



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

ANNUAL REPORT

2014

年 報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

NG Chi Hoi

*(Chairman and Chief Executive Officer)*

SHUM Kit Lan Anita

#### Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

### AUDIT COMMITTEE

CHAN Yik Pun *(Chairman)*

HUNG Cho Sing

CHUNG Fai Chun

### REMUNERATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

### NOMINATION COMMITTEE

HUNG Cho Sing *(Chairman)*

CHAN Yik Pun

CHUNG Fai Chun

### COMPANY SECRETARY

ONG King Keung

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Dah Sing Bank, Limited

### CUSTODIAN

Chong Hing Bank Limited

### 董事會

#### 執行董事

吳志凱

*(主席兼行政總裁)*

沈潔蘭

#### 獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

### 審計委員會

陳奕斌 *(主席)*

洪祖星

鍾輝珍

### 薪酬委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

### 提名委員會

洪祖星 *(主席)*

陳奕斌

鍾輝珍

### 公司秘書

王競強

### 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

大新銀行有限公司

### 代管人

創興銀行有限公司

# Corporate Information

## 公司資料

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited  
36th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

### AUDITOR

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building  
262 Des Vouex Road Central  
Hong Kong\*

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

913

### COMPANY WEBSITE

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

### 投資經理

中國光大證券(香港)有限公司  
香港  
夏慤道16號  
遠東金融中心  
36樓

### 核數師

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

### 註冊辦事處

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

### 香港主要營業地點

香港  
德輔道中262號  
一洲大廈19樓\*

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 股份代號

913

### 公司網址

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

\* With effect from 1 April 2015

\* 自二零一五年四月一日起生效

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2014 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net profit attributable to shareholders was approximately HK\$267.9 million for the Year (2013: HK\$105.2 million) which was mainly attributable to net realised gain on disposal of listed investments and net unrealised gain on listed investments. Earnings per share was approximately HK\$0.46 (2013: HK\$0.19 (restated)).

The Board does not recommend the payment of a final dividend for the Year (2013: Nil).

### BUSINESS REVIEW

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

The encouraging atmosphere of the small-medium cap sector in the Hong Kong stock market led the outstanding performance of the Group investment in listed securities this year. The listed equity investments classified under investments held for trading has posted net realised profit of approximately HK\$142.0 million (2013: loss of HK\$3.9 million) and unrealised gain of approximately HK\$1.0 million (2013: HK\$91.3 million). The listed equity investments classified under available-for-sale investments reported net gain of approximately HK\$202.2 million (2013: HK\$22.3 million), which represents realised gain of approximately HK\$202.2 million (2013: HK\$23.5 million) net of impairment loss of approximately HK\$nil (2013: HK\$1.2 million). During the Year, the Board remains placed much resources on listed equity investments in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度（「本年度」）之經審核業績。

### 全年業績及末期股息

本集團本年度之股東應佔經審核綜合純利約為港幣267,900,000元（二零一三年：港幣105,200,000元），主要由於出售上市投資之已變現收益淨額及上市投資之未變現收益淨額所致。每股盈利約為港幣0.46元（二零一三年：港幣0.19元（經重列））。

董事會不建議就本年度派發末期股息（二零一三年：無）。

### 業務回顧

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

香港股票市場中小型資本分部的利好氣氛帶動本集團本年度的上市證券投資表現出色。分類為持作買賣投資之上市權益投資錄得已變現純利約港幣142,000,000元（二零一三年：虧損港幣3,900,000元），及未變現收益約港幣1,000,000元（二零一三年：港幣91,300,000元）。而分類為可供銷售投資之上市權益投資錄得收益淨額約港幣202,200,000元（二零一三年：港幣22,300,000元），即相當於已變現收益約港幣202,200,000元（二零一三年：港幣23,500,000元）扣除減值虧損約港幣零元（二零一三年：港幣1,200,000元）。於本年度內，董事會繼續將資源集中在香港之上市權益投資。本公司在物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

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

The classification of financial assets of the Group as at 31 December 2014 are as follows:

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品業、消費性服務業及嬰幼兒產品製造業等。

本集團於二零一四年十二月三十一日之金融資產分類如下：

		<b>Market value/ Cost</b>	<b>Approximate percentage of the Group's consolidated net assets value</b>
		市值／成本 <b>HK\$'000</b> 港幣千元	佔本集團綜合資產 淨值概約百分比
Assets classified as held for sale	分類為持作銷售資產	<b>285,000</b>	48.7%
Available-for-sale investments	可供銷售投資	<b>260,850</b>	44.5%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	<b>10,120</b>	1.7%
		<b>555,970</b>	

The Group has located five unlisted investments with attractive potentials. These investee companies are Keen Champ Investments Limited ("Keen Champ"), Starfame Investments Limited ("Starfame"), Pure Power Holdings Limited ("Pure Power"), Peak Zone Group Limited. ("Peak Zone") and Sincere Smart International Limited ("Sincere Smart").

本集團已物色五家具有吸引潛力的非上市投資。該等投資公司分別為建冠投資有限公司（「建冠」）、星輝投資有限公司（「星輝」）、Pure Power Holdings Limited（「Pure Power」）、Peak Zone Group Limited（「Peak Zone」）及Sincere Smart International Limited（「Sincere Smart」）。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

The principal business of Keen Champ group is holding operating rights and forestry management of forest trees. Starfame group is a wholesale and distributing company for products encompassing various aspects of production and livelihood, and a trading company of petrochemical products. Pure Power group is running natural resources exploration and exploitation businesses in America. Peak Zone group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. Sincere Smart Group is principally engaged in the application software industry in Hong Kong and the PRC, specializing in information management solutions offered as software as a service (SaaS) through enterprise resource planning (ERP) cloud platform addressing business requirements of the retail and services industries.

Subsequent to the year-end date of 31 December 2014, the Group has entered into two sales and purchase agreements to dispose of its interests in Peak Zone and Sincere Smart at sales prices of HK\$108 million and HK\$92 million respectively. The acquisition costs of both Peak Zone and Sincere Smart are HK\$90 million. No impairment on the Group's investments in Peak Zone and Sincere Smart was made as at the year-end date.

In connection with the investment in Keen Champ, the Company considered the growth rate was not very high. As such, in the late of this financial year, the Board decided to seek a suitable buyer to dispose of this forest project. Subsequent to the year-end date of 31 December 2014, the Group entered into an agreement to dispose of its equity interest in Keen Champ at a consideration of HK\$105 million, which is lower than the cost of acquisition of HK\$128 million. As such, an impairment loss on the forest project of HK\$23 million was recognised during the Year.

建冠集團的主要業務為林木的持有經營權及林地管理。星輝集團為一家涉及生產及生活各個領域的產品批發及分銷公司，以及一家石化產品買賣公司。Pure Power集團於美國經營天然資源的勘探和開採業務。Peak Zone集團主要從事電子商務業，專注於提供整合的應用程式，其可由其客戶按組合或選擇作出部署，提供預算及選擇的靈活性。Sincere Smart集團主要於香港及中國從事應用程式軟件行業，透過企業資源計劃（「企業資源計劃」）雲端平台，專注以軟件作為服務（以軟件作為服務），提供資訊管理解決方案，解決零售及服務業的業務需求。

截至二零一四年十二月三十一日止年度後，本集團訂立兩份買賣協議，出售其於Peak Zone及Sincere Smart的權益，售價分別為港幣108,000,000元及港幣92,000,000元。Peak Zone及Sincere Smart的收購成本均為港幣90,000,000元。於年結日，本集團並無就於Peak Zone及Sincere Smart的投資作出減值。

就於建冠的投資，本公司認為增長率並非十分高。因此，於本財政年度後期，董事會決定物色合適買家出售此林業項目。截至二零一四年十二月三十一日止年度後，本集團訂立一份協議，出售其於建冠的股權，代價為港幣105,000,000元，較收購成本港幣128,000,000元為低。因此，年內就林業項目確認減值虧損港幣23,000,000元。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

As a result of an unexpected shocking fall of crude price in the second half of 2014 (crude oil (Brent) dropped from approximately US\$109 per barrel in June 2014 to US\$56 per barrel in December 2014), the value of investment in Pure Power decreased by approximately HK\$27.1 million, to HK\$100.9 million as at 31 December 2014. There is no material movement in the valuation for Group's investment in Starfame during the Year.

Details of top ten investments of the Group are set out in note 17 to the consolidated financial statements.

In July 2014 and September 2014, the Group entered into sale and purchase agreements to dispose of the entire equity interests in Ample Spring International Limited and Great Panorama International Limited respectively. Loss on disposal of approximately HK\$2.5 million and gain on disposal of HK\$0.4 million were recognised respectively. Details of the aforesaid disposals are set out in note 28 to the consolidated financial statements.

由於原油價格於二零一四年下半年出現未能預期的大跌（原油（布蘭特）由二零一四年六月的每桶約109美元下跌至二零一四年十二月的每桶56美元），故於二零一四年十二月三十一日，Pure Power的投資值減少約港幣27,100,000元至港幣100,900,000元。於本年度，本集團於星輝的投資的價值概無出現重大變動。

本集團十大投資之詳情載於綜合財務報表附註17。

於二零一四年七月及二零一四年九月，本集團訂立買賣協議以分別出售於裕泉國際有限公司及Great Panorama International Limited的全部股權。出售虧損分別約港幣2,500,000元及出售收益港幣400,000元已予以確認。上述有關出售之詳情載於綜合財務報表附註28。



# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2014, net current assets of the Group amounted to approximately HK\$324.9 million (2013: HK\$180.9 million) with cash and bank balances of approximately HK\$5.1 million (2013: HK\$16.9 million). The consolidated net asset value per share of the Company as at 31 December 2014 was HK\$0.101 (2013: HK\$0.092 (adjusted\*)). The consolidated net asset value per share as at 31 December 2014 is calculated based on the net assets of the Group of HK\$585.8 million (2013: HK\$537.2 million) and 5,821,056,025 ordinary shares of the Company in issue as at that date (2013: 5,821,056,025 shares (adjusted\*)).

As at 31 December 2014, the Company had no outstanding bank borrowing, while there was approximately HK\$20 million unsecured, interest-bearing short-term borrowing as at 31 December 2013. The gearing ratio of the Group was 0.2% as at 31 December 2014 (2013: 5.11%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

\* adjusted for share sub-division and bonus issue mentioned on page 9.

### 財務回顧

#### 流動資金、財務資源及資本架構

本集團之資產組合主要以內部產生現金資源及集資活動撥付。於二零一四年十二月三十一日，本集團流動資產淨值為約港幣324,900,000元(二零一三年：港幣180,900,000元)，現金及銀行結存為約港幣5,100,000元(二零一三年：港幣16,900,000元)。於二零一四年十二月三十一日，本公司每股綜合資產淨值為港幣0.101元(二零一三年：港幣0.092元(經調整\*))。於二零一四年十二月三十一日之每股綜合資產淨值按本集團資產淨值港幣585,800,000元(二零一三年：港幣537,200,000元)及本公司於該日已發行之5,821,056,025股(二零一三年：5,821,056,025股(經調整\*))普通股計算。

於二零一四年十二月三十一日，本公司並無尚未償還之銀行借款，而於二零一三年十二月三十一日，無抵押及計息短期借款約為港幣20,000,000元。於二零一四年十二月三十一日，本集團資本負債比率為0.2%(二零一三年：5.11%)，乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠財務資源應付其持續經營之需求。

\* 就第9頁所提及之股份拆細及紅股發行作出調整。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

During the Year, the Company's capital structure has changed due to the share subdivision and bonus issue adopted. In the extra general meetings held on 3 June 2014, the subdivision of each share of the Company into five subdivided shares was approved and the issued share capital increased from 232,842,241 shares to 1,164,211,205 shares. In the extraordinary general meeting held on 29 September 2014, the issue of 4 bonus shares for each issued share of the Company was approved and the issued share capital of the Company increased from 1,164,211,205 shares to 5,821,056,025 shares.

The Board believes that the share subdivision will reduce the trading spread as well as the volatility of the trading price of the shares of the Company (the “**Shares**”) and thus improving liquidity in the Company's subdivided shares. Further, the Board is of view that the share subdivision will enable the Company to attract more investors and broaden its shareholders' base. In relation to the bonus issue, the Board believes that the bonus issue (i) will provide the Company with a wider capital base and therefore enhance the liquidity of the Shares; and (ii) is a return to the long-term support and care of the shareholders of the Company. In addition, having considered the improving performance of the Group, the Board decided to propose the bonus issue, which was then approved by the shareholders.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 15 December 2014, the Company has proposed to effect the share consolidation (the “**Share Consolidation**”) whereby every ten (10) issued Shares of par value of HK\$0.002 each will be consolidated into one (1) consolidated share of par value of HK\$0.02 each (“**Consolidated Share**”); and to raise approximately HK\$372.5 million (before expenses) by way of an open offer (“**Open Offer**”) of 2,328,422,408 shares (“**Offer Shares**”) at a subscription price of HK\$0.16 per Offer Share on the basis of four (4) Offer Shares for every one (1) Consolidated Share held on the record date (i.e. 23 February 2015). The Share Consolidation and Open Offer, among other things, have been subsequently approved at the extraordinary general meeting held on 9 February 2015, and the Offer Shares were issued and allotted on 19 March 2015.

於本年度，由於採納股份拆細及紅股發行事宜，本公司的資本架構已有所變動。於二零一四年六月三日舉行之股東特別大會上，將本公司每股股份拆細至五股拆細股份已獲批准，而已發行股本已由232,842,241股股份增加至1,164,211,205股股份。於二零一四年九月二十九日舉行之股東特別大會上，就本公司每股已發行股份發行4股紅股已獲批准，而本公司已發行股本由1,164,211,205股股份增加至5,821,056,025股股份。

董事會相信，股份拆細將降低買賣差價及本公司股份（「**股份**」）交易價之波動性，從而改善本公司經拆細股份之流通性。此外，董事會認為，股份拆細將令本公司吸引更多投資者及擴闊其股東基礎。就紅股發行而言，董事會認為，紅股發行將(i)擴大本公司之資本基礎，從而增強股份之流通性；及(ii)回報本公司股東長期以來的支持和關愛。除此之外，考慮到本集團之表現提高，董事會決定建議紅股發行，紅股發行其後獲股東批准。

董事會一直積極尋求集資機會，以鞏固本公司之財務狀況。於二零一四年十二月十五日，本公司建議進行股份合併（「**股份合併**」），據此，每十(10)股每股面值港幣0.002元之已發行股份將合併為一(1)股每股面值港幣0.02元之合併股份（「**合併股份**」），以透過公開發售（「**公開發售**」）形式籌募約港幣372,500,000元（扣除開支前），涉及以每股發售股份港幣0.16元之認購價，按於記錄日期（即二零一五年二月二十三日）每持有一(1)股合併股份獲發四(4)股發售股份之基準公開發售2,328,422,408股股份（「**發售股份**」）。股份合併及公開發售及其他事項（其中包括）其後已於二零一五年二月九日舉行之股東特別大會上獲批准，而發售股份已於二零一五年三月十九日獲發行及配發。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as of 31 December 2014 are set out in note 25 to the consolidated financial statements.

### Contingent Liabilities

Contingent liabilities of the Company as at 31 December 2014 are set out in note 30 to the consolidated financial statements.

### Foreign Exchange Exposure

As at 31 December 2014, the majority of the Group's investments were denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

### PROSPECTS

The US Federal Reserve continue to taper to US\$10 billion from its quantitative easing program at each FOMC meeting during the first half of 2014, but has ended the whole program in October 2014. FOMC anticipated in its October 2014 meeting, based on its current assessment, that it likely would be appropriate to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time following the end of its asset purchase program in October 2014, especially if projected inflation continues to run below the FOMC's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored. However, if incoming information indicates faster progress toward the FOMC's employment and inflation objectives than the FOMC expects, then increases in the target range for the federal funds rate are likely to occur sooner than currently anticipated. Conversely, if progress proves slower than expected, then increases in the target range are likely to occur later than currently anticipated.

### 資產抵押及保證金信貸

本集團於二零一四年十二月三十一日之資產抵押及保證金信貸詳情載於綜合財務報表附註25。

### 或然負債

本公司於二零一四年十二月三十一日之或然負債載於綜合財務報表附註30。

### 外匯風險

於二零一四年十二月三十一日，本集團大部分投資以港幣定值。董事會認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

### 前景

於二零一四年上半年，美聯儲在各屆FOMC（聯邦公開市場委員會）會議上將量化寬鬆計劃逐步縮減至100億美元，但已於二零一四年十月終止整個計劃。於二零一四年十月之會議上，FOMC基於其當時評估，預期於二零一四年十月終止其資產購買計劃後相當長之一段時間內，將聯邦基金利率保持在0至0.25%之目標範圍內可能最為適當，尤其是倘預期通脹繼續低於FOMC 2%之較長期目標，且該較長期之通脹預期將保持穩定。然而，倘今後有資料表明FOMC的就業及通脹目標之完成進度較FOMC所預期者為快，則擴大聯邦基金利率目標範圍之時間可能較目前所預期者為早。相反，倘進展較所預期者緩慢，則擴大目標範圍之時間可能較目前所預期者為遲。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

In June 2014, the European Central Bank (“**ECB**”) continued to cut its refinancing rate by 10 basis points to a 0.15% and further to 0.05%, a historic low in September 2014 and made an unprecedented move to cut its deposit rate. From November 2014 onwards, ECB began to charge banks 0.20% to park funds at the central bank. The ECB in January 2015 announced an expanded asset purchase programme. The combined monthly asset purchases to amount to €60 billion, which is intended to be carried out until at least September 2016. Aimed at fulfilling the ECB's price stability mandate, this programme will see the ECB add the purchase of sovereign bonds to its existing private sector asset purchase programmes in order to address the risks of a too prolonged period of low inflation.

