糧油有限公司，主要從事貿易業務。

Report of the Directors

董事會報告

Pursuant to the conditional voluntary cash offers made by the Offeror and its Concert Parties on 29 August 2013 and completed on 11 November 2013, approximately 90.35% of the total issued share capital and voting rights of the Company was held by the Offeror and its Concert Parties. The Concert Parties acting in concert with the Offeror as determined in accordance with the Takeovers Code, including Mr. Hu, APAC, the Investors, ADM Galleus Fund II Limited and Twelve Dragons Limited.

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2013.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within 1 year without payment of compensation, other than statutory compensation.

根據要約人及其一致行動人士於二零一三年八月二十九日作出並於二零一三年十一月十一日完成之有條件自願現金要約，本公司已發行股本總額及投票權之約90.35%由要約人及其一致行動人士持有。與要約人一致行動之人士乃根據收購守則釐定，包括胡先生、龍德、投資者、ADM Galleus Fund II Limited及Twelve Dragons Limited。

除上文披露者外，於二零一三年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

董事於合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約。

董事服務合約

概無建議於應屆股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須賠償（法定賠償除外）之服務合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2013, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“**Model Code**”).

Long positions

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	已發行股本百分比
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	169,304,674	169,304,674	80.95
Mr. PING Kim 平劍先生	Interest of corporation 法團權益	(1)	169,304,674	169,304,674	1.48

Note:

- 169,304,674 shares are held through Eagle Ride Investments Limited (“**Eagle Ride Investments**”). Eagle Ride Investments is an investment holding company, a wholly-owned subsidiary of APAC, in which Mr. Hu is beneficially owned as to approximately 89.6% interests and held approximately 10.4% by other investors. Mr. Ping is one of investors in APAC and his interests of approximately 1.64% in APAC which are held on trust by Mr. Hu. As disclosed under the heading “Substantial Shareholders’ and Other Persons’ Interests and Short Positions” in page 36, Eagle Ride Investments held approximately 90.35% interests in Eagle Ride Investment Holdings Limited (the “**Company**”), Mr. Hu and Mr. Ping have therefore indirect interests of approximately 80.95% and approximately 1.48% respectively in the Company through Eagle Ride Investments.

Save as disclosed above, as at 31 December 2013, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益及淡倉

於二零一三年十二月三十一日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益及淡倉。

好倉

Number of shares	Total	% of issued share capital
股份數目	合計	已發行股本百分比
169,304,674	169,304,674	80.95
169,304,674	169,304,674	1.48

附註：

- 169,304,674股股份乃透過Eagle Ride Investments Limited（「**Eagle Ride Investments**」）持有。Eagle Ride Investments為一間投資控股公司，龍德之全資附屬公司，其由胡先生實益擁有約89.6%權益及其他投資者持有約10.4%權益。平先生為龍德之投資者之一，而彼於龍德之約1.64%權益乃由胡先生以信託方式持有。誠如第36頁「主要股東及其他人士之權益及淡倉」一節所披露，Eagle Ride Investments持有鷹力投資控股有限公司（「**本公司**」）約90.35%權益，因此胡先生及平先生透過Eagle Ride Investments分別間接持有本公司約80.95%及約1.48%權益。

除上文披露者外，於二零一三年十二月三十一日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

At no time during the Year was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading “Share Option Scheme” below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Year.

SHARE OPTION SCHEME

Pursuant to a resolution passed by members of the Company on 7 February 2005, the Company adopted a share option scheme (the “**Scheme**”) and will expire on 7 February 2015 (the “**Option Period**”). Under the Scheme, the Board of the Company may grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

During the year ended 31 December 2013, no options granted, exercised or cancelled. During the year ended 31 December 2012, 21,440,000 share options were granted and fully exercised and total consideration received for taking up the options granted was HK\$2.

收購股份或債券之安排

於本年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本年度內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司已採納一項購股權計劃（「**該計劃**」），而該計劃將於二零一五年二月七日屆滿（「**購股權期限**」）。根據該計劃，本公司董事會可能向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

於截至二零一三年十二月三十一日止年度，概無購股權獲授出、行使或註銷。於截至二零一二年十二月三十一日止年度，21,440,000份購股權已獲授出並獲悉數行使，就接納所授出購股權收取之代價總額為2港元。

Report of the Directors

董事會報告

PLEDGE OF ASSETS

Details of pledge of assets are set out in note 26 to the financial statements.

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 27 to the financial statements.

CONNECTED TRANSACTIONS

The following are connected transactions occurred during the Year.

1. Custodian Agreement

On 11 February 2002, Standard Chartered Bank (the “**Custodian**”) entered into the custodian agreement with the Company pursuant to which the Custodian agreed to provide services to the Company including the safe custody and physical settlement of the securities in the investment portfolio of the Company and its subsidiaries, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the Custodian giving to the other not less than 90 days’ notice in writing expiring at any time. During the Year, the Group did not pay any amount to the Custodian (2013 and 2012: HK\$nil).

The Custodian is regarded as a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Accordingly, the custodian agreement constitutes a continuing connected transaction for the Company under the Listing Rules.

資產抵押

資產抵押詳情載於財務報表附註26。

退休福利計劃

退休福利計劃詳情載於財務報表附註27。

關連交易

本年度內進行之關連交易如下。

1. 託管人協議

於二零零二年二月十一日，渣打銀行（「**託管人**」）與本公司訂立託管人協議，據此，託管人同意向本公司提供服務，包括本公司及其附屬公司之投資組合內證券之安全保管及實物交收，及就該等證券收取股息及其他應得權益。託管人協議將一直生效，直至本公司或託管人隨時向另一方發出不少於90日之書面通知終止為止。於本年度內，本集團並無向託管人支付任何款項（二零一三年及二零一二年：零港元）。

根據上市規則，託管人被視為本公司之關連人士。因此，根據香港聯合交易所有限公司證券上市規則（「**上市規則**」），託管人協議構成本公司之持續關連交易。

Report of the Directors

董事會報告

2. Investment Management Agreements

Enerchine Investment Management Limited (“EIML”) (formerly known as CU Investment Management Limited) has been appointed as the investment manager of the Company since 3 November 2003. EIML is regarded as a connected person of the Company under the Listing Rules. Accordingly, the investment management agreement constitutes a continuing connected transaction of the Company.

Pursuant to the Board meeting held and effective on 24 February 2014, it was agreed that the Company to terminate the agreement with EIML. EIML also agreed to terminate the agreement without any dispute.

The aggregate investment management fee paid/payable to EIML for the Year amounted to HK\$1,200,000 (2012: HK\$1,200,000).

The Company also paid the brokerage fee to Enerchine Securities Limited, a fellow subsidiary of EIML and a connected person under the Listing Rules, in the amount of HK\$1,617 (2012: HK\$nil) during the year.

2. 投資管理協議

威華投資管理有限公司（「威華投資管理」）（前稱為富聯投資管理有限公司）由二零零三年十一月三日起已獲委任為本公司之投資經理。根據上市規則，威華投資管理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。

於二零一四年二月二十四日舉行之董事會會議議定本公司終止與威華投資管理之協議，而威華投資管理亦同意終止協議，因而並無任何異議。

本年度內已付／應付威華投資管理之投資管理費合共為1,200,000港元（二零一二年：1,200,000港元）。

本公司亦已於本年度內向威華股票有限公司（威華投資管理之同系附屬公司並根據上市規則為一名關連人士）支付1,617港元（二零一二年：零港元）之經紀費用。

Report of the Directors

董事會報告

3. Brokerage Services and Margin Financing Facilities Arrangement

The Company has obtained margin financing facilities from HEC Securities Limited (“HEC”) (formerly known as Chung Nam Securities Limited) through the opening of margin trading accounts with HEC to deal with in securities in accordance with the investment objectives and policies of the Company. HEC was a fellow subsidiary of EIML so HEC was treated as a connected person of the Company under the Listing Rules until 18 March 2013 when HEC ceased to be a fellow subsidiary of EIML. For the period from 1 January 2013 to 18 March 2013, the Company paid HEC margin financing interest and brokerage fee of HK\$100,433 (2012: HK\$107,250) and HK\$73,704 (2012: HK\$1,030,371) respectively.

4. Confirmation from Auditor and Independent Non-Executive Directors

The Company’s auditor and Independent Non-executive Directors have reviewed the continuing connected transactions of the Company and its subsidiaries for the Year, and confirm that:

- a) the transactions entered into by the Group for the Year were duly approved by the Board of the Company;
- b) the transactions have been entered into in accordance with the financial services agreement;

3. 經紀服務及孖展融資借貸安排

本公司透過於中南證券有限公司（「中南證券」）開設之孖展買賣賬戶向中南證券獲得孖展融資貸款，以按照本公司之投資目標及政策進行證券買賣。中南證券為威華投資管理之同系附屬公司，因此，根據上市規則中南證券被視為本公司之關連人士，直至二零一三年三月十八日為止，其時中南證券不再為威華投資管理之同系附屬公司。由二零一三年一月一日至二零一三年三月十八日期間，本公司已向中南證券支付之孖展融資利息及經紀費用分別為100,433港元（二零一二年：107,250港元）及73,704港元（二零一二年：1,030,371港元）。

4. 核數師及獨立非執行董事之確認書

本公司之核數師及獨立非執行董事已審閱本公司及其附屬公司於本年度進行之持續關連交易，並確認：

- a) 本集團於本年度內訂立之交易已獲本公司董事會正式批准；
- b) 交易乃根據金融服務協議訂立；

Report of the Directors

董事會報告

- c) the margin financing facility will bear interest at the prevailing market rate;
 - d) the service fee for the investment management services is HK\$100,000 per month for the Year; and
 - e) the aggregated amount of the continuing connected transactions for the Year does not exceed the annual cap disclosed in the circular of the Company dated 18 January 2012.
- c) 孖展融資貸款將按當前市場利率計息；
 - d) 於本年度內，投資管理服務之服務費為每月100,000港元；及
 - e) 於本年度內，持續關連交易總額並無超過本公司日期為二零一二年一月十八日之通函所披露之年度上限。

The Independent Non-executive Directors further confirm that:

獨立非執行董事進一步確認：

- a) the transactions were entered into by the Group in the ordinary and usual course of its business and are conducted in accordance with the terms of the financial services agreement;
 - b) the transactions were entered into by the Group on normal commercial terms and on arm's length basis; and
 - c) the transactions were entered into by the Group on terms that are fair and reasonable and in the interests of the members of the Group.
- a) 交易乃於本集團日常及正常業務過程中訂立，並按照金融服務協議之條款進行；
 - b) 交易乃本集團按照一般商業條款以及公平基準訂立；及
 - c) 交易乃按屬公平合理並符合本集團股東利益之條款訂立。

Report of the Directors

董事會報告

PUBLIC FLOAT

Pursuant to the conditional voluntary cash offers made by the Offeror and its Concert Parties on 29 August 2013 and completed on 11 November 2013, approximately 90.35% of the total issued share capital and voting rights of the Company was held by the Offeror and its Concert Parties. As required under the Listing Rules 8.08 (1) (a) and 13.32(1), the Company has to restore of the minimum public float.

However, as informed by the Offeror, the placing of Shares (the “**Placing**”) took longer than expected. In view of the delay in the Placing, an extension of the waiver from strict compliance with Rule 13.32(1) from 12 January 2014 to 11 May 2014 has been applied to the Stock Exchange by the Company on 9 January 2014. Subsequently, on 15 January 2014, the Stock Exchange has granted the waiver period to 11 May 2014.

AUDIT COMMITTEE

The audit committee, currently comprising one Non-executive Director and two Independent Non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed the annual results of the Group for the Year.

