



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 901)



Positive, Sagacious,
Enterprising
and Innovative

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Corporate Information

公司資料

DIRECTORS

Executive Director

CHAN Yiu Pun, Clement

Non-executive Directors

HU Haisong

TUNG Shu Sun (*Chairman*)

LI Yunshan

Dr. Fred AMINZADEH

Independent Non-executive Directors

GUI Shengyue

WANG Xianzhang

Vichai PHAISALAKANI (also known as Mr. Andy HUNG)

CHIEF FINANCIAL OFFICER

YU Tak Shing, Eric

COMPANY SECRETARY

AU Shiu Kee

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor,

China Resources Building,

26 Harbour Road, Wanchai

Hong Kong

AUDITOR

HLM CPA Limited

Certified Public Accountants

董事

執行董事

陳耀彬

非執行董事

胡海松

董樹新 (*主席*)

李芸珊

Dr. Fred AMINZADEH

獨立非執行董事

桂生悅

王憲章

熊敬柳

首席財務官

于德誠

公司秘書

區紹祺

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

灣仔

港灣道26號

華潤大廈22樓2206室

核數師

恒健會計師行有限公司

執業會計師

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Chong Hing Bank Limited

SHARE REGISTRAR IN HONG KONG

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

COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

香港股份過戶登記處

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

公司網址

<http://www.eaglerideinvestment.com>

Chairman's Statement

主席報告

On behalf of the Board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (“**Eagle Ride**” or the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2014.

Following the successful acquisition of the Company by Eagle Ride Investments Limited in November 2013, the Company changed its management team. The name of the Company was changed from “Radford Capital Investment Limited” to “Eagle Ride Investment Holdings Limited” with effect from January 2014. With a fresh image represented by the new name, the Company vigorously expanded its business coverage by making investments flexibly and emphasising on the effective implementation of its strategies and the results of which were remarkable.

The Board of Directors adopted a diversified and flexible investment policy which focuses on the energy sector. This policy enables the Company to take actions in respect of the investment opportunities in both listed and unlisted companies in a more flexible manner and to respond swiftly to the changing investment environment, thereby maximising the return on its portfolio. The investment instruments of the Company will be in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaging in, including other industries and not limited to, the oil sector.

The Company made the following investments during the year under review: (1) E-Com Holdings Pte. Ltd., a company principally engaging in the provision of Chinese e-learning platforms. Chinese e-learning platforms are available in most of the primary schools in Singapore and its coverage is gradually expanding into other Asian regions and the rest of the world. It is considered as the most effective Chinese learning platform and medium; (2) New Tai Ming Investments International Limited, a company specialising in environmental projects and sewage treatment with core operations of designing, manufacturing, integrating and installing, testing and commissioning and providing maintenance systems

本人謹代表鷹力投資控股有限公司（「**鷹力投資**」或「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（合稱「**本集團**」）截至二零一四年十二月三十一日止年度的全年業績報告。

Eagle Ride Investments Limited 於二零一三年十一月成功收購本公司後更換了管理團隊，並於二零一四年一月把本公司名稱由「萊福資本投資有限公司」更改為「鷹力投資控股有限公司」，以全新的姿態出現，大幅拓展業務，靈活投資，注重實體建設，取得了顯著的成績。

董事會奉行聚焦能源靈活多元化的投資政策，務求為本公司提供更大靈活性以把握上市及非上市公司之投資機遇，並可令本公司對不斷轉變之投資環境作出更有效回應，從而令本公司投資組合獲最大之回報。本公司之投資工具將以從事石油行業（包括但不限於其他行業）之上市及非上市公司之股本證券或股本相關證券或債務相關工具之形式作出。

於回顧年度內，本公司投資了三個實體專案，分別為：(1) E-Com Holdings Pte. Ltd.，該公司主要從事中文網絡平台教育，目前中文電子學習平台已涵蓋新加坡絕大部分小學，並逐步擴展到亞洲及全世界，成為最有效的中文學習平台和媒體；(2) 新大明投資國際有限公司，該公司致力於環保項目和污水處理領域，涵蓋設計、製造、綜合安裝、測試、調試供水處理、淨化及海水淡化維修系統以及除硫清除高污染物質技

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主席報告

for water treatment, purification and desalination and technologies in sulphur and pollutant removal; and (3) Vaca Energy, LLC, a company incorporated in Delaware and continued in California, the United States of America, the principal activities of which are crude oil and natural gas exploitation, development, production and operation. As at 31 December 2014, the valuation of these three projects has increased by 6.06% as compared to that at the time of making the investments.

The Company accrued substantial loss prior to the acquisition. However, the management team made great efforts to improve the Company's performance and, within only a year after the acquisition, their hard work paid off as the net loss reduced drastically by 62.7% as compared with that for 2013.

During the year under review, both the share price and market capitalisation of the Company were on an upward swing. In particular, the market capitalisation increased by about 3.8 times from approximately HK\$320 million prior to the acquisition to approximately HK\$1,230 million as at 31 December 2014, proving investors' confidence in the Company.

Looking forward, the investment market is expected to remain challenging in 2015. In spite of this, the Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. It will also strive for a sustainable development and to bring the maximum returns for all the shareholders.

Finally, I would like to take this opportunity to express my sincere gratitude to the shareholders, management staff and business partners of the Company for their unremitting dedications. The management will, as always, endeavour to deliver the best results possible so as to reward the shareholders for their support to Eagle Ride.

TUNG Shu Sun

Chairman

31 March 2015

術；及(3) Vaca Energy, LLC，該公司於美國特拉華州註冊成立並於美國加利福尼亞州持續經營，主要從事原油及天然氣勘探、開發、生產及運營。截至二零一四年十二月三十一日止，以上三個項目的估值比投資入股時增長6.06%。

由於本公司在收購前原萊福公司積累大幅虧損，在收購後短短一年時間內，經公司管理團隊積極努力，成功將本公司淨虧損相比2013年收購前同期大幅縮減62.7%，使虧損情況大為改善。

於回顧年度內，本公司之股價及市值均有所增長，市值由收購前的約3.2億港元增加至二零一四年十二月三十一日計的約12.3億港元，增幅約3.8倍，反映投資者對本公司的信心。

展望未來，二零一五年之投資市場預期繼續充滿挑戰。儘管如此，本公司將繼續採取及維持審慎投資方針，以把握所湧現之具吸引力投資機遇，努力達致持續性發展，致力為所有股東帶來最佳回報。

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

主席

董樹新

二零一五年三月三十一日

Management Discussion and Analysis

管理層討論及分析

Eagle Ride Investment Holdings Limited is an investment holding company. The Company's investment instruments are to be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, but not limited to, the oil sector. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also seek to identify investments where there are synergies with other investee entities.

In February 2014, the Board of the Company changed its Investment Objectives and Policies which provide a greater flexibility to capture investment opportunities in both listed and unlisted companies and enable to respond more effectively to the changing investment environment so as to maximise the returns of its investment portfolio.

With the new management together with the change in Investment Objectives and Policies, the Company has started to invest in those enterprises which are established in their respective fields and may seek to identify investments where there are synergies with other investee entities. The improved financial situation, including the net loss deduction, is a valid indicator of the Company's well-formulated strategic investment objectives and plans.

During the year ended 31 December 2014, the Company continued its investments in both listed and unlisted equity securities and other related financial assets. As at 31 December 2014, the Company's investment portfolio was diversified and across different business sectors including manufacturing, education, oilfield and investment in securities.

鷹力投資控股有限公司為一家投資控股公司。本公司之投資工具將會以從事（但不限於）石油行業之上市及非上市公司之股本證券、股本相關證券或債務相關工具之形式制訂。本公司一般投資於在其相關領域已確立地位之企業。本公司亦致力物色與其他接受投資實體具有協同效益之投資。

於二零一四年二月，本公司董事會修改其投資目標及政策，以更靈活地把握上市及非上市公司之投資機遇，以及更有效地回應不斷轉變之投資環境，從而令其投資組合取得最大回報。

隨着新管理層上任及所修改的投資目標及政策得以有效執行，本公司已開始投資於在其相關領域已確立地位之企業，並在其他所參與之投資項目可能產生的協同效益下，尋求具潛力的投資項目。期內財務狀況得以改善（包括虧損淨額減少）足證本公司之策略性投資目標及計劃制訂得宜。

於截至二零一四年十二月三十一日止年度，本公司繼續投資於上市及非上市股本證券以及其他相關財務資產。於二零一四年十二月三十一日，本公司擁有多元化之投資組合，涵蓋製造、教育、油田及證券投資等不同業務板塊。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the Company achieved the following results:

1. as at 31 December 2014, the fair value of the equity investments in unlisted securities increased by 6.06%; and
2. for the year ended 31 December 2014, the Company disposed of a listed securities investment and the net realised gain was approximately HK\$1,857,000 while the net unrealised gain arising on revaluation of financial assets designated as held for trading was approximately HK\$15,684,000 and the net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss was approximately HK\$5,763,000 at the end of the reporting period.

With the extensive management experience and solid investment record, as well as the wide network of the board members and partners, Eagle Ride continues to bring value to the Company and all of its shareholders.

業務回顧

於本年度，本公司錄得以下業績：

1. 於二零一四年十二月三十一日，非上市證券股本投資之公允價值增加6.06%；及
2. 截至二零一四年十二月三十一日止年度，本公司出售上市證券投資，已變現收益淨額約為1,857,000港元，而於報告期末重估指定為持作買賣之財務資產所產生之未變現收益淨額約為15,684,000港元，重估指定為按公允價值計入損益之財務資產所產生之未變現收益淨額則約為5,763,000港元。

集團憑藉豐富的管理層經驗和堅實之投資往績，以及董事會成員及各夥伴之龐大網絡，均為鷹力及各股東繼續帶來裨益。

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FINANCIAL REVIEW

The Company did not derive revenue for the current financial year as compared to dividend income of approximately HK\$496,000 in the last corresponding year. However, during the year the Company made a net realised gain on disposal of financial assets designated as held for trading of approximately HK\$1,857,000 while the unrealised gain arising on revaluation of financial assets designated as held for trading and the net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss was approximately HK\$15,684,000 or increased by 89% and approximately HK\$5,763,000 or increased by 6.06% respectively comparing to the purchase consideration. The Company achieved a turnaround as total realised and unrealised gain on the financial assets in the current financial year was approximately HK\$23,304,000 in contrast to a net realised loss of approximately HK\$45,451,000 in the last corresponding year.

The net loss attributable to owners of the Company was approximately HK\$25,203,000, a reduction of approximately HK\$42,402,000 from the loss of approximately HK\$67,605,000 in the last financial year. The significant reduction in loss was mainly due to realised and unrealised gain on the financial assets at fair value through profit or loss which amounted at approximately HK\$23,304,000. The significant reduction in loss was testimony to the effectiveness of its investment strategy. However this was offset by the increase in administrative and other operating expenses amounted at approximately HK\$26,249,000.

財務回顧

本公司於本財政年度並無產生任何收益，而去年同期則錄得股息收入約496,000港元。然而，本公司年內錄得出售指定為持作買賣之財務資產之已變現收益淨額約1,857,000港元，而重估指定為持作買賣之財務資產所產生之未變現收益及重估指定為按公允價值計入損益之財務資產所產生之未變現收益淨額則分別較購買代價增加約89%及6.06%至約15,684,000港元及5,763,000港元。本公司於本財政年度錄得財務資產已變現及未變現收益總額約23,304,000港元，而去年同期則為已變現虧損淨額約45,451,000港元，財務資產得以改善。

本公司擁有人應佔虧損淨額約為25,203,000港元，較上一財政年度之虧損約67,605,000港元減少約42,402,000港元。虧損大幅減少乃主要由於就按公允價值計入損益之財務資產錄得已變現及未變現收益約23,304,000港元所致。虧損大幅減少為投資策略行之有效之實證。然而，該等收益被行政及其他營運開支增幅約26,249,000港元所抵銷。

Management Discussion and Analysis

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group has cash and cash equivalents of approximately HK\$87,000 (2013: approximately HK\$128,296,000). The decrease was mainly due to the investment made in listed and unlisted equity securities in the current financial year. The Company is fully aware of the financial position and several measurements have been carried out to improve the Company's liquidity. Subsequent to the end of the reporting period, the Company has successfully obtained funds at approximately HK\$23,656,000 in aggregate. The measurements are as follows:

- (a) the Company has issued corporate bonds which amounted at HK\$13,000,000 subsequent to the end of reporting period. The issuance of additional corporate bonds will be carried out if necessary;
- (b) the ultimate holding company, APAC Investment Holdings Limited, and the ultimate controlling party, Mr. Hu Haisong, a non-executive Director, agreed to provide continuous financial support to the Company. The Company had obtained a loan from director which amounting to HK\$2,100,000 during the year (2013: HK\$nil). Furthermore, a further director's loan amounting to HK\$2,500,000 was obtained on 2 January 2015;
- (c) the Company had successfully entered into a sales and purchase agreement with an independent purchaser to dispose of its wholly-owned subsidiary, Clear Gold Limited which holds one of its unlisted equity securities, at a consideration of US\$3,500,000 in which a non-refundable deposit amounting to US\$1,050,000, approximately HK\$8,156,000, has been received. The Company will continue to look for the best opportunity to realise its listed and unlisted securities so as to maximise the returns of its investment portfolio; and

流動資金及財務資源

於二零一四年十二月三十一日，本集團之現金及現金等價物約為87,000港元（二零一三年：約128,296,000港元）。現金及現金等價物減少主要是由於本財政年度進行上市及非上市股本證券投資所致。本公司充份了解財務狀況，並已為改善資金流動性進行多項措施。於報告期末後，本公司成功取得合共約23,656,000港元資金。該等措施如下：

- (a) 本公司於報告期末後發行13,000,000港元公司債券，且如有需要將繼續發行；
- (b) 最終控股公司龍德投資控股有限公司及最終控制方暨非執行董事胡海松先生同意向本公司提供持續財務支持。本公司年內已獲得一筆2,100,000港元之董事貸款（二零一三年：零港元）。另外，本公司於二零一五年一月二日再獲得一筆2,500,000港元之董事貸款；
- (c) 本公司成功與一名獨立買方訂立買賣協議，以出售全資附屬公司顯金有限公司（持有其一批非上市股本證券），代價為3,500,000美元，本公司已收取其中1,050,000美元（約8,156,000港元）之不可退回按金。本公司將繼續物色最佳時機變現其上市及非上市證券，以儘量提高投資組合之回報；及

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(d) the Company will implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring the daily operating expenses.

Furthermore, at the end of the reporting period, amongst the financial assets designated as held for trading were listed equity securities at a fair value of HK\$33,306,000 which could be realised on the Stock Exchange at short notice to provide liquid funds for the Group.

In view of the above, the Board believes that the Company will have sufficient cash resources to satisfy its future working capital and other financing requirements.