In order to achieve the 7.5% gross domestic product (“GDP”) growth target in 2014, the Chinese government are implementing mini-stimulus plans in the first half of 2014, including: (i) increase railway infrastructure capex by RMB80 billion to RMB800 billion; (ii) PBoC has cut the RRR for rural commercial banks and banks with new loans to farm sector exceeded 50% of total new lending for 2014; and (iii) partial relaxation on home purchase restriction on certain provinces and cities. China's economic growth in the third quarter of 2014 beat general analysts' estimates last quarter as export demand quickened and services expanded, bolstering the government's case for avoiding broader stimulus measures. GDP rose 7.3% in the July-September period from a year earlier, the statistics bureau said in October 2014. However, it was also the slowest expansion since the first quarter of 2009. Subsequently, the Chinese government further decreased the target GDP rate to 7% for year 2015.

After the end of a quantitative easing program in the last quarter of this year, there is a risk of an early rate hike in 2015, in order to tackle the hidden inflation risk in the US. Additionally, withdrawing excess liquidity may affect the US economy recovery pace and thus increase the uncertainty of investment environment in the year of 2015. Even so, further easing in Europe and continuing economic growth in China still maintain good environment for investments. Therefore, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

於二零一四年六月，歐洲中央銀行（「**歐洲央行**」）將再融資利率繼續下調10個基點至0.15%，並於二零一四年九月進一步下調至0.05%（歷史最低點），而且前所未有地削減其存款利率。自二零一四年十一月起，歐洲央行開始向銀行提取0.20%之存款準備金。歐洲央行於二零一五年一月宣佈擴大資產購買計劃。每月資產購入金額合計為600億歐元，計劃至少將實行至二零一六年九月為止。為實現歐洲央行的價格穩定任務，歐洲央行將根據此計劃增加購買主權債券至其現有的私營部門之資產購買計劃，以對抗低通脹期持續過久之風險。

為實現二零一四年國內生產總值（「**國內生產總值**」）達到7.5%增長目標，中國政府於二零一四年上半年開始實施若干微刺激措施，包括：(i)增加鐵路基建資本開支人民幣800億元至人民幣8,000億元；(ii)中國人民銀行削減二零一四年農村商業銀行及新造農業貸款超過新造總貸款50%的銀行的法定準備金比率；及(iii)局部放寬若干省市之購房限制。由於出口需求加快及服務擴展，二零一四年第三季度中國經濟增長超出了分析師上一季度的整體估計，幫助政府得以避免採取更廣泛的刺激措施。國家統計局於二零一四年十月稱，七月至九月期間的國內生產總值較前一年增長7.3%，然而，這仍然是自二零零九年第一季度以來增長最慢的一次。隨後，中國政府進一步將二零一五年度的目標國內生產總值率降低至7%。

於量化寬鬆計劃於本年度最後一個季度結束後，美國很可能於二零一五年提前加息以應付潛在通脹風險。此外，撤走多餘流動資金可能影響美國經濟復甦步伐及繼而增加二零一五年投資環境的不確定因素。儘管如此，歐洲的進一步寬鬆政策及中國的持續經濟增長仍然維持了良好的投資環境。因此，董事會將繼續監察市場動向，並採取審慎投資態度，進一步為股東增值。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2014, the Group had 7 employees (2013: 14), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 11(a) to the consolidated financial statements.

### APPRECIATION

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

By order of the Board

**Unity Investments Holdings Limited**

合一投資控股有限公司

**NG Chi Hoi**

*Chairman*

Hong Kong

27 March 2015

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團共有7名僱員（二零一三年：14名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註11(a)作全面披露。

### 致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命

**Unity Investments Holdings Limited**

合一投資控股有限公司

*主席*

**吳志凱**

香港

二零一五年三月二十七日



# Biographical Details of Directors

## 董事個人履歷

### EXECUTIVE DIRECTORS

**Mr. Ng Chi Hoi**, aged 44, holds a Master degree of Finance of Hong Kong Polytechnic University and a Bachelor degree of Business Administration of Hong Kong Baptist University. Mr. Ng is currently a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Ng has over 18 years of experience in the financial services industry, and has joined the Company as an executive director (“**Director**”) of the Company on 3 December 2014. He is also directors of subsidiaries of the Company, and a responsible officer of each of KVB Kunlun Securities (HK) Limited and KVB Kunlun Asset Management (HK) Limited currently. Mr. Ng was appointed as the Chairman, Chief Executive Officer and an authorised representative of the Company on 19 December 2014.

**Ms. Shum Kit Lan Anita**, aged 53, is a director and a responsible officer of Chariot Capital Management Limited (“**CCML**”). She is currently a licensed person to carry out type 9 (asset management) regulated activities under the SFO. Ms. Shum has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Prior to joining CCML, she worked in HT Capital Management Limited for thirteen years as a senior manager and a responsible officer. Ms. Shum was appointed as an executive Director on 6 November 2014.

### 執行董事

**吳志凱先生**，現年44歲，持有香港理工大學金融學碩士學位及香港浸會大學工商管理學士學位。吳先生現為持牌可從事證券及期貨條例項下之第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動之人士。吳先生於金融服務業擁有逾18年經驗，並於二零一四年十二月三日加入本公司出任本公司執行董事（「**董事**」）。此外，彼亦現為本公司附屬公司之董事以及昆侖國際證券（香港）有限公司及昆侖國際資產管理（香港）有限公司之負責人。吳先生於二零一四年十二月十九日獲委任為主席兼行政總裁及本公司授權代表。

**沈潔蘭女士**，現年53歲，現為Chariot Capital Management Limited（「**CCML**」）之董事兼負責人。彼現為持牌可從事證券及期貨條例項下之第9類（資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。於加入CCML前，彼於HT Capital Management Limited任職十三年，擔任高級經理及負責人。沈女士於二零一四年十一月六日獲委任為執行董事。

## Biographical Details of Directors

### 董事個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Cho Sing**, aged 74, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the Hong Kong Special Administrative Region (“**HKSAR**”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association since 2013. Mr. Hung is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung has been appointed by the HKSAR Government as member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17 January 2013. Mr. Hung has been appointed as an executive director of Universe International Holdings Limited (stock code: 1046) in October 2013. He is also an independent non-executive director of Freeman Financial Corporation Limited (stock code: 279), China Star Entertainment Limited (stock code: 326) and Mascotte Holdings Limited (stock code: 136). Mr. Hung was a non-executive director of Capital VC Limited (stock code: 2324) from September 2011 to January 2014. All these companies are listed on the main board of the Stock Exchange. Mr. Hung was appointed as independent non-executive Director on 10 October 2014.

#### 獨立非執行董事

洪祖星先生，現年74歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府以個人身份委任為經濟發展委員會轄下建造業、創新科技以及文化及創意產業工作小組之成員，任期兩年。洪先生於二零一三年十月獲委任為寰宇國際控股有限公司（股份代號：1046）之執行董事。彼亦為民豐企業控股有限公司（股份代號：279）、中國星集團有限公司（股份代號：326）及馬斯葛集團有限公司（股份代號：136）之獨立非執行董事。洪先生於二零一一年九月至二零一四年一月曾任首都創投有限公司（股份代號：2324）之非執行董事。所有上述公司均於聯交所主板上市。洪先生於二零一四年十月十日獲委任為獨立非執行董事。

## Biographical Details of Directors

### 董事個人履歷

**Mr. Chan Yik Pun**, aged 33, is currently working as Senior Finance Manager in Chaoyue Group Limited (stock code: 147). He holds a Bachelor Degree of Business (Major in Accounting) awarded by Monash University in 2004. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 9 years of experience in accounting and auditing field. Mr. Chan was appointed as independent non-executive Director on 10 October 2014. He has been appointed as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) in January 2015.

**Ms. Chung Fai Chun**, aged 49, is currently a deputy general manager of a watchcase factory. She has over 15 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director on 19 December 2014.

**陳奕斌先生**，現年33歲，目前於超越集團有限公司（股份代號：147）出任高級財務經理。彼持有莫納殊大學於二零零四年頒發之商學士學位（主修會計）。陳先生為香港會計師公會會員。陳先生於會計及核數事務方面擁有逾九年經驗。陳先生於二零一四年十月十日獲委任為獨立非執行董事。彼於二零一五年一月獲委任為超大現代農業（控股）有限公司（股份代號：682）之獨立非執行董事。

**鍾輝珍女士**，現年49歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾15年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月十九日獲委任為獨立非執行董事。



# Directors' Report

## 董事會報告

The directors of the Company (the “**Directors**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2014 (the “**Year**”).

### PRINCIPAL ACTIVITIES

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

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

### RESULTS AND DIVIDEND

The Group's profit for the Year and the state of affairs of the Company and the Group as at 31 December 2014 are set out in the consolidated financial statements on pages 43 to 119.

No interim dividend was paid by the Company during the Year (2013: Nil) and the Board does not recommend the payment of a final dividend for the Year (2013: Nil).

### DONATIONS

During the Year, the Group made charitable donations amounting to HK\$30,880 (2013: HK\$450,000).

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 120. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 13(a) and 13(b) to the consolidated financial statements respectively.

本公司董事（「**董事**」）謹此提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一四年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

### 主要業務

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

本集團於本年度之分部資料載於綜合財務報表附註6。

### 業績及股息

本集團於本年度之溢利以及本公司及本集團於二零一四年十二月三十一日之財務狀況載於第43頁至119頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零一三年：無），而董事會亦不建議就本年度派發末期股息（二零一三年：無）。

### 捐贈

於本年度，本集團作出之慈善捐贈為港幣30,880元（二零一三年：港幣450,000元）。

### 財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第120頁。該概要並不構成經審核財務報表之一部份。

### 物業、廠房及設備

本集團及本公司物業、廠房及設備之變動詳情分別載於綜合財務報表附註13(a)及13(b)。

# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 22 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 23 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

#### Executive Directors:

- Mr. NG Chi Hoi  
(appointed on 3 December 2014)
- Ms. SHUM Kit Lan Anita  
(appointed on 6 November 2014)
- Mr. KITCHELL Osman Bin  
(resigned on 19 December 2014)
- Mr. CHAN Yin David  
(resigned on 28 February 2014)
- Ms. DAVIS Angela Hendricks  
(resigned on 15 August 2014)
- Ms. CHOI Ka Wing  
(resigned on 6 November 2014)
- Mr. SHIMAZAKI Koji  
(resigned on 6 November 2014)

#### Independent Non-executive Directors:

- Mr. HUNG Cho Sing  
(appointed on 10 October 2014)
- Mr. CHAN Yik Pun  
(appointed on 10 October 2014)
- Ms. CHUNG Fai Chun  
(appointed on 19 December 2014)
- Mr. CHUNG Kong Fei Stephen  
(resigned on 31 October 2014)
- Mr. TSANG Wing Ki  
(resigned on 31 October 2014)
- Mr. NGAI Wai Kin  
(resigned on 19 December 2014)

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註22。

### 儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註23。

### 董事及董事服務合約

於本年度內及截至本年報刊發日期，本公司之董事如下：

#### 執行董事：

- 吳志凱先生  
(於二零一四年十二月三日委任)
- 沈潔蘭女士  
(於二零一四年十一月六日委任)
- KITCHELL Osman Bin先生  
(於二零一四年十二月十九日辭任)
- 陳榮先生  
(於二零一四年二月二十八日辭任)
- DAVIS Angela Hendricks女士  
(於二零一四年八月十五日辭任)
- 蔡家穎女士  
(於二零一四年十一月六日辭任)
- 嶋崎幸司先生  
(於二零一四年十一月六日辭任)

#### 獨立非執行董事：

- 洪祖星先生  
(於二零一四年十月十日委任)
- 陳奕斌先生  
(於二零一四年十月十日委任)
- 鍾輝珍女士  
(於二零一四年十二月十九日委任)
- 叢鋼飛先生  
(於二零一四年十月三十一日辭任)
- 曾永祺先生  
(於二零一四年十月三十一日辭任)
- 魏偉健先生  
(於二零一四年十二月十九日辭任)

# Directors' Report

## 董事會報告

In accordance with Article 123 of the articles of association of the Company, Mr. NG Chi Hoi, Ms. SHUM Kit Lan Anita, Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun, who were appointed by the Board after the Company's annual general meeting held on 19 May 2014, as additions to the Board, shall hold office until the forthcoming annual general meeting and shall then be eligible for re-election.

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 39.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

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

按照本公司之組織章程細則第123條規定，吳志凱先生、沈潔蘭女士、洪祖星先生、陳奕斌先生及鍾輝珍女士於二零一四年五月十九日舉行本公司股東週年大會後獲董事會委任為董事會之新增成員，彼等須任職至應屆股東週年大會，並合資格膺選連任。

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

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於第24頁至第39頁。

### 董事及五名最高薪酬僱員之酬金

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

# Directors' Report

## 董事會報告

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

As at 31 December 2014, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (“SFO”) (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively “Discloseable Interests or Short Positions”).

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 24 to the consolidated financial statements headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### 董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 董事收購股份或債券之權利

除綜合財務報表附註24「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

### 董事於重大合約之權益

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

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

Details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 24 to the consolidated financial statements.

### RETIREMENT SCHEME

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

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

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2014, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### 購股權計劃

本公司於二零一三年四月三十日所採納之現有購股權計劃詳情載於綜合財務報表附註24。

### 退休計劃

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

### 購買、出售或贖回本公司股份

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一四年十二月三十一日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

Mazars CPA Limited, the auditor of the Company, was engaged by the Board to report the Group's continuing connected transactions for the year ended 31 December 2014, in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Mazars CPA Limited had issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions carried out during the year ended 31 December 2014 in accordance with Rule 14A.49 of the Listing Rules and summaries as below.

#### Details of continuing connected transactions entered into during the year ended 31 December 2014:

### 持續關連交易

本公司核數師瑪澤會計師事務所有限公司已獲董事會聘請根據香港會計師公會頒佈之香港審驗服務準則第3000號「審核或審閱歷史財務資料以外之審驗工作」，及參考執行指引第740號「關於香港上市規則所述持續關連交易之核數師函件」以匯報本集團截至二零一四年十二月三十一日止年度之持續關連交易。瑪澤會計師事務所有限公司已根據上市規則第14A.49條發出無保留函件，函件內載有有關於截至二零一四年十二月三十一日止年度進行之持續關連交易之發現及結論，詳情概述如下。

於截至二零一四年十二月三十一日止年度訂立之持續關連交易詳情：

HK\$'000  
港幣千元  
(approximate)  
(約數)

#### Aggregate annual value – Investment Management Service Fees

##### 年度總額 – 投資管理服務費用

Investment Management Service Fees (Note)	1,200,000
投資管理服務費用 (附註)	

##### Note:

On 21 March 2013, the Company entered into a New IM Master Transactions Agreement (as defined in the announcement of the Company dated 21 March 2013 (the "Announcement") with Enerchine Investment Management Limited in relation to Investment Management Service Fees. Such continuing connected transaction was reported for the year ended 31 December 2014 under the maximum annual aggregate values as disclosed in the Announcement.

##### 附註：

於二零一三年三月二十一日，本公司與威華投資管理有限公司就投資管理服務費用訂立新投資管理主交易協議（定義見本公司日期為二零一三年三月二十一日之公佈（「該公佈」））。本公司將根據該公佈披露之最高年度總額呈報截至二零一四年十二月三十一日止年度該持續關連交易的情況。



# Directors' Report

## 董事會報告

### Conclusion:

Pursuant to Rule 14A.49 of the Listing Rules, Mazars CPA Limited confirmed that the continuing connected transactions for the year ended 31 December 2014,

- i. have been approved by the Board;
- ii. have entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transactions; and
- iii. have not exceeded the maximum aggregate annual value as disclosed in the Announcement.