公眾持股量

根據要約人及其一致行動人士於二零一三年八月二十九日作出並於二零一三年十一月十一日完成之有條件自願現金要約，本公司已發行股本總額及投票權之約90.35%由要約人及其一致行動人士持有。根據上市規則第8.08 (1) (a)條及第13.32(1)條之規定，本公司須恢復最低公眾持股量。

然而，誠如要約人所告知，股份配售（「**配售事項**」）較預期需要更長時間。鑑於延遲配售事項，本公司已於二零一四年一月九日向聯交所申請將豁免嚴格遵守第13.32(1)條規定之日期由二零一四年一月十二日延至二零一四年五月十一日。聯交所隨後於二零一四年一月十五日批准將豁免期限延至二零一四年五月十一日。

審核委員會

審核委員會現由一名非執行董事及兩名獨立非執行董事組成，並已與本公司管理層共同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之全年業績。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

AUDITOR

The consolidated financial statements for the year ended 31 December 2011 were audited by HLM & Co.. On 23 January 2013, HLM & Co. resigned as the auditor of the Company due to change of entity status from partnership to limited company. At the extraordinary general meeting of the Company held on 19 February 2013, HLM CPA Limited has been appointed as auditor of the Company.

The consolidated financial statements for the year ended 31 December 2013 and 2012 were audited by HLM CPA Limited who will retire and eligible for re-election at the forthcoming annual general meeting.

On behalf of the Board
TUNG Shu San
Chairman

Hong Kong, 31 March 2014

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，而開曼群島法例亦無對有關權利之限制。

核數師

截至二零一一年十二月三十一日止年度之綜合財務報表已由恒健會計師行審核。於二零一三年一月二十三日，恒健會計師行由於公司實體性質由合夥人轉變為有限公司而辭任本公司核數師。於二零一三年二月十九日舉行之本公司股東特別大會上，恒健會計師行有限公司已獲委任為本公司核數師。

截至二零一三年及二零一二年十二月三十一日止年度之綜合財務報表乃由恒健會計師行有限公司審核，而恒健會計師行有限公司將於應屆股東週年大會上退任並合資格重選。

代表董事會
主席
董樹新

香港，二零一四年三月三十一日

Independent Auditor's Report

獨立核數師報告

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

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**TO THE MEMBERS OF
EAGLE RIDE INVESTMENT HOLDINGS LIMITED
FORMERLY KNOWN AS
"RADFORD CAPITAL INVESTMENT LIMITED"**

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Eagle Ride Investment Holdings Limited 鷹力投資控股有限公司 (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 48 to 127, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other 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.

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.

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, in accordance with our agreed terms of engagement, 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.

**致鷹力投資控股有限公司各股東
(前稱「萊福資本投資有限公司」)**

(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第48至127頁鷹力投資控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,其中包括於二零一三年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責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》之披露規定編製可真實與公平地呈列之綜合財務報表,並落實董事認為必要之相關內部監控,以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據吾等之審核結果,對該等綜合財務報表發表意見,並按照吾等之協定委聘條款謹向全體股東報告吾等之意見,除此之外,本報告不作其他用途。吾等不會就本報告之內容對任何其他人士承擔或負上責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理地確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY *(continued)*

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 judgment, 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 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.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising certificate number: P05215

Hong Kong, 31 March 2014

核數師之責任 (續)

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製可真實與公平地呈列之綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非旨在對實體之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估算是否合理，以及評價綜合財務報表之整體呈列。

本核數師相信，吾等已獲取充足及合適之審核憑證，以為吾等之審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 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虧損及現金流量，並已按照《香港公司條例》之披露規定妥為編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港，二零一四年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$ 港元	HK\$ 港元
Revenue	收益	(6)	495,963	1,113,316
Net realised loss on disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產已變現虧損淨額		(45,450,868)	(20,375,787)
Net unrealised loss on financial assets designated as held for trading	被指定為持作買賣之財務資產未變現虧損淨額		-	(39,101,747)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(24)	(230,001)	-
Other operating income	其他營運收入	(6)	4,893	2,191,796
Administrative and other operating expenses	行政及其他營運開支		(22,279,449)	(16,817,947)
Loss from operations	經營虧損		(67,459,462)	(72,990,369)
Finance costs	財務費用	(8)	(145,330)	(753,652)
Loss before taxation	除稅前虧損		(67,604,792)	(73,744,021)
Taxation	稅項	(9)	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(10)	(67,604,792)	(73,744,021)
Other comprehensive income	其他全面收入		-	-
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額		(67,604,792)	(73,744,021)
Loss per share Basic and diluted	每股虧損 基本及攤薄	(14)	(0.047)	(0.072)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	(15)	5,431,105	125,443
Current assets	流動資產			
Financial assets designated as held for trading	被指定為持作買賣之財務資產	(16)	-	183,312,798
Accounts receivable, deposits and prepayments	應收款項、按金及預付款項	(17)	2,445,341	527,532
Cash and bank balances	現金及銀行結餘	(18)	128,296,267	6,932,287
			130,741,608	190,772,617
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用	(19)	2,390,506	4,714,370
Amounts due to ultimate holding company	應付最終控股公司款項	(20)	30,000	-
			2,420,506	4,714,370
Net current assets	流動資產淨值		128,321,102	186,058,247
Net assets	資產淨值		133,752,207	186,183,690
Capital and reserves	資本及儲備			
Share capital	股本	(21)	18,739,259	16,314,813
Reserves	儲備	(23)	115,012,948	169,868,877
Total equity	權益總額		133,752,207	186,183,690

The consolidated financial statements on pages 48 to 127 were approved and authorised for issue by the Board of Directors on 31 March 2014 and are signed on its behalf by:

第48至127頁所載綜合財務報表已於二零一四年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Share option reserves	Capital redemption reserves	Accumulated losses	Total
		股本	股份溢價	購股權儲備	資本贖回 儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2012	於二零一二年一月一日	21,466,408	545,869,798	-	168,800	(444,300,405)	123,204,601
Total comprehensive loss	全面虧損總額	-	-	-	-	(73,744,021)	(73,744,021)
Rights issue	供股	85,865,630	38,318,862	-	-	-	124,184,492
Share option benefits	購股權福利	-	-	851,889	-	-	851,889
Exercise of share options	行使購股權	2,144,000	1,829,553	(851,889)	-	-	3,121,664
Capital reduction	股本削減	(98,528,434)	-	-	-	98,528,434	-
Bonus issue	紅股發行	3,262,963	(3,262,963)	-	-	-	-
Exercise of bonus warrants	行使紅利認股權證	2,104,246	8,416,988	-	-	-	10,521,234
Shares issue expenses	發行股份開支	-	(1,956,169)	-	-	-	(1,956,169)
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	16,314,813	589,216,069	-	168,800	(419,515,992)	186,183,690
Total comprehensive loss	全面虧損總額	-	-	-	-	(67,604,792)	(67,604,792)
Exercise of bonus warrants	行使紅利認股權證	3,649	10,581	-	-	-	14,230
Issue of shares by placing for cash	根據配售發行股份以獲取現金	2,420,797	12,915,746	-	-	-	15,336,543
Shares issue expenses	發行股份開支	-	(177,464)	-	-	-	(177,464)
At 31 December 2013	於二零一三年十二月三十一日	18,739,259	601,964,932	-	168,800	(487,120,784)	133,752,207

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年	2012 二零一二年
	Notes 附註	HK\$ 港元	HK\$ 港元
Operating activities	經營活動		
Loss for the year	年內虧損	(67,604,792)	(73,744,021)
Adjustments for:	經以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15) 233,558	58,548
Impairment loss on non-refundable deposit	不可退還按金之減值虧損	-	2,500,000
Net unrealised loss on financial assets designated as held for trading	被指定為持作買賣之財務資產未變現虧損淨額	-	39,101,747
Net realised loss on disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產之已變現虧損淨額	45,450,868	20,375,787
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	33,440	15,078
Loss on disposal of subsidiaries	出售附屬公司之虧損	(24) 230,001	-
Share based payments	股份付款	-	851,889
Interest expenses	利息開支	(8) 145,330	753,652
Interest income	利息收入	(6) (4,802)	(1,737)
Dividend income from financial assets designated as held for trading	被指定為持作買賣之財務資產股息收入	(6) (495,963)	(1,113,316)
Operating cash outflows before movements in working capital	營運資金變動前經營現金流出	(22,012,360)	(11,202,373)
(Increase) decrease in accounts receivable, deposits and prepayments	應收款項、按金及預付款項(增加)減少	(1,917,809)	4,174,534
(Decrease) increase in creditors and accrued expenses	應付款項及預提費用(減少)增加	(2,323,864)	4,319,270
Increase in amounts due to ultimate holding company	應付最終控股公司款項增加	30,000	-
Cash used in operations	經營所動用現金	(26,224,033)	(2,708,569)
Interest paid	已付利息	(145,330)	(1,175,570)
Net cash used in operating activities	經營活動所動用現金淨額	(26,369,363)	(3,884,139)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
			二零一三年	二零一二年
		Notes	HK\$	HK\$
		附註	港元	港元
Investing activities	投資活動			
Interest received	已收利息	(6)	4,802	1,737
Dividend received from financial assets designated as held for trading	已收被指定為持作買賣之財務資產股息	(6)	495,963	1,113,316
Purchase of financial assets designated as held for trading	購買被指定為持作買賣之財務資產		(150,666,557)	(287,349,879)
Proceeds from disposal of financial assets designated as held for trading	出售被指定為持作買賣之財務資產所得款項		287,028,487	204,533,328
Payments for property, plant and equipment	支付物業、廠房及設備款項		(5,572,660)	(5,260)
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額	(24)	1,269,999	-
Net cash generated from (used in) investing activities	投資活動所產生(所動用)現金淨額		132,560,034	(81,706,758)
Financing activities	融資活動			
Net proceeds from issue of shares	發行股份之所得款項淨額		15,173,309	135,871,221
Repayment of borrowings	償還借貸		-	(50,000,000)
Net cash generated from financing activities	融資活動所產生現金淨額		15,173,309	85,871,221
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		121,363,980	280,324
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物		6,932,287	6,651,963
Cash and cash equivalents at the end of year	年末之現金及現金等價物	(18)	128,296,267	6,932,287
Cash and cash equivalents represent:	現金及現金等價物指：			
Cash and bank balances	現金及銀行結餘	(18)	128,296,267	6,932,287

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

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its ultimate holding company is APAC Investment Holdings Limited (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong, who is a Non-executive director of the Company. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong has changed from Room 2601, 26/F, China United Centre, 28 Marble Road, North Point, Hong Kong to Room 2206, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holding and trading of financial assets designated as held for trading.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time in the current year:

HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市，及其最終控股公司為龍德投資控股有限公司（於薩摩亞註冊成立）。其最終控制方為胡海松先生，彼為本公司之非執行董事。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點自香港北角馬寶道28號華匯中心26樓2601室更改為香港灣仔港灣道26號華潤大廈2206室。

本集團主要從事投資控股及買賣被指定為持作買賣之財務資產。

綜合財務報表以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

應用新訂及經修訂香港財務報告準則（下列新訂及經修訂香港財務報告準則之詳細披露）

於本年度，本集團首次應用了下列由香港會計師公會（「**香港會計師公會**」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則 第1號（修訂本）	政府貸款
香港財務報告準則 第7號（修訂本）	披露－抵銷財務資產 及財務負債
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號（修訂本）	綜合財務報表、合營 安排及披露於其 他實體之權益：過 渡指引

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs) (continued)

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（下列新訂及經修訂香港財務報告準則之詳細披露）（續）

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11號	合營安排
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13號	公允價值計量
香港會計準則第1號（修訂本）	其他全面收益項目之呈列
香港會計準則第19號（於二零一一年經修訂）	僱員福利
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營企業之投資
香港財務報告準則之修訂	二零零九年至二零一一年週期之香港財務報告準則年度改進
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦場生產階段之剝採成本

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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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs) (continued)

Except as described below, application of the above amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investee has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e., 1 January 2013) in respect of the Group’s control in its investees under the new definition in the new and revised HKFRSs and concluded that the application of the new standard has no impact on the classification of investees currently reported in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（下列新訂及經修訂香港財務報告準則之詳細披露）（續）

除下文所述者外，於本年度應用上述對香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表中涉及綜合財務報表的部份以及香港（常務詮釋委員會）－詮釋第12號合併－特殊目的實體。香港財務報告準則第10號修改控制權之定義，從而使投資者在符合下列標準時控制被投資方：a)擁有對被投資方的權力；b)通過參與被投資方的活動而承擔或有權獲得可變回報；及c)有能力運用其權力影響其回報。只有符合全部三項標準時，投資者方具有對被投資方的控制權。此前，控制權被定義為規管實體之財務及經營政策，並藉此從其活動中獲取利益的能力。香港財務報告準則第10號就投資者何時具有對被投資方的控制權提供額外指引。