DIVIDENDS

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

During the year, there were no bonus shares issued (2013: nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) as at 31 December 2014 was 1.80% (2013: 0.02%).

LITIGATION

No outstanding litigation as at 31 December 2014 was noted (2013: nil).

CONTINGENT LIABILITIES

As at 31 December 2014, the Company did not have any contingent liabilities (2013: nil).

PLEDGE OF ASSETS

As at 31 December 2014, no financial assets were pledged for any financing provided to the Group (2013: nil).

(d) 本公司將實行多項措施，旨在改善本集團營運資金及現金流量，包括密切監控日常營運開支。

再者，於報告期末，指定為持作買賣之財務資產中包括按公允價值計量之33,306,000港元上市股本證券，於發出短時間通知後即可在聯交所變現，為本集團提供流動資金。

鑑於以上所述者，董事會相信，本公司將有充裕現金資源滿足其未來營運資金及其他融資需要。

股息

董事會不建議就本年度派付末期股息（二零一三年：零港元）。

於本年度，概無發行紅股（二零一三年：無）。

資產負債比率

於二零一四年十二月三十一日，資產負債比率（總借貸／總資產）為1.80%（二零一三年：0.02%）。

訴訟

於二零一四年十二月三十一日，概無獲悉任何尚未了結之訴訟（二零一三年：無）。

或然負債

於二零一四年十二月三十一日，本公司並無任何或然負債（二零一三年：無）。

資產抵押

於二零一四年十二月三十一日，概無就本集團獲提供之任何融資抵押任何財務資產（二零一三年：無）。

Management Discussion and Analysis

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FOREIGN EXCHANGE RISK

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Company is mainly exposed to the effects of fluctuation of the US\$ and the S\$. As the HK\$ is pegged to the US\$, the Directors consider the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. If the exchange rate of HK\$ against S\$ had been increased/decreased by 5% (2013: nil), the Group's loss for the year would have decreased/increased by approximately HK\$1,354,000 (2013: HK\$nil).

EMPLOYEES

During the current financial year, the Group had 35 employees and as at 31 December 2014 the Group had 19 (2013: 27) employees. The total employees remuneration was approximately HK\$9,872,000 (2013: approximately HK\$3,659,000) for the current financial year. The Group's emolument policies are formulated based on the performance of individual employees and is reviewed regularly every year.

OUTLOOK

Looking ahead, the investment market is expected to remain challenging in 2015. In spite of this, the Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. The Company will continue fully leveraging its strong market analytical capability and carefully identify the market trend through a flexible investment strategy to bring the maximum returns for all the shareholders.

With the extensive network and strong market analytical capability of our management team, we are well-positioned to target investments with growth potential. The Company has disposed a listed securities investment and the substantial net realised gain for the year is testimony to the effectiveness of its investment strategy.

外匯風險

本公司因擁有財務資產外幣投資而須承受外匯風險。本公司主要承受美元及新加坡元波動之影響。由於港元與美元掛鈎，董事認為港元兌美元之匯率波動風險微不足道。倘港元兌新加坡元之匯率上升／下跌5%（二零一三年：無），則本集團年內虧損將減少／增加約1,354,000港元（二零一三年：零港元）。

僱員

本集團於本財政年度聘有35名僱員，而於二零一四年十二月三十一日聘有19名（二零一三年：27名）僱員。本財政年度之僱員薪酬總額約為9,872,000港元（二零一三年：約3,659,000港元）。本集團之薪酬政策乃參照個別僱員之表現制訂，並每年定期檢討。

展望

展望未來，本公司預期二零一五年之整體投資市場將繼續充滿挑戰。儘管如此，本公司將繼續採取及維持審慎的投資方針，並把握市場脈搏，以靈活投資風險的策略，確保為其股東帶來最佳回報。

管理團隊擁有龐大之業務網絡，在市場分析方面獨具慧眼，令本公司在物色具增長潛力之投資項目方面具備優勢。本公司已出售上市證券投資，而本年度錄得大額已變現收益淨額為投資策略行之有效之實證。

Management Discussion and Analysis

管理層討論及分析

The Company will continue taking a diversified investment approach focusing on a mix of equities and equity-linked securities. Looking to 2015, the Company believes strength in corporate profits and consumer spending is likely to support continued economic growth in the United States of America (“US”). Amid this favorable outlook, the Company believes fundamentals will continue to support asset prices and provide performance potential, and US equity-market fundamentals will be continued to look strong.

Enterprises in Mainland China continued to play a dominant role in the local stock market. Under the new cross-border investment channel, the Company believes that China-related stock markets will continue to enjoy benefits of the long-overdue recovery in the next few years.

本公司將繼續採取多元化之投資方針，建立包含股票及股本掛鈎證券之投資組合。展望二零一五年，本公司相信企業盈利及消費開支等正面因素很大機會支持美利堅合眾國（「美國」）經濟持續增長。在此利好之基本因素下預料將繼續為資產價格及潛在表現帶來支持，而美國股票市場預期將繼續表現強勁。

中國內地企業在本地股票市場擔當主導角色。根據新設之跨境投資渠道，本公司相信中國相關股票市場將於往後數年繼續受惠於期盼已久之經濟復蘇。

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTOR

Mr. CHAN Yiu Pun, Clement, aged 57, was appointed an Executive Director of the Company on 1 November, 2013. He was an Executive Director and Authorised Representative of Opes Asia Development Limited, a company listed on the Hong Kong Stock Exchange with stock code: 810, from September 2012 to October 2013. Mr. Chan had over 20 years of experience in the financial industry, including professional management of investments on behalf of third party investors through his role in Opes Asia Development Limited and experiences as responsible officers for type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (“SFO”) for a number of corporations including China International Capital Limited from May 2007 to January 2013 and Wealth Assets Management Limited from November 2005 to August 2012. In addition, Mr. Chan also served as a responsible officer for type 4 (advising on securities) regulated activity under the SFO of Gain Miles Financial Planning Consultants Limited from February 2005 to August 2006. Mr. Chan also worked in AIG Financial Advisor Services, Limited (now known as AIA Wealth Management Company Limited) from May 2000 to May 2003 with last position as director and head of the team of wholesalers and Keen Shing Investment Consultants Ltd (now known as China International Capital Limited) from June 1996 to March 2000 with last position as investment director.

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

執行董事

陳耀彬先生，57歲，於二零一三年十一月一日獲委任為本公司執行董事。彼於二零一二年九月至二零一三年十月間曾任香港聯交所上市公司華保亞洲發展有限公司（股份代號：810）之執行董事及授權代表。陳先生在金融界積逾20年經驗，包括透過其於華保亞洲發展有限公司之角色代表第三方投資者進行專業投資管理，並擔任負責人員，為多間企業從事證券及期貨條例（「證券及期貨條例」）項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，包括於二零零七年五月至二零一三年一月為中國國際資本有限公司以及於二零零五年十一月至二零一二年八月為盈富資產有限公司提供服務。此外，陳先生亦曾於二零零五年二月至二零零六年八月擔任駿隆財務策劃顧問有限公司之負責人員，為該公司從事證券及期貨條例項下第4類（就證券提供意見）受規管活動。陳先生曾於二零零零年五月至二零零三年五月效力AIG Financial Advisor Services, Limited（現稱為友邦財富管理有限公司），離職前時任董事及團隊營銷部主管，並於一九九六年六月至二零零零年三月效力見成投資顧問有限公司（現稱為中國國際資本有限公司），離職前時任投資董事。

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

Biographical Details of Directors

董事履歷

NON-EXECUTIVE DIRECTORS

Mr. HU Haisong, aged 47, was appointed a Non-executive Director of the Company on 1 November, 2013. He has a strong track record in pursuing cross-border business opportunities primarily in the energy and resources industry. Mr. Hu has substantial experience in business management and management and supervision of investment projects in various sectors and industries, including oil and gas related industry, trading of commodities and real estates. Mr. Hu is currently the chairman and director of each of APAC Investment Holdings Limited (“**APAC**”) and Eagle Ride Investments Limited (“**Eagle Ride Investments**”). APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments and Eagle Ride Investments is an investment holding company. Mr. Hu is also a director of Bluesea Energy Holdings Limited, a limited liability company incorporated in Hong Kong and is principally engaged in providing consultancy services in the oil and gas related industry and the trading of petroleum related products, including crude oil and fuel oil. Mr. Hu obtained a Doctor degree in Business Administration honoris causa by Dubna International University for Nature, Society and Man in June 2013.

Mr. TUNG Shu Sun, aged 67, was appointed a Non-executive Director of the Company on 1 November, 2013. He used to be the chief executive officer of APAC. APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments. Mr. Tung was the executive director and the executive deputy managing director of COSCO International Holdings Limited, a company listed on the Stock Exchange with stock code: 517, from December 1997 to July 2003 and has extensive experiences in corporate management, management of investment projects as well as management and mergers and acquisitions of listed companies. Mr. Tung joined China Ocean Shipping (Group) Company since 1968 and served in sea transportation, shipbuilding, container transportation, external affairs and administrative management as well as real estate and infrastructure.

非執行董事

胡海松先生，47歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼於進行主要於能源及資源行業之跨境商機擁有強勁往績記錄。胡先生於多個界別及行業（包括油氣相關行業、買賣商品及房地產）之業務管理及投資項目管理與監督方面具有豐富經驗。胡先生現時分別為龍德投資控股有限公司（「**龍德**」）及Eagle Ride Investments Limited（「**Eagle Ride Investments**」）之主席及董事。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股，而Eagle Ride Investments為一間投資控股公司。胡先生亦為藍海能源控股有限公司之董事，該公司為一間於香港註冊成立之有限公司，主要從事提供油氣相關行業之顧問服務及買賣石油相關產品（包括原油及燃油）業務。胡先生於二零一三年六月於杜布納自然、社會與人類國際大學（Dubna International University for Nature, Society and Man）取得榮譽工商管理博士學位。

董樹新先生，67歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼曾任龍德之行政總裁。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股。董先生於一九九七年十二月至二零零三年七月間曾任聯交所上市公司中遠國際控股有限公司（股份代號：517）之執行董事及董事常務副總經理，在企業管理、項目投資、投資管理及上市公司管理、併購等方面積累豐富經驗。董先生於一九六八年加入中國遠洋運輸（集團）總公司，曾任職航運、造船、集裝箱運輸、外務及行政管理以及房產、市政投資部門。

Biographical Details of Directors

董事履歷

Ms. LI Yunshan, aged 30, was appointed a Non-executive Director of the Company on 24 February, 2014. She is currently the technical adviser of APAC, a company beneficially owned as to approximately 93.75% by Mr. Hu Haisong, the Company's controlling shareholder, and approximately 6.25% by other investors (whose interests are held on trust by Mr. Hu). Ms. Li graduated with two master's degrees in Industrial and Systems Engineering and Petroleum Engineering from the University of Southern California, the United States of America ("USC") in 2008 and 2011 respectively. She was also awarded the USC-Chevron University Partnership Program fellowship in 2008.

Dr. Fred AMINZADEH ("Dr. Aminzadeh"), aged 65, was appointed a Non-executive Director of the Company on 1 July, 2014. Dr. Aminzadeh is the Professor of Petroleum Engineering at the University of Southern California, the United States of America ("USC") and Director of Global Energy Network (GEN), Reservoir Monitoring Consortium (RMC) and Induced Seismicity Consortium (ISC) at USC. Dr. Aminzadeh has over 30 years' of experience in the oil and gas industry. He was Manager of Geophysical Technology at Unocal (now part of Chevron) and served as the President of the Society of Exploration Geophysicists ("SEG"). He also served on the boards or advisory boards of several oil and gas and service companies including Saratoga Resources, and KMS Technologies. Dr. Aminzadeh received his master's and doctoral degrees in Electrical Engineering from USC. He is well known in the United States and internationally in the oil and gas industry. He has authored over 12 books and holds 3 US patents. He has received many awards over the years including SEG's Commendation Award (2005) and Society of Petroleum Engineering Western North America Region Award for Reservoir Description and Analysis in 2011.

李芸珊女士，30歲，於二零一四年二月二十四日獲委任為本公司非執行董事。彼為龍德（一間分別由本公司之控股股東胡海松先生及其他投資者（彼等之權益由胡先生以信託方式持有）實益擁有約93.75%及約6.25%權益之公司）之現任技術顧問。二零零八年及二零一一年畢業於美國南加州大學（「南加州大學」），取得工業及系統工程以及石油工程兩項碩士學位。彼亦於二零零八年獲頒發南加州大學－雪佛龍大學合作計劃獎學金。

Dr. Fred AMINZADEH (「Dr. Aminzadeh」)，65歲，於二零一四年七月一日獲委任為本公司非執行董事。彼為美國南加州大學（「南加州大學」）之石油鑽採工程學教授，並為南加州大學之Global Energy Network (GEN)、Reservoir Monitoring Consortium (RMC)及Induced Seismicity Consortium (ISC)之董事。Dr. Aminzadeh於油氣行業擁有逾30年經驗。彼為優尼科(Unocal)（現為雪佛龍(Chevron)之一部份）之地球物理技術經理及勘探地球物理學家協會會長。彼亦於若干油氣及服務公司（包括Saratoga Resources及KMS Technologies）之董事會或顧問委員會任職。Dr. Aminzadeh獲頒南加州大學之電機工程學碩士及博士學位。彼為美國及國際上油氣行業之知名人士。彼有逾十二本著作並持有三項美國專利。多年以來，彼曾獲得眾多獎項，包括勘探地球物理學家協會的二零零五年度嘉許獎及石油工程學會的二零一一年度美國西北部地區之油藏說明及分析獎。

Biographical Details of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GUI Shengyue, aged 51, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He is currently the Chief Executive Officer of Geely Automobile Holdings Limited (“**Geely**”), a company listed on the Stock Exchange with stock code: 175, since February 2006, and is responsible for the overall administration, risk management and compliance of Geely. Mr. Gui joined Geely in June 2005 and is also the chairman of DSI Holdings Pty Limited, a wholly-owned subsidiary of Geely.

Mr. WANG Xianzhang, aged 72, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He was the chairman of the board and president of China Life Insurance Company Limited, a company listed on the Stock Exchange with stock code: 2628 since its listing in 2003 to June 2005. Mr. Wang also served as president of China Life Insurance (Group) Company and chairman of China Life Asset Management Company Limited. In addition, Mr. Wang was also appointed as the directors of a number of listed companies in Hong Kong, including the executive director of Pacific Century Insurance Holdings Limited previously listed on the Stock Exchange from June 1999 to November 2000, and re-designated to non-executive director from November 2000 to March 2006 and independent non-executive director from March 2006 to June 2007. Mr. Wang was also the independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange with stock code: 392, from April 1997 to March 2008.