During the Year, there are no other connected transaction or continuing connected transaction that are not exempt from Rules 14A.73 and 14A.75 of the Listing Rules and are subject to the reporting requirements under Rules 14A.71 and 14A.72 of the Listing Rules. The continuing connected transactions which have been carried out in 2014 and those disclosed above does not constitute related party transactions pursuant to the requirements under *HKAS 24 (Revised): Related Party Disclosures*.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 結論：

根據上市規則第14A.49條，瑪澤會計師事務所有限公司確認截至二零一四年十二月三十一日止年度之持續關連交易，

- i. 已獲董事會批准；
- ii. 已根據在所有重大方面規管持續關連交易之有關協議訂立；及
- iii. 並無超過該公佈所披露之最高年度總額。

於本年度概無不獲上市規則第14A.73條及第14A.75條豁免的任何其他關連交易或持續關連交易須根據上市規則第14A.71條及第14A.72條的規定作出申報。根據香港會計準則第24號(經修訂)：關聯方披露之規定，於二零一四年進行及於上文披露之該等持續關連交易並不構成關聯方交易。

### 優先購買權

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

### 公眾持股量之足夠程度

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

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") as at the date of this annual report comprises all independent non-executive directors, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed accounting principles and practices adopted by the Group and also discussed matters such as internal controls, audit and financial reporting, including a review of the audited consolidated financial statements and continuing connected transactions for the financial year ended 31 December 2014.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 33 to the consolidated financial statements.

### AUDITOR

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

On behalf of the Board  
**Unity Investments Holdings Limited**  
合一投資控股有限公司

**NG Chi Hoi**  
Chairman

Hong Kong  
27 March 2015

### 審計委員會

於本年報刊發日期，本公司審計委員會（「審計委員會」）由所有獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會主席。

審計委員會連同管理層已審閱本集團採納之會計原則及慣例，且已討論內部控制、審核及財務呈報等事項，包括審閱截至二零一四年十二月三十一日止財政年度之經審核綜合財務報表及持續關連交易。

### 報告期後事項

報告期後事項之詳情載於綜合財務報表附註33。

### 核數師

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

代表董事會  
**Unity Investments Holdings Limited**  
合一投資控股有限公司

主席  
吳志凱

香港  
二零一五年三月二十七日



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the financial year ended 31 December 2014 (the “Year”), the Company has complied with all code provisions set out in the CG Code, save and except for code provision A.2.1 and A.4.1, details of which will be explained below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. KITCHELL Osman Bin (“Mr. KITCHELL”) was the Chairman of the Company for the period from 1 January 2014 to 18 December 2014 and Mr. NG Chi Hoi (“Mr. NG”) was elected as chairman of the Company on 19 December 2014. Both Mr. NG and Mr. KITCHELL took the roles of chairman and chief executive officer of the Company in their tenure during the Year. Both Mr. KITCHELL and Mr. NG Chi Hoi possess essential leadership skills and has extensive knowledge of the Group’s business. The Board is of the view that currently vesting the roles of chairman and chief executive in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

### 企業管治常規

本公司董事會致力持續推行實質而有效之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

截至二零一四年十二月三十一日止財政年度（「本年度」），本公司已遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1及A.4.1條除外，有關詳情於下文闡述。

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分且不應由一人兼任。KITCHELL Osman Bin先生（「KITCHELL先生」）於二零一四年一月一日至二零一四年十二月十八日期間為本公司主席，而吳志凱先生（「吳先生」）於二零一四年十二月十九日獲推選為本公司主席。吳先生及KITCHELL先生於彼等在本年度的任期內兼任本公司主席及行政總裁職務。KITCHELL先生及吳志凱先生具備卓越領導才能，且十分熟悉本集團業務。董事會認為目前由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

# Corporate Governance Report

## 企業管治報告

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for Mr. CHUNG Kong Fei Stephen (“**Mr. CHUNG**”), Mr. TSANG Wing Ki (“**Mr. TSANG**”) and Mr. NGAI Wai Kin (“**Mr. NGAI**”), independent non-executive directors, which constitutes a deviation from code provision A.4.1. However, all non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting those in the code provision. Further, all Mr. CHUNG, Mr. TSANG and Mr. NGAI have resigned as directors of the Company during the Year.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

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

守則條文第A.4.1條規定，非執行董事須按特定年期獲委任及膺選連任。本公司並無按固定任期委任獨立非執行董事叢鋼飛先生（「**叢先生**」）、曾永祺先生（「**曾先生**」）及魏偉健先生（「**魏先生**」），此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有本公司非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不遜於守則條文。此外，叢先生、曾先生及魏先生均已於本年度內辭任本公司董事。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

### 董事進行證券交易

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board comprises two executive Directors, namely Mr. NG Chi Hoi (*Chairman and Chief Executive Officer*) and Ms. SHUM Kit Lan Anita; and three independent non-executive Directors (“INED(s)”), namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. None of the Directors are, in any respect, related to each other in any circumstances. Mr. CHAN Yik Pun has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional legal, accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 13 to 15.

#### Independent Non-executive Directors

Throughout the year ended 31 December 2014, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has no specific term of appointment for Mr. CHUNG, Mr. TSANG and Mr. NGAI, INEDs, which constitutes a deviation from the code provision A.4.1.

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

### 董事會

#### 董事會組成

於本年報日期，董事會之成員包括兩名執行董事吳志凱先生（*主席兼行政總裁*）及沈潔蘭女士；以及三名獨立非執行董事（「獨立非執行董事」）洪祖星先生、陳奕斌先生及鍾輝珍女士。各董事在任何情況下於任何方面與其他董事概無關連。陳奕斌先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業法律、會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第13頁至15頁。

#### 獨立非執行董事

於截至二零一四年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。本公司並無按特定任期委任獨立非執行董事叢先生、曾先生及魏先生，此舉構成偏離守則條文第A.4.1條。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

# Corporate Governance Report

## 企業管治報告

### Responsibility, Accountabilities and Contributions of the Board

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

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

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (the "**Board Committees**") for overseeing particular Company's affairs.

### 董事會之責任、問責制及貢獻

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

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

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（「**董事委員會**」），負責監察本公司之特定事務。

# Corporate Governance Report

## 企業管治報告

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要），以供董事會作出決定。

### Meeting Records

During the financial year ended 31 December 2014, a total of 28 full Board meetings and one annual general meeting (“AGM”) and two extraordinary general meetings (“EGM”) were held and the attendance of individual Director are set out below:

### 會議記錄

於截至二零一四年十二月三十一日止財政年度，共舉行28次全體董事會會議及一次股東週年大會（「股東週年大會」）及兩次股東特別大會（「股東特別大會」），各董事出席會議情況載列如下：

Name of Director	董事姓名	Number of meetings attended/held				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM/EGM
		董事會	審計委員會	薪酬委員會	提名委員會	股東週年／特別大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. NG Chi Hoi (appointed on 3 December 2014)	吳志凱先生（於二零一四年十二月三日獲委任）	2/2	-	-	-	-
Ms. SHUM Kit Lan Anita (appointed on 6 November 2014)	沈潔蘭女士（於二零一四年十一月六日獲委任）	3/3	-	-	-	-
Mr. KITCHELL Osman Bin (resigned on 19 December 2014)	KITCHELL Osman Bin先生 （於二零一四年十二月十九日辭任）	26/26	-	5/5	4/4	3/3
Mr. CHAN Yin David (resigned on 28 February 2014)	陳榮先生（於二零一四年二月二十八日辭任）	3/4	-	-	-	-
Ms. DAVIS Angela Hendricks (resigned on 15 August 2014)	DAVIS Angela Hendricks女士 （於二零一四年八月十五日辭任）	18/18	-	-	-	2/2
Ms. CHOI Ka Wing (resigned on 6 November 2014)	蔡家穎女士（於二零一四年十一月六日辭任）	24/24	-	-	2/2	3/3
Mr. SHIMAZAKI Koji (resigned on 6 November 2014)	嶋崎幸司先生（於二零一四年十一月六日辭任）	24/24	-	-	-	3/3

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## 企業管治報告

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議次數				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM/EGM 股東週年／ 特別大會
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. HUNG Cho Sing (appointed on 10 October 2014)	洪祖星先生 (於二零一四年 十月十日獲委任)	5/5	-	3/3	3/3	-
Mr. CHAN Yik Pun (appointed on 10 October 2014)	陳奕斌先生 (於二零一四年 十月十日獲委任)	5/5	-	3/3	3/3	-
Ms. CHUNG Fai Chun (appointed on 19 December 2014)	鍾輝珍女士 (於二零一四年 十二月十九日獲委任)	1/1	-	-	-	-
Mr. CHUNG Kong Fei Stephen (resigned on 31 October 2014)	叢鋼飛先生 (於二零一四年 十月三十一日辭任)	20/20	2/2	-	2/2	2/3
Mr. TSANG Wing Ki (resigned on 31 October 2014)	曾永祺先生 (於二零一四年 十月三十一日辭任)	20/20	2/2	3/3	2/2	3/3
Mr. NGAI Wai Kin (resigned on 19 December 2014)	魏偉健先生 (於二零一四年 十二月十九日辭任)	23/23	2/2	5/5	4/4	3/3

In addition, one meeting between the chairman of the Board and INEDs without presence of the executive Directors was held to discuss and review the operation and management of the Company, and the adequacy of systems and controls in place to safeguard the interests of the Group.

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

### Continuous Professional Development of Directors

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

### 董事之持續專業發展

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



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All Directors have complied with code provision A.6.5 of the CG Code on Directors' training and professional development. This has involved various forms of activities including attending in-house training session given by an external professional party in respect of the new regime on disclosure and risk management, and reading materials relevant to corporate governance and other regulatory requirements. The Board has received from each of Directors a confirmation of training they received during the year ended 31 December 2014.

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

### Board Diversity Policy

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

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

所有董事均已就董事之培訓及專業發展遵守企業管治守則之守則條文第A.6.5條。其中涉及各種活動，包括參加外部專業人士就有關披露及風險管理之新制度舉辦之內部培訓課程，及閱讀與企業管治及其他監管規定有關之資料。董事會已接獲各位董事於截至二零一四年十二月三十一日止年度接受培訓之確認書。

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

### 董事會多元化政策

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

於本報告日期，董事會包括五名董事。其中兩名為女性。其中三名為獨立非執行董事，有助於嚴格檢討及控制管理程序。

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### CHAIRMAN AND CHIEF EXECUTIVE

Mr. NG and Mr. KITCHELL have been performing/performed both roles of chairman and chief executive officer of the Company which constitutes a deviation from the code provision A.2.1 of the CG Code. The chairman is responsible for the management of the Board and external corporate communication. The chief executive officer is responsible for day-to-day operations, monitoring the performance of management and effectiveness of the Company, including but not limited to, the implementation of the overall strategy of the Company. The Board will continue to review the effectiveness of the current structure and assess whether change in the separation of the roles of the chairman and chief executive officer is necessary.

### BOARD COMMITTEE

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

#### Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

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

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor

### 主席及行政總裁

吳先生及KITCHELL先生一直擔任／曾擔任本公司主席兼行政總裁職務，而此舉構成偏離企業管治守則之守則條文第A.2.1條。主席負責董事會之管理及對外通訊。行政總裁則負責日常運作、監察管理層表現及本公司之效率，包括但不限於執行本公司之整體策略。董事會將繼續檢討現有架構之效率並評估是否有必要將主席及行政總裁之角色分離。

### 董事委員會

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

#### 審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報刊發日期，審計委員會由全體獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見



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- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's internal controls
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司內部監控之效果

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

Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2014, there were two meetings held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2013 and the interim report for the six months period ended 30 June 2014. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed “Meeting Records” above.

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

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審閱本集團之財務資料（包括財務報表及年報以及中期報告）每年至少與本公司核數師舉行兩次會議。於截至二零一四年十二月三十一日止年度，審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零一三年十二月三十一日止年度之年報及截至二零一四年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會待批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

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### Remuneration Committee

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

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. Five meetings were held during the year to review the remuneration package of existing Directors and Directors who were newly appointed during the year ended 31 December 2014. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

### 薪酬委員會

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

截至本年報刊發日期，薪酬委員會由全體獨立非執行董事即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供足夠資源履行其職責。於本年度曾舉行五次會議，以檢討現有董事及截至二零一四年十二月三十一日止年度所委任新董事之薪酬組合。概無董事或彼之任何聯繫人士及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

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

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. Four meetings were held during the year ended 31 December 2014 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; to make recommendations on appointment of new Directors during the year; and to take up the delegated responsibilities from the Board to monitor the implementation and review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

### 提名委員會

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

截至本年報刊發日期，提名委員會由全體獨立非執行董事，即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。於截至二零一四年十二月三十一日止年度曾舉行四次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況、就於本年度委任新董事提供建議、及接受董事會轉授責任，負責監管經董事會批准之董事會多元化政策之落實並進行檢討。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2014, the Board has reviewed the Company's policies and practices on corporate governance.

### INTERNAL CONTROL

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

During the year ended 31 December 2014, the Board reviewed and ensured that the internal control process has been properly carried out in making the investment decision and adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting were maintained properly. The Board satisfies that, given the size and activities of the Company, adequate internal control systems have been established and considers continuing reviews of internal controls will be undertaken to ensure its adequacy and effectiveness.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零一四年十二月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

### 內部監控

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

於截至二零一四年十二月三十一日止年度，董事會已檢討及確保在制定投資決策時妥善執行內部監控程序，並妥為確保本集團員工具備足夠會計及財務申報方面的資源、資格及資歷。董事會信納，鑑於本公司的規模及業務，故已經建立足夠之內部監控系統並考慮繼續檢討將進行之內部監控，以確保其充分性及行之有效。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2014.

The reporting responsibilities of the Directors and the external auditor of the Company, Mazars CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2014 are set out in the Independent Auditor's Report on pages 40 to 42.

### AUDITOR'S REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 19 May 2014 and the Directors were authorised to fix their remuneration. During the financial year ended 31 December 2014, the fee paid/payable to Mazars CPA Limited in respect of audit and non-audit services were HK\$430,000 and HK\$9,000 respectively (2013: HK\$420,000 and HK\$9,000 respectively).

### COMPANY SECRETARY

Mr. ONG King Keung was appointed as the Company Secretary of the Company on 12 August 2014. He reports to the Chairman and Chief Executive Officer of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

### 董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及業績。董事確認，就彼等作出一切合理查詢後所知、所悉及所信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零一四年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師瑪澤會計師事務所有限公司就本公司截至二零一四年十二月三十一日止年度之綜合財務報表之申報責任載於第40頁至第42頁之獨立核數師報告。

### 核數師薪酬

瑪澤會計師事務所有限公司於二零一四年五月十九日之股東週年大會上獲續聘為本集團核數師，而董事獲授權訂定其薪酬。截至二零一四年十二月三十一日止財政年度，就審核服務及非審核服務而已付／應付瑪澤會計師事務所有限公司之費用分別為港幣430,000元及港幣9,000元（二零一三年：分別為港幣420,000元及港幣9,000元）。

### 公司秘書

王競強先生於二零一四年八月十二日獲委任為本公司之公司秘書。彼向本公司主席及行政總裁報告並協助董事會有效運作。於截至二零一四年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (19/F, Yat Chau Building, 262 Des Vouex Road Central, Hong Kong (with effect from 1 April 2015)) or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港德輔道中262號一洲大廈19樓（自二零一五年四月一日起生效））或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。



# Corporate Governance Report

## 企業管治報告

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

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (19/F, Yat Chau Building, 262 Des Vouex Road Central, Hong Kong (with effect from 1 April 2015)) or at the registration office (Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website ([www.unity913.com](http://www.unity913.com)).

### Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at 19/F, Yat Chau Building, 262 Des Vouex Road Central, Hong Kong (with effect from 1 April 2015). The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

### 股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（香港德輔道中262號一洲大廈19樓（自二零一五年四月一日起生效））或登記辦事處（卓佳登捷時有限公司，香港皇后大道東183號合和中心22樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站 ([www.unity913.com](http://www.unity913.com)) 索閱。

### 向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港德輔道中262號一洲大廈19樓（自二零一五年四月一日起生效）。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。



# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

#### Communication with Shareholders and Investors

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

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

At the annual general meeting held on 19 May 2014, the Chairman of the Company and all members of the Board (including the INEDs) were available to answer questions raised by shareholders. The Board has also ensured that Tricor Tengis Limited, the Company's Hong Kong Share Registrar, acted as scrutineer for vote cast at such annual general meeting.

#### Constitutional Documents of the Company

During the year ended 31 December 2014, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)).