本公司董事已於初步應用香港財務報告準則第10號當日（即二零一三年一月一日），根據新訂及經修訂香港財務報告準則之新定義，就本集團對被投資者之控制權進行評估，並認為應用新準則不會對現時於綜合財務報表呈報之被投資方之分類造成影響。

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs) (continued)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（下列新訂及經修訂香港財務報告準則之詳細披露）（續）

香港財務報告準則第13號公允價值計量

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為有關公允價值計量提供單一來源指引及披露。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公允價值計量規定適用於其他香港財務報告準則要求或允許作出公允價值計量及作出有關公允價值計量之披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款之交易、香港會計準則第17號租賃範圍內之租賃交易及與公允價值類似但並非公允價值之計量（如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）除外。

香港財務報告準則第13號將一項資產之公允價值界定為於現行市況下於計量日期在主要市場（或最有利之市場）進行之有序交易所出售資產可收取（或倘釐定一項負債之公允價值，則轉讓該負債須支付者）之價格。香港財務報告準則第13號項下之公允價值指平倉價，不論該價格是否可直接觀察取得或使用另一估值技術估計得出。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs) (continued)

HKFRS 13 Fair Value Measurement (continued)

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

HKAS 1 (Amendments) – Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on the profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（下列新訂及經修訂香港財務報告準則之詳細披露）（續）

香港財務報告準則第13號公允價值計量（續）

香港財務報告準則第13號須前瞻性地應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一二年同期作出任何香港財務報告準則第13號所規定之新披露。除額外披露外，應用香港財務報告準則第13號並無對綜合財務報表已確認之金額構成任何重大影響。

香港會計準則第1號（修訂本）－其他全面收益項目之呈列

本集團已應用香港會計準則第1號（修訂本）其他全面收益項目之呈列。於採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表之方式以呈列損益及其他全面收益之選擇權。此外，香港會計準則第1號之修訂要求於其他全面收益部份中作出額外披露，以使其他全面收益內之項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配－該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。修訂本已追溯應用，因此，其他全面收入項目的呈列已予以修改以反映變動。除上述呈列方式之變動外，應用香港會計準則第1號之修訂並無對損益、其他全面收益及全面收益總額構成任何影響。

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ⁴
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011) (Amendments)	Investment Entities ¹
HKFRS 14	Regulatory Deferral Accounts ⁵
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（於二零一一年經修訂）（修訂本）	投資實體 ¹
香港財務報告準則第14號	監管遞延賬目 ⁵
香港會計準則第19號（修訂本）	界定利益計劃：僱員供款 ²
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債 ¹
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露 ¹

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁴ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁵ Effective for annual periods beginning on or after 1 January 2016.

The directors of the Company anticipate the application of these new and revised HKFRSs will have no impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則 第39號（修訂本）	衍生工具更替及對沖 會計法之延續 ¹
香港財務報告準則 之修訂	二零一零年至二零 一二年週期之香 港財務報告準則 年度改進 ³
香港財務報告準則 之修訂	二零一一年至二零 一三年週期之香 港財務報告準則 年度改進 ²
香港（國際財務報告 詮釋委員會）— 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或以後開始之年度期間生效，可提早應用。

² 於二零一四年七月一日或以後開始之年度期間生效，可提早應用。

³ 除有限例外情況外，於二零一四年七月一日或以後開始之年度期間生效。

⁴ 可供應用—強制生效日期將於落實香港財務報告準則第9號之未完成階段後釐定。

⁵ 於二零一六年一月一日或以後開始之年度期間生效。

本公司董事預期，應用該等新訂及經修訂香港財務報告準則將不會對綜合財務報表構成影響。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製，惟若干於各報告期末按公允價值計量之財務工具則作別論，詳見下文所載之會計政策。

歷史成本一般根據資產交換所得代價之公允價值而釐定。

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計得出。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為付款之交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策 (續)

此外，就財務報告而言，公允價值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公允價值計量的整體重要性，概述如下：

- 第一級別數據指該實體於計量日期由活躍市場上相同資產或負債獲得之標價（未經調整）；
- 第二級別數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出之數據；及
- 第三級別數據指該數據不可從觀察資產或負債之資料而獲得。

主要會計政策載列如下。

綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制之實體（包括結構實體）之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於有需要時，將對附屬公司之會計政策作出調整，以致使彼等之會計政策與本集團之會計政策一致。

集團內各公司間之有關本集團成員之間之交易之資產及負債、權益、收入及開支及現金流量已於綜合賬目時悉數對銷。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (that is, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

本集團對現有附屬公司擁有權權益之變動

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之金額與所付或所收代價之公允價值兩者之間之差額，均直接於權益確認並歸屬本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash inflows through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leasing

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.

3. 主要會計政策 (續)

收入確認

投資之股息收入於股東確立收取付款之權利時確認(惟經濟利益將可能流入本集團及其收入金額能可靠計量則除外)。

財務資產之利息收入當於經濟利益可能流入本集團,及收入金額能可靠計量時予以確認。利息收入乃參照未償還本金及適用之實際利率按時間基準累計,而實際利率為透過財務資產之預期年期將未來現金流入準確折現至資產於初步確認日期之賬面淨值之比率。

租約

凡租約條款訂明與擁有權有關之所有風險及回報絕大部分轉移予承租人之租約,均分類為融資租約。所有其他租約分類為經營租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

租約 (續)

本集團作為承租人

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠之總利益以直線法確認為租金開支減少，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公允價值列值並以外幣計值之非貨幣項目按釐定公允價值當日之現行匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

外幣 (續)

貨幣項目之匯兌差額於產生期間在損益中確認，惟以下各項除外：

- 當以供日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，其並無計劃結算，及發生結算之可能性亦不大。因此，其為海外業務投資淨額之一部份，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產與負債按各報告期末之現行匯率換算為本集團之呈列貨幣（港元），其收支項目乃按期內平均匯率換算，惟倘期內匯率波動較大，則使用交易日期之匯率。所產生之匯兌差額（如有）確認為其他全面收入及於權益之外幣換算儲備（於適合時歸屬於非控股權益）中累計。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all the employees who are eligible to participate in the MPF Scheme. 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 assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 主要會計政策 (續)

借貸成本

因收購、建造或生產合資格資產（即需要頗長時間方能達致擬定用途或出售之資產）而直接產生之借貸成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

於用作合資格資產開支前作短暫投資之特定借貸所賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生之期間於損益確認。

退休福利計劃

本集團根據香港強制性公積金計劃條例，設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。強積金計劃為合資格參與強積金計劃之所有僱員而設。根據強積金計劃之規定，供款按僱員基本薪金之若干百分比釐定，並於應付供款時在損益中扣除。強積金計劃之資產與本集團之資產分開並以獨立管理基金持有。向強積金計劃供款後，本集團之僱主供款即悉數撥歸僱員所有。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment arrangements

Share-based payment transactions of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revised its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 主要會計政策 (續)

股份款項安排

本公司之股份款項交易

就授出須達成指定歸屬條件之購股權而言，已收取服務之公允價值參照授出日期已授出購股權之公允價值而釐定，並於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於各報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原先估計之影響（如有）在損益確認（累計開支反映經修訂估計），並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益內支銷。

購股權獲行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日仍未被行使時，先前於購股權儲備中確認之金額會轉撥至保留盈利。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項

所得稅開支為即期應繳稅項與遞延稅項之總額。

即期稅項

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之「除稅前溢利」，乃因其他年度之應課稅或可扣減收支項目，及毋須課稅或不獲扣減之項目所導致。本集團之即期稅項負債按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時性差異確認。倘有可能出現可用以抵銷可扣減之臨時性差異之應課稅溢利，則一般就所有可扣減之臨時性差異確認遞延稅項資產。倘臨時性差異乃因商譽或初步確認（業務合併之情況下除外）不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則不會確認有關遞延資產及負債。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation *(continued)*

Deferred tax *(continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences could be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項負債按與於附屬公司及聯營公司之投資以及於合營安排之權益有關之應課稅臨時性差異確認，惟本集團可控制撥回臨時性差異及不大可能於可見將來撥回臨時性差異則除外。於有足夠應課稅溢利可供動用臨時性差異之利益，且預期會於可見將來撥回之情況下，方會確認因與該等投資及權益有關之可動用臨時性差異之溢利而產生之遞延稅項資產。

遞延稅項資產之賬面值於報告期末進行審閱。倘不大可能有足夠應課稅溢利用作收回全部或部份資產，則會調減遞延稅項資產之賬面值。

遞延稅項資產及負債按照於報告期末已實施或大致實施之稅率（及稅法），以預計於償還負債或變現資產之期間內適用之稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值之方式之稅務後果。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

稅項 (續)

年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項關於在其他全面收入或直接在權益確認之項目，則亦分別於其他全面收入或直接於權益確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

物業、廠房及設備

物業、廠房及設備乃於綜合財務狀況表中以成本值減其後累計折舊及其後累計減值虧損（如有）列賬。

資產之折舊乃按下列比率以直線法按估計可使用年期撇銷其成本值減其剩餘價值計算：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預先基準入賬。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值

本集團於各報告期末審閱其有限可使用年期之有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回數額，以釐定減值虧損 (如有) 之程度。倘若不能估計個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

具無限可使用年期之無形資產及仍不可供使用之無形資產均至少每年及當資產可能出現減值跡象時進行減值測試。

可收回金額乃公允價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產有關風險。

倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。減值虧損即時於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill *(continued)*

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值 (續)

當減值虧損其後撥回，該資產 (或現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過倘若該資產 (或現金產生單位) 過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回即時於損益內確認。

撥備

當本集團因過往事件而承擔現有責任 (法律或推定)，而本集團可能須償付該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值 (而金錢之時間價值影響屬重大)。

倘須用以償還撥備之部份或全部經濟利益預期將可自第三方收回，則當實質上肯定將收到償款且應收款項金額能可靠計量時，應收款項方會確認為資產。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“**FVTPL**”), held-to-maturity investments, available-for-sale (“**AFS**”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

財務工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債乃予以確認。

財務資產及財務負債初步按公允價值計量。因收購或發行財務資產及財務負債（按公允價值計入損益之財務資產及財務負債除外）而直接產生之交易成本於首次確認時按適用情況加入或扣自該項財務資產或財務負債之公允價值。因收購按公允價值計入損益之財務資產或財務負債而直接產生之交易成本即時於損益確認。

財務資產

財務資產分為如下指定類別：按公允價值計入損益（「按公允價值計入損益」）之財務資產、持至到期投資、可供出售（「可供出售」）財務資產及貸款及應收款項。上述分類取決於財務資產的性質及用途，乃於初次確認時確定。以常規方式購買或出售財務資產全部按交易日基準確認及取消確認。以常規方式購買或出售，指須於市場規則或慣例設定之時間框架內交付資產之財務資產購買或銷售。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL upon initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is 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
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間內準確折現估計未來現金收款(包括構成實際利率部份之已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓)至於首次確認時之賬面淨值之利率。

債務工具之收入按實際利率基準確認，惟分類為按公允價值計入損益之財務資產除外。

按公允價值計入損益之財務資產

當財務資產於首次確認時為持作買賣或被指定為按公允價值計入損益時，其被分類作按公允價值計入損益之財務資產。

倘符合下列任何一種情況，則財務資產分類為持作買賣：

- 收購財務資產之目的主要為於近期內出售；或
- 於首次確認時該財務資產為由本集團共同管理之已識別財務工具投資組合之一部分，且近期有可短期獲利之實際趨勢；或
- 該財務資產為衍生工具，但並無指定為有效對沖工具。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net realised loss on disposal of financial assets designated as held for trading". Fair value is determined in the manner described in note 5.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

按公允價值計入損益之財務資產
(續)

倘符合下列任何一種情況，則財務資產（持作買賣之財務資產除外）可於首次確認時被指定為按公允價值計入損益之財務資產：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該財務資產構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- 該財務資產構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號財務工具：確認及計量允許整份合併合約（資產或負債）指定為按公允價值計入損益。

按公允價值計入損益之財務資產按公允價值列賬，而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨收益或虧損不包括財務資產賺取之任何股息或利息，並計入「出售被指定為持作買賣之財務資產已變現虧損淨額」內。公允價值乃按附註5中所述方式釐定。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:

- those that the entity upon initial recognition designates as at fair value through profit or loss;
- those that the entity designates as available for sale; and
- those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

持至到期投資

持至到期投資為具有固定或可釐定款項及固定到期日且本集團有正面意向及能力持有至到期之非衍生財務資產，惟下列情況除外：

- 實體於初次確認時指定為按公允價值計入損益之持至到期投資；
- 實體指定為可供出售之持至到期投資；及
- 符合貸款及應收款項釋義之持至到期投資。

於初步確認後，持至到期投資採用實際利率法以攤銷成本減任何減值計量（見下文有關財務資產減值虧損之會計政策）。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity instruments and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss.

Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividend on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產乃指定為可供出售或並未分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公允價值計入損益之財務資產之非衍生工具。

本集團持有之股本工具及債務證券均分類為可供出售財務資產，乃於活躍市場交易並於各報告期末按公允價值計量。採用實際利率法計算之與利息收入有關之可供出售貨幣財務資產公允價值變動及可供出售股本投資之股息均於損益確認。

可供出售財務資產賬面值之其他變動乃於其他全面收益確認並於投資重估儲備項下累計。當投資被出售或釐定為減值，則先前於投資重估儲備累計之累積收益或虧損乃重新分類至損益（見下文有關財務資產減值虧損之會計政策）。

可供出售股本投資之股息乃當本集團收取股息之權利確定時於損益內確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets (continued)

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts receivable, deposits and prepayments, cash and bank balances, and others) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售財務資產 (續)

在活躍市場並無市場報價，且未能可靠計量公允價值之可供出售股本投資，以及與該等無報價股本工具掛鈎並須以交付該等工具結算之衍生工具，均於各報告期末按成本減任何已識別減值虧損計算（見下文有關財務資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為款項固定或可釐定且並無在活躍市場上報價之非衍生財務資產。於初步確認後，貸款及應收款項（包括應收賬款、按金及預付款、現金及銀行結餘以及其他款項）採用實際利率法按攤銷成本減任何減值計量（見下文有關財務資產減值虧損之會計政策）。

利息收入乃應用實際利率予以確認，惟短期應收款項除外，其利息確認為不重大。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the securities below its cost is considered to be objective evidence of impairment.

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 a 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.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值

本集團於各報告期末評估財務資產(按公允價值計入損益之財務資產除外)有否出現減值跡象。倘有客觀證據顯示,財務資產首次確認後發生之一項或多項事件導致投資之估計未來現金流量受到影響,則財務資產被視為出現減值。

就可供出售股本投資而言,該證券公允價值大幅或持續低於其成本被視為減值之客觀證據。

就所有其他財務資產而言,減值之客觀證據可能包括:

- 發行人或交易對手存在嚴重財政困難;或
- 違反合約,例如拖欠或欠付利息或本金付款;或
- 借款人有可能破產或進行財務重組;或
- 由於財政困難令該財務資產之活躍市場消失。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets (continued)

For certain categories of financial assets, such as accounts receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

應收賬款等被評估為非個別減值之若干財務資產類別另行按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與拖欠應收款項有關之全國或地方經濟狀況之可觀察變動。

就以攤銷成本列值之財務資產而言，減值虧損確認之金額乃按資產賬面值與按財務資產之原實際利率貼現之估計日後現金流量現值之差額計量。

就以成本列值之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回（見下文會計政策）。

所有財務資產（應收款項除外）賬面值直接透過減值虧損減少，而賬面值則透過使用撥備賬減少。倘應收款項被認為不可收回，則於撥備賬撇銷。其後收回之先前已撇銷數額乃計入撥備賬。撥備賬賬面值之變動於損益確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets (continued)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

當可供出售財務資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

就以攤銷成本計量之財務資產而言，倘減值虧損數額於其後期間減少，而該減少乃客觀地與減值虧損確認後發生之事項有關連，則先前確認之減值虧損會透過損益撥回，惟撥回減值當日投資之賬面值不得超過並無確認減值原有之攤銷成本。

就可供出售股本投資而言，於損益中先前已確認之減值虧損將不會透過損益撥回。於減值虧損後錄得之任何公允價值增加於其他全面收入確認及於投資重估儲備項下累計。就可供出售債務投資而言，倘該投資公允價值之增加可客觀地與減值虧損確認後發生之事項有關連，則減值虧損於其後撥回。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in according with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具

由集團實體發行之債務及股本工具乃根據合約安排之內容及財務負債及股本工具之定義而分類為財務負債或股本。

股本工具

股本工具為顯示於實體資產(扣除其所有負債)剩餘權益之任何合約。本集團已發行之股本工具乃按已收取所得款項扣除直接發行成本予以確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認收益或虧損。

按公允價值計入損益之財務負債

當財務負債為持作買賣或於初步確認時指定為按公允價值計入損益，則財務負債被分類為按公允價值計入損益。

倘若符合下列任何一種情況，財務負債分類為持作買賣：

- 產生財務負債之目的主要為於近期內回購；或
- 於首次確認時該財務負債為由本集團共同管理之已識別財務工具投資組合之一部份，並且近期有可於短期獲利之實際趨勢；或

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial liabilities and equity instruments

(continued)

Financial liabilities at FVTPL (continued)

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

按公允價值計入損益之財務負債 (續)

- 該財務負債為衍生工具，但並無指定為有效對沖工具。

倘若符合下列任何一種情況，財務負債（持作買賣之財務負債除外）可於初步確認時指定為按公允價值計入損益之財務負債：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該財務負債構成一組財務資產或財務負債或兩者之一部份，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- 該財務負債構成包含一種或以上內含衍生工具之合約之一部份，而香港會計準則第39號財務工具：確認及計量允許整份合併合約（資產或負債）指定為按公允價值計入損益。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities at FVTPL (continued)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the “other gains and losses” line item. Fair value is determined in the manner described in note 5.

Other financial liabilities

Other financial liabilities (including creditors and accrued expenses, borrowings and others) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

按公允價值計入損益之財務負債 (續)

按公允價值計入損益之財務負債按公允價值列賬，重新計量產生之任何盈虧於損益確認。於損益確認之盈虧淨額包括就財務負債支付之任何利息，並計入「其他收益及虧損」項目。公允價值乃按附註5中所述方式釐定。

其他財務負債

其他財務負債（包括應付款項及預提費用、借貸及其他）其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於初步確認時將按財務負債之預計年期或（如適用）較短期間內準確折現估計未來現金付款（包括構成實際利率部份已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息支出按實際利率基準確認，惟分類為按公允價值計入損益之財務負債除外。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3. 主要會計政策 (續)

財務工具 (續)

取消確認

當自資產收取現金流之合約權利屆滿時，或當本集團轉讓財務資產及與資產所有權有關的全部風險及回報實質上已轉移至另一實體時，本集團方會終止確認財務資產。倘本集團並無轉移亦無保留所有權之大部份風險及回報，並繼續控制已轉移之資產，則本集團繼續確認該資產，惟以其持續參與為限，並確認相關負債。倘本集團保留已轉移財務資產所有權之大部份風險及回報，本集團繼續確認該財務資產，亦就已收取之所得款項確認有抵押借款。

於全部取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益內確認及於權益累計之累計盈虧之總和之差額於損益確認。

於並非全部終止確認一項財務資產時，本集團將財務資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公允價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公允價值在該兩者間作出分配。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition (continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief reporting decision-maker is responsible for allocating resources and accessing performance of the operating segments.

Cash and cash equivalents

Cash includes cash on hand and demand deposits with any bank or other financial institution. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

Related parties

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

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
or
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策 (續)

財務工具 (續)

取消確認 (續)

當及僅當本集團之責任獲解除、取消或到期時，本集團取消確認財務負債。取消確認財務負債之賬面值與已付及應付之代價之差額於損益確認。

分類呈報

經營分類之呈報方式與向主要經營決策者提供內部報告方式一致。主要經營決策者負責分配資源及評估經營分類之表現。

現金及現金等價物

現金包括手頭現金及存於任何銀行或其他金融機構之活期存款。現金等價物為於收購時起計三個月內到期，可隨時兌換為已知現金金額，且所承擔之價值變動風險輕微之短期高流通性投資。

關連人士

關連人士為與本集團有關連的個人或實體。

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (1) 控制或共同控制本集團；或
 - (2) 對本集團有重大影響力；或
 - (3) 為本公司或本公司母公司的主要管理層成員。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) 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).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third party and the other entity is an associate of the same third party or vice versa.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly-controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

3. 主要會計政策 (續)

關連人士 (續)

(ii) 倘符合下列任何條件，即實體與本集團有關連：

- (1) 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）。
- (2) 一間實體為另一實體的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）。
- (3) 兩間實體均為同一第三方的合營企業。
- (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司或反之亦然。
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (6) 實體受(i)所識別人士控制或受共同控制。
- (7) 於(i)(1)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

一名人士的近親成員指在該人士與實體進行交易時預期可對其造成影響或受其影響的家族成員。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Depreciation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using the straight line method. The estimated useful lives reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of their useful lives.

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策時之主要判斷

除涉及估計之判斷外(見下文),以下為董事於應用本集團會計政策之過程中作出之對綜合財務報表內確認之金額產生最重大影響之主要判斷。

折舊

本集團於物業、廠房及設備之估計使用年期內,經計及其估計殘值後使用直線法對物業、廠房及設備計提折舊。估計使用年期反映董事對計劃使用本集團物業、廠房及設備產生未來經濟利益之估計期間。殘值反映倘資產已成殘舊及預期處於使用年期終結之狀況時,董事就本集團於當前出售資產可得之估計金額(經扣除估計出售成本)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5 and 16 provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

5. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include equity investments, receivables, payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk, interest rate risk, foreign currency risk and operational risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 主要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

以下為有關未來之主要假設，以及於報告期間結束時之其他估計不明朗因素之主要來源，其具有導致下一財政年度之資產及負債賬面值作重大調整之重大風險。

財務工具估值

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之財務工具之公允價值。附註5及16提供於釐定財務工具之公允價值所使用之主要假設之詳細資料，以及該等假設之詳細敏感度分析。

董事認為，所選用之估值方法及所使用之假設適合於釐定財務工具之公允價值。

5. 財務風險管理

本集團之主要財務工具包括股本投資、應收款項、應付款項及借貸。該等財務工具之詳情於各個附註內披露。與該等財務工具有關之風險包括市場風險、信貸風險、流動資金風險、利率風險、外幣風險及營運風險。有關如何減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保適時有效採取適當措施。

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5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk Management

(a) Market risk

The Group's strategy for the management of market risk is driven by the Group's investment objective. The Group's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. The Group's market positions are monitored on a regular basis by the board of directors, and the investments are in Hong Kong and overseas listed and unlisted equity. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity securities, the Group maintains a portfolio of diversified investments in terms of industry distribution such as investment holding and minerals industry sectors. Temporarily, the Group's management has monitored price risk and will consider hedging of the risk if necessary.

5. 財務風險管理 (續)

(1) 風險管理

(a) 市場風險

本集團管理市場風險之策略取決於本集團之投資目標。投資經理會每日按照制訂之政策及程序管理本集團之市場風險。董事會會定期監察本集團之市場定位，而投資為於香港及海外之上市及非上市股本。決定買賣交易證券與否會視乎日常所監察個別證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括投資控股及礦物產業等。本集團之管理層會臨時監察價格風險，並將於有需要時考慮對沖有關風險。

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5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk Management (continued)

(a) Market risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate remains at 15% in the current year.

If listed equity prices had been 15% higher/lower for listed financial assets designated as held for trading (2012: 15% higher/lower), loss for the year ended 31 December 2013 would be decreased/increased by HK\$nil (2012: decreased/increased by HK\$26,530,920). If the unlisted equity prices had been increased/decreased by 15% (2012: 15%) and all other variables were held constant, loss for the year ended 31 December 2013 would be decreased/increased by HK\$nil (2012: decreased/increased by HK\$966,000).