獨立非執行董事

桂生悅先生，51歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼自二零零六年二月起至今出任聯交所上市公司吉利汽車控股有限公司（「吉利」，股份代號：175）之行政總裁，負責吉利之整體行政管理、風險管理及合規審查。桂先生於二零零五年六月加入吉利，現時亦為DSI Holdings Pty Limited（吉利之全資附屬公司）之主席。

王憲章先生，72歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼曾任聯交所上市公司中國人壽保險股份有限公司（股份代號：2628）之董事長兼總經理，任期由該公司於二零零三年上市起至二零零五年六月止。王先生亦曾任中國人壽保險（集團）公司總經理及中國人壽資產管理有限公司董事長。此外，王先生亦獲委任為香港多間上市公司之董事，包括於一九九九年六月至二零零零年十一月期間出任盈科保險集團有限公司（曾於聯交所上市）之執行董事，於二零零零年十一月至二零零六年三月調任為非執行董事，並於二零零六年三月至二零零七年六月再調任為獨立非執行董事。王先生亦曾於一九九七年四月至二零零八年三月間出任聯交所上市公司北京控股有限公司（股份代號：392）之獨立非執行董事。

Biographical Details of Directors

董事履歷

Mr. Vichai PHAISALAKANI, (alias Mr. Andy HUNG), aged 66, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. Mr. Phaisalakani graduated from Minnesota State University at Mankato, Minnesota, the United States of America and is a Chartered Professional Accountant in Canada as well as a member of Hong Kong Institute of Certified Public Accountants. He has worked for an international accounting firm for 11 years and has extensive experience in finance and corporate management with major electronics and garments corporations. In June 2013, Mr. Phaisalakani retired from the positions of executive director and chief financial officer of Willas-Array Electronics (Holdings) Limited, a company listed on the Main Board of the Singapore Exchange Limited as well as the Main Board of the Hong Kong Stock Exchange. Mr. Phaisalakani is an independent non-executive director of Victory City International Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange. He is also a senior consultant of Walker Group Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange.

熊敬柳先生，66歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。熊先生畢業於美國曼卡多明尼蘇達州大學，並為加拿大之特許會計師及香港會計師公會會員。彼於一間國際會計師行任職達11年，在電子與成衣企業之財務及企業管理方面累積豐富經驗。熊先生於二零一三年六月退任威雅利電子(集團)有限公司(一家於新加坡證券交易所主板及香港聯交所主板上市之公司)之執行董事及首席財務長職務。熊先生為冠華國際控股有限公司(一家於香港聯交所主板上市之公司)之獨立非執行董事。彼亦為盈進集團控股有限公司(一家於香港聯交所主板上市之公司)之高級顧問。

Report of the Directors

董事會報告

The Directors submit their annual report and the audited consolidated financial statements for the year ended 31 December 2014 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is principally engaged in the investments in the securities of listed and unlisted companies.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 46.

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

CAPITAL STRUCTURE AND SHARE CAPITAL

The subscription rights attaching to the bonus warrants expired and the bonus warrant certificates ceased to be valid for any purpose on 29 April 2014. The withdrawal of listing of the bonus warrants was effective on 29 April 2014.

On 4 December 2014, the share subdivision (by subdividing every one issued and unissued shares of HK\$0.10 each in the existing share capital of the Company into eight subdivided share of HK\$0.0125 each) became effective.

Details of the movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

董事謹此提呈截至二零一四年十二月三十一日止年度（「本年度」）之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。於本年度內，本集團主要從事投資於上市及非上市公司證券業務。

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

業績及分配

本集團本年度之業績載於第46頁之綜合損益及其他全面收益表。

董事會不建議派付本年度之末期股息。

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註17。

資本架構及股本

紅利認股權証附帶之認購權於二零一四年四月二十九日屆滿，而紅利認股權証書亦於二零一四年四月二十九日失去任何效力。撤銷紅利認股權証之上市地位於二零一四年四月二十九日起生效。

於二零一四年十二月四日，股份拆細（將本公司現有股本中每股面值0.10港元之已發行及未發行股份拆細為八股每股面值0.0125港元之拆細股份）生效。

本公司股本於本年度內之變動詳情載於綜合財務報表附註24。

Report of the Directors

董事會報告

RESERVES

Movements in the reserves of the Group during the Year are set out in note 26 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS

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

Executive Director:

Mr. CHAN Yiu Pun, Clement

Non-executive Directors:

Mr. TUNG Shu Sun, Chairman

Mr. HU Haisong

Ms. LI Yunshan

(appointed on 24 February 2014)

Dr. Fred AMINZADEH

(appointed on 1 July 2014)

Mr. PING Kim

(retired on 13 May 2014)

Mr. XU Nonghe

(appointed on 24 February 2014 and resigned on 15 October 2014)

Independent Non-executive Directors:

Mr. GUI Shengyue

Mr. WANG Xianzhang

Mr. Vichai PHAISALAKANI

Mr. WU Ding

(resigned on 9 April 2014)

According to Article 87(3) of the Articles of Association of the Company, Dr. Fred Aminzadeh, shall hold office until the forthcoming annual general meeting of the Company, and being eligible, offer himself for re-election as Director of the Company.

儲備

本集團儲備於本年度內之變動載於綜合財務報表附註26。

購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之任何證券。

董事

本年度內及直至本報告日期止，本公司之董事如下：

執行董事：

陳耀彬先生

非執行董事：

董樹新先生，主席

胡海松先生

李芸珊女士

(於二零一四年二月二十四日獲委任)

Dr. Fred AMINZADEH

(於二零一四年七月一日獲委任)

平劍先生

(於二零一四年五月十三日退任)

許農合先生

(於二零一四年二月二十四日獲委任，並於二零一四年十月十五日辭任)

獨立非執行董事：

桂生悅先生

王憲章先生

熊敬柳先生

吳丁先生

(於二零一四年四月九日辭任)

根據本公司之組織章程細則第87(3)條，Dr. Fred Aminzadeh之任期直至本公司應屆股東週年大會為止，並符合資格及願意膺選連任本公司董事。

Report of the Directors

董事會報告

Pursuant to Article 88(1) of the Articles of Association of the Company, Mr. Chan Yiu Pun, Clement and Ms. Li Yunshan shall retire from office by rotation at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election of Directors of the Company.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31 December 2014, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

根據本公司之組織章程細則第88(1)條，陳耀彬先生及李芸珊女士將於本公司應屆股東週年大會上輪值退任，並符合資格及願意膺選連任本公司董事。

主要股東及其他人士之權益及淡倉

於二零一四年十二月三十一日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	972,013,573	64.80%

* Eagle Ride Investments Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC Investment Holdings Limited (“APAC”), a company incorporated in Samoa and beneficially owned as to approximately 93.75% by Mr. Hu Haisong (“Mr. Hu”), the Non-executive Director of the Company, and approximately 6.25% by other investors (“Investors”) (whose interests are held on trust by Mr. Hu). The Investors, namely (i) Mr. Wang Haibin and Mr. Huang Huihuang are residents of People’s Republic of China (“PRC”) and are involved in investment projects in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

* Eagle Ride Investments Limited為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司（「龍德」）全資擁有，而龍德為一間於薩摩亞註冊成立之公司，並由本公司之非執行董事胡海松先生（「胡先生」）實益擁有約93.75%權益及由其他投資者（「投資者」）實益擁有約6.25%權益（其權益乃由胡先生以信託方式持有）。投資者即(i)王海濱先生及黃輝煌先生，均為中華人民共和國（「中國」）居民並涉及於中國之投資項目；及(ii) RB International Investments Asia Limited，主要從事金融服務業務。

Report of the Directors

董事會報告

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2014.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' SERVICE CONTRACTS

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

除上文披露者外，於二零一四年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

董事於合約之權益

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

董事服務合約

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

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2014, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“**Model Code**”).

Long positions

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	股本百分比
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	972,013,573	972,013,573	64.80

Note:

(1) 972,013,573 shares are held through Eagle Ride Investments Limited (“**Eagle Ride Investments**”). Eagle Ride Investments is an investment holding company, a wholly-owned subsidiary of APAC Investment Holdings Limited, which is beneficially owned as to approximately 93.75% interests by Mr. Hu Haisong and held approximately 6.25% by other investors.

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益及淡倉

於二零一四年十二月三十一日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉。

好倉

Number of shares	Total	% of issued share capital
股份數目	合計	股本百分比
972,013,573	972,013,573	64.80

附註：

(1) 972,013,573股股份乃透過Eagle Ride Investments Limited（「**Eagle Ride Investments**」）持有。Eagle Ride Investments為一間投資控股公司其為由胡海松先生實益擁有約93.75%權益及其他投資者持有約6.25%權益之龍德投資控股有限公司之全資附屬公司。

除上文披露者外，於二零一四年十二月三十一日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

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

SHARE OPTION SCHEME

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

During the Year, no options granted, exercised or cancelled.

The Scheme expired on 7 February 2015. The Directors propose to adopt a new share option scheme at the forthcoming annual general meeting. A circular containing information in connection with the new share option scheme will be sent to shareholders.

PLEDGE OF ASSETS

Details of pledge of assets are set out in note 29 to the consolidated financial statements.

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 30 to the consolidated financial statements.

收購股份或債券之安排

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

購股權計劃

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

於本年度內，概無購股權獲授出、行使或註銷。

該計劃已於二零一五年二月七日屆滿。董事建議在應屆股東週年大會上採納新購股權計劃。一份載有新購股權計劃相關資料之通函將寄發予股東。

資產抵押

資產抵押詳情載於綜合財務報表附註29。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註30。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

The following are connected transactions occurred during the Year.

1. Custodian Agreement

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

The custodian agreement ceased with effect from May 2014. During the Year, the Group did not pay any amount to the Custodian (2013: HK\$nil).

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

2. Investment Management Agreement

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

關連交易

本年度內進行之關連交易如下。

1. 託管人協議

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

託管人協議已於二零一四年五月起終止。於本年度內，本集團並無向託管人支付任何款項（二零一三年：零港元）。

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

2. 投資管理協議

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

Report of the Directors

董事會報告

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

The aggregate investment management fee paid/payable to EIML for the Year amounted to HK\$178,900 (2013: HK\$1,200,000).

No brokerage fee is paid to Enerchine Securities Limited, a fellow subsidiary of EIML and a connected person under the Listing Rules (2013: HK\$1,617) during the year.

3. New Investment Management Agreement

(a) Consultancy fee is paid to Corban Asset Management Limited (“CAML”) for a term of three months commencing from 3 March 2014, to provide investment consultancy services. This consultancy agreement was terminated on 13 May 2014. An investment management agreement made between CAML and the Company came into effect on 13 May 2014.

(b) Pursuant to the investment management agreement dated 27 March 2014 made between CAML and the Company, the Company will pay CAML an investment management fee for the period from 13 May 2014 to 31 December 2016 payable monthly in HK Dollars in arrears at 2% per annum of the net asset value of the Company as at the last dealing day on the Stock Exchange in each calendar month or such other day as may from time to time be notified to CAML by the Board of Directors, and on the basis of the actual number of days elapsed in the relevant month.

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

本年度內已付／應付威華投資管理之投資管理費合共為178,900港元（二零一三年：1,200,000港元）。

於本年度內本公司沒有向威華股票有限公司（威華投資管理之同系附屬公司並根據上市規則為一名關連人士）支付經紀費用（二零一三年：1,617港元）。

3. 新投資管理協議

(a) 自二零一四年三月三日起支付恩霖資產管理有限公司（「恩霖資產管理」）顧問費為期三個月，以提供投資顧問服務。該顧問協議已於二零一四年五月十三日終止。恩霖資產管理與本公司之投資管理協議已於二零一四年五月十三日生效。

(b) 根據恩霖資產管理與本公司於二零一四年三月二十七日訂立之投資管理協議，本公司將自二零一四年五月十三日至二零一六年十二月三十一日期間每月以港元於其後向恩霖資產管理支付按本公司於各曆月之聯交所最後交易日或董事會可能不時知會恩霖資產管理之有關其他日期之資產淨值以年率為2%計算並以有關月份實際經過之日數為基準之投資管理費。

Report of the Directors

董事會報告

4. Confirmation from Auditor and Independent Non-Executive Directors

The Company's auditor and independent non-executive Directors have reviewed the continuing connected transactions of the Company and its subsidiaries for the Year, and confirm that:

- (a) the transactions entered into by the Group for the Year were duly approved by the Board of the Company; and
- (b) the aggregated amount of the continuing connected transactions for the Year does not exceed the annual cap disclosed in the circular of the Company dated 17 April 2014.

The independent non-executive Directors further confirm that:

- (c) the transactions were entered into by the Group in the ordinary and usual course of its business;
- (d) the transactions were entered into by the Group on normal commercial terms; and
- (e) the transactions were entered into by the Group on terms that are fair and reasonable and in the interests of the members of the Group.

4. 核數師及獨立非執行董事之確認書

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

- (a) 本集團於本年度內訂立之交易已獲本公司董事會正式批准；及
- (b) 於本年度內，持續關連交易總額並無超過本公司日期為二零一四年四月十七日之通函所披露之年度上限。

獨立非執行董事進一步確認：

- (c) 交易乃於本集團日常及正常業務過程中訂立；
- (d) 交易乃本集團按照一般商業條款訂立；及
- (e) 交易乃按屬公平合理並符合本集團股東利益之條款訂立。

Report of the Directors

董事會報告

PUBLIC FLOAT

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

In the Company's announcement dated 9 June 2014, the Company announced that it was notified by Eagle Ride Investments Limited (the controlling shareholder of the Company) that the placing to sell down approximately 15.39% of the total issued share capital of the Company was completed on 9 June 2014 and immediately thereafter the public float of the Company has therefore been restored to approximately 25.09%, which is in compliance with the 25% minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this report.

AUDIT COMMITTEE

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

公眾持股量

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

於本公司日期為二零一四年六月九日之公佈內，本公司宣佈，其已獲本公司控股股東 Eagle Ride Investments Limited 知會，配售減持本公司已發行股本總額之約15.39%已於二零一四年六月九日完成，而緊隨其後，本公司之公眾持股量已因此恢復至約25.09%，其符合上市規則第8.08(1)(a)條項下之25%最少公眾持股量規定。

根據公開可得資料及據董事所知，於本報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

審核委員會

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

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

AUDITOR

On 23 January 2013, HLM & Co. resigned as the auditor of the Company due to change of entity status from partnership to limited company. At the extraordinary general meeting of the Company held on 19 February 2013, HLM CPA Limited has been appointed as auditor of the Company.

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by HLM CPA Limited who will retire and eligible for re-election at the forthcoming annual general meeting.