### 投資者關係

#### 與股東及投資者溝通

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

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。透過本公司之年度報告、中期報告、公告及通函，為股東及投資者提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

於二零一四年五月十九日舉行之股東週年大會上，本公司主席及董事會全體成員（包括獨立非執行董事）均有出席並回答股東提出之問題。董事會亦已確保本公司之香港股份過戶登記處卓佳登捷時有限公司於該股東週年大會上擔任監票人進行點票。

#### 本公司組織章程文件

截至二零一四年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。

# Independent Auditor's Report

## 獨立核數師報告



### MAZARS CPA LIMITED

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

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

致合一投資控股有限公司  
*(於開曼群島註冊成立之有限公司)*  
全體股東

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 43 to 119, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核第43頁至第119頁所載合一投資控股有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表及貴公司財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明附註。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

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

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

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Mazars CPA Limited

*Certified Public Accountants*

Hong Kong, 27 March 2015

### Chan Hiu Fun

Practising Certificate number: P05709

### 意見

本核數師認為，綜合財務報表根據香港財務報告準則真實兼公平地顯示 貴公司與 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

### 瑪澤會計師事務所有限公司

*香港執業會計師*

香港，二零一五年三月二十七日

### 陳曉奮

執業證書編號：P05709

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
<b>Turnover</b>	<b>營業額</b>	4	<b>141,958,594</b>	(3,895,266)
Other revenue	其他收益	4	<b>4,443,204</b>	10,065,398
Other income	其他收入	5	<b>720,000</b>	–
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動		<b>1,014,909</b>	91,337,987
Impairment of assets classified as held for sale	分類為持作銷售之資產之減值		<b>(23,000,000)</b>	–
Impairment of listed equity investments classified under available-for-sale investments	根據可供銷售投資分類之上市權益投資之減值		–	(1,201,056)
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供銷售投資分類之非上市權益投資之減值		<b>(27,050,000)</b>	–
Realised gain on disposal of listed equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之上市權益投資之已變現收益		<b>202,159,258</b>	23,470,553
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之非上市權益投資之已變現虧損		<b>(550,000)</b>	–
Other operating expenses	其他經營開支		<b>(31,092,624)</b>	(13,963,288)
Finance costs	融資成本	7	<b>(696,179)</b>	(593,899)
<b>Profit before tax</b>	<b>除稅前溢利</b>	7	<b>267,907,162</b>	105,220,429
Income tax expense	利得稅開支	8	–	–
<b>Profit for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內溢利</b>	9	<b>267,907,162</b>	105,220,429
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>			
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動		<b>(17,779,676)</b>	188,368,069
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現		<b>(201,609,258)</b>	(23,470,553)
Transfer to profit or loss upon impairment of available-for-sale investments	於可供銷售投資出現減值時轉撥至損益		–	1,201,056
Other comprehensive (loss) income for the year	年內其他全面(虧損)收益		<b>(219,388,934)</b>	166,098,572
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內總全面收益</b>		<b>48,518,228</b>	271,319,001
<b>Earnings per share – Basic and Diluted</b>	<b>每股盈利 – 基本及攤薄</b>	10	<b>0.46</b>	(Restated) (經重列) 0.19

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13(a)	–	1,117,018
Available-for-sale investments	可供銷售投資	15	<b>260,850,000</b>	355,213,258
			<b>260,850,000</b>	356,330,276
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	16	<b>10,119,680</b>	192,427,656
Deposits and prepayments	按金及預付款		<b>149,782</b>	500,916
Due from securities brokers	應收證券經紀款項	18	<b>25,456,337</b>	–
Bank balances and cash	銀行結存及現金		<b>5,104,227</b>	16,926,069
			<b>40,830,026</b>	209,854,641
Assets classified as held for sale	分類為持作銷售之資產	12	<b>285,000,000</b>	–
			<b>325,830,026</b>	209,854,641
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		<b>916,487</b>	384,856
Due to securities broker	結欠證券經紀之款項	19	–	8,554,750
Interest-bearing borrowing	計息借款	20	–	20,000,000
			<b>916,487</b>	28,939,606
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>324,913,539</b>	180,915,035
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>585,763,539</b>	537,245,311
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	<b>11,642,112</b>	2,328,422
Reserves	儲備		<b>574,121,427</b>	534,916,889
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>585,763,539</b>	537,245,311

Approved and authorised for issue by the Board of Directors on 27 March 2015.

已經由董事會於二零一五年三月二十七日批准及授權刊發。

**NG Chi Hoi**

吳志凱  
Director  
董事

**SHUM Kit Lan Anita**

沈潔蘭  
Director  
董事



# Statement of Financial Position

## 財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13(b)	–	1,117,018
Interests in subsidiaries	於附屬公司之權益	14	<b>586,449,093</b>	516,805,816
Available-for-sale investments	可供銷售投資	15	–	6,074,250
			<b>586,449,093</b>	523,997,084
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	16	–	15,379,870
Deposits and prepayments	按金及預付款		<b>129,762</b>	486,058
Bank balances and cash	銀行結存及現金		<b>101,212</b>	16,906,831
			<b>230,974</b>	32,772,759
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		<b>916,487</b>	369,856
Due to subsidiaries	應付附屬公司款項	21	<b>3,466,391</b>	–
Interest-bearing borrowing	計息借款	20	–	20,000,000
			<b>4,382,878</b>	20,369,856
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(4,151,904)</b>	12,402,903
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>582,297,189</b>	536,399,987
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	<b>11,642,112</b>	2,328,422
Reserves	儲備	23	<b>570,655,077</b>	534,071,565
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>582,297,189</b>	536,399,987

Approved and authorised for issue by the Board of Directors on 27 March 2015.

已經由董事會於二零一五年三月二十七日批准及授權刊發。

**NG Chi Hoi**  
吳志凱  
Director  
董事

**SHUM Kit Lan Anita**  
沈潔蘭  
Director  
董事

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
<b>OPERATING ACTIVITIES</b>				
Cash generated from (used in) operations	經營業務 營運所得(所用)現金	27	262,312,991	(46,879,921)
Interest paid	已付利息		(696,179)	(555,543)
<b>Net cash from (used in) operating activities</b>	<b>經營業務所得(所用) 現金淨額</b>		<b>261,616,812</b>	<b>(47,435,464)</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	投資業務 收購物業、 廠房及設備	13(a)	(431,590)	(16,558)
Acquisition of available-for-sale investments	收購可供銷售投資		(745,419,613)	(177,236,460)
Proceeds from disposal of available-for-sale investments	出售可供銷售 投資所得款項		460,978,945	177,595,890
Proceeds from disposal of subsidiaries	出售附屬公司 所得款項	28	26,990,400	1
Dividends received	所得股息		4,443,203	10,065,398
Interest received	所得利息		1	–
<b>Net cash (used in) from investing activities</b>	<b>投資業務(所用) 所得現金淨額</b>		<b>(253,438,654)</b>	<b>10,408,271</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from placement of shares	融資活動 配售股份所得款項		–	26,776,858
Share issue expenses	發行股份之開支		–	(1,171,564)
New interest-bearing borrowing raised	新借計息借款		–	20,000,000
Repayment of interest-bearing borrowing	償還計息借款		(20,000,000)	–
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得 現金淨額</b>		<b>(20,000,000)</b>	<b>45,605,294</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物之 (減少)增加淨額</b>		<b>(11,821,842)</b>	<b>8,578,101</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及 現金等價物</b>		<b>16,926,069</b>	<b>8,347,968</b>
<b>Cash and cash equivalents at year end, represented by bank balances and cash</b>	<b>於年末之現金及 現金等價物 (全數為銀行 結存及現金)</b>		<b>5,104,227</b>	<b>16,926,069</b>

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share Capital	Share premium	Investment revaluation reserve	(Accumulated losses) Retained earnings	Total reserve	Total
		股本 HK\$ 港幣	股份溢價 HK\$ 港幣	投資重估儲備 HK\$ 港幣	(累計虧損) 保留盈餘 HK\$ 港幣	儲備合計 HK\$ 港幣	合計 HK\$ 港幣
At 1 January 2014	於二零一四年一月一日	2,328,422	576,159,032	169,288,934	(210,531,077)	534,916,889	537,245,311
Profit for the year	年內溢利	-	-	-	267,907,162	267,907,162	267,907,162
Changes in fair value of available-for-sale investments	可供銷售投資之公允價值變動	-	-	(17,779,676)	-	(17,779,676)	(17,779,676)
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	(201,609,258)	-	(201,609,258)	(201,609,258)
Other comprehensive loss for the year	年內其他全面虧損	-	-	(219,388,934)	-	(219,388,934)	(219,388,934)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>(219,388,934)</b>	<b>267,907,162</b>	<b>48,518,228</b>	<b>48,518,228</b>
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under bonus issue	根據發行紅股發行股份	9,313,690	(9,313,690)	-	-	(9,313,690)	-
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	<b>9,313,690</b>	<b>(9,313,690)</b>	<b>-</b>	<b>-</b>	<b>(9,313,690)</b>	<b>-</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>11,642,112</b>	<b>566,845,342</b>	<b>(50,100,000)</b>	<b>57,376,085</b>	<b>574,121,427</b>	<b>585,763,539</b>

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Accumulated losses	Total reserve	Total
		股本 HK\$ 港幣	股份溢價 HK\$ 港幣	投資重估儲備 HK\$ 港幣	累計虧損 HK\$ 港幣	儲備合計 HK\$ 港幣	合計 HK\$ 港幣
At 1 January 2013	於二零一三年一月一日	1,940,352	550,941,808	3,190,362	(315,751,506)	238,380,664	240,321,016
Profit for the year	年內溢利	-	-	-	105,220,429	105,220,429	105,220,429
Changes in fair value of available-for-sale investments	可供銷售投資之公允價值變動	-	-	188,368,069	-	188,368,069	188,368,069
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	(23,470,553)	-	(23,470,553)	(23,470,553)
Transfer to profit or loss upon impairment of available-for-sale investments	於可供銷售投資出現減值時轉撥至損益	-	-	1,201,056	-	1,201,056	1,201,056
Other comprehensive income for the year	年內其他全面收益	-	-	166,098,572	-	166,098,572	166,098,572
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>166,098,572</b>	<b>105,220,429</b>	<b>271,319,001</b>	<b>271,319,001</b>
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under placement	根據配售發行股份	388,070	26,388,788	-	-	26,388,788	26,776,858
Share issue expenses	發行股份之開支	-	(1,171,564)	-	-	(1,171,564)	(1,171,564)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	<b>388,070</b>	<b>25,217,224</b>	<b>-</b>	<b>-</b>	<b>25,217,224</b>	<b>25,605,294</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>2,328,422</b>	<b>576,159,032</b>	<b>169,288,934</b>	<b>(210,531,077)</b>	<b>534,916,889</b>	<b>537,245,311</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 14 to the consolidated financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in section 76 to 87 of Schedule 11 to that Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註14詳述。

### 2. 主要會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該詞泛指香港會計師公會（「香港會計師公會」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及前香港公司條例第32章（根據香港公司條例第622章第9部「會計及審核」之過渡及保留安排，已載列於該條例表11第76至87條）之披露要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）適用披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year. A summary of the principal accounting policies adopted by the Group is set out below.

#### **Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities**

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements.

#### **Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the consolidated financial statements.

### 2. 主要會計政策 (續)

#### 編製基準 (續)

除採納以下與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則外，編製此等綜合財務報表之基準與二零一三年綜合財務報表所採納之會計政策一致。本集團所採納之主要會計政策摘要載於下文。

#### **香港會計準則第32號之修訂 – 呈報 – 抵銷金融資產及金融負債**

香港會計準則第32號之修訂澄清抵銷金融工具之規定。該等修訂對綜合財務報表並無影響。

#### **香港會計準則第36號之修訂：非金融資產之可收回價值披露**

香港會計準則第36號之修訂修改已減值非金融資產之披露規定。其中，當已減值資產之可收回價值按公允值扣除出售成本為基準，則額外資料須予披露。該等修訂對綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss and available-for-sale investments in listed securities, which are measured at fair value and assets classified as held for sales are stated at lower of carrying amount and fair value less costs to sell, as explained in the accounting policies.

#### Basis of consolidation

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

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

### 2. 主要會計政策 (續)

#### 計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，除透過損益按公允價值列賬之金融資產及可供銷售投資上市證券則如會計政策所闡釋按公允價值計量以及分類為持作銷售之資產按賬面值及公允值扣除成本以出售之較低者計量。

#### 綜合基準

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the parent.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### 2. 主要會計政策 (續)

#### 綜合基準 (續)

##### 擁有人權益變動

倘本集團於附屬公司之擁有人權益變動並不導致失去控制權，則入賬為權益交易。控股及非控股權益之賬面值乃調整以反映其於附屬公司之相關權益變動。被調整之非控股權益與已付或已收取代價之公允值之間的任何差額將被直接於權益及為母公司之擁有人應佔款項確認。

當本集團失去對附屬公司之控制權，出售之損益乃按(i)已收取代價之公允值及任何已於失去控制權之日釐定之保留權益之公允值的總額及(ii)資產賬面值(包括商譽)，以及附屬公司及任何非控股權益於失去控制權之日之負債計算。倘母公司已直接出售相關資產或負債，於其他全面收入之有關出售附屬公司的過往已確認之金額將被規定按相同基準入賬。任何由前附屬公司保留之投資及任何應收或應付前附屬公司之款項於失去控制權之日起入賬為金融資產、聯營公司、合營企業或其他適用項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries

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

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

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale, except for available-for-sale financial assets, are measured at the lower of their previous carrying amount and fair value less costs to sell. Available-for-sale financial assets, even if held for sale, are measured in accordance with the policy on financial instruments.

### 2. 主要會計政策 (續)

#### 附屬公司

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

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

#### 持作銷售之非流動資產

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非透過持續使用而可收回，則被分類為持作銷售。僅當銷售為高度可能及資產（或出售集團）於其現狀下可供即時銷售，該情況方被視為符合。管理層必須致力於銷售（自分類之日起計一年內，預期應符合確認為完整銷售）。除可供銷售金融資產外，被分類為持作銷售之非流動資產（及出售集團）乃按其過往賬面值及公允值扣除出售成本之較低者計量。可供銷售金融資產即使持作銷售，仍根據金融工具政策計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

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

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

### 2. 主要會計政策 (續)

#### 物業、廠房及設備

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### Recognition and derecognition

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

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

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

### 2. 主要會計政策 (續)

#### 金融工具

##### 確認及終止確認

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

當及僅(i)本集團在金融資產之未來現金流之合約權利到期或(ii)本集團轉讓金融資產(而(a)本集團轉讓金融資產所有權之幾乎所有風險及回報時,或(b)本集團並無轉讓或保留金融資產所有權之幾乎所有風險及回報但不再保留金融資產之控制權時),金融資產將被終止確認。

金融負債於及僅於不復存在時(即於相關合約內指明之責任獲解除、撤銷或到期時)終止確認。

##### 分類及計量

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

(1) *Financial assets at fair value through profit or loss*

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

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

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

(1) *透過損益按公允值列賬之金融資產*

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

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

(2) *Loans and receivables*

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

(1) *透過損益按公允值列賬之金融資產 (續)*

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

(2) *貸款及應收款*

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (3) Available-for-sale financial assets

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

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

##### (4) Financial liabilities

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### (3) 可供銷售金融資產

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

並無活躍市場報價而其公允值不能可靠地計量之可供銷售金融資產，以成本扣除減值列賬。

##### (4) 金融負債

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

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

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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

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

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

#### Cash equivalents

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

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

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

就所有其他金融資產而言，減值之客觀證據可包括：

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

#### 現金等價物

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

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

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

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

#### Segment reporting

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

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

### 2. 主要會計政策 (續)

#### 收益確認

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

出售持作買賣投資之淨收入於訂立有關買賣合約之交易日予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

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

#### 分部呈報

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

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

#### Impairment of non-financial assets

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

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

### 2. 主要會計政策 (續)

#### 外幣換算

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

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

#### 非金融資產減值

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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

#### Borrowing costs

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

#### Leases

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

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

#### Employee benefits

##### Short term employee benefits

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

### 2. 主要會計政策 (續)

#### 非金融資產減值 (續)

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

#### 借款成本

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

#### 租約

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

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

#### 僱員福利

##### 短期僱員福利

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Defined contribution plans

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

##### Taxation

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

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

### 2. 主要會計政策 (續)

#### 僱員福利 (續)

##### 界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

##### 稅項

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

#### Related parties/connected parties

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

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

### 2. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

#### 有關連人士／關連人士

有關連人士為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2. 主要會計政策 (續)

#### 有關連人士／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

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

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

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

#### Critical accounting estimates and judgement

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

### 2. 主要會計政策 (續)

#### 有關連人士／關連人士 (續)

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

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

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

此外，與關連人士之交易（根據上市規則界定）於本年報之董事會報告內披露。

#### 重要會計估計及判斷

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

(Continued)

##### **Fair value of unlisted equity investments**

The unlisted equity investments have been valued using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount or based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. These valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments at 31 December 2014 was HK\$190,950,000 (2013: HK\$Nil). Further details are included in note 15 to the financial statements.

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷 (續)

##### **非上市權益投資公允值**

非上市權益投資已使用可資比較上市公司已就缺乏流動性調整的價格／盈利比率或基於按適用於類似條款及風險特點項目折現的現時比率預期現金流計量。該等評估要求本集團就預期未來現金流量、信貸風險、波動及折現率作出估計，因此具有不確定性。於二零一四年十二月三十一日，非上市權益投資的公允值為港幣190,950,000元（二零一三年：港幣零元）。進一步詳情載於財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

(Continued)

##### **Impairment of available-for-sale financial assets**

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. A significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees. At 31 December 2014, impairment loss of HK\$27,050,000 (2013: HK\$1,201,056) has been recognised for available-for-sale financial assets. The carrying amount of available-for-sale financial assets was HK\$260,850,000 (2013: HK\$355,213,258).