5. 財務風險管理 (續)

(1) 風險管理 (續)

(a) 市場風險 (續)

敏感度分析

下文所述之敏感度分析乃根據報告日期所承受之股本價格風險釐定。就敏感度分析而言，敏感度之比率於本年度維持於15%。

倘被指定為持作買賣之上市財務資產之上市股本價格上升/下跌15% (二零一二年：上升/下跌15%)，截至二零一三年十二月三十一日止年度之虧損將減少/增加零港元 (二零一二年：減少/增加26,530,920港元)。倘非上市股本價格上升/下跌15% (二零一二年：15%)，而所有其他變數維持不變，則截至二零一三年十二月三十一日止年度之虧損將減少/增加零港元 (二零一二年：減少/增加966,000港元)。

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5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management *(continued)*

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated as held for trading, bank balances and accounts receivable on sale of investments.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with brokers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers.

5. 財務風險管理 (續)

(1) 風險管理 (續)

(b) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括被指定為持作買賣之財務資產、銀行結餘及出售投資時之應收款項。

本集團與經紀、銀行及本集團認為具聲譽之高信貸評級受規管交易所買賣其大部份財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算／付款。

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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

5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of carrying out fund raising activities. The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		2013 二零一三年			Total 合計 HK\$ 港元	
		On demand 應要求 HK\$ 港元	Within 1 year 一年內 HK\$ 港元	1-3 years 一至三年 HK\$ 港元		
Creditors and accrued expenses	應付款項及預提費用	2,390,506	-	-		2,390,506
Amounts due to ultimate holding company	應付最終控股公司款項	30,000	-	-		30,000
		2,420,506	-	-	2,420,506	

		2012 二零一二年			Total 合計 HK\$ 港元	
		On demand 應要求 HK\$ 港元	Within 1 year 一年內 HK\$ 港元	1-3 years 一至三年 HK\$ 港元		
Creditors and accrued expenses	應付款項及預提費用	4,714,370	-	-		4,714,370
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-		-
		4,714,370	-	-	4,714,370	

5. 財務風險管理 (續)

(1) 風險管理 (續)

(c) 流動資金風險

本集團之目標在於透過利用證券經紀之孖展融資，維持資金持續性與靈活性間之平衡。本集團將不時檢討其財務需要，以釐定進行集資活動之時間。於報告期末，本集團之財務負債按合約未貼現付款劃分之到期狀況概列如下：

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5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(d) Interest rate risk

The Group's interest rate risk related primarily to the variable interest bearing deposits and debts.

Sensitivity analysis

The sensitivity analysis below, which include interest rate exposure on variable interest bearing bank deposits, debt securities and borrowing, have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. A 100 basis point change is used which represents management's assessment of the possible change in interest rates.

If interest rates have been 100 (2012: 100) basis points higher/lower and all other variables were held constant, the Group's loss before taxation for the year ended 31 December 2013 would be decreased/increased by HK\$1,282,914 (2012: decreased/increased by HK\$69,386).

(e) Foreign currency risk

The Group currently does not have a foreign currency hedging policy. At the end of reporting period, the Group does not have any significant foreign currency asset or liability. Accordingly, the Group's foreign currency risk is insignificant. The management monitors foreign exchange exposure and will consider hedging foreign currency exposure should the need arises.

5. 財務風險管理 (續)

(1) 風險管理 (續)

(d) 利率風險

本集團之利率風險主要涉及浮息存款及債務。

敏感度分析

以下敏感度分析包括浮息銀行存款、債務證券及借貸之利率風險，乃按衍生工具及非衍生工具於報告期末之利率風險釐定。分析中採用100個基點之變動，此乃管理層評估之可能利率變動。

倘利率增加／減少100 (二零一二年：100) 個基點，而所有其他變數維持不變，則本集團於截至二零一三年十二月三十一日止年度之除稅前虧損將減少／增加1,282,914港元 (二零一二年：減少／增加69,386港元)。

(e) 外幣風險

本集團現時並無外幣對沖政策。於報告期末，本集團並無任何重大外幣資產或負債。因此，本集團外幣風險並不重大。管理層監察外匯風險，必要時會考慮對沖外幣風險。

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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

5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(f) Operational risk

Operational risk is the risk of direct or indirect (loss)/profit arising from a wide variety of causes associated with the processes and technology supporting the Group's operations either internally within the Group or externally at the Group's service provider, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Group's activities.

The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of the transactions;

5. 財務風險管理 (續)

(1) 風險管理 (續)

(f) 營運風險

營運風險乃源自多種不同原因所產生之直接或間接(虧損)/溢利之風險,該等原因可涉及支持本集團營運之程序及技術(不論屬於本集團內部或本集團外部服務供應商)以及並非信貸、市場及流動資金風險之外在因素,例如法律及監管規定以及投資管理行為之公認準則所產生之風險。營運風險源自本集團所有業務活動。

本集團之目標為管理營運風險,從而減低財務虧損及影響聲譽之餘,與實踐為投資者賺取回報之投資目標取得平衡。

董事會承擔發展及推行營運風險控制之重責。此項責任由開發管理營運風險整體標準支持,其涉及服務供應商之監控及程序,以及為服務供應商於以下範疇制定服務水平:

- 規定適當地將各職能、角色及責任進行職責分類;
- 規定進行交易對賬及監察;

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5. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management *(continued)*

(f) Operational risk (continued)

- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' reports on internal controls, where available and practicable.

5. 財務風險管理 (續)

(1) 風險管理 (續)

(f) 營運風險 (續)

- 遵守監管及其他法律規定；
- 以文件記錄監控及程序；
- 規定定期評估所面對營運風險，以及處理所識別風險之監控及程序是否足夠；
- 應變計劃；
- 道德及商業標準；及
- 減低風險，包括保險（如有有效）。

董事透過定期與服務供應商進行討論，以及審閱服務供應商之內部監控報告（如有及可行），評估服務供應商現時有關營運風險之監控及程序是否足夠。

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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

5. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair Value Measurement of Financial Instruments

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

Financial assets/ financial liabilities 財務資產／財務負債	Fair value as at 31 December 於十二月三十一日之公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值方法及主要輸入數據
	2013 二零一三年	2012 二零一二年		
Financial assets designated as held for trading 被指定為持作買賣之財務資產	Listed equity securities – HK\$nil 上市 股本證券 – 零港元	Listed equity securities – HK\$176,872,798 上市 股本證券 – 176,872,798港元	Level 1 第一級	Quoted market price (unadjusted) in an active market for an identical instrument 相同工具於活躍市場之市場報價 (未經調整)
Financial assets designated as held for trading 被指定為持作買賣之財務資產	Unlisted debt securities – HK\$nil 非上市 債務證券 – 零港元	Unlisted debt securities – HK\$4,940,000 非上市 債務證券 – 4,940,000港元	Level 2 第二級	Valuation techniques based on observable inputs, either directly (i.e. such as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data 基於可觀察輸入數據 (屬直接 (即例如價格) 或間 接 (即源自價格)) 之估值方法。該分類包括使用 下列方法進行估值之工具: 類似工具於活躍市場 之市場報價; 相同或類似工具於被視為不甚活躍 市場之報價; 或所有重要輸入數據均可直接或間 接於市場數據觀察所得之其他估值技術

5. 財務風險管理 (續)

(2) 財務工具之公允價值計量

(a) 按經常性基準以公允價值計量之本集團財務資產公允價值

於各報告期末，若干本集團之財務資產及財務負債以公允價值計量。下表提供有關如何釐定該等財務資產公允價值之資料 (尤其是所用估值方法及輸入數據)。

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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

5. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair Value Measurement of Financial Instruments (continued)

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

Financial assets/ financial liabilities 財務資產/財務負債	Fair value as at 31 December 於十二月三十一日之公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值方法及主要輸入數據
	2013 二零一三年	2012 二零一二年		
Financial assets designated as held for trading	Unlisted equity securities – HK\$nil	Unlisted equity securities – HK\$1,500,000	Level 3	Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments
被指定為持作買賣之 財務資產	非上市 股本證券 – 零港元	非上市 股本證券 – 1,500,000港元	第三級	使用重大不可觀察輸入數據之估值技術。該分類包括估值方法並非基於可觀察輸入數據且不可觀察輸入數據對工具之估值有重大影響之所有工具。該分類包括以類似工具之報價進行估值之工具，且須作出重大不可觀察調整或假設以反映工具之差異

During the year, the Company had disposed of all its financial assets designated as held for trading.

During the year ended 31 December 2013 and 2012, there were no significant transfers between financial instruments in level 1 and level 2.

5. 財務風險管理 (續)

(2) 財務工具之公允價值計量 (續)

(a) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

於本年度內，本公司已出售其所有被指定為持作買賣之財務資產。

截至二零一三年及二零一二年十二月三十一日止年度，財務工具在第一級與第二級之間概無重大轉移。

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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

5. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair Value Measurement of Financial Instruments (continued)

(b) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

5. 財務風險管理 (續)

(2) 財務工具之公允價值計量 (續)

(b) 未按經常性基準以公允價值計量之本集團財務資產公允價值 (惟須披露公允價值)

董事認為於綜合財務報表內確認之財務資產及財務負債之賬面值與其公允價值相若。

6. REVENUE AND OTHER OPERATING INCOME

An analysis of revenue and other operating income is as follows:

6. 收益及其他營運收入

收益及其他營運收入分析如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Revenue:	收益：		
Dividend income from financial assets designated as held for trading	來自被指定為持作買賣之財務資產之股息收入	495,963	1,113,316
Other operating income:	其他營運收入：		
Exchange gain, net	匯兌收益淨額	91	59
Interest income	利息收入	4,802	1,737
Refund of brokerage fee and commission	退還經紀費用及佣金	-	1,880,000
Sundry income	雜項收入	-	310,000
		4,893	2,191,796

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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

7. SEGMENT INFORMATION

Business segments

During the years ended 31 December 2013 and 2012, the Group's revenue and net loss mainly derived from the dividend income from financial assets designated as held for trading. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

Geographical segments

Over 90% of the revenue of the Group during the years ended 31 December 2013 and 2012 were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

8. FINANCE COSTS

9. TAXATION

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

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits for both years.

7. 分類資料

業務分類

於截至二零一三年及二零一二年十二月三十一日止年度，本集團之收益及虧損淨額主要來自被指定為持作買賣之財務資產之股息收入。董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

地區分類

本集團於截至二零一三年及二零一二年十二月三十一日止年度內逾90%之收益乃於香港產生及本集團逾90%資產位於香港。因此，並無呈列地區分析。

8. 財務費用

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Interest on borrowings wholly repayable within one year 借貸利息（須於一年內悉數償還）	145,330	753,652

9. 稅項

香港利得稅以該兩個年度之估計應課稅溢利按稅率16.5%而計算。

由於本集團於該兩個年度內並無任何應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

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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

9. TAXATION (continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loss before taxation	除稅前虧損	(67,604,792)	(73,744,021)
Hong Kong Profits Tax calculated at the rate of 16.5% (2012: 16.5%)	按香港利得稅稅率16.5% (二零一二年: 16.5%) 計算之稅項	(11,154,791)	(12,167,763)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	7,501,057	564,649
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(783)	(183,982)
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	(161,784)	9,748
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	3,816,301	11,777,348
Tax expense for the year	本年度稅項支出	-	-

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$87,483,000 (2012: HK\$797,215,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have any expiry date under the current tax legislation.

The Group and the Company had no material unprovided deferred tax liabilities at the end of the reporting period (2012: HK\$nil).