On behalf of the Board
TUNG Shu Sun
Chairman

Hong Kong, 31 March 2015

優先購買權

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

核數師

於二零一三年一月二十三日，恒健會計師行由於公司實體性質由合夥人轉變為有限公司而辭任本公司核數師。於二零一三年二月十九日舉行之本公司股東特別大會上，恒健會計師行有限公司已獲委任為本公司核數師。

本集團截至二零一四年十二月三十一日止年度之綜合財務報表乃由恒健會計師行有限公司審核，而恒健會計師行有限公司將於應屆股東週年大會上退任並合資格重選。

代表董事會
主席
董樹新

香港，二零一五年三月三十一日

Report of Corporate Governance

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the Year ended 31 December 2014, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code except for code provision A.1.3 and A.6.7 of the CG Code as explained below.

Model Code for Securities Transactions by Directors

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2014.

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

企業管治常規

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治守則及企業管治報告（「企業管治守則」）所載之原則、守則條文及建議最佳慣例而作出。於截至二零一四年十二月三十一日年度內，本公司已遵守載於企業管治守則之所有守則條文及（如適用）若干建議最佳慣例，惟下文所述之企業管治守則之守則條文第A.1.3條及第A.6.7條除外。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載之規定標準。

Report of Corporate Governance

企業管治報告

The Board

Composition and Appointment

As at 31 December 2014, the Board of the Company comprises eight Directors, consisting of Mr. Chan Yiu Pun, Clement as executive Director; Mr. Hu Haisong, Mr. Tung Shu Sun (Chairman), Ms. Li Yunshan and Dr. Fred Aminzadeh as non-executive Directors; and Mr. Gui Shengyue, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani as independent non-executive Directors. Pursuant to the Listing Rules, each independent non-executive Director had given an annual confirmation of his independence to the Company.

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

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

董事會

組成及委任

於二零一四年十二月三十一日，本公司董事會由八名董事組成，包括執行董事陳耀彬先生；非執行董事胡海松先生、董樹新先生（主席）、李芸珊女士及Dr. Fred Aminzadeh；以及獨立非執行董事桂生悅先生、王憲章先生及熊敬柳先生。根據上市規則，各獨立非執行董事已向本公司提供其獨立性年度確認書。

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

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

Report of Corporate Governance

企業管治報告

During the year ended 31 December 2014, the Board has established Board committees, namely, audit committee, remuneration committee, nomination committee and investment committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board is accountable to the members of the Company for the performance and activities of the Group.

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

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

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, three independent non-executive Directors and four non-executive Directors were unable to attend the annual general meeting and the extraordinary general meeting held on 13 May 2014 due to other personal engagements.

於截至二零一四年十二月三十一日止年度內，董事會已成立董事委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，並按該等董事委員會各自之職權範圍向其轉授不同職責。董事會須就本集團之表現及業務活動向本公司股東負責。

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

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已委任三名獨立非執行董事，其中一名獨立非執行董事具備所需合適專業資格或會計或相關財務管理專長。董事會確認，獨立非執行董事之獨立性及資格符合上市規則之有關規定。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，三名獨立非執行董事及四名非執行董事由於須處理其他私人事務，未能出席本公司於二零一四年五月十三日舉行之股東週年大會及股東特別大會。

Report of Corporate Governance

企業管治報告

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

During the financial year ended 31 December 2014, the Board convened a total of 30 meetings and had 3 resolutions in writing in lieu of board meeting, performing its duties in considering, inter alia, interim and final results, change of directors, company secretary, authorised representatives and compositions of board committees, share subdivision, change of board lot size of the Company and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at meeting to increase the attendance rate.

Directors' attendance at the meetings during the financial year ended 31 December 2014 are as follows:

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

於截至二零一四年十二月三十一日止財政年度內，董事會共召開30次會議及3次書面決議形式代替會議，履行其職責以考慮（其中包括）本公司中期及末期業績、更改董事、公司秘書、授權代表及董事委員會成員、股份拆細、更改每手買賣單位及其他根據本公司組織章程細則條文進行之事項。會議均借助同步電話會議系統提高會議出席率。

於截至二零一四年十二月三十一日止財政年度，董事之會議出席資料如下：

Name of Director 董事姓名	Title 職銜	Annual Board Meetings	Extraordinary General Meetings	
		董事會會議	股東週年大會	股東特別大會
		Attended/Held 已出席／舉行次數		
CHAN Yiu Pun, Clement 陳耀彬	Executive Director 執行董事	30/30	1/1	1/1

Report of Corporate Governance

企業管治報告

Name of Director 董事姓名	Title 職銜	Board	Annual	Extraordinary
		Meetings 董事會會議	General Meetings 股東週年大會	General Meetings 股東特別大會
		Attended/Held 已出席／舉行次數		
TUNG Shu Sun 董樹新	Chairman, Non-executive Director 主席、非執行董事	30/30	1/1	1/1
HU Haisong 胡海松	Non-executive Director 非執行董事	30/30	0/1	0/1
PING Kim (note 1) 平劍 (附註1)	Non-executive Director 非執行董事	0/17	0/1	0/1
XU Nonghe (note 2) 許農合 (附註2)	Non-executive Director 非執行董事	0/22	0/1	0/1
LI Yunshan (note 3) 李芸珊 (附註3)	Non-executive Director 非執行董事	10/27	0/1	0/1
Fred AMINZADEH (note 4) Fred AMINZADEH (附註4)	Non-executive Director 非執行董事	2/8	N/A 不適用	N/A 不適用
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	10/30	0/1	0/1
GUI Shengyue 桂生悅	Independent Non-executive Director 獨立非執行董事	3/30	0/1	0/1
WU Ding (note 5) 吳丁 (附註5)	Independent Non-executive Director 獨立非執行董事	0/13	0/1	0/1
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	9/30	1/1	1/1

Report of Corporate Governance

企業管治報告

Notes:

1. Retired on 13 May 2014
2. Appointed on 24 February 2014 and resigned on 15 October 2014
3. Appointed on 24 February 2014
4. Appointed on 1 July 2014
5. Resigned on 9 April 2014

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

Chairman and Chief Executive Officer

Mr. Tung Shu Sun was the Chairman of the Company and the Company has no Chief Executive Officer during the Year.

DIRECTORS' PROFESSIONAL DEVELOPMENT

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

The Company has complied with the code provision A.6.5 of the CG Code on Directors' training. A record of the training received by the respective Directors are kept and updated by the Company Secretary.

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

附註：

1. 於二零一四年五月十三日退任
2. 於二零一四年二月二十四日獲委任，並於二零一四年十月十五日辭任
3. 於二零一四年二月二十四日獲委任
4. 於二零一四年七月一日獲委任
5. 於二零一四年四月九日辭任

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

主席及行政總裁

於本年度內，董樹新先生擔任本公司主席，而本公司並無行政總裁。

董事之專業發展

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

本公司已就董事培訓遵守企業管治守則之守則條文第A.6.5條。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

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

Report of Corporate Governance

企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

問責及審核

財務申報

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

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

內部監控及風險管理

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

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

Report of Corporate Governance

企業管治報告

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

NOMINATION COMMITTEE

The nomination committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Wang Xian Zhang is the chairman of the nomination committee.

During the financial year ended 31 December 2014, there were one nomination committee meeting and one resolution in writing in lieu of committee meeting. The attendance of each of the members at such meetings are as follows:-

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	1/1
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	1/1
WU Ding (note 6) 吳丁(附註6)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
Vichai PHAISALAKANI (note 7) 熊敬柳(附註7)	Independent Non-executive Director 獨立非執行董事	1/1

Notes:

6. Resigned on 9 April 2014

7. Appointed on 9 April 2014

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

提名委員會

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

於截至二零一四年十二月三十一日止財政年度內，本公司舉行一次提名委員會會議及一次以書面決議方式代替委員會會議。各名成員於該等會議之出席情況如下：一

附註：

6. 於二零一四年四月九日辭任

7. 於二零一四年四月九日獲委任

Report of Corporate Governance

企業管治報告

The Board adopted the terms of reference of the nomination committee which is available on the respective websites of the Stock Exchange and the Company. The nomination committee is mainly responsible for the following functions: reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Directors. The nomination committee also considered the past performance, qualification, general market conditions and the Articles of Association of the Company in selecting and recommending candidates for the directorship. During the financial year ended 31 December 2014, the nomination committee has discussed and reviewed the Board composition and appointment, retirement and re-election of Directors.

REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The remuneration committee has adopted the model that it will determine, with delegated responsibility, the remuneration package of individual executive Directors and senior management. The remuneration committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Wang Xianzhang is the chairman of the remuneration committee.

董事會採納提名委員會職權範圍，其可於聯交所及本公司各自網站查閱。提名委員會主要負責以下職能：檢討董事會結構、人數及組成（包括技能、知識及經驗）及就董事會之任何建議變動向董事會作出建議，以配合本公司之企業策略，物色合適之合資格人士成為董事會成員及評估獨立非執行董事之獨立性。於選擇及推薦董事候選人時，提名委員會亦考慮過往表現、資格、一般市場狀況及本公司之組織章程細則。截至二零一四年十二月三十一日止財政年度內，提名委員會已討論及審閱董事會結構及董事之委任、退任及重選。

薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會已採納該模式，其獲轉授責任釐定執行董事及高級管理層之個別薪酬待遇。薪酬委員會由三名成員組成，現時包括兩名獨立非執行董事（即王憲章先生及熊敬柳先生）及一名非執行董事（即胡海松先生）。王憲章先生為薪酬委員會主席。

Report of Corporate Governance

企業管治報告

During the financial year ended 31 December 2014, there were one remuneration committee meeting and one resolution in writing in lieu of committee meeting to discuss remuneration related matters. The attendance of each of the members at such meetings are as follows:-

於截至二零一四年十二月三十一日止財政年度內，本公司舉行一次薪酬委員會會議及一次以書面決議方式代替委員會會議以討論薪酬有關事宜。各名成員於該等會議之出席情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	1/1
GUI Shengyue (note 8) 桂生悅 (附註8)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WU Ding (note 9) 吳丁 (附註9)	Independent Non-executive Director 獨立非執行董事	N/A 不適用
WANG Xianzhang (note 10) 王憲章 (附註10)	Independent Non-executive Director 獨立非執行董事	1/1
Vichai PHAISALAKANI (note 11) 熊敬柳 (附註11)	Independent Non-executive Director 獨立非執行董事	1/1

Notes:

附註：

8. Ceased on 9 April 2014

8. 於二零一四年四月九日不再擔任

9. Resigned on 9 April 2014

9. 於二零一四年四月九日辭任

10. Appointed on 9 April 2014

10. 於二零一四年四月九日獲委任

11. Appointed on 9 April 2014

11. 於二零一四年四月九日獲委任

Report of Corporate Governance

企業管治報告

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

During the financial year ended 31 December 2014, the remuneration committee has reviewed (i) the remuneration packages of the Directors and employees of the Group with reference to the factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of them and considered that are fair and reasonable.

AUDIT COMMITTEE

The Company has set up an audit committee to review the accounting principles and practices adopted by the Group and the audit committee has discussed the internal controls and financial reporting matters of the Group with the management of the Company. The audit committee has also reviewed interim results and the annual results of the Group for the current year. The audit committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Vichai Phaisalakani and Mr. Wang Xianzhang, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Vichai Phaisalakani is the chairman of the audit committee.

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

截至二零一四年十二月三十一日止財政年度內，薪酬委員會已(i)參考包括但不限於可比較的公司所支付之薪酬、投入時間及彼等之職責等因素而檢討董事及本集團僱員之薪酬待遇，並認為其屬公平合理。

審核委員會

本公司已設立審核委員會，以審閱本集團所採納之會計準則及常規，且審核委員會已與本公司管理層討論本集團之內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之中期業績及全年業績。審核委員會由三名成員組成，現時包括兩名獨立非執行董事（即熊敬柳先生及王憲章先生）及一名非執行董事（即胡海松先生）。熊敬柳先生為審核委員會主席。

Report of Corporate Governance

企業管治報告

During the financial year ended 31 December 2014, two audit committee meetings were held. The attendance of each of the members at such meetings are as follows:-

截至二零一四年十二月三十一日止財政年度內，本公司已舉行兩次審核委員會會議。各成員出席該等會議之情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	2/2
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	2/2
WU Ding (note 12) 吳丁 (附註12)	Independent Non-executive Director 獨立非執行董事	0/1
WANG Xianzhang (note 13) 王憲章 (附註13)	Independent Non-executive Director 獨立非執行董事	1/1

Notes:

12. Resigned on 9 April 2014

13. Appointed on 9 April 2014

附註：

12. 於二零一四年四月九日辭任

13. 於二零一四年四月九日獲委任

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

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

The audit committee has reviewed the auditing performance, the internal controls, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2014 and the audited consolidated financial statements of the Group for the financial year ended 31 December 2014.

審核委員會已審閱核數表現、內部監控、本集團截至二零一四年六月三十日止六個月之未經審核綜合中期財務報表及本集團截至二零一四年十二月三十一日止財政年度之經審核綜合財務報表。

Report of Corporate Governance

企業管治報告

INVESTMENT COMMITTEE

The Board set up the investment committee on 24 February 2014.

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

During the financial year ended 31 December 2014, four investment committee meetings were held. The attendance of each of the members at such meetings are as follows:-

投資委員會

董事會於二零一四年二月二十四日，成立投資委員會。

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

截至二零一四年十二月三十一日止財政年度內，本公司已舉行四次投資委員會會議。各成員出席該等會議之情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
CHAN Yiu Pun, Clement 陳耀彬	Executive Director 執行董事	4/4
HU Haisong 胡海松	Non-executive Director 非執行董事	4/4
LI Yunshan 李芸珊	Non-executive Director 非執行董事	4/4
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	3/4
Dr. Iraj ERSHAGHI	Independent Consultant 獨立顧問	4/4

Report of Corporate Governance

企業管治報告

COMPANY SECRETARY

Mr. Au Shiu Kee, the Company Secretary of the Company, has confirmed that he has fulfilled the training requirements under the Listing Rules for the financial year ended 31 December 2014.

AUDITOR'S REMUNERATION

For the financial year ended 31 December 2014, the remuneration payable to the Company's external auditor in respect of audit services and non-audit services were approximately HK\$250,000 (2013: HK\$215,000) and HK\$nil (2013: HK\$63,000) respectively.