##### **Impairment of investments and receivables**

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

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷 (續)

##### **可供銷售金融資產減值**

本集團將若干資產分類為可供銷售資產，並於權益中確認其公允值變動。公允值若大幅或持續下降至低於成本，則視為減值之客觀證據。市場波動幅度的過往數據以及個別特定投資的價格皆列入判斷的考慮因素。本集團亦考慮發行人／所投資公司的財務資料。於二零一四年十二月三十一日，港幣27,050,000元（二零一三年：港幣1,201,056元）的減值虧損已確認於可供銷售金融資產中。可供銷售金融資產的賬面值為港幣260,850,000元（二零一三年：港幣355,213,258元）。

##### **投資及應收款減值**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRSs

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

Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions</i> <sup>[1]</sup>
Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> <sup>[2]</sup>
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> <sup>[2]</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>[3]</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>[3]</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>[3]</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>[3]</sup>
Amendments to HKAS 28 (2011) and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>[3]</sup>

### 3. 香港財務報告準則未來變動

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

香港會計準則第19號 (二零一一年)之修訂	界定福利計劃－ 僱員供款 <sup>[1]</sup>
多項香港財務報告準則	年度改善項目 －二零一零年至 二零一二年週期 <sup>[2]</sup>
多項香港財務報告準則	年度改善項目 －二零一一年至 二零一三年週期 <sup>[2]</sup>
香港會計準則第1號之修訂	披露計劃 <sup>[3]</sup>
香港會計準則第16號及 香港會計準則第38號 之修訂	可接受之折舊及 攤銷方法的澄清 <sup>[3]</sup>
香港會計準則第16號及 香港會計準則第41號 之修訂	農業：生產性植物 <sup>[3]</sup>
香港會計準則第27號 (二零一一年)之修訂	獨立財務報表之 權益法 <sup>[3]</sup>
香港會計準則第28號 (二零一一年)及 香港財務報告準則 第10號之修訂	投資者與其聯營公司 或合營企業之 資產出售或投入 <sup>[3]</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 3. FUTURE CHANGES IN HKFRSs (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>[3]</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>[3]</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>[3]</sup>
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle</i> <sup>[4]</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>[5]</sup>
HKFRS 9 (2014)	<i>Financial Instruments</i> <sup>[6]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>[2]</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

<sup>[5]</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>[6]</sup> Effective for annual periods beginning on or after 1 January 2018

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

### 3. 香港財務報告準則未來變動 (續)

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28號 之修訂	投資實體： 應用綜合入賬之 例外情況 <sup>[3]</sup>
香港財務報告準則 第11號之修訂	於合營企業收購權益 入賬 <sup>[3]</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>[3]</sup>
不同香港財務報告準則	年度改善項目 – 二零一二年至 二零一四年週期 <sup>[4]</sup>
香港財務報告準則第15號	來自與客戶訂立之 合約之收益 <sup>[5]</sup>
香港財務報告準則 第9號 (二零一四年)	金融工具 <sup>[6]</sup>

<sup>[1]</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>[2]</sup> 於二零一四年七月一日或之後開始之年度期間生效，並訂有有限例外之情況

<sup>[3]</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>[4]</sup> 於二零一六年一月一日或之後開始之年度期間生效，並訂有有限例外之情況

<sup>[5]</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>[6]</sup> 於二零一八年一月一日或之後開始之年度期間生效

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 4. TURNOVER AND REVENUE

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

### 4. 營業額及收益

本集團主要業務為投資上市及非上市公司。本年度已確認之營業額及收益如下：

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
<b>Turnover</b>	<b>營業額</b>		
Gain (Loss) from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資收益(虧損)	<b>141,958,594</b>	(3,895,266)
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	<b>1</b>	-
Dividend income from listed investments	上市投資之股息收入	<b>4,443,203</b>	10,065,398
		<b>4,443,204</b>	10,065,398
<b>Total revenue</b>	<b>總收益</b>	<b>146,401,798</b>	6,170,132

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. OTHER INCOME

	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Commission rebate from securities broker	720,000	-

### 5. 其他收入

	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
證券經紀之佣金回扣	720,000	-

### 6. SEGMENT INFORMATION

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

#### Geographical information

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

### 6. 分部資料

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

#### 地區資料

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

		Revenues 收益		Specified non-current assets 特定非流動資產	
		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Hong Kong (place of domicile)	香港（營業地點）	143,870,976	6,170,132	-	1,117,018
Others	其他	2,530,822	-	-	-
		<b>146,401,798</b>	6,170,132	-	1,117,018

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
This is stated after charging (crediting): 經扣除 (計入):			
<b>Finance costs</b>	<b>融資成本</b>		
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	696,179	593,899
<b>Staff costs</b>	<b>員工成本</b>		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	3,447,351	1,494,502
Contributions to defined contribution plans	界定供款計劃供款	105,980	53,105
		<b>3,553,331</b>	<b>1,547,607</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	430,000	420,000
Depreciation	折舊	708,069	788,774
Exchange loss, net	匯兌虧損，淨值	3,066	4,375
Loss on disposal of subsidiaries	出售附屬公司之虧損	2,103,851	12,172
Operating leases in respect of:	有關下列各項之經營租約：		
office premises	辦公室物業	840,000	840,000
office equipment	辦公室設備	117,891	117,292
Written off of property, plant and equipment	報銷物業、廠房及設備	840,539	-
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised gain on disposal of listed investments	出售上市投資之已變現收益	(344,117,852)	(19,575,287)
Realised loss on disposal of unlisted investments	出售非上市投資之已變現虧損	550,000	-
Unrealised loss (gain) on listed investments	上市投資之未變現虧損 (收益)	49,085,091	(90,136,931)
Unrealised loss on unlisted investments	非上市投資之未變現虧損	50,050,000	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 8. TAXATION

Hong Kong Profits Tax has not been provided as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years.

#### Reconciliation of tax expense

		稅項開支對賬	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港幣	港幣
Profit before tax	除稅前溢利	<b>267,907,162</b>	105,220,429
Income tax at applicable tax rate of 16.5% (2013: 16.5%)	按適用稅率16.5% (二零一三年：16.5%) 計算之利得稅	<b>44,204,682</b>	17,361,371
Tax exempt revenue	稅項豁免收益	<b>(368,545)</b>	(2,237,541)
Non-deductible expenses	不可扣減開支	<b>9,980,510</b>	85,665
Utilisation of previously unrecognised tax losses	動用過往未確認稅項 虧損	<b>(53,795,894)</b>	(15,282,866)
Unrecognised temporary difference	未確認臨時差異	<b>(20,753)</b>	73,371
Tax expense for the year	年內稅項開支	—	—

### 8. 稅項

由於本集團之估計應課稅溢利與過往年度結轉之未減輕稅項虧損全數對銷，故並無就香港利得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit for the year attributable to equity holders of the Company of HK\$267,907,162 (2013: HK\$105,220,429), a profit of HK\$45,897,202 (2013: HK\$270,826,185) is dealt with in the financial statements of the Company.

### 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to the equity holders of the Company of HK\$267,907,162 (2013: HK\$105,220,429) and the weighted average number of 582,105,603 (2013 as restated: 542,501,155) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares, diluted earnings per share is the same as basic earnings per share in 2014 and 2013.

The calculations of the basic earnings per share for the current and prior reporting periods have been adjusted as a result of the share sub-division effected on 3 June 2014 (note 22(i)), the issuance of bonus shares on 29 September 2014 (note 22(ii)) and the share consolidation effected on 10 February 2015 (note 33(a)).

### 9. 本公司權益持有人應佔年內溢利

於本公司權益持有人應佔年內綜合溢利港幣267,907,162元(二零一三年：港幣105,220,429元)中，港幣45,897,202元之溢利(二零一三年：港幣270,826,185元)乃於本公司之財務報表處理。

### 10. 每股盈利

每股基本盈利乃根據本年度本公司權益持有人應佔本集團溢利港幣267,907,162元(二零一三年：港幣105,220,429元)及本年度已發行普通股之加權平均數582,105,603股(二零一三年(經重列)：542,501,155股)計算。

於二零一四年及二零一三年，由於並無攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。

目前及上一報告期之每股基本盈利之計算方法已按自二零一四年六月三日起生效之股份拆細(附註22(i))、於二零一四年九月二十九日之紅股發行(附註22(ii))及自二零一五年二月十日起生效之股份合併(附註33(a))調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

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

### 11. 董事及高級管理人員酬金

#### (a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2014 二零一四年				
		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contributions	Total	
		薪金、津貼及 董事袍金	酌情花紅	退休計劃 供款	合計	
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
<b>Executive directors</b>	<b>執行董事</b>					
Kitchell Osman Bin	Kitchell Osman Bin	–	1,760,000	748,096	16,750	2,524,846
Chan Yin, David	陳榮	–	90,000	–	2,500	92,500
Davis Angela Hendricks	Davis Angela Hendricks	–	495,000	–	10,750	505,750
Choi Ka Wing	蔡家穎	–	495,000	238,276	15,250	748,526
Shimazaki Koji	嶋崎幸司	–	735,000	30,000	16,500	781,500
Shum Kit Lan, Anita	沈潔蘭	–	55,000	–	–	55,000
Ng Chi Hoi	吳志凱	–	37,917	–	–	37,917
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chung Kong Fei, Stephen	叢鋼飛	100,000	–	–	–	100,000
Tsang Wing Ki	曾永祺	100,000	–	–	–	100,000
Ngai Wai Kin	魏偉健	120,000	–	–	–	120,000
Hung Cho Sing	洪祖星	27,097	–	–	–	27,097
Chan Yik Pun	陳奕斌	27,097	–	–	–	27,097
Chung Fai Chun	鍾輝珍	3,871	–	–	–	3,871
		<b>378,065</b>	<b>3,667,917</b>	<b>1,016,372</b>	<b>61,750</b>	<b>5,124,104</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### (a) Directors' emoluments (Continued)

### 11. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

		2013 二零一三年			
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
<b>Executive directors</b>	<b>執行董事</b>				
Kitchell Osman Bin	Kitchell Osman Bin	-	1,320,000	15,000	1,335,000
Chan Yin, David	陳榮	-	540,000	15,000	555,000
Davis Angela Hendricks	Davis Angela Hendricks	-	540,000	15,000	555,000
Choi Ka Wing	蔡家穎	-	540,000	15,000	555,000
Yip Man Yi	葉敏怡	-	63,226	-	63,226
Shimazaki Koji	嶋崎幸司	-	14,516	-	14,516
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chung Kong Fei, Stephen	龔鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	3,017,742	60,000	3,437,742

Note: All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2013: Nil).

There were no arrangements under which a director waived or agreed to waive any emoluments for the year (2013: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2013: Nil).

附註：本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司有關連人士。年內，並無與有關連人士進行其他交易（二零一三年：無）。

年內，董事概無根據任何安排放棄或同意放棄領取酬金（二零一三年：無）。此外，年內，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償（二零一三年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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

#### (b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, three (2013: four) are directors whose emoluments are disclosed in note 11(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other two (2013: one) individuals is as follows:

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	1,474,746	660,000
Retirement scheme contributions	退休計劃供款	24,903	15,000
		<b>1,499,649</b>	<b>675,000</b>

The emoluments were within the following band:

		Number of employee 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	2	1

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

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. During the year, no share options were granted to the directors. Details of the 2013 Option Scheme are disclosed in note 24 to the consolidated financial statements.

### 11. 董事及高級管理人員酬金 (續)

#### (b) 最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一三年：四名)為董事，其薪酬於綜合財務報表附註11(a)披露。其餘兩名(二零一三年：一名)人士之薪酬總額如下：

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	1,474,746	660,000
Retirement scheme contributions	退休計劃供款	24,903	15,000
		<b>1,499,649</b>	<b>675,000</b>

彼等之薪酬介乎以下範圍：

		Number of employee 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	2	1

#### (c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。於年內並無向董事授出購股權。二零一三年購股權計劃之詳情於綜合財務報表附註24披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2014, the Company committed plans to sell the following available-for-sale financial assets and subsequent to the end of the reporting period, sales and purchase agreements have been entered into with various buyers. These financial assets are included in the ten largest investments of the Group as at 31 December 2014. Details are as follows:

### 12. 分類為持作銷售之資產

於二零一四年十二月，本公司承諾進行數項計劃，以出售以下可供銷售金融資產，而報告期結束後，已與不同買方訂立買賣協議。金融資產於二零一四年十二月三十一日已包括於本集團十大投資。詳情如下：

		2014 二零一四年	
		Effective shareholding interest 實際持股權益	Cost less impairment 成本扣除減值 HK\$ 港幣
		Notes 附註	
Keen Champ Investments Limited	建冠投資有限公司	(i), (v), (vi)	16.00% 105,000,000
Peak Zone Group Limited	Peak Zone Group Limited	(ii), (iv), (v), (vi)	29.90% 90,000,000
Sincere Smart International Limited	Sincere Smart International Limited	(iii), (iv), (v), (vi)	29.50% 90,000,000
			<b>285,000,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

### 12. ASSETS CLASSIFIED AS HELD FOR SALES

(Continued)

(i) Keen Champ Investments Limited (“Keen Champ”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. The management expected the growth rate was not very high in forestry industry, after thorough discussion in the board meeting, the management decided to dispose its interest in Keen Champ. On 25 March 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Keen Champ at a consideration of HK\$105,000,000. The transaction will be consummated on or before 30 September 2015. The investment is determined to be impaired as its subsequent selling price is below its cost, and resulting a loss of HK\$23,000,000, which was included in profit or loss for the year.

(ii) Peak Zone Group Limited (“Peak Zone”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. On 27 February 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Peak Zone at a consideration of HK\$108,000,000. The consideration will be fully received by 31 December 2015, and the transaction will be consummated on or before 4 January 2016.

### 12. 分類為持作銷售之資產 (續)

(i) 建冠投資有限公司(「建冠」)為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。管理層預期林業增長率不會太高，而於經過在董事會會議上的討論後，管理層決定出售其於建冠的權益。於二零一五年三月二十五日，本集團與第三方就以代價港幣105,000,000元出售其於建冠的權益訂立買賣協議。交易將於二零一五年九月三十日或之前完成。由於該投資的其後售價低於其成本，故導致港幣23,000,000元的虧損並於年內計入損益，故投資被視為減值。

(ii) Peak Zone Group Limited (「Peak Zone」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。於二零一五年二月二十七日，本集團與第三方就以港幣108,000,000元出售其於Peak Zone的權益訂立買賣協議。代價將於二零一五年十二月三十一日悉數收取，而交易將於二零一六年一月四日或之前完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 12. ASSETS CLASSIFIED AS HELD FOR SALES

(Continued)

- (iii) Sincere Smart International Limited (“Sincere Smart”) is a private company and incorporated in the British Virgin Islands. The principal activity of Sincere Smart is investment holding and the principal activities of its subsidiaries are the provision of information management solutions through enterprise resource planning cloud platform addressing business requirements of the retail and services industries. The Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Sincere Smart at a consideration of HK\$92,000,000 on 5 February 2015. The transaction will be consummated on or before 2 October 2015.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies were not accounted for as associates as the Group had no significant influence over these companies. The Group does not have the right to participate in their policy-making processes, to appoint directors nor management of these companies and to interchange of managerial personnel.
- (v) As at 31 December 2014, the carrying amount of the Group’s interest in the shares or underlying shares or these unlisted companies exceeded 10% of the total assets of the Group.
- (vi) The investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant and the probability of various estimates within the range cannot be reasonably estimated that the directors are of the opinion that its fair value cannot be measured reliably.