9. 稅項 (續)

本年度稅項與綜合損益及其他全面收益表之除稅前虧損之對賬如下：

於報告期末，本集團擁有估計未確認稅項虧損約87,483,000港元（二零一二年：797,215,000港元），可用以抵銷未來應課稅收入。由於未能合理評估透過未來應課稅溢利變現相關稅務利益，故並無就有關結轉稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損並無任何屆滿日期。

於報告期末，本集團及本公司並無任何重大未撥備遞延稅項負債（二零一二年：零港元）。

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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

10. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

10. 本公司擁有人應佔年內虧損

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loss for the year attributable to owners of the Company has been arrived at after charging:	本公司擁有人應佔年內虧損乃經扣除以下各項後得出：		
Auditor's remuneration	核數師酬金	215,000	210,000
Investment management fee	投資管理費	1,200,000	1,200,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	233,558	58,548
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	33,440	15,078
Impairment loss on non-refundable deposit	不可退還按金之減值虧損	-	2,500,000
Net realised loss on disposal of listed financial assets designated as held for trading	出售被指定為持作買賣之上市財務資產之已變現虧損淨額	35,585,868	19,300,787
Net realised loss on disposal of unlisted financial assets designated as held for trading	出售被指定為持作買賣之非上市財務資產之已變現虧損淨額	9,865,000	1,075,000
Net unrealised loss on investments in listed financial assets designated as held for trading	被指定為持作買賣之上市財務資產投資之未變現虧損淨額	-	24,341,747
Net unrealised loss on investments in unlisted financial assets designated as held for trading	被指定為持作買賣之非上市財務資產投資之未變現虧損淨額	-	14,760,000
Operating lease rentals in respect of office premises	辦公室物業經營租約租金	966,594	1,815,300
Share based payments	股份付款	-	851,889
Directors' remuneration and staff costs	董事酬金及員工成本		
Salaries	薪金	8,883,049	6,075,600
Contributions to MPF scheme	強積金計劃供款	120,794	91,280

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11. DIRECTORS' EMOLUMENTS

11. 董事酬金

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Fees	袍金		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	680,000	-
Independent non-executive directors	獨立非執行董事	862,000	720,000
Other emoluments of executive directors	執行董事之其他酬金		
Management remuneration	管理酬金	3,682,081	3,945,000
Contributions to MPF Scheme	退休金計劃供款	40,075	44,250
Total emoluments	酬金總額	5,264,156	4,709,250

The number of directors whose remuneration fell within the following band is as follows:

酬金介乎下列幅度之董事人數如下：

		2013 二零一三年	2012 二零一二年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	13	6
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		14	7

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors had waived any emoluments for both years.

本年度內，本集團概無向董事支付任何酬金作為吸引加入或加入本集團時之獎金或離職補償，亦無董事於兩個年度內放棄任何酬金。

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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

11. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the fourteen (2012: seven) directors were as follows:

11. 董事酬金 (續)

已付或應付十四名(二零一二年:七名)董事各自之酬金如下:

						2013	2012
		Fees	Management remuneration	Employer's contributions to MPF Scheme	Discretionary Bonuses	Total emoluments	Total emoluments
		袍金	管理酬金	僱主供款	酌情花紅	酬金總額	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Executive directors	執行董事						
Chung Yuk Lun (Note 2)	鍾育麟 (附註2)	-	2,121,735	12,958	202,767	2,337,460	2,413,750
Shimazaki Koji (Note 2)	嶋崎幸司 (附註2)	-	501,667	12,708	157,192	671,567	613,750
Cheung Wing Ping (Note 2)	張榮平 (附註2)	-	444,282	11,909	94,438	550,629	733,750
Sam Nickolas David Hing Cheong (Note 1)	沈慶祥 (附註1)	-	-	-	-	-	228,000
Chan Yiu Pun, Clement (Note 3)	陳耀彬 (附註3)	-	160,000	2,500	-	162,500	-
Non-executive directors	非執行董事						
Hu Haisong (Note 3)	胡海松 (附註3)	400,000	-	-	-	400,000	-
Ping Kim (Note 4)	平劍 (附註4)	120,000	-	-	-	120,000	-
Tung Shu Sun (Note 3)	董樹新 (附註3)	160,000	-	-	-	160,000	-
Independent non-executive directors	獨立非執行董事						
Lum Pak Sum (Note 2)	林栢森 (附註2)	200,667	-	-	-	200,667	240,000
Lam Yan Fong, Flora (Note 2)	林欣芳 (附註2)	200,667	-	-	-	200,667	240,000
Ng Yin Ling, Elaine (Note 2)	吳燕凌 (附註2)	200,666	-	-	-	200,666	240,000
Gui Shengyue (Note 3)	桂生悅 (附註3)	60,000	-	-	-	60,000	-
Wang Xianzhang (Note 3)	王憲章 (附註3)	60,000	-	-	-	60,000	-
Wu Ding (Note 3)	吳丁 (附註3)	100,000	-	-	-	100,000	-
Vichai Phaisalakani (Note 3)	熊敬柳 (附註3)	40,000	-	-	-	40,000	-
Total	總額	1,542,000	3,227,684	40,075	454,397	5,264,156	4,709,250

Notes:

1. Resigned on 15 March 2012.
2. Resigned on 1 November 2013.
3. Appointed on 1 November 2013.
4. Appointed on 11 November 2013.

附註:

1. 於二零一二年三月十五日辭任。
2. 於二零一三年十一月一日辭任。
3. 於二零一三年十一月一日獲委任。
4. 於二零一三年十一月十一日獲委任。

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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

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2012: three) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining two individuals (2012: two) were as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	1,171,530	1,020,000
Contributions to MPF schemes	強積金計劃供款	25,392	27,500
Total emoluments	酬金總額	1,196,922	1,047,500

The aggregate emoluments of each of the above employees during the year was within the emoluments band ranging from HK\$nil to HK\$1,000,000 (2012: HK\$nil to HK\$1,000,000).

During the year, no remuneration (2012: HK\$nil) was paid by the Group to any of the highest paid individuals as an inducement to join the Group or as compensation for loss of office.

13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: HK\$nil).

12. 僱員酬金

本集團五名最高酬金人士中，三名（二零一二年：三名）為本公司董事，彼等之酬金已於上文附註11披露。其餘兩名（二零一二年：兩名）人士之酬金如下：

本年度內，上述僱員各自之酬金總額乃介乎零港元至1,000,000港元（二零一二年：零港元至1,000,000港元）。

本年度內，本集團概無向最高薪僱員支付任何酬金（二零一二年：零港元）作為吸引加入本集團之獎金或離職補償。

13. 股息

董事會不建議就截至二零一三年十二月三十一日止年度派付末期股息（二零一二年：零港元）。

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14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the loss attributable to owners of the Company for the year ended 31 December 2013 of HK\$67,604,792 (2012: HK\$73,744,021) and the following data:

		2013 二零一三年	2012 二零一二年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	1,432,603,114	1,029,627,257
Effect of dilutive potential ordinary shares on bonus warrants	紅利認股權證之潛在攤薄普通股之影響	4,650,880	19,968,094
Weighted average number of ordinary shares for the purpose of diluted loss per share	用作計算每股攤薄虧損之普通股加權平均數	1,437,253,994	1,049,595,351

The weighted average number of 1,432,603,114 (2012: 1,029,627,257) ordinary shares for the purpose of basic loss per share has been adjusted for the bonus warrants exercised, placing of shares and shares consolidation during the year, and the Share Subdivision mentioned in note 30(c), which was announced and approved but not completed during the year.

For the years ended 31 December 2013 and 2012, diluted loss per share was the same as the basic loss per share as there was an anti-dilutive effect after adjusting for the effect of all dilutive potential ordinary shares. For the calculation of the effect of dilutive potential ordinary shares on bonus warrants, the Company has assumed that all outstanding bonus warrants will be exercised before the expiry date of 29 April 2014 and subject to the Share Subdivision mentioned in note 30 (c), which was announced and approved but not completed up to the reporting date.

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據本公司擁有人應佔截至二零一三年十二月三十一日止年度之虧損67,604,792港元(二零一二年: 73,744,021港元)及以下資料計算得出:

用作計算每股基本虧損之普通股之加權平均數1,432,603,114股(二零一二年: 1,029,627,257股)已就年內已行使紅利認股權證、配售股份及股份合併以及附註30(c)所述之股份拆細(其已公佈及批准但於年內並未完成)予以調整。

截至二零一三年及二零一二年十二月三十一日止年度,每股攤薄虧損與每股基本虧損相同,原因為經調整所有攤薄潛在普通股之影響後產生反攤薄影響。就計算紅利認股權證之潛在攤薄普通股之影響而言,本公司假設所有尚未行使紅利認股權證將於屆滿日期二零一四年四月二十九日前獲行使及須受附註30(c)所述之股份拆細(其已公佈及批准但直至報告日期並未完成)所規限。

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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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost	成本				
At 1 January 2012	於二零一二年一月一日	-	-	307,762	307,762
Additions	添置	-	-	5,260	5,260
Disposals	出售	-	-	(18,248)	(18,248)
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	-	-	294,774	294,774
Additions	添置	4,095,598	824,124	652,938	5,572,660
Disposals	出售	-	-	(116,021)	(116,021)
At 31 December 2013	於二零一三年 十二月三十一日	4,095,598	824,124	831,691	5,751,413
Accumulated Depreciation and Impairment	累計折舊及減值				
At 1 January 2012	於二零一二年一月一日	-	-	113,953	113,953
Charge for the year	本年度扣除	-	-	58,548	58,548
Eliminated on disposals	於出售時撇銷	-	-	(3,170)	(3,170)
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	-	-	169,331	169,331
Charge for the year	本年度扣除	134,890	27,241	71,427	233,558
Eliminated on disposals	於出售時撇銷	-	-	(82,581)	(82,581)
At 31 December 2013	於二零一三年 十二月三十一日	134,890	27,241	158,177	320,308
Carrying Amounts	賬面值				
At 31 December 2013	於二零一三年 十二月三十一日	3,960,708	796,883	673,514	5,431,105
At 31 December 2012	於二零一二年 十二月三十一日	-	-	125,443	125,443

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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. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

16. 被指定為持作買賣之財務資產

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Financial assets designated as held for trading:	被指定為持作買賣之財務資產：		
Equity securities listed in Hong Kong	於香港上市之股本證券	-	176,872,798
Unlisted debt securities	非上市債務證券	-	4,940,000
Unlisted equity securities	非上市股本證券	-	1,500,000
		-	183,312,798
Market value of listed financial assets designated as held for trading as at 31 December	於十二月三十一日被指定為持作買賣之上市財務資產之市值	-	176,872,798

During the year, the Group had disposed of all its financial assets designated as held for trading.

於本年度內，本集團已出售其所有被指定為持作買賣之財務資產。

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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

17. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

17. 應收款項、按金及預付款項

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Prepaid service fee	預付服務費	221,774	312,772
Rental deposits	租金按金	2,223,567	202,550
Other receivables – brokers	其他應收款項－經紀	-	12,210
		2,445,341	527,532

18. CASH AND BANK BALANCES

18. 現金及銀行結餘

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Deposits with banks	銀行存款	128,291,434	6,926,389
Cash in hand	手頭現金	4,833	5,898
		128,296,267	6,932,287

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in a currency other than the functional currency of the group entity to which they relate:

綜合財務狀況表內之現金及現金等價物包括下列以集團實體相關功能貨幣以外貨幣計值之金額：

		2013 二零一三年	2012 二零一二年
RMB	人民幣	-	3,998

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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

19. CREDITORS AND ACCRUED EXPENSES

19. 應付款項及預提費用

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Accrued expenses	預提費用	2,390,506	196,095
Other payables – broker	其他應付款項－經紀	–	4,518,275
		2,390,506	4,714,370

20. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY

20. 應付最終控股公司款項

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
APAC Investment Holdings Limited	龍德投資控股有限公司	30,000	–

APAC Investment Holdings Limited is the ultimate holding company of the Company.

The amounts due to ultimate holding company are non-interest bearing, unsecured and have no fixed term of repayment.

The directors consider that the carrying amount approximates its fair value.