MEMBERS' RIGHTS

Way to Convene an Extraordinary General Meeting

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

公司秘書

區紹祺先生為本公司之公司秘書，彼已確認於截至二零一四年十二月三十一日止財政年度已遵守上市規則項下之培訓規定。

核數師酬金

截至二零一四年十二月三十一日止財政年度，本公司就審核服務及非審核服務應付本公司之外聘核數師之薪酬分別約為250,000港元（二零一三年：215,000港元）及零港元（二零一三年：63,000港元）。

股東權利

召開股東特別大會之方式

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

Report of Corporate Governance

企業管治報告

Members' Enquiries

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

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

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

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

INVESTOR RELATIONS

Communication with Investors

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

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

股東查詢

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

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

於股東大會上提呈建議之程序及充足之聯絡資料

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

投資者關係

與投資者之溝通

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

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

Independent Auditor's Report

獨立核數師報告

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: info@hlm.com.hk

**TO THE MEMBERS OF
EAGLE RIDE INVESTMENT HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Eagle Ride Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 139, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致鷹力投資控股有限公司
(於開曼群島註冊成立之有限公司)
各股東

本核數師已審核刊於第46至139頁鷹力投資控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一四年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製可真實與公平地呈列之綜合財務報表,並落實董事認為必要之內部監控,以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

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

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising certificate number: P05215

Hong Kong, 31 March 2015

核數師之責任 (續)

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

本核數師相信，吾等已獲得充足及合適之審核憑證，為吾等之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一四年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港，二零一五年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
Revenue	收益	(8)	-	495,963
Net realised gain (loss) on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現收益(虧損)淨額		1,856,849	(45,450,868)
Net unrealised gain arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現收益淨額		15,683,840	-
Net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現收益淨額		5,762,710	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	(28)	-	(230,001)
Other operating income	其他營運收入	(8)	22,218	4,893
Administrative and other operating expenses	行政及其他營運開支		(48,528,350)	(22,279,449)
Loss from operations	經營虧損		(25,202,733)	(67,459,462)
Finance costs	財務費用	(10)	-	(145,330)
Loss before tax	除稅前虧損		(25,202,733)	(67,604,792)
Income tax expense	所得稅開支	(11)	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(12)	(25,202,733)	(67,604,792)
Other comprehensive income	其他全面收入		-	-
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額		(25,202,733)	(67,604,792)
Loss per share Basic and diluted	每股虧損 基本及攤薄	(16)	(0.017)	(0.047)

Consolidated Statement of Financial Position

綜合財務狀況表

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\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	(17)	5,119,493	5,431,105
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(18)	50,648,586	-
			55,768,079	5,431,105
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(18)	58,259,378	-
Deposits and prepayments	按金及預付款項	(19)	2,315,969	2,445,341
Cash and bank balances	現金及銀行結餘	(20)	87,041	128,296,267
			60,662,388	130,741,608
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用	(21)	5,767,969	2,390,506
Amounts due to ultimate holding company	應付最終控股公司款項	(22)	-	30,000
Loan from a director	董事之貸款	(23)	2,100,000	-
			7,867,969	2,420,506
Net current assets	流動資產淨值		52,794,419	128,321,102
Total assets less current liabilities	資產總值減流動負債		108,562,498	133,752,207
Capital and reserves	資本及儲備			
Share capital	股本	(24)	18,750,735	18,739,259
Reserves	儲備	(26)	89,811,763	115,012,948
Total equity	權益總額		108,562,498	133,752,207

The consolidated financial statements on pages 46 to 139 were approved and authorised for issue by the Board of Directors on 31 March 2015 and are signed on its behalf by:

第46至139頁所載之綜合財務報表已於二零一五年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	16,314,813	589,216,069	168,800	(419,515,992)	186,183,690
Total comprehensive loss	全面虧損總額	-	-	-	(67,604,792)	(67,604,792)
Exercise of bonus warrants	行使紅利認股權證	3,649	10,581	-	-	14,230
Issue of shares by placing for cash	藉配售發行股份獲取現金	2,420,797	12,915,746	-	-	15,336,543
Shares issue expenses	發行股份開支	-	(177,464)	-	-	(177,464)
At 31 December 2013 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	18,739,259	601,964,932	168,800	(487,120,784)	133,752,207
Total comprehensive loss	全面虧損總額	-	-	-	(25,202,733)	(25,202,733)
Exercise of bonus warrants	行使紅利認股權證	11,476	33,281	-	-	44,757
Shares issue expenses	發行股份開支	-	(31,733)	-	-	(31,733)
At 31 December 2014	於二零一四年十二月三十一日	18,750,735	601,966,480	168,800	(512,323,517)	108,562,498

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
Operating activities	經營活動			
Loss for the year	年內虧損		(25,202,733)	(67,604,792)
Adjustments for:	經以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(17)	1,310,131	233,558
Dividend income from financial assets designated as held for trading	來自指定為持作買賣之財務資產之股息收入	(8)	-	(495,963)
Net realised (gain) loss on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現(收益)虧損淨額		(1,856,849)	45,450,868
Net unrealised gain arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現收益淨額		(15,683,840)	-
Net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現收益淨額		(5,762,710)	-
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損淨額	(8)	(22,194)	33,440
Loss on disposal of subsidiaries	出售附屬公司之虧損	(28)	-	230,001
Interest expenses	利息開支	(10)	-	145,330
Interest income	利息收入	(8)	(24)	(4,802)
Operating cash outflows before movements in working capital	營運資金變動前經營現金流出		(47,218,219)	(22,012,360)
Decrease (increase) in deposits and prepayments	按金及預付款項減少(增加)		129,372	(1,917,809)
Increase (decrease) in creditors and accrued expenses	應付款項及預提費用增加(減少)		3,377,463	(2,323,864)
(Decrease) increase in amounts due to ultimate holding company	應付最終控股公司款項(減少)增加		(30,000)	30,000
Cash used in operations	經營所動用現金		(43,741,384)	(26,224,033)
Interest paid	已付利息	(10)	-	(145,330)
Net cash used in operating activities	經營活動所動用現金淨額		(43,741,384)	(26,369,363)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
Investing activities	投資活動			
Interest received	已收利息	(8)	24	4,802
Dividend received from financial assets designated as held for trading	已收指定為持作買賣之財務資產股息	(8)	-	495,963
Purchase of financial assets designated as held for trading	購買指定為持作買賣之財務資產		(22,850,712)	(150,666,557)
Proceeds from disposal of financial asset designated as held for trading	出售指定為持作買賣之財務資產所得款項		7,085,401	287,028,487
Payments for property, plant and equipment	支付物業、廠房及設備款項	(17)	(1,456,325)	(5,572,660)
Purchase of financial assets designated as at fair value through profit or loss	購買指定為按公允價值計入損益之財務資產		(71,279,157)	-
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額	(28)	-	1,269,999
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	(17)	480,000	-
Net cash (used in) generated from investing activities	投資活動(所動用)所產生現金淨額		(88,020,769)	132,560,034
Financing activities	融資活動			
Loan from a director	一名董事之貸款	(23)	2,100,000	-
Net proceeds from issue of shares	發行股份之所得款項淨額		13,024	15,173,309
Net cash generated from financing activities	融資活動所產生現金淨額		2,113,024	15,173,309
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(129,649,129)	121,363,980
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物		128,296,267	6,932,287
Effect of change in foreign exchange rates	匯率變動之影響		1,439,903	-
Cash and cash equivalents at the end of year	年末之現金及現金等價物	(20)	87,041	128,296,267
Cash and cash equivalents represent:	現金及現金等價物指:			
Cash and bank balances	現金及銀行結餘	(20)	87,041	128,296,267

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

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its ultimate holding company is APAC Investment Holdings Limited (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong, who is a non-executive director of the Company. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 2206, 22nd Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss.

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

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市，而其最終控股公司為龍德投資控股有限公司（於薩摩亞註冊成立）。其最終控制方為胡海松先生，彼為本公司之非執行董事。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2206室。

本集團主要從事投資控股及買賣按公允價值計入損益之財務資產。

綜合財務報表以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

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. BASIS OF PREPARATION

Notwithstanding that the Group incurred a loss of approximately HK\$25,203,000 for the year ended 31 December 2014 and had a weak cash and bank balances position of HK\$87,041 as at 31 December 2014, these consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following arrangements:

- (i) at the end of the reporting period, amongst the financial assets designated as held for trading were listed equity securities at a fair value of HK\$33,306,000 which could be realised on the Stock Exchange at short notice to provide liquid funds for the Group;
- (ii) subsequent to the end of reporting period, the Company completed the issue of two corporate bonds in the principal amount of HK\$10,000,000 and HK\$3,000,000 respectively, bearing interest at 5% per annum and for a period of 3 and 7 years respectively from the date of issue;
- (iii) on 24 March 2015 the Company has entered into a sale and purchase agreement with an independent purchaser to dispose of its wholly-owned subsidiary, Clear Gold Limited (“**Clear Gold**”) which holds one of its unlisted equity securities, at a consideration of US\$3,500,000 in which a non-refundable deposit amounting to US\$1,050,000, approximately HK\$8,156,000, has been received;

2. 編製基準

儘管本集團於截至二零一四年十二月三十一日止年度錄得虧損約25,203,000港元，且於二零一四年十二月三十一日之現金及銀行結餘水平偏低，僅87,041港元，惟由於本公司董事經考慮下列安排後信納本集團於來年可維持資金流動性，故該等綜合財務報表乃按持續經營基準編製：

- (i) 於報告期末，指定為持作買賣之財務資產中包括按公允價值計量之33,306,000港元上市股本證券，於發出短時間通知後即可在聯交所變現，為本集團提供流動資金；
- (ii) 於報告期末後，本公司完成發行兩批本金額分別10,000,000港元及3,000,000港元之公司債券，按5%年率計息，年期自發行日期起分別為3年及7年；
- (iii) 於二零一五年三月二十四日，本公司與一名獨立買方訂立買賣協議，按代價3,500,000美元出售全資附屬公司顯金有限公司（「**顯金**」，持有其一批非上市股本證券），本公司已收取其中1,050,000美元（約8,156,000港元）之不可退回按金；

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. BASIS OF PREPARATION (continued)

(iv) the ultimate holding company, APAC Investment Holdings Limited, and the ultimate controlling party, Mr. Hu Haisong, agreed to provide continuous financial support to the Group to meet its financial obligations, and will not demand repayment from the Group until the Group is financially viable to make any repayment; and

(v) the directors of the Company will implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring the daily operating expenses.

In the view of the above and up to the day of this report, the Company has successfully obtained funds of approximately HK\$23,656,000 in aggregate, and the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made in the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. 編製基準 (續)

(iv) 最終控股公司龍德投資控股有限公司及最終控制方胡海松先生同意向本集團提供持續財務支持，以供本集團應付其財務責任；且彼等於本集團在財務上有能力償還任何款項時方會要求本集團還款；及

(v) 本公司董事將實行多項措施，旨在改善本集團營運資金及現金流量，包括密切監控日常營運開支。

鑑於以上所述者及截至本報告日期，本公司已成功取得合共約23,656,000港元資金，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。因此，該等綜合財務報表乃按持續經營基準編製。

倘本集團無法繼續按持續基準營運，則須於綜合財務報表內作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於綜合財務報表反映。

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

Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則修訂本及新訂詮釋

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本及新訂詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計處理之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度應用上述香港財務報告準則修訂本及新訂詮釋對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²	香港財務報告準則 (修訂本)	二零一零年至二零一二年週期之香港財務報告準則年度改進 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ¹	香港財務報告準則 (修訂本)	二零一一年至二零一三年週期之香港財務報告準則年度改進 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁴	香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之香港財務報告準則年度改進 ⁴
HKFRS 9	Financial Instruments ⁶	香港財務報告準則第9號	財務工具 ⁶
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間出售或注入資產 ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ⁴	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年) (修訂本)	投資實體：應用綜合賬目之例外情況 ⁴
Amendments to HKFRS 11 and HKFRS 14	Accounting for Acquisitions of Interest in Joint Operations ⁴ and Regulatory Deferral Accounts ³	香港財務報告準則第11號 (修訂本) 及 香港財務報告準則第14號	收購合營業務權益之會計處理 ⁴ 及 監管遞延賬戶 ³
HKFRS 15	Revenue from Contracts with Customers ⁵	香港財務報告準則第15號	來自客戶合約之收益 ⁵
Amendments to HKAS 1	Disclosure Initiative ⁴	香港會計準則第1號 (修訂本)	披露計劃 ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴	香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ⁴

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期之香港財務報告準則年度改進 ²
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期之香港財務報告準則年度改進 ¹
香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之香港財務報告準則年度改進 ⁴
香港財務報告準則第9號	財務工具 ⁶
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間出售或注入資產 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年) (修訂本)	投資實體：應用綜合賬目之例外情況 ⁴
香港財務報告準則第11號 (修訂本) 及 香港財務報告準則第14號	收購合營業務權益之會計處理 ⁴ 及 監管遞延賬戶 ³
香港財務報告準則第15號	來自客戶合約之收益 ⁵
香港會計準則第1號 (修訂本)	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ⁴

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

New and revised HKFRSs issued but not yet effective (continued)

Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴

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

² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

³ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“**FVTOCI**”) measurement category for certain simple debt instruments.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 ⁴
香港會計準則第19號 (修訂本)	界定福利計劃：僱員 供款 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之 權益法 ⁴

¹ 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。

² 除有限例外情況外，於二零一四年七月一日或以後開始之年度期間生效。可提早應用。

³ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，可提早應用。

⁴ 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

⁵ 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

⁶ 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量以及終止確認之規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a)有關財務資產之減值規定及b)對分類及計量規定作出有限修訂，為若干簡單債務工具引入「按公允價值計入其他全面收入」（「按公允價值計入其他全面收入」）計量類別。

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

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

香港財務報告準則第9號之主要規定載述如下：

- 在香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產其後按攤銷成本或公允價值計量。具體而言，按目標為收取合約現金流量之業務模式持有之債務投資，及合約現金流僅為支付本金及未償還本金之利息之債務投資，一般於其後之會計期末按攤銷成本計量。按同時透過收取合約現金流及出售財務資產達成目標之業務模式持有之債務工具，及財務資產條款規定於特定日期產生之現金流僅用於支付本金及未償還本金之利息之債務工具，按公允價值計入其他全面收入之方式計量。所有其他債務投資及股本投資均於其後之會計期末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，在其他全面收入呈列股本投資（持作買賣者除外）其後之公允價值變動，並僅在損益內全面確認股息收入。

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

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

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 require an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 就計量指定按公允價值計入損益之財務負債而言，香港財務報告準則第9號規定，財務負債之信貸風險變動所引致之財務負債公允價值變動金額於其他全面收入呈列，除非在其他全面收入確認該負債之信貸風險變動之影響會造成或擴大損益內之會計錯配則作別論。財務負債信貸風險變動所引致之財務負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允價值計入損益之財務負債之整筆公允價值變動金額於損益呈列。
- 就財務資產之減值而言，與根據香港會計準則第39號按已產生信貸虧損模型計算相反，香港財務報告準則第9號規定按預期信貸虧損模型計算。預期信貸虧損模型規定，實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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

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

HKFRS 9 Financial Instruments (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a material impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of these other new and revised standards and amendments will have no material impact on the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 新訂一般對沖會計規定保留三類對沖會計處理。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是擴大符合作為對沖工具之工具類別及符合作對沖會計處理之非財務項目之風險組成部分之類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋需再作追溯評估。新規定亦引入增加披露有關實體風險管理活動之規定。

本公司董事預期，日後採納香港財務報告準則第9號可能對本集團財務資產及財務負債之呈報金額構成重大影響。就本集團之財務資產而言，直至完成詳細檢討前對此影響作出合理估計並不切實可行。

本公司董事預期應用該等其他新訂及經修訂準則及修訂本對綜合財務報表並無重大影響。

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

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

New Companies Ordinance

In addition, the requirements of Part 9, “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Group’s first financial year commencing after 3 March 2014 (that is, the Group’s financial year which began on 1 January 2015) in accordance with section 358 of the Hong Kong Companies Ordinance (Cap. 622). The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far, it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (Cap. 32).