### 12. 分類為持作銷售之資產 (續)

- (iii) Sincere Smart International Limited (「Sincere Smart」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為透過企業資源計劃雲端平台提供資訊管理解決方案，解決零售及服務業的業務需求，以提供資料管理解決方案。於二零一五年二月五日，本集團與第三方就以港幣92,000,000元為代價出售於Sincere Smart的權益訂立買賣協議。交易將於二零一五年十月二日或之前完成。
- (iv) 於報告期結束時，本集團於該等公司持有超過20%實際持股權益。由於本集團對該等公司概無重大影響力，故於該等公司之投資並無作為聯營公司入賬。本集團並無權參與其決策過程，委任該等公司的董事或管理層及置換管理人員。
- (v) 於二零一四年十二月三十一日，本集團於該等非上市公司的股份或相關股份中權益的賬面值超逾本集團總資產的10%。
- (vi) 投資按成本扣除減值計量，乃由於合理公允值估計的範圍太大，且不能合理地估計範圍內不同估計的可能性，致使董事認為其公允值不能可靠地計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 13. PROPERTY, PLANT AND EQUIPMENT

#### (a) Group

### 13. 物業、廠房及設備

#### (a) 本集團

		Leasehold improvements 租賃物業裝修 HK\$ 港幣	Office equipment 辦公室設備 HK\$ 港幣	Furniture and fixtures 傢俬及裝置 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2013	截至二零一三年十二月 三十一日止年度 賬面值之對賬					
At 1 January 2013	於二零一三年一月一日	1,455,185	109,347	201,051	325,990	2,091,573
Additions	添置	-	16,558	-	-	16,558
Disposal of a subsidiary, net	出售一間附屬公司，淨值	-	-	-	(202,339)	(202,339)
Depreciation	折舊	(529,158)	(62,917)	(73,048)	(123,651)	(788,774)
At 31 December 2013	於二零一三年十二月 三十一日	926,027	62,988	128,003	-	1,117,018
Reconciliation of carrying amount – year ended 31 December 2014	截至二零一四年十二月 三十一日止年度 賬面值之對賬					
At 1 January 2014	於二零一四年一月一日	926,027	62,988	128,003	-	1,117,018
Additions	添置	-	431,590	-	-	431,590
Depreciation	折舊	(485,062)	(156,546)	(66,461)	-	(708,069)
Written off	報銷	(440,965)	(338,032)	(61,542)	-	(840,539)
At 31 December 2014	於二零一四年十二月 三十一日	-	-	-	-	-
At 1 January 2014	於二零一四年一月一日					
Cost	成本	2,258,875	335,506	274,189	-	2,868,570
Accumulated depreciation	累計折舊	(1,332,848)	(272,518)	(146,186)	-	(1,751,552)
		926,027	62,988	128,003	-	1,117,018
At 31 December 2014	於二零一四年十二月 三十一日					
Cost	成本	-	-	-	-	-
Accumulated depreciation	累計折舊	-	-	-	-	-
		-	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Company

### 13. 物業、廠房及設備 (續)

#### (b) 本公司

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Total 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Reconciliation of carrying amount - year ended 31 December 2013	截至二零一三年十二月三十一日止年度賬面值之對賬				
At 1 January 2013	於二零一三年一月一日	1,455,185	109,347	201,051	1,765,583
Additions	添置	-	16,558	-	16,558
Depreciation	折舊	(529,158)	(62,917)	(73,048)	(665,123)
At 31 December 2013	於二零一三年十二月三十一日	926,027	62,988	128,003	1,117,018
Reconciliation of carrying amount - year ended 31 December 2014	截至二零一四年十二月三十一日止年度賬面值之對賬				
At 1 January 2014	於二零一四年一月一日	926,027	62,988	128,003	1,117,018
Additions	添置	-	431,590	-	431,590
Depreciation	折舊	(485,062)	(156,546)	(66,461)	(708,069)
Written off	報銷	(440,965)	(338,032)	(61,542)	(840,539)
At 31 December 2014	於二零一四年十二月三十一日	-	-	-	-
At 1 January 2014	於二零一四年一月一日				
Cost	成本	2,258,875	335,506	274,189	2,868,570
Accumulated depreciation	累計折舊	(1,332,848)	(272,518)	(146,186)	(1,751,552)
		926,027	62,988	128,003	1,117,018
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	-	-	-	-
Accumulated depreciation	累計折舊	-	-	-	-
		-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. INTERESTS IN SUBSIDIARIES

### 14. 於附屬公司之權益

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost	非上市股份，按成本		
At 1 January	於一月一日	24	25
Addition (note)	添置 (附註)	27,530,268	–
Disposal	出售	(27,530,275)	(1)
At 31 December	於十二月三十一日	17	24
Due from subsidiaries	應收附屬公司款項	722,610,208	1,005,797,394
Provision for doubtful debts	呆賬撥備	(136,161,132)	(488,991,602)
		586,449,076	516,805,792
<b>Total</b>	<b>合計</b>	<b>586,449,093</b>	<b>516,805,816</b>

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

應收附屬公司款項為無抵押、免息及無指定還款期。

Note: On 22 July 2014, the Group subscribed 1 newly issued share of Ample Spring International Limited at a consideration of HK\$27,530,267. The consideration is settled through the current account with Ample Spring International Limited, which did not result in any cash flow. Subsequently, the entire issued share capital of Ample Spring International Limited was disposed of (note 28(a)).

附註：於二零一四年七月二十二日，本集團認購裕泉國際有限公司的1股新發行的股份，代價為港幣27,530,267元。代價乃經裕泉國際有限公司的經常賬結付，其並無產生任何現金流量。其後，裕泉國際有限公司的全部已發行股本已獲出售 (附註28(a))。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 14. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2014:

### 14. 於附屬公司之權益 (續)

於二零一四年十二月三十一日由本公司持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Company 本公司所持已發行之股本面值之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Anchor Talent Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	Investment holding
Anchor Talent Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	投資控股
Excellent Top (H.K.) Limited	Hong Kong	1 ordinary share with no par value	100%	–	Dormant
兆達(香港)有限公司	香港	1股並無面值之普通股	100%	–	暫無營業
Gufalore Investments Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	Investment holding
Gufalore Investments Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	投資控股
Ninotre Investment Limited	The British Virgin Islands	1 ordinary share of US\$1 each	–	100%	Investment holding
Ninotre Investment Limited	英屬處女群島	1股每股面值1美元之普通股	–	100%	投資控股
Pacific Kingdom International Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	–	Investment holding
Pacific Kingdom International Limited	英屬處女群島	1股每股面值1美元之普通股	100%	–	投資控股
Visionary Limited	The Cayman Islands	1 ordinary share of US\$1 each	–	100%	Dormant
Visionary Limited	開曼群島	1股每股面值1美元之普通股	–	100%	暫無營業
Whiterock Holdings Limited	The British Virgin Islands	1 ordinary share of US\$1 each	–	100%	Investment holding
Whiterock Holdings Limited	英屬處女群島	1股每股面值1美元之普通股	–	100%	投資控股

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## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS

### 15. 可供銷售投資

		Notes 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
<b>Equity investments, at fair value</b>	<b>股權投資， 按公允值</b>					
Listed in Hong Kong	在香港上市	15(a)(b)	69,900,000	314,689,008	-	-
<b>Equity investments, at cost less impairment</b>	<b>股權投資，按成本 扣除減值</b>					
Unlisted in Hong Kong	在香港非上市	15(c)	-	40,524,250	-	6,074,250
<b>Equity investments, at fair value</b>	<b>股權投資， 按公允值</b>					
Unlisted in Hong Kong	在香港非上市	15(c)	190,950,000	-	-	-
<b>Total</b>	<b>合計</b>		<b>260,850,000</b>	<b>355,213,258</b>	<b>-</b>	<b>6,074,250</b>

(a) As at 31 December 2014, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies exceeded 10% of the total assets of the Group and which is included in the ten largest investments of the Group.

(a) 於二零一四年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產之10%，且已計入本集團十大投資。

Name	Place of incorporation	Principal activities	Class of shares held/ Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group
名稱	註冊成立地點	主要業務	所持股份類別/ 已發行股本詳情	本集團所持已發行資本面值之比例
Suncorp Technologies Limited	Bermuda	Design and sales of telephones and related products, processing and trading of used computer-related components	Ordinary share of HK\$0.0003 each	2.34%
新確科技有限公司	百慕達	電話及相關產品之設計及銷售以及提供二手電腦相關組件之加工及貿易	普通股每股面值港幣0.0003元	2.34%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(b)

### 15. 可供銷售投資 (續)

(b)

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港幣	HK\$ 港幣
Market value of equity securities listed in Hong Kong	於香港上市股本證券之市值	<b>69,900,000</b>	314,689,008
Included: Fair value of individually impaired available-for-sale listed equity securities	包括： 個別出現減值之可供銷售上市股本證券之公允值	-	54,707,566

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(c) The unlisted equity securities represent investments in private entities which are included in the ten largest investments of the Group as at 31 December 2014. Details are as follows:

### 15. 可供銷售投資 (續)

(c) 非上市股本證券代表於私人實體之投資，並於二零一四年十二月三十一日已包括於本集團十大投資。詳情如下：

		2014 二零一四年		2013 二零一三年	
	Notes 附註	Effective shareholding interest 實際股權	Fair value 公允值 HK\$ 港幣	Effective shareholding interest 實際股權	Cost less impairment 成本 扣除減值 HK\$ 港幣
Pure Power Holdings Limited Pure Power Holdings Limited	(i), (vii), (viii)	10.80%	100,950,000	-	-
Starfame Investments Limited 星輝投資有限公司	(ii), (vi), (viii)	29.70%	90,000,000	-	-
HEC Capital Limited HEC Capital Limited	(iii), (ix)	-	-	0.31%	14,550,000
Gain All Investments Limited Gain All Investments Limited	(iv), (ix)	-	-	15.31%	19,900,000
Uprite Limited Uprite Limited	(v), (ix)	-	-	5.98%	6,074,250

Notes:

(i) Pure Power Holdings Limited ("Pure Power") is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiaries are the exploration and exploitation of natural resources in the United States of America.

附註：

(i) Pure Power Holdings Limited (「Pure Power」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為勘探及開採美利堅合眾國天然資源。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(c)

- (ii) Starfame Investments Limited (“Starfame”) is a private company and incorporated in the British Virgin Islands. The principal activity of Starfame is investment holding and the principal activities of its subsidiaries are the trading of petrochemical products.
- (iii) HEC Capital Limited (“HEC”) is a private company and incorporated in the Cayman Islands. The principal activities of HEC are provision of financial services, trading of investment and property investment.
- (iv) Gain All Investments Limited (“Gain All”) is a private company and incorporated in the British Virgin Islands. The principal activity of Gain All is investment holding.
- (v) Uprite Limited (“Uprite”) is a private company and incorporated in the British Virgin Islands. The principal activity of Uprite is investment holding.
- (vi) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in Starfame. The investment in Starfame was not accounted for as associates as the Group had no significant influence over Starfame. The Group intends to enjoy potential rise in value and future distribution of profits and does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel.

### 15. 可供銷售投資 (續)

(c)

- (ii) 星輝投資有限公司(「星輝」)為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為買賣石化產品。
- (iii) HEC Capital Limited (「HEC」)為於開曼群島註冊成立之私營公司，主要業務為提供金融服務、投資買賣及物業投資。
- (iv) Gain All Investments Limited (「Gain All」)為於英屬處女群島註冊成立之私營公司，主要業務為投資控股。
- (v) Uprite Limited (「Uprite」)為於英屬處女群島註冊成立之私營公司，主要業務為投資控股。
- (vi) 於報告期結束時，本集團於星輝持有超過20%實際持股權益。由於本集團對星輝概無重大影響力，故於星輝之投資並無作為聯營公司入賬。本集團擬享有潛在價值增加及未來溢利分派，而無權參與其決策過程，以委任董事或管理層及置換管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(c)

- (vii) At the end of the reporting period, the Group's investment in Pure Power was individually determined to be impaired on the basis of a significant or prolonged decline in its fair value below cost which indicated that the cost of the Group's investment may not be recovered. Impairment losses of HK\$27,050,000 on this investment were recognised in profit or loss in accordance with the accounting policy set out in note 2 to the consolidated financial statements.
- (viii) As at 31 December 2014, the carrying amount of the Group's interest in the shares or underlying shares of these unlisted companies exceeded 10% of the total assets of the Group.
- (ix) During the year ended 31 December 2014, the Group disposed of these unlisted equity investments with carrying amount of HK\$40,524,250, which had been carried at cost less impairment before the disposal. A loss of HK\$550,000 has been recognised in profit or loss for the year.

### 15. 可供銷售投資 (續)

(c)

- (vii) 於報告期結束時，本集團於Pure Power之投資因其公允值嚴重或長期下滑至低於成本而釐定為經已個別減值，顯示本集團之投資成本或將不可收回。該項投資之減值虧損為港幣27,050,000元，並已根據綜合財務報表附註2載列之會計政策於損益確認。
- (viii) 於二零一四年十二月三十一日，本集團於該等非上市公司之股份或相關股份之權益的賬面值超過本集團總資產之10%。
- (ix) 於截至二零一四年十二月三十一日止年度，本集團出售賬面值為港幣40,524,250元的該等非上市股本投資，其已於出售前以成本扣除減值列賬。年內已於損益確認港幣550,000元的虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公允值列賬之金融資產

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
<b>Held for trading</b>	<b>持作買賣</b>				
Equity investments	股權投資				
Listed in Hong Kong	在香港上市	<b>10,119,680</b>	177,047,786	–	–
Listed overseas	在海外上市	–	15,379,870	–	15,379,870
<b>Total</b>	<b>合計</b>	<b>10,119,680</b>	192,427,656	–	15,379,870



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

### 17. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

#### Top ten investments

##### 2014

Notes 附註	Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Acquisition cost 收購成本 HKS 港幣	Carrying amount as at 31 December 2014 於二零一四年 十二月三十一日 之賬面值 HKS 港幣	Accumulated impairment on investments 投資之 累計減值	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之 累計未變現 持股收益(虧損) HKS 港幣	Dividend received/receivable during the year 年內已收/ 應收股息 HKS 港幣	Classification of financial assets 金融資產類別
					69,900,000*				
(i) (i)	Suncorp Technologies Limited 新確科技有限公司	300,000,000	2.34%	120,000,000	69,900,000*	-	(50,100,000)	-	Available-for-sale 可供銷售
(ii) (ii)	Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000,000	105,000,000#	(23,000,000)	(23,000,000)	-	Asset classified as held for sale 分類為可供銷售之資產
(iii) (iii)	Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000,000	90,000,000#	-	-	-	Asset classified as held for sale 分類為可供銷售之資產
(iv) (iv)	Pure Power Holdings Limited Pure Power Holdings Limited	918	10.80%	128,000,000	100,950,000*	(27,050,000)	(27,050,000)	-	Available-for-sale 可供銷售
(v) (v)	Sincere Smart International Limited Sincere Smart International Limited	2,950	29.50%	90,000,000	90,000,000#	-	-	-	Asset classified as held for sale 分類為可供銷售之資產
(vi) (vi)	Starfame Investments Limited 星輝投資有限公司	297	29.70%	90,000,000	90,000,000*	-	-	-	Available-for-sale 可供銷售
(vii) (vii)	Universe International Holdings Ltd 寰宇國際控股有限公司	90,000,000	3.62%	9,045,693	10,080,000*	-	1,034,307	-	Held for trading 持作買賣
(viii) (viii)	Lerado Group (Holding) Co. Ltd. 隆成集團(控股)有限公司	62,000	0.01%	59,078	39,680*	-	(19,398)	2,580,000	Held for trading 持作買賣

As at 31 December 2014, the Group only held eight investments and all investments have been listed above.

### 17. 投資組合

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

#### 十大投資

##### 二零一四年

Notes 附註	Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Acquisition cost 收購成本 HKS 港幣	Carrying amount as at 31 December 2014 於二零一四年 十二月三十一日 之賬面值 HKS 港幣	Accumulated impairment on investments 投資之 累計減值	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之 累計未變現 持股收益(虧損) HKS 港幣	Dividend received/receivable during the year 年內已收/ 應收股息 HKS 港幣	Classification of financial assets 金融資產類別
					69,900,000*				
(i) (i)	Suncorp Technologies Limited 新確科技有限公司	300,000,000	2.34%	120,000,000	69,900,000*	-	(50,100,000)	-	Available-for-sale 可供銷售
(ii) (ii)	Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000,000	105,000,000#	(23,000,000)	(23,000,000)	-	Asset classified as held for sale 分類為可供銷售之資產
(iii) (iii)	Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000,000	90,000,000#	-	-	-	Asset classified as held for sale 分類為可供銷售之資產
(iv) (iv)	Pure Power Holdings Limited Pure Power Holdings Limited	918	10.80%	128,000,000	100,950,000*	(27,050,000)	(27,050,000)	-	Available-for-sale 可供銷售
(v) (v)	Sincere Smart International Limited Sincere Smart International Limited	2,950	29.50%	90,000,000	90,000,000#	-	-	-	Asset classified as held for sale 分類為可供銷售之資產
(vi) (vi)	Starfame Investments Limited 星輝投資有限公司	297	29.70%	90,000,000	90,000,000*	-	-	-	Available-for-sale 可供銷售
(vii) (vii)	Universe International Holdings Ltd 寰宇國際控股有限公司	90,000,000	3.62%	9,045,693	10,080,000*	-	1,034,307	-	Held for trading 持作買賣
(viii) (viii)	Lerado Group (Holding) Co. Ltd. 隆成集團(控股)有限公司	62,000	0.01%	59,078	39,680*	-	(19,398)	2,580,000	Held for trading 持作買賣

於二零一四年十二月三十一日，本集團僅持有八項投資及所有投資已如上所列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

2013

Name of investee company	Number of shares held	Effective shareholding interest	Cost as at 31 December 2013	二零一三年				Classification of financial assets
				Carrying amount as at 31 December 2013	Accumulated unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year		
所投資公司名稱	所持股份數目	實際股權	於二零一三年十二月三十一日之成本	於二零一三年十二月三十一日之賬面值	重估時產生之累計未變現持股收益(虧損)	年內已收/應收股息	金融資產類別	
			HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣		
Chinese Estates Holdings Limited 華人置業集團有限公司	3,665,000	0.19%	45,041,500	88,326,500*	43,285,000	9,895,500	Available-for-sale 可供銷售	
Heritage International Holdings Limited 漢基控股有限公司	140,363,803	4.97%	66,042,380	68,778,263*	2,735,883	-	Held for trading 持作買賣	
Dragonite International Limited 參龍國際有限公司	20,020,000	9.45%	19,671,880	66,866,800*	47,194,920	-	Held for trading 持作買賣	
Enterprise Development Holdings Limited 企展控股有限公司	67,771,600	4.62%	19,680,310	60,994,440*	41,314,130	-	Available-for-sale 可供銷售	
CNC Holdings Limited 中國新華電視控股有限公司	28,420,000	1.70%	19,504,578	35,809,200*	16,304,622	-	Available-for-sale 可供銷售	
Willie International Holdings Limited 威利國際控股有限公司	11,000,000	7.31%	11,550,000	33,550,000*	22,000,000	-	Available-for-sale 可供銷售	
Suncorp Technologies Limited 新確科技有限公司	64,666,660	0.90%	5,880,150	25,866,664*	19,986,514	-	Available-for-sale 可供銷售	
Rising Development Holdings Limited 麗盛集團控股有限公司	31,272,000	2.26%	44,695,200	24,704,880*	(19,990,320)	-	Available-for-sale 可供銷售	
Gain All Investments Limited Gain All Investments Limited	1,990	15.31%	19,900,000	19,900,000#	-	-	Available-for-sale 可供銷售	
Tack Fiori International Group Limited 野馬國際集團有限公司	4,387,200	2.05%	4,727,330	19,084,320*	14,356,990	-	Held for trading 持作買賣	

\* The carrying amounts represent their market values/fair values.