龍德投資控股有限公司為本公司之最終控股公司。

應付最終控股公司款項為免息、無擔保及無固定償還期。

董事認為賬面值與其公允價值相若。

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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

21. SHARE CAPITAL

21. 股本

		<i>Notes</i>	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元 之普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元 之普通股數目	HK\$ 港元
		<i>附註</i>			
Authorised:	法定：				
At 1 January 2012	於二零一二年一月一日			10,000,000,000	1,000,000,000
Capital reduction	股本削減		100,000,000,000	(10,000,000,000)	-
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		100,000,000,000	-	1,000,000,000
Share consolidation	股份合併		(100,000,000,000)	10,000,000,000	-
At 31 December 2013	於二零一三年十二月三十一日		-	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January 2012	於二零一二年一月一日		-	214,664,076	21,466,408
Rights issue	供股		-	858,656,304	85,865,630
Exercise of share options	行使購股權		-	21,440,000	2,144,000
Capital reduction	股本削減		1,094,760,380	(1,094,760,380)	(98,528,434)
Bonus issue	紅股發行		326,296,266	-	3,262,963
Exercise of bonus warrants	行使紅利認股權證		210,424,687	-	2,104,246
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		1,631,481,333	-	16,314,813
Issue of shares by placing for cash	透過配售發行股份以獲取現金	<i>a</i>	242,079,719	-	2,420,797
Share consolidation	股份合併	<i>b</i>	(1,873,561,232)	187,356,123	-
Exercise of bonus warrants	行使紅利認股權證	<i>c</i>	180	36,467	3,649
At 31 December 2013	於二零一三年 十二月三十一日		-	187,392,590	18,739,259

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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

21. SHARE CAPITAL (continued)

During the year, the movements in the Company's share capital are as follows:

- (a) On 6 May 2013, the Company had issued and allotted 242,079,719 new shares of HK\$0.01 each at HK\$0.065 per share by placing.
- (b) On 21 May 2013, the share consolidation has become effective by consolidating every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.1 each.
- (c) Pursuant to the provisions of the instrument constituting the warrants to subscribe for shares issued by the Company on 30 April 2012 (the "Warrants") and the terms and conditions of the Warrants, in the event of the issue of shares of the Company as stated in note (a), an adjustment would need to be made to the subscription price of such warrant shares to be issued upon the exercise of the subscription rights attached to the Warrants. Therefore, the outstanding Warrants of 5,299,236 at the subscription price of HK\$0.04 per warrant share was adjusted for the outstanding Warrants of 5,434,929 to HK\$0.039 per warrant share with effect from the close of business on 6 May 2013.

21. 股本 (續)

於本年度，本公司之股本變動如下：

- (a) 於二零一三年五月六日，本公司透過配售以每股0.065港元已發行及配發242,079,719股每股面值0.01港元之新股份。
- (b) 於二零一三年五月二十一日，透過合併每十股每股面值0.01港元之已發行及未發行股份為每股面值0.1港元之一股合併股份之股份合併已生效。
- (c) 根據構成本公司於二零一二年四月三十日發行之可認購股份之認股權證（「認股權證」）之文據條文以及認股權證之條款及條件，倘本公司進行如附註(a)所述之發行股份，則本公司須就於行使認股權證附帶之認購權時將予發行之該等認股權證股份之認購價作出調整。因此，5,299,236份尚未行使認股權證之認購價每股認股權證股份0.04港元已調整至5,434,929份每股認股權證股份0.039港元之尚未行使認股權證，由二零一三年五月六日營業時間結束時起生效。

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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

21. SHARE CAPITAL (continued)

(c) (continued)

In the event of the share consolidation as stated in (b), an adjustment was made to the subscription price of such warrant shares to be issued upon the exercise of the subscription rights attached to the Warrants. Therefore, the outstanding 5,434,929 Warrants at the subscription price of HK\$0.039 per warrant share was adjusted to the outstanding 543,492 Warrants at the subscription price of HK\$0.39 per warrant share with effect from the close of business on 20 May 2013.

During the year, 180 new shares of HK\$0.01 each were issued on the exercise of the Warrant at the subscription price of HK\$0.04 per warrant share while 36,497 new shares of HK\$0.1 each were issued on the exercise of the Warrants at the subscription price of HK\$0.39 per warrant share respectively.

At the end of the year, the Company had 302,492 (2012: 5,299,236) outstanding Warrants which will expire on 29 April 2014. The exercise in full of such outstanding Warrants, under the present capital structure of the Company, would result in the issue of 302,492 additional new shares of HK\$0.1 each.

21. 股本 (續)

(c) (續)

於如附註(b)所述進行股份合併之情況下，本公司已就於行使認股權證附帶之認購權時將予發行之該等認股權證股份之認購價作出調整。因此，5,434,929份尚未行使認股權證之認購價每股認股權證股份0.039港元已調整至543,492份尚未行使認股權證之認購價每股認股權證股份0.39港元，由二零一三年五月二十日營業時間結束時起生效。

於本年度內，分別於按認購價每股認股權證股份0.04港元行使認股權證時已發行180股每股面值0.01港元之新股份，而於按認購價每股認股權證股份0.39港元行使認股權證時已發行36,497股每股面值0.1港元之新股份。

於年末，本公司有302,492份（二零一二年：5,299,236份）將於二零一四年四月二十九日屆滿之尚未行使認股權證。根據本公司之現有股本架構，悉數行使有關尚未行使認股權證將會導致發行302,492股每股面值0.1港元之額外新股份。

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22. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 7 February 2005 for the primary purpose of providing incentives to directors and eligible employees and will expire on 7 February 2015 (the "Option Period"). Under the Scheme, the Board of Directors of the Company may grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

The total number of shares in respect of which share options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's members. The number of shares in respect of which share options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's members. Share options granted to substantial members or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's members.

Share options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 on acceptance of the grant. Share options may be exercised at any time during the Option Period. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

22. 購股權計劃

本公司根據於二零零五年二月七日通過之決議案採納購股權計劃（「該計劃」），主要目的為向董事及合資格僱員提供獎勵。該計劃將於二零一五年二月七日屆滿（「購股權期限」）。根據該計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢者、代理、客戶、供應商等）授出購股權以認購本公司股份。

在未經本公司股東事先批准之情況下，根據該計劃可授出之購股權涉及之股份總數最多不得超過本公司不時已發行股份之10%。在未經本公司股東事先批准之情況下，於任何一年向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或價值超過5,000,000港元，則須事先經由本公司股東批准。

就每次獲授予購股權於接受授予時支付1港元後，獲授予之購股權須於授予日期起計三十日內接納。購股權可於購股權期限內任何時間行使。行使價乃由本公司董事釐定，惟不得少於(i)在授予日期（必須為營業日）聯交所每日報價表所報本公司股份之收市價；(ii)緊接授予日期前五個交易日聯交所每日報價表所報股份之平均收市價及(iii)本公司股份之面值（以三者之最高者為準）。

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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

22. SHARE OPTION SCHEME (continued)

During the year ended 31 December 2013, no option was granted, exercised or cancelled. During the year ended 31 December 2012, 21,440,000 share options were granted and fully exercised and total consideration received for taking up the options granted was HK\$2.

23. RESERVES

22. 購股權計劃 (續)

截至二零一三年十二月三十一日止年度，概無授出、行使或註銷任何購股權。截至二零一二年十二月三十一日止年度，已授出及悉數行使21,440,000購股權及行使已授出之購股權已收代價總額為2港元。

23. 儲備

		Share option premium 股份溢價 HK\$ 港元	Share option reserves 購股權儲備 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2012	於二零一二年一月一日	545,869,798	-	168,800	(444,300,405)	101,738,193
Total comprehensive loss	全面虧損總額	-	-	-	(73,744,021)	(73,744,021)
Rights issue	供股	38,318,862	-	-	-	38,318,862
Share option benefits	購股權福利	-	851,889	-	-	851,889
Exercise of share options	行使購股權	1,829,553	(851,889)	-	-	977,664
Capital reduction	股本削減	-	-	-	98,528,434	98,528,434
Bonus issue	紅股發行	(3,262,963)	-	-	-	(3,262,963)
Exercise of bonus warrants	行使紅利認股權證	8,416,988	-	-	-	8,416,988
Shares issue expenses	發行股份開支	(1,956,169)	-	-	-	(1,956,169)
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	589,216,069	-	168,800	(419,515,992)	169,868,877
Total comprehensive loss	全面虧損總額	-	-	-	(67,604,792)	(67,604,792)
Issue of share by placing for cash	透過配售發行股份以獲取現金	12,915,746	-	-	-	12,915,746
Exercise of bonus warrants	行使紅利認股權證	10,581	-	-	-	10,581
Issue of shares by placing for cash	透過配售發行股份以獲取現金	(177,464)	-	-	-	(177,464)
At 31 December 2013	於二零一三年 十二月三十一日	601,964,932	-	168,800	(487,120,784)	115,012,948

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24. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of its 100% equity interest in three wholly-owned subsidiaries, Next Method Limited, Winning Horsee Limited and Ninone Investment Limited, at a consideration of HK\$1,250,000, HK\$10,000 and HK\$10,000 respectively. The net assets of the three disposed subsidiaries at the date of disposal were as follows:

24. 出售一間附屬公司

於年內，本集團出售於其三間全資附屬公司Next Method Limited、Winning Horsee Limited及Ninone Investment Limited之全部股權，代價分別為1,250,000港元、10,000港元及10,000港元。三間出售附屬公司於出售日期之資產淨值如下：

		Next Method Limited HK\$ 港元	Winning Horsee Limited HK\$ 港元	Ninone Investment Limited HK\$ 港元	Total 總計 HK\$ 港元
Current assets	流動資產				
Financial assets designated as held for trading	指定為持作買賣之財務資產	1,500,000	-	-	1,500,000
Cash and bank balances	現金及銀行結餘	-	-	1	1
Net assets disposed of	已出售資產淨值	1,500,000	-	1	1,500,001
Consideration received	已收代價	1,250,000	10,000	10,000	1,270,000
Net assets disposed of	已出售資產淨值	(1,500,000)	-	(1)	(1,500,001)
(Loss) gain on disposal	出售之(虧損)收益	(250,000)	10,000	9,999	(230,001)
Consideration received in cash and cash equivalents	已收現金及現金等價物之代價	1,250,000	10,000	10,000	1,270,000
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等價物結餘	-	-	(1)	(1)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	1,250,000	10,000	9,999	1,269,999

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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

25. COMMITMENTS

25. 承擔

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Lease payments paid under operating leases in respect of office premises during the year	本年度內就辦公室物業而根據經營租賃支付之租賃款項	966,594	1,815,300

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約就辦公室物業所須履行之未來最低租金款項之承擔之到期年期如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Within one year	一年內	7,896,780	1,058,925
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,238,715	-
		15,135,495	1,058,925

Operating lease payments represent rentals payable by the Group for its office premises. Operating leases are negotiated and payments are fixed for an average of 2 years.

經營租約租金指本集團就辦公室物業應付之租金。經營租約經商訂而付款之平均固定年期為兩年。

26. PLEDGE OF ASSETS

At the end of the reporting period, there was no assets pledged (2012: the Group's investments in financial assets designated as held for trading with an aggregate carrying value amount of HK\$181,812,798, were pledged to brokers to secure margin financing provided to the Group). The margin account was closed on 31 October 2013.

26. 資產抵押

於報告期末，概無已抵押資產（二零一二年：本集團總賬面值為181,812,798港元之被指定為持作買賣之財務資產投資已就本集團所獲孖展融資向經紀作出抵押）。孖展賬戶已於二零一三年十月三十一日結束。

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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

27. RETIREMENT BENEFITS SCHEME

The total costs charged to the consolidated statement of comprehensive income in the sum of HK\$120,794 (2012: HK\$91,280) represents contributions payable to the MPF scheme in Hong Kong.

27. 退休福利計劃

於綜合全面收益表扣除之成本總額為120,794港元(二零一二年:91,280港元),即須於香港向強積金計劃支付的供款。

28. RELATED PARTY TRANSACTIONS

(a) The Group had the following related party transactions during the year which were carried out in the normal course of the Group's business:

28. 關連方交易

(a) 本集團於本年度內在本集團日常業務過程中進行下列關連方交易:

Name of related party 關連方名稱	Nature of transaction 交易性質	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee (Note 1) 投資管理費(附註1)	1,200,000	1,200,000
HEC Securities Limited (formerly known as Chung Nam Securities Limited) 中南証券有限公司	Interest expenses (Note 2) 利息開支(附註2)	100,433	107,250
	Brokerage fee (Note 2) 經紀費用(附註2)	73,704	1,030,371
	Commission income 佣金收入	-	1,460,000
Enerchine Securities Limited 威華股票有限公司	Interest income 利息收入	-	310,000
	Commission income 佣金收入	-	420,000
	Brokerage fee (Note 3) 經紀費用(附註3)	1,617	-

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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

28. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

1. Enerchine Investment Management Limited (“EIML”) is the investment manager of the Group since 3 November 2003. The investment management fee was HK\$100,000 per month with effect from 1 July 2011.
2. The Group had obtained margin financing facilities from HEC Securities Limited (“HEC”) (formerly known as Chung Nam Securities Limited) through the opening of margin trading accounts with HEC to deal in securities in accordance with the investment objective and policies of the Group. HEC was a fellow subsidiary of EIML, so HEC was treated as a connected person of the Group under the Listing Rules until 18 March 2013 when HEC ceased to be a fellow subsidiary of EIML.
3. The Group has paid brokerage fee to Enerchine Securities Limited, a fellow subsidiary of EIML and a connected person under the Rules Governing the Listing of securities on the Stock Exchange, in the amount of HK\$1,617 (2012: HK\$nil) during the year.