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

新公司條例

此外，根據新香港公司條例（第622章）第358條，新香港公司條例（第622章）第9部「帳目及審計」之規定於本集團二零一四年三月三日之後開始之首個財政年度（即本集團於二零一五年一月一日開始之財政年度）生效。本集團現正評估公司條例變動對首次應用第9部期間之綜合財務報表之預期影響。迄今認為其影響不大可能屬重大，且僅將主要影響綜合財務報表之呈列方式及資料披露。

4. 主要會計政策

遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例（第32章）所規定之適用披露資料。

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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Statement of compliance *(continued)*

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

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

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

4. 主要會計政策 (續)

遵例聲明 (續)

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

歷史成本一般根據資產交換所得代價之公允價值釐定。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Statement of compliance (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

4. 主要會計政策 (續)

遵例聲明 (續)

此外，就財務報告而言，公允價值計量乃依照其輸入數據之可觀察程度及該等輸入數據之整體重要性劃分為第一級、第二級或第三級，概述如下：

- 第一級輸入數據指該實體於計量日期就相同資產或負債獲得之活躍市場報價（未經調整）；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接就資產或負債觀察所得之輸入數據；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation *(continued)*

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

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

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

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

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

4. 主要會計政策 (續)

綜合基準 (續)

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

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

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

當有需要時，本集團會調整對附屬公司之會計政策，以使附屬公司之會計政策與本集團之會計政策一致。

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

4. 主要會計政策 (續)

本集團對現有附屬公司擁有權權益之變動

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

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

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

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

Leasing

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

The Group as lessee

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

4. 主要會計政策 (續)

收益確認

投資之股息收入於股東收取款項之權利確立時確認(惟經濟利益有可能流入本集團及收入金額能可靠計量則除外)。

財務資產之利息收入當於經濟利益有可能流入本集團,且收益金額能可靠計量時確認。利息收入乃參照未償還本金及適用實際利率按時間基準累計,而實際利率為於財務資產預期年期內將估計未來現金流入準確折現至資產於初步確認日期之賬面淨值之比率。

租約

凡租約條款將與擁有權有關之絕大部分風險及回報轉移予承租人之租約,均分類為融資租約。所有其他租約分類為經營租約。

本集團作為承租人

經營租約租金於租期內以直線法確認為開支,惟倘另有一個有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing *(continued)*

The Group as lessee *(continued)*

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

Foreign currencies

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

4. 主要會計政策 (續)

租約 (續)

本集團作為承租人 (續)

倘於訂立經營租約時收取租賃優惠，則有關優惠會確認為負債。優惠之總利益以直線法確認為租金開支減少，惟倘另有一個有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。

外幣

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

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

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

4. 主要會計政策 (續)

外幣 (續)

貨幣項目之匯兌差額於產生期間在損益中確認，惟以下各項除外：

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

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies *(continued)*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

Borrowing costs

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

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

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

4. 主要會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益、出售涉及失去對包含海外業務之附屬公司之控制權、或出售包含海外業務之合營安排或聯營公司之部分權益 (而於該合營安排或聯營公司之保留權益成為財務資產)) 時, 所有於權益中就該業務累計而歸屬於本公司擁有人之匯兌差額會重新分類至損益。

借貸成本

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

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

所有其他借貸成本均於產生之期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all the employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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

4. 主要會計政策 (續)

退休福利計劃

本集團根據香港強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的僱員提供一項定額供款之強積金計劃。根據強積金計劃之規則，供款按僱員基本薪金之若干百分比釐定，並於應付供款時在損益中扣除。強積金計劃之資產與本集團之資產分開並由獨立管理基金持有。本集團之僱主向強積金計劃供款後，其供款即悉數撥歸僱員所有。

以股份為基礎付款之安排

本公司以股份為基礎付款之交易

向僱員及其他提供類似服務之人士作出以權益結算以股份為基礎之付款，會按股本工具於授出當日之公允價值計量。

以權益結算以股份為基礎之付款於授出當日釐定之公允價值會於歸屬期內以直線法，按本集團所估計最終歸屬之股本工具支銷，權益則會相應增加。

於各報告期末，本集團會修訂其對預期歸屬之股本工具數目之估計。修訂原先估計之影響（如有）在損益中確認（致使累計開支反映經修訂之估計），並對購股權儲備作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment arrangements *(continued)*

Share-based payment transactions of the Company *(continued)*

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

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

Taxation

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

Current tax

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

4. 主要會計政策 (續)

以股份為基礎付款之安排 (續)

本公司以股份為基礎付款之交易 (續)

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益內支銷。

當購股權獲行使，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於購股權儲備中確認之金額會轉撥至保留盈利（累計虧損）。

稅項

所得稅開支為即期應繳稅項與遞延稅項之總額。

即期稅項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時性差異確認。遞延稅項負債一般就所有應課稅臨時性差異確認。遞延稅項資產一般於有可能出現可以可扣減之臨時性差異抵銷之應課稅溢利時，就所有可扣減之臨時性差異確認。倘臨時性差異乃因初步確認（在業務合併情況下除外）不影響應課稅溢利或會計溢利之交易中之資產及負債而引致，則不會確認有關遞延資產及負債。此外，倘臨時性差異乃由於初步確認商譽而引致，則不會確認為遞延稅項負債。

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation *(continued)*

Deferred tax *(continued)*

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

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

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

Current and deferred tax for the year

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

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

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

遞延稅項負債及資產之計量反映出於報告期末將因依循本集團所預期收回資產或償還負債之賬面值之方式而造成之稅務後果。

年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項與其他全面收益或直接於權益確認之項目有關，則亦分別於其他全面收益或直接於權益確認。倘因就業務合併作初步會計處理而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計處理中。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策 (續)

物業、廠房及設備

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

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

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%
汽車	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按未來適用基準入賬。

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill

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

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

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

4. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值

本集團於各報告期末審閱有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘若不能估計個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。如能確定合理而一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至能確定合理而一致之分配基準之最小現金產生單位組別。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Provisions

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

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

4. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值 (續)

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

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

撥備

倘本集團因過往事件而承擔現有責任 (法律或推定), 而本集團可能須償付該項責任, 並能可靠地估計該項責任之金額, 則確認撥備。

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

Notes to the Consolidated Financial Statements

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Provisions (continued)

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

Financial instruments

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

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

Financial assets

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

4. 主要會計政策 (續)

撥備 (續)

倘結算撥備所需之部分或全部經濟利益預期將可自第三方收回，則在實質上肯定將收到償款且應收款項金額能可靠計量之情況下，應收款項方會確認為資產。

財務工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債乃予以確認。

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

財務資產

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利息法

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

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

按公允價值計入損益之財務資產

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

倘符合下列任何一種情況，則財務資產分類為持作買賣：

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net realised gain (loss) on disposal of financial assets designated as held for trading". Fair value is determined in the manner described in note 7.

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

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

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

按公允價值計入損益之財務資產按公允價值列賬，而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨收益或虧損不包括財務資產賺取之任何股息或利息，並計入「出售指定為持作買賣之財務資產之已變現收益 (虧損) 淨額」內。公允價值乃按附註7中所述方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Held-to-maturity investments

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

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

AFS financial assets

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

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

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

持至到期投資

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

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

可供出售財務資產

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

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets (continued)

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

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

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售財務資產 (續)

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

可供出售股本投資之股息乃於本集團收取股息之權利確立時於損益內確認。

以外幣計值之可供出售貨幣財務資產之公允價值以該外幣計值，並於報告期末按當時現貨匯率換算。於損益確認之外幣匯兌收益及虧損按貨幣資產之攤銷成本釐定。其他外幣匯兌收益及虧損於其他全面收益確認。

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

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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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits, cash and bank balances, and others) are measured at amortised cost using the effective interest method, less any impairment.

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

Impairment of financial assets

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

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

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為款項固定或可釐定且並無在活躍市場上報價之非衍生財務資產。貸款及應收款項(包括按金、現金及銀行結餘以及其他)採用實際利息法按攤銷成本減任何減值計量。

利息收入乃應用實際利率確認,惟所確認之利息並不重大之短期應收款項除外。

財務資產之減值

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

就所有其他財務資產而言，減值之客觀證據可包括：

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

就若干財務資產類別（如應收賬款）而言，資產即使經評估為並無個別減值，亦須按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與拖欠應收款項有關之全國或地方經濟狀況之可觀察變動。

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

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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

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

所有財務資產（應收賬款除外）賬面值按減值虧損直接調減，賬面值調減乃透過使用撥備賬進行。倘應收賬款被認為不可收回，則於撥備賬撇銷。其後收回之先前已撇銷數額乃計入撥備賬。撥備賬賬面值之變動於損益確認。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets *(continued)*

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at FTVPL or other financial liabilities.

4. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產之減值 (續)

就可供出售股本證券而言，先前於損益確認之減值虧損不會透過損益撥回。公允價值於錄得減值虧損後增加，乃於其他全面收益確認，並於投資重估儲備項下累計。就可供出售債務證券而言，倘該投資公允價值之增加可客觀地與減值虧損確認後發生之事件有關，則減值虧損其後透過損益撥回。

財務負債及股本工具

分類為債務或股本

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

股本工具

股本工具為證明於實體資產（扣除其所有負債）剩餘權益之任何合約。本集團發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

本公司購回本身之股本工具直接於權益確認及扣除。概無就購買、出售或註銷本公司本身股本工具於損益確認任何收益或虧損。

財務負債

財務負債分類為按公允價值計入損益之財務負債或其他財務負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

4. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

按公允價值計入損益之財務負債

財務負債如屬持作買賣或於初步確認時指定為按公允價值計入損益，則分類為按公允價值計入損益。

倘若符合下列任何一種情況，財務負債分類為持作買賣：

- 產生財務負債之目的主要為於近期內回購；或
- 於初步確認時，該財務負債為由本集團共同管理之已識別財務工具組合一部分，並且近期有可於短期獲利之實際趨勢；或
- 該財務負債為衍生工具，但並無指定為有效對沖工具。

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

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該財務負債構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料乃按該基準由內部提供；或

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities at FVTPL (continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract to be designated as at FVTPL.

Other financial liabilities

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

Effective interest method

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

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

4. 主要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

按公允價值計入損益之財務負債 (續)

- 該財務負債構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號「財務工具：確認及計量」允許整份合併合約指定為按公允價值計入損益。

其他財務負債

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

實際利息法

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

利息支出按實際利息基準確認，惟分類為按公允價值計入損益之財務負債除外。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Derecognition

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

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

4. 主要會計政策 (續)

財務工具 (續)

終止確認

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

於終止確認整項財務資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認並於權益累計之累計收益或虧損之總和之差額於損益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Derecognition *(continued)*

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

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

4. 主要會計政策 (續)

財務工具 (續)

終止確認 (續)

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

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Segment reporting

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

Cash and cash equivalents

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

Related parties

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

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

4. 主要會計政策 (續)

分類呈報

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

現金及現金等價物

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

關連人士

關連人士為與本集團有關連之個人或實體。

- (i) 倘屬以下人士，則該人士或其近親與本集團有關連：
- (1) 控制或共同控制本集團；或
 - (2) 對本集團有重大影響力；或
 - (3) 為本公司或其母公司之主要管理層成員。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

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

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third party and the other entity is an associate of the third party.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

4. 主要會計政策 (續)

關連人士 (續)

(ii) 倘符合下列任何條件，則實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (2) 一間實體為另一實體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)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 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。
- (5) 實體為本集團或與其有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。
- (6) 實體受第(i)項所識別人土控制或受共同控制。
- (7) 第(i)(1)項所識別人土對實體有重大影響力或屬該實體 (或其母公司) 之主要管理層成員。

一名人士之近親指在該人士與實體進行交易時預期可對其造成影響或受其影響之家族成員。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

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

5. 主要會計判斷及估計不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

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

應用會計政策時之主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出對綜合財務報表內確認之金額產生最重大影響之主要判斷，惟不包括涉及估計之判斷（見下文）。

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

Critical judgements in applying accounting policies (continued)

Depreciation

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

Key sources of estimation uncertainty

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

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

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

5. 主要會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策時之主要判斷 (續)

折舊

本集團於物業、廠房及設備之估計使用年期內，使用直線法對物業、廠房及設備計提折舊，當中已計及其估計剩餘價值。估計使用年期反映董事對本集團計劃使用其物業、廠房及設備產生未來經濟利益之估計期間。剩餘價值反映當資產已成殘舊及預期處於使用年期終結之狀況時，董事就本集團於當前出售資產可得之估計金額（經扣除估計出售成本）。

估計不明朗因素之主要來源

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

財務工具估值

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之財務工具之公允價值。附註7提供於釐定財務工具之公允價值所使用之估值技術、輸入數據及主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所選用之估值技術及所使用之假設適合釐定財務工具之公允價值。

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6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged as compared to that in 2013.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. No changes were made in the objectives, policies or processes as compared to that in 2013.

The directors of the Company monitor the capital on the basis of gearing ratio. This ratio is calculated as total borrowings divided by total assets.

6. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將有能力持續經營，並同時通過優化債務及股本平衡，盡量增大股東之回報。本集團整體策略與二零一三年比較維持不變。

本公司董事定期檢討資本架構。作為有關檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之建議，本集團將通過派付股息、發行新股、購回股份及發行新債或贖回現債，平衡其整體資本架構。與二零一三年比較，目標、政策或程序均無變動。

本公司董事依據資產負債比率監察資本。此比率乃按總借貸除以總資產計算。

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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

6. CAPITAL RISK MANAGEMENT

(continued)

The management considers the gearing ratio at the year ended was as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Total borrowings:	總借貸：		
Amounts due to ultimate holding company	應付最終控股公司款項	-	30,000
Loan from a director	董事之貸款	2,100,000	-
		2,100,000	30,000
Total assets	總資產	116,430,467	136,172,713
Gearing ratio	資產負債比率	1.80%	0.02%

6. 資本風險管理 (續)

管理層於年結時考慮之資產負債比率如下：

The increase in the gearing ratio during the year resulted primarily from the new borrowing raised for operation.