\* 賬面值指其市值/公允值。

# The carrying amounts represent the cost less impairment.

# 賬面值指成本扣除減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes:

- (i) Suncorp Technologies Limited ("Suncorp Tech") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1063). Suncorp Tech is principally engaged in the design and sales of telephone and related products, processing and trading of used computer-related components. For the financial year ended 31 December 2014, the audited consolidated loss attributable to equity holders of Suncorp Tech was HK\$33,131,000 with basic and diluted loss per share of HK0.3 cents and HK0.3 cents respectively. As at 31 December 2014, its audited consolidated net assets attributable to the equity holders was HK\$12,553,000.
- (ii) The place of incorporation and the principal activities of Keen Champ are detailed in note 12(i) of these financial statements. For the financial year ended 31 December, 2014, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,813,000. As at 31 December, 2014, its unaudited consolidated net liabilities attributable to the equity holders was HK\$3,583,000. As at 31 December 2014, the recoverable amount of Keen Champ has been assessed by the Directors by reference to transactions after the end of the reporting period.
- (iii) The place of incorporation and the principal activities of Peak Zone are detailed in note 12(ii) of these financial statements. For the financial year ended 31 December, 2014, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$392,000. As at 31 December, 2014, its unaudited consolidated net assets attributable to the equity holders was HK\$3,092,000. As at 31 December 2014, the recoverable amount of Peak Zone has been assessed by the Directors by reference to transactions after the end of the reporting period.

### 17. 投資組合 (續)

#### 十大投資 (續)

附註：

- (i) 新確科技有限公司(「新確科技」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1063)。新確科技主要從事電話及相關產品之設計及銷售以及提供二手電腦相關組件之加工及貿易。截至二零一四年十二月三十一日止財政年度，新確科技權益持有人應佔經審核綜合虧損為港幣33,131,000元，每股基本及攤薄虧損分別為港幣0.3仙及港幣0.3仙。於二零一四年十二月三十一日，新確科技權益持有人應佔經審核綜合資產淨值為港幣12,553,000元。
- (ii) 建冠的註冊成立地點及主要業務已於該等財務報表附註12(i)詳述。截至二零一四年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,813,000元。於二零一四年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣3,583,000元。於二零一四年十二月三十一日，建冠之可收回金額已由董事於報告期結束後經參考該等交易後作出評估。
- (iii) Peak Zone的註冊成立地點及主要業務已於該等財務報表附註12(ii)詳述。截至二零一四年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合溢利淨額為港幣392,000元。於二零一四年十二月三十一日，其權益持有人應佔未經審核綜合資產淨額為港幣3,092,000元。於二零一四年十二月三十一日，Peak Zone之可收回金額已由董事於報告期結束後經參考該等交易作出評估。

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## 綜合財務報表附註

For the year ended 31 December 2014

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### 17. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (iv) The place of incorporation and the principal activities of Pure Power are detailed in note 15(c)(i) of these financial statements. For the financial year ended 31 December, 2014, the unaudited consolidated net profit attributable to equity holders of Pure Power was US\$86,100 (equivalent to HK\$667,275). As at 31 December, 2014, its unaudited consolidated net assets attributable to the equity holders was US\$4,008,282 (equivalent to HK\$31,074,186). The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.
- (v) The place of incorporation and the principal activities of Sincere Smart are detailed in note 12(iii) of these financial statements. For the financial year ended 31 December, 2014, the unaudited consolidated net loss attributable to equity holders of Sincere Smart was HK\$200,199. As at 31 December, 2014, its unaudited consolidated net assets attributable to the equity holders was HK\$2,663,280. As at 31 December 2014, the recoverable amount of Sincere Smart has been assessed by the Directors by reference to transactions after the end of the reporting period.
- (vi) The place of incorporation and the principal activities of Starfame are detailed in note 15(c)(ii) of these financial statements. For the financial year ended 31 December, 2014, the unaudited consolidated net profit attributable to equity holders of Starfame was HK\$30,377,031. As at 31 December, 2014, its unaudited consolidated net assets attributable to the equity holders was HK\$226,082,884. The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.

### 17. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

- (iv) Pure Power的註冊成立地點及主要業務已於該等財務報表附註15(c)(i)詳述。截至二零一四年十二月三十一日止財政年度，Pure Power權益持有人應佔未經審核綜合溢利淨額為86,100美元(相等於港幣667,275元)。於二零一四年十二月三十一日，其權益持有人應佔未經審核綜合資產淨額為4,008,282美元(相等於港幣31,074,186元)。公允值已由董事經參考獨立專業估值師進行之估值後達致。
- (v) Sincere Smart的註冊成立地點及主要業務已於該等財務報表附註12(iii)詳述。截至二零一四年十二月三十一日止財政年度，Sincere Smart權益持有人應佔未經審核綜合虧損淨額為港幣200,199元。於二零一四年十二月三十一日，其權益持有人應佔未經審核綜合資產淨額為港幣2,663,280元。於二零一四年十二月三十一日，Sincere Smart之可收回金額已由董事於報告期結束後經參考該等交易作出評估。
- (vi) 星輝的註冊成立地點及主要業務已於該等財務報表附註15(c)(ii)詳述。截至二零一四年十二月三十一日止財政年度，星輝權益持有人應佔未經審核綜合溢利淨額為港幣30,377,031元。於二零一四年十二月三十一日，其權益持有人應佔未經審核綜合資產淨額為港幣226,082,884元。公允值已由董事經參考獨立專業估值師進行之估值後達致。

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## 綜合財務報表附註

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### 17. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

(vii) Universe International Holdings Ltd (“Universe”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1046). Universe is principally engaged in distribution of films in various videogram formats, film exhibition, licensing and sub-licensing of film rights, leasing of investment properties, securities investment and money lending. For the financial year ended 30 June 2014, the audited consolidated loss attributable to equity holders of Universe was HK\$24,362,000 with basic and diluted loss per share of HK1.42 cents. As at 30 June 2014, its audited consolidated net asset attributable to the equity holders was HK\$394,764,000.

(viii) Lerado Group (Holding) Co. Ltd. (“Lerado”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1225). Lerado is principally engaged in investment holding, manufacture and trading of infant products, stroller wheels and nursery products, provision of purchasing services and the retail sale and wholesale of infant products. For the financial year ended 31 December 2014, the audited consolidated loss attributable to equity holders of Lerado was HK\$145,996,000 with basic loss per share of HK19.26 cents. As at 31 December 2014, its audited consolidated net assets attributable to the equity holders was HK\$647,120,000.

### 17. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

(vii) 寰宇國際控股有限公司(「寰宇」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1046)。寰宇主要從事不同錄像製品形式之影片發行、電影展覽、電影牌照及次牌照、投資物業租賃、證券投資及貸款。截至二零一四年六月三十日止財政年度，寰宇權益持有人應佔經審核綜合虧損為港幣24,362,000元，而每股基本及攤薄虧損為港幣1.42仙。於二零一四年六月三十日，其權益持有人應佔經審核綜合資產淨額為港幣394,764,000元。

(viii) 隆成集團(控股)有限公司(「隆成」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1225)。隆成主要從事投資控股、製造及買賣嬰兒產品、嬰兒車車輪及護理產品、提供購買服務以及零售及批發嬰兒產品。截至二零一四年十二月三十一日止財政年度，隆成權益持有人應佔經審核綜合虧損為港幣145,996,000元，而每股基本虧損為港幣19.26仙。於二零一四年十二月三十一日，其權益持有人應佔經審核綜合資產淨額為港幣647,120,000元。

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## 綜合財務報表附註

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### 18. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

### 19. DUE TO SECURITIES BROKER

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

### 20. INTEREST-BEARING BORROWING

The amount in 2013 represented a loan facility obtained from an independent finance company. The amount due was unsecured, bearing interest at fixed interest rate of 5% per annum and fully repaid in March 2014.

### 21. DUE TO SUBSIDIARIES

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

### 18. 應收證券經紀款項

應收證券經紀款項屬於證券經紀上市投資買賣之按金，並須按要求償還及免息。

### 19. 結欠證券經紀之款項

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

### 20. 計息借款

該二零一三年之款項指從獨立財務公司獲得之貸款融資。此款項為無抵押、按固定年利率5%計息並須於二零一四年三月悉數償還。

### 21. 應付附屬公司款項

應付附屬公司款項為無抵押、免息及並無固定還款期。

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## 綜合財務報表附註

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### 22. SHARE CAPITAL

### 22. 股本

			Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Number of ordinary shares of HK\$0.002 each 每股面值 港幣0.002元之 普通股數目	Nominal value 面值 HK\$ 港幣
<b>Authorised:</b>	<b>法定：</b>				
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日		200,000,000,000	–	2,000,000,000
Sub-division of share	股份分拆	(i)	(200,000,000,000)	1,000,000,000,000	–
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>		<b>–</b>	<b>1,000,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January 2013	於二零一三年一月一日		194,035,201	–	1,940,352
Issue of shares under placement	根據配售發行股份		38,807,040	–	388,070
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日		232,842,241	–	2,328,422
Sub-division of share	股份分拆	(i)	(232,842,241)	1,164,211,205	–
Bonus issue	發行紅股	(ii)	–	4,656,844,820	9,313,690
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>		<b>–</b>	<b>5,821,056,025</b>	<b>11,642,112</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 22. SHARE CAPITAL (Continued)

Notes:

- (i) At the extraordinary general meeting held on 3 June 2014, an ordinary resolution was passed for the sub-division of each of the existing issued and unissued shares of HK\$0.01 each into five subdivided shares of HK\$0.002 each. As a result, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 1,000,000,000,000 ordinary shares of HK\$0.002 each and the issued share capital of the Company became HK\$2,328,422 consisting of 1,164,211,205 ordinary shares of HK\$0.002 each.
- (ii) At the extraordinary general meeting held on 29 September 2014, an ordinary resolution was passed for issuance of bonus shares. 4,656,844,820 ordinary shares of HK\$0.002 each were issued to shareholders on the basis of four bonus shares for every existing share.

### 22. 股本 (續)

附註：

- (i) 於二零一四年六月三日舉行之股東特別大會上，一項普通決議案已獲通過，以將各現有已發行及未發行之每股面值港幣0.01元的股份拆細為五股每股面值港幣0.002元之拆細股份。因此，本公司之法定股本變成港幣2,000,000,000元，由1,000,000,000,000股每股面值港幣0.002元之普通股組成，以及本公司之已發行股本已成為港幣2,328,422元，由1,164,211,205股每股面值港幣0.002元之普通股組成。
- (ii) 於二零一四年九月二十九日舉行之股東特別大會上，一項有關發行紅股之普通決議案已獲通過。4,656,844,820股每股面值港幣0.002元之普通股已按每股現有股份可享有四股紅股股份之基準發行予股東。

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## 綜合財務報表附註

For the year ended 31 December 2014

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### 23. RESERVES

#### Company

### 23. 儲備

#### 本公司

		Share premium	Accumulated profit (losses)	Total
		股份溢價	累計溢利 (虧損)	合計
		HK\$	HK\$	HK\$
		港幣	港幣	港幣
At 1 January 2014	於二零一四年一月一日	576,159,032	(42,087,467)	534,071,565
Bonus issue (note 22(iii))	發行紅股 (附註22(iii))	(9,313,690)	-	(9,313,690)
Total comprehensive income for the year	年內全面收益總額	-	45,897,202	45,897,202
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>566,845,342</b>	<b>3,809,735</b>	<b>570,655,077</b>
At 1 January 2013	於二零一三年一月一日	550,941,808	(312,913,652)	238,028,156
Issue of shares under placement	根據配售發行股份	26,388,788	-	26,388,788
Share issue expenses	發行股份之開支	(1,171,564)	-	(1,171,564)
Total comprehensive income for the year	年內全面收益總額	-	270,826,185	270,826,185
At 31 December 2013	於二零一三年 十二月三十一日	576,159,032	(42,087,467)	534,071,565

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$570,655,077 as at 31 December 2014 (2013: HK\$534,071,565).

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零一四年十二月三十一日之可供分派儲備為港幣570,655,077元（二零一三年：港幣534,071,565元）。

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## 綜合財務報表附註

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### 24. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013.

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

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

### 24. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

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

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## 綜合財務報表附註

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### 24. SHARE OPTION SCHEME (Continued)

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

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

### 24. 購股權計劃 (續)

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

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

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### 24. SHARE OPTION SCHEME (Continued)

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

No share options were granted, lapsed, exercised or expired under the Option Scheme during the financial year of 2014 and 2013.

### 24. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定，惟無論如何不得低於下列之最高者：(i)本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。

於二零一四年及二零一三之財政年度，並無購股權根據購股權計劃獲授出、失效、行使或到期。

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### 25. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2014, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2014, HK\$nil (2013: a total amount of HK\$8,554,750) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is HK\$80,019,680 (2013: HK\$507,116,664).

### 26. DEFERRED TAXATION

#### Unrecognised deferred tax assets arising from

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Deductible temporary differences	可扣減暫時差額	–	273,429
Tax losses	稅務虧損	<b>276,852,374</b>	926,711,003
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>276,852,374</b>	<b>926,984,432</b>

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

### 25. 資產抵押及保證金信貸

於二零一四年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一四年十二月三十一日，已動用信貸額合共港幣零元（二零一三年：總額為港幣8,554,750元），而抵押予證券經紀之可供銷售投資及持作買賣投資之賬面總值為港幣80,019,680元（二零一三年：港幣507,116,664元）。

### 26. 遞延稅項

因以下各項而產生之未確認之遞延稅項資產

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

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### 27. CASH GENERATED FROM (USED IN) OPERATIONS

### 27. 營運所得（所用）現金

		2014 二零一四年	2013 二零一三年
	Note 附註	HK\$ 港幣	HK\$ 港幣
Profit before taxation	除稅前溢利	267,907,162	105,220,429
Depreciation	折舊	708,069	788,774
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動	(1,014,909)	(91,337,987)
Impairment of assets classified as held for sale	分類為持作銷售之資產減值	23,000,000	-
Impairment of listed equity investments classified under available-for-sale investments	根據可供銷售投資分類之上市股權投資之減值	-	1,201,056
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供銷售投資分類之非上市股權投資之減值	27,050,000	-
Written off of property, plant and equipment	註銷物業、廠房及設備	840,539	-
Realised gain on disposal of listed equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之上市股權投資之已變現盈利	(202,159,258)	(23,470,553)
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供銷售投資分類之非上市股權投資之已變現虧損	550,000	-
Interest income	利息收入	(1)	-
Interest expenses	利息開支	696,179	593,899
Dividend income	股息收入	(4,443,203)	(10,065,398)
Loss on disposal of subsidiaries	出售附屬公司之虧損	2,103,851	12,172
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	183,322,885	(32,335,792)
Deposits and prepayments and due from securities brokers	按金及預付款及應收證券經紀款項	(28,225,204)	(6,031,404)
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	(8,023,119)	8,544,883
<b>Cash generated from (used in) operations</b>	<b>營運所得（所用）現金</b>	<b>262,312,991</b>	<b>(46,879,921)</b>



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### 28. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Ample Spring International Limited

On 24 July 2014, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Ample Spring International Limited for an aggregate consideration of HK\$23,500,000 (the "Disposal of Ample Spring"). The Disposal of Ample Spring was completed on the same day. The consideration is satisfied by cash. Details are as follows:

### 28. 出售附屬公司

#### (a) 出售裕泉國際有限公司

於二零一四年七月二十四日，本集團訂立買賣協議以出售裕泉國際有限公司之全部已發行股本，總代價為港幣23,500,000元（「裕泉出售事項」）。裕泉出售事項於同日完成。代價以現金方式支付。有關詳情如下：

		HK\$ 港幣
<b>Net assets disposed of:</b>	<b>已出售資產淨額：</b>	
Available-for-sale investments	可供銷售投資	25,974,250
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash consideration	現金代價	23,500,000

Analysis of net inflow of cash and cash equivalents in respect of the Disposal of Ample Spring:

有關裕泉出售事項之現金及現金等價物流入淨額之分析：

		HK\$ 港幣
Cash consideration	現金代價	23,500,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	-
<b>Net inflow of cash and cash equivalents</b>	<b>現金及現金等價物流入淨額</b>	<b>23,500,000</b>
<b>Loss on disposal of a subsidiary:</b>	<b>出售附屬公司虧損：</b>	
Consideration received	已收代價	23,500,000
Net assets disposed of	已出售資產淨額	(25,974,250)
		<b>(2,474,250)</b>

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### 28. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Great Panorama International Limited

The Group disposed of its entire issued share capital of Great Panorama International Limited on 8 September 2014 at an aggregate consideration of HK\$3,500,000. The consideration is satisfied by cash. Details are as follows:

### 28. 出售附屬公司 (續)

#### (b) 出售Great Panorama International Limited

於二零一四年九月八日，本集團出售Great Panorama International Limited之全部已發行股本，總代價為港幣3,500,000元。代價以現金方式支付。有關詳情如下：

		HK\$ 港幣
<b>Net assets disposed of:</b>		
Bank balance and cash	已出售資產淨額：	
Due from securities broker	銀行結存及現金	9,600
Deposit	應收證券經紀款項	1
	按金	3,120,000
		3,129,601
<b>Consideration received:</b>		
Cash consideration	已收代價：	
	現金代價	3,500,000

Analysis of net inflow of cash and cash equivalents in respect of the disposal of the subsidiary:

有關出售附屬公司之現金及現金等價物流入淨額之分析：

		HK\$ 港幣
Cash consideration	現金代價	3,500,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(9,600)
<b>Net inflow of cash and cash equivalents</b>	<b>現金及現金等價物流入淨額</b>	<b>3,490,400</b>
<b>Gain on disposal of a subsidiary:</b>		
Consideration received	出售附屬公司收益：	
Net assets disposed of	已收代價	3,500,000
	已出售資產淨額	(3,129,601)
		370,399

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### 29. OPERATING LEASE COMMITMENTS

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

At 31 December 2014 and 2013, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Within one year	一年內	298,374	1,495,082
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	12,145	543,134
		<b>310,519</b>	<b>2,038,216</b>

### 30. CONTINGENT LIABILITIES

#### Financial guarantee issued

The Company provides corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (2013: unutilised) at the year end date.

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

The Directors do not consider probable that a claim will be made against the Company under any of the guarantee at 31 December 2014 and 2013.

### 29. 經營租約承擔

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

於二零一四年及二零一三年十二月三十一日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

	2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Within one year	298,374	1,495,082
In the second to fifth years (both years inclusive)	12,145	543,134
	<b>310,519</b>	<b>2,038,216</b>

### 30. 或然負債

#### 已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口提供企業擔保，於年結日並未動用(二零一三年：未動用)。

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

於二零一四年及二零一三年十二月三十一日，董事認為本公司因任何擔保而遭索償之機會不大。

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity investments, deposits, interest-bearing borrowing, due from/to securities broker and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Financial risk factors

##### Price risk

As set out in notes 15 and 16 to the consolidated financial statements, certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net profit would increase/decrease by approximately HK\$506,000 (2013: increase/decrease by approximately HK\$9,621,000).

### 31. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本投資、按金、計息借貸、應收／結欠證券經紀之款項及其他應付款。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

#### 金融風險因素

##### 價格風險

誠如綜合財務報表附註15及16所載，本集團之若干可供銷售投資及透過損益按公允值列賬並於證券交易所上市之金融資產按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港及海外維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之溢利淨額將增加／減少約港幣506,000元（二零一三年：增加／減少約港幣9,621,000元）。

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Price risk (Continued)

Whereas, if the fair value of available-for-sale investments that are listed and measured at fair value had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$3,495,000 (2013: increase/decrease by approximately HK\$15,734,000). The sensitivity analysis is performed on the assumption that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variable and all other variables remain constant.

##### Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group's bank balances are placed with credit-worthy banks in Hong Kong. The securities brokers are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

At the end of reporting period, the Company has a concentration of credit risk as approximately 82% (2013: 100%) of the total amounts due from subsidiaries was due from the two largest subsidiaries.

### 31. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 價格風險 (續)

倘上市及按公允值計量之可供銷售投資之公允值增加／減少5%，而所有其他變數維持不變，本集團之權益將增加／減少約港幣3,495,000元(二零一三年：增加／減少約港幣15,734,000元)。敏感度分析乃假設概無本集團之可供銷售投資因相關股市指數下降或其他相關風險變數而被視作減值及所有其他變數維持不變所進行。

##### 信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括銀行結餘、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

本集團之銀行結存存放於香港信譽良好之銀行。證券經紀為領導及有信譽且被評估為信用風險較低。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

於報告期間結束時，由於約82% (二零一三年：100%) 的應收附屬公司總額乃應向兩大附屬公司收取，故本公司有集中信貸風險。

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## 綜合財務報表附註

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Liquidity risk

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

At the end of the reporting period, the Group's and the Company's liabilities other than interest-bearing borrowing amounted to HK\$916,487 and HK\$4,382,878 respectively (2013: HK\$8,939,606 and HK\$369,856) were due on demand.

##### Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2014 and 2013.

### 31. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 流動資金風險

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

於報告期間結束時，本集團及本公司之負債（計息借款除外）分別為港幣916,487元及港幣4,382,878元（二零一三年：港幣8,939,606元及港幣369,856元），須於要求時償還。

##### 資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零一四年及二零一三年十二月三十一日止年度，有關目標並無變更。

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

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

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣
Interest-bearing borrowing	計息借款	–	20,000,000
Due to securities broker	結欠證券經紀之 款項	–	8,554,750
Less: Due from securities brokers	減：應收證券 經紀款項	<b>(25,456,337)</b>	–
Less: Bank balances and cash	減：銀行結存及 現金	<b>(5,104,227)</b>	(16,926,069)
Net (receivable) payable	(應收款) 應付款 淨額	<b>(30,560,564)</b>	11,628,681
Total equity	總權益	<b>585,763,539</b>	537,245,311
Net of unrealised reserves	未變現儲備淨額	–	(169,288,934)
Adjusted capital	經調整資本	<b>585,763,539</b>	367,956,377
<b>Debt-to-adjusted capital ratio</b>	<b>債務對經調整 資本比率</b>	<b>Not applicable 不適用</b>	3%

### 31. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS

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

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

#### (a) Assets measured at fair value 2014

		The Group 本集團			The Company 本公司	
		Level 1	Level 2	Level 3	Total	Total
		第一層	第二層	第三層	合計	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公允值列賬之金融資產</b>					
Listed equity investments	上市股本投資	10,119,680	-	-	10,119,680	-
<b>Available-for-sale investments</b>	<b>可供銷售投資</b>					
Listed equity investments	上市股本投資	69,900,000	-	-	69,900,000	-
Unlisted equity investments	非上市股本投資	-	-	190,950,000	190,950,000	-
		69,900,000	-	190,950,000	260,850,000	-
		80,019,680	-	190,950,000	270,969,680	-

### 32. 公允值計量

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

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

#### (a) 以公允值計量之資產 二零一四年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

2013

#### Financial assets at fair value through profit or loss

Listed equity investments

透過損益按公允價值列賬之金融資產

上市股本投資

#### Available-for-sale investments

Listed equity investments

可供銷售投資

上市股本投資

### 32. 公允價值計量 (續)

#### (a) 以公允價值計量之資產 (續)

二零一三年

The Group

本集團

Level 1 and

total

第一層及合計

HK\$

港幣

The Company

本公司

Level 1 and

total

第一層及合計

HK\$

港幣

192,427,656

15,379,870

314,689,008

–

507,116,664

15,379,870

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一四年及二零一三年十二月三十一日止年度，概無第一層及第二層公允價值計量之間的轉移，及概無第三層公允價值計量之轉移出入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS (Continued)

#### Movement in Level 3 fair value measurements

Fair value measurement at the end of the reporting period:

### 32. 公允值計量 (續)

#### 第三層公允值計量之變動

於報告期結束時之公允值計量

		2014 Available-for- sale financial assets 二零一四年 可供銷售 金融資產 HK\$ 港幣
At beginning of the reporting period	於報告期初	–
Purchases	購買	218,000,000
Total gains or losses in profit or loss	損益之收益或虧損總額	(27,050,000)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>190,950,000</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束就所持資產計入損益之年內未變現收益或虧損變動</b>	<b>(27,050,000)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS (Continued)

#### Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

### 32. 公允值計量 (續)

#### 重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明

重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明 (包括有關經常性第三層公允值計量之不可觀察輸入數據變動之敏感度描述) 如下：

Financial assets	31 December 2014	Valuation technique(s)	Significant unobservable input(s)	Weighted average	Sensitivity of fair value to changes in unobservable inputs
金融資產	二零一四年十二月三十一日 HK\$ 港幣	估值技術	重大不可觀察輸入數據	加權平均	不可觀察輸入數據變動之公允值敏感度
Available-for-sales financial assets Unlisted securities	<b>100,950,000</b>	Discounted cash flow	Operating margin	44%	10% increase (decrease) in operating margin would result in increase (decrease) in fair value by HK\$30.94 million
可供銷售金融資產 非上市證券	<b>100,950,000</b>	折現現金流量	經營利潤率	44%	經營利潤率增加(減少) 10%將導致公允值增加(減少) 港幣30,940,000元
			Weighted average cost of capital ("WACC")	11.7%	1% increase (decrease) in WACC would result in decrease (increase) in fair value by HK\$2.38 million
			資本之加權平均成本 (「資本之加權平均成本」)	11.7%	資本之加權平均成本增加(減少) 1%將導致公允值減少(增加) 港幣2,380,000元
			Discount for lack of marketability ("DLOM")	16.1%	10% increase (decrease) in DLOM would result in decrease (increase) in fair value by HK\$11.79 million
			缺乏市場性之折現 (「缺乏市場性之折現」)	16.1%	缺乏市場性之折現增加(減少) 10%將導致公允值減少(增加) 港幣11,790,000元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS (Continued)

#### Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)

Financial assets	31 December 2014 二零一四年 十二月三十一日	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Weighted average 加權平均	Sensitivity of fair value to changes in unobservable inputs 不可觀察輸入數據變動 之公允值敏感度
金融資產	HK\$ 港幣				
Unlisted securities	90,000,000	Price/earning ratios of comparable listed companies adjusted for lack of marketability discount	DLOM	25%	10% increase (decrease) in DLOM would result in decrease (increase) in fair value by HK\$12.58 million
非上市證券	90,000,000	可比較上市公司之市盈率就缺乏市場性之折現調整	缺乏市場性之折現	25%	缺乏市場性之折現增加(減少)10%將導致公允值減少(增加)港幣12,580,000元

#### Valuation processes of the Group

The management of the Group reviews the estimation of fair value of the available-for-sale financial assets that are not traded in stock markets which are categoriesd into level 3 of the fair value hierarchy. Fair values of these unlisted securities are determined with reference to the valuation reports prepared by independent professional qualified valuers on an annual basis. Discussion of the valuation process and results with the Directors and Audit Committee is held twice a year, for the Group's interim and annual reporting.

### 32. 公允值計量 (續)

#### 重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明 (續)

#### 本集團之估值過程

本集團管理層審閱並無於股市買賣之可供銷售金融資產之公允值估算，乃分類於第三層公允值層級。該等非上市證券之公允值乃由獨立專業合資格估值師參考年度基準編製的估值報告釐定。本集團每年就估值過程及結果與董事及審核委員會進行兩次討論，以供進行本集團之中期及年度申報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Other financial assets and liabilities

Except for certain available-for-sale financial assets which are carried at cost less accumulated impairment losses, all other financial investments are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

### 33. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company issued a circular, in which the Company proposed (a) a share consolidation whereby every ten issued and unissued shares of par value of HK\$0.002 each will be consolidated into one consolidated share of par value of HK\$0.02 each; (b) to change the board lot size for trading on the Stock Exchange from 125,000 shares to 50,000 consolidated shares; and (c) an open offer of four offer shares for every one consolidated share. The details are as follow:

#### (a) Share consolidation

The share consolidation is conditional upon (i) passing of the relevant resolutions to approve the share consolidation by the shareholders by way of poll at an extraordinary general meeting; and (ii) the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, the consolidated shares. The share consolidation became effective on 10 February 2015.

#### (b) Change of board lot size

The Company proposes to change the board lot size for trading on the Stock Exchange from 125,000 shares to 50,000 consolidated shares conditional upon the share consolidation becoming effective.

### 32. 公允價值計量 (續)

#### (b) 其他金融資產及負債

於二零一四年及二零一三年十二月三十一日，除若干可供銷售金融資產以成本減累計減值虧損列賬外，所有其他金融投資均以與其公允價值並無重大差異之金額列賬。

### 33. 報告期後事項

於報告期後，本公司發出一份通函，當中本公司建議(a)進行股份合併，據此將每十股每股面值港幣0.002元之已發行及未發行股份合併為一(1)股每股面值港幣0.02元之合併股份；(b)將於聯交所的每手買賣單位由125,000股股份改為50,000股合併股份；及(c)按每一股合併股份可享有四股發售股份的基準進行公開發售。詳情如下：

#### (a) 股份合併

股份合併須待(i)股東在股東特別大會上以投票表決方式通過有關決議案批准股份合併；及(ii)聯交所上市委員會批准合併股份上市及買賣後，方可作實。股份合併於二零一五年二月十日生效。

#### (b) 更改每手買賣單位

本公司建議，待股份合併生效後，將股份在聯交所買賣的每手買賣單位由125,000股股份改為50,000股合併股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 33. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (c) Open offer ("Open Offer")

All of the conditions in respect of the Open Offer have been fulfilled on 13 March 2015. 2,328,422,408 offer shares on the basis of four offer shares for every one consolidated share held at a price of HK\$0.16 per offer share were issued and allotted to successful applicants and the underwriter on 19 March 2015.

In addition, subsequent to the reporting period, the Group entered into agreements with various third parties for the disposal of its interests in Keen Champ, Sincere Smart and Peak Zone at considerations of HK\$105,000,000, HK\$92,000,000 and HK\$108,000,000 respectively. Deposit of HK\$5,000,000, HK\$2,000,000 and HK\$2,000,000 have been received from the buyers of Keen Champ, Sincere Smart and Peak Zone respectively subsequent to the reporting period. The balances of the consideration of HK\$100,000,000, HK\$9,000,000 and HK\$106,000,000 will be settled by 31 December 2015, 30 September 2015 and 31 December 2015 respectively. The details of the transactions are summarised in note 12 to these financial statements.

### 33. 報告期後事項 (續)

#### (c) 公开发售 (「公开发售」)

上述有關公开发售之全部條件已於二零一五年三月十三日達成。2,328,422,408股發售股份已於二零一五年三月十九日按每持有一股合併股份可享有四股發售股份的基準按每股發售股份港幣0.16元之價格發行及配發予成功申請人及包銷商。

此外，於報告期間後，本集團與不同第三方訂立協議，以出售基於建冠、Sincere Smart及Peak Zone的全部權益，代價分別為港幣105,000,000元、港幣92,000,000元及港幣108,000,000元。按金港幣5,000,000元、港幣2,000,000元及港幣2,000,000元經已於報告期後分別自建冠、Sincere Smart及Peak Zone的買方收取。代價餘額港幣100,000,000元、港幣9,000,000元及港幣106,000,000元將分別於二零一五年十二月三十一日、二零一五年九月三十日及二零一五年十二月三十一日償付。交易詳情於該等財務報表附註12概述。



# Financial Summary

## 財務概要

		2014 二零一四年 HK\$ 港幣	2013 二零一三年 HK\$ 港幣	2012 二零一二年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>141,958,594</b>	(3,895,266)	(2,005,477)	(63,406,376)	(29,978,152)
Profit (Loss) for the year	年內溢利(虧損)	<b>267,907,162</b>	105,220,429	(86,232,011)	(246,407,511)	(64,961,714)
Taxation	稅項	-	-	-	-	-
Profit (Loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利(虧損)	<b>267,907,162</b>	105,220,429	(86,232,011)	(246,407,511)	(64,961,714)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>586,680,026</b>	566,184,917	240,677,383	260,160,401	481,395,760
Total liabilities	負債總額	<b>(916,487)</b>	(28,939,606)	(356,367)	(74,525,930)	(7,414,264)
Total equity	總權益	<b>585,763,539</b>	537,245,311	240,321,016	185,634,471	473,981,496



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