(b) At the end of the reporting period, the amounts due to related companies are as follows:

28. 關連方交易 (續)

(a) (續)

附註：

1. 威華投資管理有限公司(「威華投資管理」)自二零零三年十一月三日起為本集團之投資經理。投資管理費自二零一一年七月一日起為每月100,000港元。
2. 本集團自中南證券有限公司(「中南證券」)獲得孖展融資額，透過於中南證券開立孖展買賣賬戶按照本集團之投資目標及政策買賣證券。中南證券為威華投資管理之附屬公司，故直至二零一三年三月十八日，中南證券不再為威華投資管理之附屬公司前，根據上市規則，中南證券被視為本集團之關連人士。
3. 年內，本集團已向威華股票有限公司(威華投資管理的同系附屬公司及聯交所證券上市規則項下的關連人士)支付為數1,617港元(二零一二年：零港元)之經紀費。

(b) 於報告期末，應付關連公司之款項如下：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Outstanding margin securities account:	尚未償還孖展證券賬戶：		
HEC Securities Limited (formerly known as Chung Nam Securities Limited)	中南證券有限公司	-	(4,518,275)
Amounts due to ultimate holding company:	應付最終控股公司款項：		
APAC Investment Holdings Limited	龍德投資控股有限公司	(30,000)	-

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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

28. RELATED PARTY TRANSACTIONS

(continued)

(c) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employees as disclosed in note 12, is as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Directors' fee	董事袍金	1,542,000	720,000
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	3,227,684	3,945,000
Discretionary bonuses	酌情花紅	454,397	-
Contributions to MPF Scheme	強積金供款	40,075	44,250
		5,264,156	4,709,250

28. 關連方交易 (續)

(c) 主要管理人員之酬金 (包括支付予本公司董事 (如附註11所披露) 及若干最高薪僱員 (如附註12所披露) 之數額) 如下:

29. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Unlisted shares, at cost	未上市股份, 按成本	23	10,000,023
Amount due from subsidiaries	應收附屬公司款項	174,949,549	988,672,441
Less: impairment loss	減: 減值虧損	(46,813,616)	(819,910,271)
		128,135,956	178,762,193

29. 於附屬公司之權益

附屬公司詳情如下:

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

29. INTERESTS IN SUBSIDIARIES (continued)

The following is the movement of the impairment loss for the interests in subsidiaries:

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Balance at the beginning of the year	年初結餘	819,910,271	758,949,274
Impairment loss during the year	年內減值虧損	15,023,829	60,960,997
Disposal of subsidiaries	出售附屬公司	(788,120,484)	-
Balance at the end of the year	年末結餘	46,813,616	819,910,271

29. 於附屬公司之權益 (續)

以下各項是於附屬公司權益之減值虧損變動：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid up issued/ registered ordinary share capital 繳足已 發行/註冊 普通股股本 US\$ 美元	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接 %	Indirect 間接 %	
Energy Supreme Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holding 投資控股
Fortuneway Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holding 投資控股
Sunluck Investments Limited	British Virgin Islands 英屬處女群島	1	100	-	Investment holding 投資控股
Winning Point Limited	British Virgin Islands 英屬處女群島	1	-	100	Inactive 暫無營業

Notes to the Consolidated Financial Statements

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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

29. INTERESTS IN SUBSIDIARIES (continued)

None of the subsidiaries had any debt securities outstanding during the year or at the end of reporting period.

Energy Supreme Limited was incorporated on 2 September 2013 as a wholly-owned subsidiary of the Company.

During the year, subsidiaries including Winning Horsee Limited, Next Method Limited and Ninone Investment Limited were disposed of.

30. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2013, the following significant subsequent events took place:

- (a) On 24 February 2014, the Company announced that all agreements with Enerchine Investment Management Limited (“**EIML**”) are to be terminated effective from 24 February 2014 and EIML will cease to be the investment manager of the Company with effect from the same date.
- (b) On 3 March 2014, the Company entered into a consultancy agreement with Corban Asset Management Limited (“**Corban**”) to appoint Corban as an investment consultant of the Company for a period of three months from 3 March 2014. Pursuant to the consultancy agreement, the Company will pay to Corban an investment consultancy fee of HK\$85,000 per month for a period of three months from the date of the consultancy agreement. Pursuant to Listing Rule 14A.35(2), the annual cap in respect of the total investment consultancy fees payable by the Company to Corban was HK\$255,000 for the year ending 31 December 2014.

29. 於附屬公司之權益 (續)

於年內或於報告期末，概無附屬公司有任何尚未償還之債務證券。

Energy Supreme Limited於二零一三年九月二日註冊成立為本公司之全資附屬公司。

於年內，包括Winning Horsee Limited、Next Method Limited及Ninone Investment Limited之附屬公司已被出售。

30. 於報告期後事項

於二零一三年十二月三十一日後，發生以下重大其後事項：

- (a) 於二零一四年二月二十四日，本公司宣佈，與威華投資管理有限公司（「威華投資管理」）訂立之所有協議將予終止，自二零一四年二月二十四日起生效，而威華投資管理將不再為本公司之投資經理，自同日起生效。
- (b) 於二零一四年三月三日，本公司與恩霖資產管理有限公司（「恩霖」）訂立顧問協議，以委任恩霖為本公司之投資顧問，自二零一四年三月三日起計，為期三個月。根據顧問協議，本公司將自顧問協議日期起計三個月期間向恩霖支付投資顧問費每月85,000港元。根據上市規則第14A.35(2)條，截至二零一四年十二月三十一日止年度，本公司應付恩霖之總投資顧問費之年度上限為255,000港元。

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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

30. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) (continued)

Corban is wholly owned by a company indirectly owned by Mr. Hu Haisong. Mr. Hu is the controlling shareholder and a non-executive Director of the Company. Corban, being an associate of Mr. Hu, the controlling shareholder and a non-executive Director of the Company, is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules. The transaction is considered as a continuing connected transaction under the Listing Rule. The aggregate fee payable to Corban is HK\$255,000.

(c) On 19 November 2013, the Company proposed to subdivide each existing issued and unissued share of HK\$0.10 each in the share capital of the Company into eight subdivided shares of HK\$0.0125 each (“**Share Subdivision**”). Subject to and upon the Share Subdivision becoming effective, the Board proposed to change the board lot size for trading on the Stock Exchange from 10,000 shares to 20,000 subdivided shares. The resolution proposed was passed by the shareholders on the Extraordinary General Meeting on 12 December 2013.

30. 於報告期後事項 (續)

(b) (續)

恩霖乃由胡海松先生間接擁有之公司全資擁有。胡先生為本公司之控股股東兼非執行董事。根據上市規則第14A.11條，恩霖（即本公司控股股東兼非執行董事胡先生之聯繫人士）為本公司之關連人士。該交易被視為上市規則項下之持續關連交易。應付予恩霖之總費用為255,000港元。

(c) 於二零一三年十一月十九日，本公司建議將本公司股本中每股面值0.10港元之每股現有已發行及未發行股份拆細為八股每股面值0.0125港元之拆細股份（「**股份拆細**」）。須待及於股份拆細生效後，董事會建議將於聯交所買賣之每手買賣單位由10,000股股份更改為20,000股拆細股份。所提呈之決議案已由股東於二零一三年十二月十二日之股東特別大會上通過。

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30. EVENTS AFTER THE REPORTING PERIOD (continued)

(c) (continued)

According to the announcement dated on 5 December 2013, due to the current suspension of trading of shares, the Board expects that the timetable for the actual implementation of the associated trading arrangement for the Share Subdivision and change of board lot size referred to the circular of the Company dated 20 November 2013 will be delayed. The revised timetable for the Share Subdivision and the change of board lot size will be further announced by the Company as and when appropriate.

(d) On 27 March 2014, the Company entered into an investment management agreement with Corban (the “**Investment Manger**”) pursuant to which the Investment Manager has agreed to provide investment management services to the Company. According to the investment management agreement, the services will commence from the date on which the investment management agreement and the transactions contemplated thereunder (including the aggregated annual caps) are approved by the independent shareholders at the EGM until 31 December 2016. Under the investment management agreement, the Investment Manager will be entitled to monthly management fee calculated at the rate of 2% per annum on the consolidated net asset value at the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board. The Investment Manager is also entitled to an annual performance fee (for details of the investment management agreement, please refer to announcement dated 27 March 2014).

30. 於報告期後事項 (續)

(c) (續)

根據日期為二零一三年十二月五日之公佈，由於股份現時暫停買賣，董事會預期本公司日期為二零一三年十一月二十日之通函所述之實際實施股份拆細及更改每手買賣單位之相關交易安排之時間表將會延遲。本公司將於適當時候進一步公佈股份拆細及更改每手買賣單位之經修訂時間表。

(d) 於二零一四年三月二十七日，本公司已與恩霖（「**投資經理**」）訂立投資管理協議，據此，投資經理已同意向本公司提供投資管理服務。根據投資管理協議，該服務將自投資管理協議及其項下擬進行之交易（包括年度上限總額）於股東特別大會上獲獨立股東批准當日開始至二零一六年十二月三十一日止。根據投資管理協議，投資經理有權收取按每個曆月之聯交所最後交易日或董事會認為屬適當之有關其他交易日之綜合資產淨值以年率2%計算之每月管理費。投資經理亦有權收取每年表現費（有關投資管理協議之詳情，請參閱日期為二零一四年三月二十七日之公佈）。

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

31. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company includes:

31. 有關本公司財務狀況表之資料

有關本公司財務狀況表之資料包括：

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	5,431,105	125,443
Interests in subsidiaries (Note 29)	於附屬公司之權益 (附註29)	128,135,956	178,762,193
		133,567,061	178,887,636
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	2,445,341	515,322
Cash and bank balances	現金及銀行結餘	60,392	6,927,937
		2,505,733	7,443,259
Current liabilities	流動負債		
Creditors and accrued expenses	應付款項及預提費用	2,390,506	196,095
Amounts due to ultimate holding company	應付最終控股公司款項	30,000	-
		2,420,506	196,095
Net current assets	流動資產淨值	85,227	7,247,164
Net assets	資產淨值	133,652,288	186,134,800
Capital and reserves	資本及儲備		
Share capital (Note 21)	股本 (附註21)	18,739,259	16,314,813
Reserves	儲備	114,913,029	169,819,987
Total equity	權益總額	133,652,288	186,134,800

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Results	業績					
Revenue	收益	495,963	1,113,316	130,931	392,662	2,662,780
(Loss) profit before taxation	除稅前(虧損)溢利	(67,604,792)	(73,744,021)	(213,916,171)	(48,047,723)	58,768,321
Taxation	稅項	-	-	-	-	-
(Loss) profit for the year attributable to owner of the Company	本公司擁有人應佔年內(虧損)溢利	(67,604,792)	(73,744,021)	(213,916,171)	(48,047,723)	58,768,321
Assets and liabilities	資產及負債					
Total assets	總資產	136,172,713	190,898,060	174,021,619	288,568,663	214,982,174
Total liabilities	總負債	(2,420,506)	(4,714,370)	(50,817,018)	(2,060,160)	(2,703,227)
Net assets	資產淨值	133,752,207	186,183,690	123,204,601	286,508,503	212,278,947
Share capital	股本	18,739,259	16,314,813	21,466,408	143,109,384	117,420,874
Reserves	儲備	115,012,948	169,868,877	101,738,193	143,399,119	94,858,073
Total equity	權益總額	133,752,207	186,183,690	123,204,601	286,508,503	212,278,947



EAGLE RIDE INVESTMENT HOLDINGS LIMITED
鷹力投資控股有限公司