年內資產負債比率增加主要源於為業務新造借貸。

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7. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include equity investments, deposits, creditors and accrued expenses, amounts due to ultimate holding company and loan from a director. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk, interest rate risk, foreign currency risk and operational risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Classification and fair value of financial assets and liabilities

The table below provided a reconciliation of the line items in the consolidated statement of financial position to the categories of financial instruments.

		2014 二零一四年				
	Financial assets designated as at FVTPL 指定為按公允價值計入損益之財務資產 HK\$ 港元	Financial assets designated as held for trading 指定為持作買賣之財務資產 HK\$ 港元	Loan and receivables 貸款及應收款項 HK\$ 港元	Other liabilities 其他負債 HK\$ 港元	Total carrying amounts 賬面值總額 HK\$ 港元	
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	75,601,964	33,306,000	-	-	108,907,964
Deposits	按金	-	-	2,265,117	-	2,265,117
Cash and bank balances	現金及銀行結餘	-	-	87,041	-	87,041
		75,601,964	33,306,000	2,352,158	-	111,260,122
Creditors and accrued expenses	應付款項及預提費用	-	-	-	430	430
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-	-	-
Loan from a director	董事之貸款	-	-	-	2,100,000	2,100,000
		-	-	-	2,100,430	2,100,430

7. 財務風險管理

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

財務資產及負債之分類及公允價值

下表提供綜合財務狀況表項目與財務工具類別之對賬。

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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

7. FINANCIAL RISK MANAGEMENT

(continued)

7. 財務風險管理 (續)

		2013 二零一三年			
	Financial assets designated as at FVTPL 指定為按公允價值計入損益之財務資產	Financial assets designated as held for trading 指定為持作買賣之財務資產	Loan and receivables 貸款及應收款項	Other liabilities 其他負債	Total carrying amounts 賬面值總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	-	-	-	-
Deposits	按金	-	-	2,223,567	2,223,567
Cash and bank balances	現金及銀行結餘	-	-	128,296,267	128,296,267
		-	-	130,519,834	130,519,834
Creditors and accrued expenses	應付款項及預提費用	-	-	-	-
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-	30,000
Loan from a director	董事之貸款	-	-	-	-
		-	-	-	30,000

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

本公司董事認為，於綜合財務報表中確認之財務資產及負債之賬面值與公允價值相若。

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management

(a) Market risk

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

Sensitivity analysis

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

7. 財務風險管理 (續)

(1) 風險管理

(a) 市場風險

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

敏感度分析

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

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(a) Market risk (continued)

Sensitivity analysis (continued)

If listed equity prices had been 15% higher/lower for financial assets designated as held for trading (2013: 15% higher/lower) and all other variable were held constant, loss for the year ended 31 December 2014 would be decreased/increased by HK\$4,995,900 (2013: decreased/increased by HK\$nil). If the unlisted equity prices had been increased/decreased by 15% for financial assets designated as at fair value through profit or loss (2013: 15%) and all other variables were held constant, loss for the year ended 31 December 2014 would be decreased/increased by HK\$11,340,295 (2013: decreased/increased by HK\$nil).

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets at fair value through profit or loss, bank balances and deposits and prepayments.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with brokers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers. Accordingly the Group has no significant concentration of credit risk.

7. 財務風險管理 (續)

(1) 風險管理 (續)

(a) 市場風險 (續)

敏感度分析 (續)

倘指定為持作買賣之財務資產之上市股本價格上升/下跌15% (二零一三年: 上升/下跌15%)，而所有其他變數維持不變，則截至二零一四年十二月三十一日止年度之虧損將減少/增加4,995,900港元 (二零一三年: 減少/增加零港元)。倘指定為按公允價值計入損益之財務資產之非上市股本價格上升/下跌15% (二零一三年: 15%)，而所有其他變數維持不變，則截至二零一四年十二月三十一日止年度之虧損將減少/增加11,340,295港元 (二零一三年: 減少/增加零港元)。

(b) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團可能須承擔集中信貸風險之財務資產主要包括按公允價值計入損益之財務資產、銀行結餘及按金及預付款項。

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

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		2014 二零一四年				Total	Total
		Weighted average interest rate	On demand	Within 1 year	1-3 years	undiscounted cash flows	carrying amounts
		加權平均利率	應要求	一年內	一至三年	現金流量總額	賬面總值
		%	HK\$	HK\$	HK\$	HK\$	HK\$
		%	港元	港元	港元	港元	港元
Creditors and accrued expenses	應付款項及預提費用	-	430	-	-	430	430
Loan from a director	董事之貸款	6	-	2,163,000	-	2,163,000	2,100,000
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-	-	-	-
			430	2,163,000	-	2,163,430	2,100,430

7. 財務風險管理 (續)

(1) 風險管理 (續)

(c) 流動資金風險

董事會承擔流動資金風險管理之最終責任，董事會已建立合適流動資金風險管理框架，以滿足本集團短期、中期及長期資金及流動資金管理需要。本集團透過持續監察預期及實際現金流量及應付財務資產及負債之到期情況，維持充足儲備，從而管理流動資金風險。於報告期末，本集團之財務負債按合約未貼現付款劃分之到期狀況概列如下：

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(c) Liquidity risk (continued)

		2013 二零一三年					Total	Total
		Weighted average interest rate	On demand	Within 1 year	1-3 years	undiscounted cash flows 未貼現 現金流量總額	carrying amounts	
		加權平均利率	應要求	一年內	一至三年	現金流量總額	賬面總值	
		%	HK\$	HK\$	HK\$	HK\$	HK\$	
		%	港元	港元	港元	港元	港元	
Creditors and accrued expenses	應付款項及預提費用	-	-	-	-	-	-	
Loan from a director	董事之貸款	-	-	-	-	-	-	
Amounts due to ultimate holding company	應付最終控股公司款項	-	30,000	-	-	30,000	30,000	
			30,000	-	-	30,000	30,000	

(d) Interest rate risk

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

Sensitivity analysis

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

If interest rates have been 100 (2013: 100) basis points higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 December 2014 would be increased/decreased by HK\$20,194 (2013: decreased/increased by HK\$1,282,914).

7. 財務風險管理 (續)

(1) 風險管理 (續)

(c) 流動資金風險 (續)

(d) 利率風險

本集團之利率風險主要涉及浮息存款及債務。

敏感度分析

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

倘利率增加／減少100（二零一三年：100）個基點，而所有其他變數維持不變，則本集團於截至二零一四年十二月三十一日止年度之除稅前虧損將增加／減少20,194港元（二零一三年：減少／增加1,282,914港元）。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(e) Foreign currency risk

The Group has foreign currency investments on financial assets, which expose the Group to foreign currency risk. Approximately 68% (2013:nil) of the Group's financial assets denominated in currencies other than the functional currency of the Company.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of reporting period are as follows:

	2014 二零一四年	2013 二零一三年
	HK\$ 港元	HK\$ 港元
Singapore dollars ("S\$") 新加坡元 (「新加坡元」)	27,073,124	–
United States dollars 美元 (「美元」) ("US\$")	48,528,840	–

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation of the US\$ and the S\$.

As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. Accordingly, their fluctuation is excluded from the sensitivity analysis. If the exchange rate of HK\$ against S\$ has been increased/decreased by 5% (2013: nil), the Group's loss for the year would have been decreased/increased by HK\$1,353,656 (2013: HK\$nil).

7. 財務風險管理 (續)

(1) 風險管理 (續)

(e) 外幣風險

本集團擁有財務資產外幣投資，令本集團承受外幣風險。本集團約68% (二零一三年：無)之財務資產以本公司功能貨幣以外之貨幣計值。

於報告期末，本集團以外幣計值之貨幣資產之賬面值如下：

2014 二零一四年	2013 二零一三年
HK\$ 港元	HK\$ 港元

27,073,124

–

48,528,840

–

敏感度分析

本集團主要受美元及新加坡元之波動影響。

由於港元與美元掛鈎，本集團認為港元與美元之匯率變動風險甚微。因此，敏感度分析並無包括其變動。倘港元兌新加坡元之匯率上升／下跌5% (二零一三年：無)，則本集團之本年度虧損將減少／增加1,353,656港元 (二零一三年：零港元)。

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(f) Operational risk

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

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

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

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;

7. 財務風險管理 (續)

(1) 風險管理 (續)

(f) 營運風險

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

本集團之目標為管理營運風險,從而在降低財務虧損及聲譽受損程度,與實踐為投資者賺取回報之投資目標之間取得平衡。

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

- 規定適當地劃分各職能、角色及責任之職責;

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7. FINANCIAL RISK MANAGEMENT

(continued)

(1) Risk management (continued)

(f) Operational risk (continued)

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

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

7. 財務風險管理 (續)

(1) 風險管理 (續)

(f) 營運風險 (續)

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

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

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7. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair value measurement of financial instruments

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

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

Financial assets 財務資產	Fair value as at 31 December 於十二月三十一日之公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 與公允價值重大輸入數據之關係
	2014 二零一四年	2013 二零一三年				
Financial assets designated as held for trading	Listed equity securities in Hong Kong – HK\$33,306,000	Listed equity securities – HK\$nil	Level 1	Quoted market price (unadjusted) in an active market for an identical instrument.	N/A	N/A
指定為持作買賣之 財務資產	香港上市股本證券— 33,306,000港元	上市股本證券— 零港元	第一級	相同工具於活躍市場上之 市場報價（未經調整）。	不適用	不適用
Financial assets designated as at fair value through profit or loss	Unlisted equity securities – HK\$75,601,964	Unlisted equity securities – HK\$nil	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. Market approach – in this approach, guideline public company method was adopted to compare the prices at which other similar listed companies and adjusted to reflect the specific circumstance of the investments.	Discounted rate ranging from 8.34% to 17.09% determined using a weighted average cost of capital (WACC). Lack of marketability discount rate of 26.1% determined using option pricing model.	An increase in the discount rate would result in a decrease in the fair value. An increase in the discount rate would result in a decrease in the fair value.
指定為按公允價值 計入損益之財務 資產	非上市股本證券— 75,601,964港元	非上市股本證券— 零港元	第三級	收入法—在此方法中，利用貼 現現金流量法取得接受投 資公司擁有權將產生之預 期未來經濟利益之現值。 市場法—在此方法中，採用指 引公眾公司法，以比較其他 相近上市公司之價格，並經 調整以反映投資之特定情 況。	貼現率介乎8.34%至17.09%， 利用加權平均資本成本釐 定。 流通不足貼現率26.1%，利用 期權定價模型釐定。	貼現率增加會導致公允價值 減少。 貼現率增加會導致公允價值 減少。

7. 財務風險管理（續）

(2) 財務工具之公允價值計量

(a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值

於各報告期末，本集團若干財務資產及財務負債按公允價值計量。下表提供有關如何釐定該等財務資產及財務負債公允價值之資料（尤其是所用估值技術及輸入數據）。

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7. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair value measurement of financial instruments (continued)

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

During the year ended 31 December 2014 and 2013, there were no significant transfers between financial instruments in level 1, 2 and 3.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		2014 二零一四年			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：				
Listed equity securities	上市股本證券	33,306,000	-	-	33,306,000
Unlisted equity securities	非上市股本證券	-	-	75,601,964	75,601,964
		33,306,000	-	75,601,964	108,907,964

7. 財務風險管理 (續)

(2) 財務工具之公允價值計量 (續)

(a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

截至二零一四年及二零一三年十二月三十一日止年度，財務工具在第一級、第二級與第三級之間概無重大轉移。

公允價值等級

下表提供於初步確認後按公允價值計量之財務工具之分析（按公允價值之可觀察程度分為第一至三級）。

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7. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair value measurement of financial instruments (continued)

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

Fair value hierarchy (continued)

7. 財務風險管理 (續)

(2) 財務工具之公允價值計量 (續)

(a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

公允價值等級 (續)

		2013 二零一三年			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：				
Listed equity securities	上市股本證券	-	-	-	-
Unlisted equity securities	非上市股本證券	-	-	-	-
		-	-	-	-

Reconciliation of Level 3 fair value measurements

第三級公允價值計量對賬

		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於一月一日	-	-
Payment for purchase	購買款項	71,279,157	-
Unrealised gain recognised in profit or loss	於損益確認之未變現收益	5,762,710	-
Exchange loss	匯兌虧損	(1,439,903)	-
At 31 December	於十二月三十一日	75,601,964	-

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7. FINANCIAL RISK MANAGEMENT

(continued)

(2) Fair value measurement of financial instruments (continued)

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

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

7. 財務風險管理 (續)

(2) 財務工具之公允價值計量 (續)

(b) 未按經常性基準以公允價值計量 (惟須作出公允價值披露) 之本集團財務資產及財務負債公允價值

本公司董事認為於綜合財務報表內確認之財務資產及財務負債之賬面值與其公允價值相若。

8. REVENUE AND OTHER OPERATING INCOME

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

8. 收益及其他營運收入

收益及其他營運收入分析如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Revenue:	收益：		
Dividend income from financial assets designated as held for trading	來自指定為持作買賣之財務資產之股息收入	-	495,963
Other operating income:	其他營運收入：		
Exchange gain, net	匯兌收益淨額	-	91
Interest income	利息收入	24	4,802
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	22,194	-
		22,218	4,893

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9. SEGMENT INFORMATION

Business segments

During the years ended 31 December 2014 and 2013, the Group's revenue and net loss mainly derived from the realised gain (loss) on disposal of financial assets at fair value through profit or loss and unrealised gain arising on revaluation of financial assets at fair value through profit or loss. The directors of the Company consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

Geographical segments

The Group's segment assets and liabilities for the year, analysed by geographical market, are as follows:

9. 分類資料

業務分類

於截至二零一四年及二零一三年十二月三十一日止年度，本集團之收益及虧損淨額主要來自出售按公允價值計入損益之財務資產之已變現收益（虧損）及重估按公允價值計入損益之財務資產所產生之未變現收益。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

地區分類

本集團年內之分類資產及負債按地區市場分析如下：

		2014 二零一四年				
		The People's Republic of China (except Hong Kong) 中華人民 共和國 (香港除外)	Singapore 新加坡	United States of America 美利堅合眾國	Hong Kong 香港	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	24,953,378	27,073,124	23,575,462	40,828,503	116,430,467
Segment liabilities	分類負債	-	-	-	7,867,969	7,867,969

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9. SEGMENT INFORMATION (continued)

Geographical segments (continued)

		2013 二零一三年			
	The People's Republic of China (except Hong Kong) 中華人民 共和國 (香港除外)	Singapore 新加坡	United States of America 美利堅合眾國	Hong Kong 香港	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	-	-	136,172,713	136,172,713
Segment liabilities	分類負債	-	-	2,420,506	2,420,506

10. FINANCE COSTS

10. 財務費用

	2014 二零一四年	2013 二零一三年	
	HK\$ 港元	HK\$ 港元	
Interest on borrowings wholly repayable within one year	借貸利息 (須於一年內悉數償還)	-	145,330

11. INCOME TAX EXPENSE

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

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

11. 所得稅開支

香港利得稅以該兩個年度之估計應課稅溢利按稅率16.5%計算。

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

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11. INCOME TAX EXPENSE (continued)

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loss before tax	除稅前虧損	(25,202,733)	(67,604,792)
Hong Kong Profits Tax calculated at the rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年: 16.5%) 計算之稅項	(4,158,451)	(11,154,791)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	932,821	7,501,057
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,543,033)	(783)
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	135,004	(161,784)
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	6,633,659	3,816,301
Income tax expense for the year	年內所得稅開支	-	-

11. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$127,687,000 (2013: HK\$87,483,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have expiry date under the current tax legislation.

The Group and the Company had no material unprovided deferred tax liabilities at the end of the reporting period (2013: HK\$nil).

於報告期末，本集團之估計未確認稅項虧損約為127,687,000港元（二零一三年：87,483,000港元），可用以抵銷未來應課稅收入。由於未能合理評估以未來應課稅溢利變現相關稅務利益，故並無就該等結轉稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損並無屆滿日期。

於報告期末，本集團及本公司並無任何重大未撥備遞延稅項負債（二零一三年：零港元）。

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

12. 本公司擁有人應佔年內虧損

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loss for the year attributable to owners of the Company has been arrived at after charging (crediting):	本公司擁有人應佔年內虧損乃經扣除(計入)下列各項後得出:		
Auditor's remuneration	核數師酬金	250,000	215,000
Investment management fee	投資管理費	1,412,190	1,200,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,310,131	233,558
Exchange loss (gain), net	匯兌虧損(收益)淨額	1,441,080	(91)
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損淨額	(22,194)	33,440
Net realised (gain) loss on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現(收益)虧損淨額	(1,856,849)	45,450,868
Net unrealised gain arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現收益淨額	(15,683,840)	-
Net unrealised gain arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現收益淨額	(5,762,710)	-
Operating lease rentals in respect of:	下列項目之經營租約租金:		
Office equipment	辦公室設備	35,092	-
Office premises	辦公室物業	7,977,433	966,594
Directors' remuneration and staff costs	董事酬金及員工成本		
Salaries	薪金	16,538,059	8,883,049
Contributions to MPF scheme	強積金計劃供款	307,547	120,794

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13. DIRECTORS' EMOLUMENTS

13. 董事酬金

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Fees	袍金		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	4,151,000	680,000
Independent non-executive directors	獨立非執行董事	1,160,000	862,000
Other emoluments of executive directors	執行董事之其他酬金		
Management remuneration	管理酬金	960,000	3,227,684
Discretionary bonuses	酌情花紅	33,534	454,397
Contributions to MPF Scheme	強積金計劃供款	16,750	40,075
Other emoluments of non-executive directors	非執行董事之其他酬金		
Discretionary bonuses	酌情花紅	340,000	-
Other emoluments of independent non-executive directors	獨立非執行董事之其他酬金		
Discretionary bonuses	酌情花紅	21,726	-
Total emoluments	酬金總額	6,683,010	5,264,156

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

酬金介乎下列幅度之董事人數如下：

		2014 二零一四年	2013 二零一三年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	7	13
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		10	14

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13. DIRECTORS' EMOLUMENTS (continued)

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

The emoluments paid or payable to each of the ten (2013: fourteen) directors were as follows:

		Employer's contributions			Total emoluments	Total emoluments	
		Management Fees	Management remuneration	to MPF Scheme			Discretionary Bonuses
		袍金	管理酬金	強積金計劃之僱主供款	酌情花紅	酬金總額	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Executive directors	執行董事						
Chung Yuk Lun (Note 1)	鍾育麟 (附註1)	-	-	-	-	-	2,337,460
Shimazaki Koji (Note 1)	嶋崎幸司 (附註1)	-	-	-	-	-	671,567
Cheung Wing Ping (Note 1)	張榮平 (附註1)	-	-	-	-	-	550,629
Chan Yiu Pun, Clement (Note 2)	陳耀彬 (附註2)	-	960,000	16,750	33,534	1,010,284	162,500
Non-executive directors	非執行董事						
Hu Haisong (Note 2)	胡海松 (附註2)	2,400,000	-	-	200,000	2,600,000	400,000
Tung Shu Sun (Note 2)	董樹新 (附註2)	960,000	-	-	80,000	1,040,000	160,000
Ping Kim (Note 3)	平劍 (附註3)	300,000	-	-	60,000	360,000	120,000
Li Yunshan (Note 4)	李芸珊 (附註4)	305,000	-	-	-	305,000	-
Xu Nonghe (Note 5)	許農合 (附註5)	-	-	-	-	-	-
Fred Aminzadeh (Note 6)	Fred Aminzadeh (附註6)	186,000	-	-	-	186,000	-
Independent non-executive directors	獨立非執行董事						
Lum Pak Sum (Note 1)	林栢森 (附註1)	-	-	-	-	-	200,667
Lam Yan Fong, Flora (Note 1)	林欣芳 (附註1)	-	-	-	-	-	200,667
Ng Yin Ling, Elaine (Note 1)	吳燕凌 (附註1)	-	-	-	-	-	200,666
Gui Shengyue (Note 2)	桂生悅 (附註2)	360,000	-	-	5,014	365,014	60,000
Wang Xianzhang (Note 2)	王憲章 (附註2)	360,000	-	-	5,014	365,014	60,000
Wu Ding (Note 7)	吳丁 (附註7)	200,000	-	-	8,356	208,356	100,000
Vichai Phaisalakani (Note 2)	熊敬柳 (附註2)	240,000	-	-	3,342	243,342	40,000
Total	總額	5,311,000	960,000	16,750	395,260	6,683,010	5,264,156

Notes:

- Resigned on 1 November 2013.
- Appointed on 1 November 2013.
- Appointed on 11 November 2013 and retired on 13 May 2014.
- Appointed on 24 February 2014.
- Appointed on 24 February 2014 and resigned on 15 October 2014.
- Appointed on 1 July 2014.
- Appointed on 1 November 2013 and resigned on 9 April 2014.

13. 董事酬金 (續)

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

已付或應付十名(二零一三年：十四名)董事各自之酬金如下：

		Employer's contributions			Total emoluments	Total emoluments	
		Management Fees	Management remuneration	to MPF Scheme			Discretionary Bonuses
		袍金	管理酬金	強積金計劃之僱主供款	酌情花紅	酬金總額	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Executive directors	執行董事						
Chung Yuk Lun (Note 1)	鍾育麟 (附註1)	-	-	-	-	-	2,337,460
Shimazaki Koji (Note 1)	嶋崎幸司 (附註1)	-	-	-	-	-	671,567
Cheung Wing Ping (Note 1)	張榮平 (附註1)	-	-	-	-	-	550,629
Chan Yiu Pun, Clement (Note 2)	陳耀彬 (附註2)	-	960,000	16,750	33,534	1,010,284	162,500
Non-executive directors	非執行董事						
Hu Haisong (Note 2)	胡海松 (附註2)	2,400,000	-	-	200,000	2,600,000	400,000
Tung Shu Sun (Note 2)	董樹新 (附註2)	960,000	-	-	80,000	1,040,000	160,000
Ping Kim (Note 3)	平劍 (附註3)	300,000	-	-	60,000	360,000	120,000
Li Yunshan (Note 4)	李芸珊 (附註4)	305,000	-	-	-	305,000	-
Xu Nonghe (Note 5)	許農合 (附註5)	-	-	-	-	-	-
Fred Aminzadeh (Note 6)	Fred Aminzadeh (附註6)	186,000	-	-	-	186,000	-
Independent non-executive directors	獨立非執行董事						
Lum Pak Sum (Note 1)	林栢森 (附註1)	-	-	-	-	-	200,667
Lam Yan Fong, Flora (Note 1)	林欣芳 (附註1)	-	-	-	-	-	200,667
Ng Yin Ling, Elaine (Note 1)	吳燕凌 (附註1)	-	-	-	-	-	200,666
Gui Shengyue (Note 2)	桂生悅 (附註2)	360,000	-	-	5,014	365,014	60,000
Wang Xianzhang (Note 2)	王憲章 (附註2)	360,000	-	-	5,014	365,014	60,000
Wu Ding (Note 7)	吳丁 (附註7)	200,000	-	-	8,356	208,356	100,000
Vichai Phaisalakani (Note 2)	熊敬柳 (附註2)	240,000	-	-	3,342	243,342	40,000
Total	總額	5,311,000	960,000	16,750	395,260	6,683,010	5,264,156

附註：

- 於二零一三年十一月一日辭任。
- 於二零一三年十一月一日獲委任。
- 於二零一三年十一月十一日獲委任及於二零一四年五月十三日退任。
- 於二零一四年二月二十四日獲委任。
- 於二零一四年二月二十四日獲委任及於二零一四年十月十五日辭任。
- 於二零一四年七月一日獲委任。
- 於二零一三年十一月一日獲委任及於二零一四年四月九日辭任。

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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining two individuals (2013: two) were as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	2,269,111	1,171,530
Contributions to MPF schemes	強積金計劃供款	33,500	25,392
Total emoluments	酬金總額	2,302,611	1,196,922

The aggregate emoluments of each of the above employees during the year was within the emoluments band ranging from HK\$nil to HK\$1,500,000 (2013: HK\$nil to HK\$1,000,000).

During the year, no remuneration (2013: HK\$nil) was paid by the Group to any of the highest paid individuals as an inducement to join the Group or as compensation for loss of office.

15. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: HK\$nil).

14. 僱員酬金

本集團五名最高酬金人士中，三名（二零一三年：三名）為本公司董事，彼等之酬金已於上文附註13披露。其餘兩名（二零一三年：兩名）人士之酬金如下：

本年度內，上述僱員各自之酬金總額乃介乎零港元至1,500,000港元（二零一三年：零港元至1,000,000港元）。

本年度內，本集團概無向任何最高薪人士支付任何酬金（二零一三年：零港元）作為吸引加入本集團之獎金或離職補償。

15. 股息

董事會不建議就截至二零一四年十二月三十一日止年度派付末期股息（二零一三年：零港元）。

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16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the loss attributable to owners of the Company for the year ended 31 December 2014 of HK\$25,202,733 (2013: HK\$67,604,792) and the following data:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	1,499,792,375	1,432,603,114
Effect of dilutive potential ordinary shares on bonus warrants (Note 1)	潛在攤薄普通股對紅利認股權證之影響 (附註1)	-	4,650,880
Weighted average number of ordinary shares for the purpose of diluted loss per share	用作計算每股攤薄虧損之普通股加權平均數	1,499,792,375	1,437,253,994

The weighted average number of 1,499,792,375 (2013: 1,432,603,114) ordinary shares for the purpose of basic loss per share has been adjusted for the bonus warrants exercised and shares subdivision during the year.

Note 1: All outstanding bonus warrants had expired on 29 April 2014.

The amounts of diluted loss per share are the same as basic loss per share as there were no dilutive potential ordinary shares outstanding as at 31 December 2014.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據本公司擁有人應佔截至二零一四年十二月三十一日止年度之虧損25,202,733港元(二零一三年: 67,604,792港元)及以下數據計算得出:

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
用作計算每股基本虧損之普通股加權平均數1,499,792,375股(二零一三年: 1,432,603,114股)已就年內已行使之紅利認股權證及股份拆細予以調整。	1,499,792,375	1,432,603,114
潛在攤薄普通股對紅利認股權證之影響 (附註1)	-	4,650,880
用作計算每股攤薄虧損之普通股加權平均數	1,499,792,375	1,437,253,994

所有尚未行使之紅利認股權證已於二零一四年四月二十九日到期。

附註1: 所有尚未行使之紅利認股權證已於二零一四年四月二十九日到期。

由於二零一四年十二月三十一日並無尚未行使之潛在攤薄普通股,故每股攤薄虧損金額與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicle 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本					
At 1 January 2013	於二零一三年一月一日	-	-	294,774	-	294,774
Additions	添置	4,095,598	824,124	652,938	-	5,572,660
Disposals	出售	-	-	(116,021)	-	(116,021)
At 31 December 2013 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	4,095,598	824,124	831,691	-	5,751,413
Additions	添置	765,356	2,024	208,945	480,000	1,456,325
Disposals	出售	-	-	-	(480,000)	(480,000)
At 31 December 2014	於二零一四年十二月三十一日	4,860,954	826,148	1,040,636	-	6,727,738
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 January 2013	於二零一三年一月一日	-	-	169,331	-	169,331
Charge for the year	本年度扣除	134,890	27,241	71,427	-	233,558
Eliminated on disposals	於出售時撇銷	-	-	(82,581)	-	(82,581)
At 31 December 2013 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	134,890	27,241	158,177	-	320,308
Charge for the year	本年度扣除	925,772	164,926	197,239	22,194	1,310,131
Eliminated on disposals	於出售時撇銷	-	-	-	(22,194)	(22,194)
At 31 December 2014	於二零一四年十二月三十一日	1,060,662	192,167	355,416	-	1,608,245
CARRYING AMOUNTS	賬面值					
At 31 December 2014	於二零一四年十二月三十一日	3,800,292	633,981	685,220	-	5,119,493
At 31 December 2013	於二零一三年十二月三十一日	3,960,708	796,883	673,514	-	5,431,105

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允價值計入損益之財務資產

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets:	非流動資產：		
Financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之財務資產	50,648,586	-
Current assets:	流動資產：		
Financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之財務資產	24,953,378	-
Financial assets designated as held for trading	指定為持作買賣之財務資產	33,306,000	-
		58,259,378	-
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Financial assets designated as at fair value through profit or loss:	指定為按公允價值計入損益之財務資產：		
Unlisted equity securities:	非上市股本證券：		
Non-current assets	非流動資產	50,648,586	-
Current assets	流動資產	24,953,378	-
		75,601,964	-
Financial assets designated as held for trading:	指定為持作買賣之財務資產：		
Equity securities listed in Hong Kong:	於香港上市之股本證券：		
Non-current assets	非流動資產	-	-
Current assets	流動資產	33,306,000	-
		33,306,000	-

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18. FINANCIAL ASSETS AT FAIR VALUE

THROUGH PROFIT OR LOSS (continued)

As at 31 December 2014, the Group had the following unlisted equity investments:

Name	Place of registration/ incorporation and operations	Proportion of investee's capital owned 擁有接受 投資公司之 股本比例	Fair value
名稱	登記／註冊成立及經營地點		公允價值 HK\$ 港元

(a) E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd.	Singapore 新加坡	23.70%	27.07 Million 百萬元
(b) Vaca Energy, LLC Vaca Energy, LLC	United States of America 美利堅合眾國	6.34%	23.58 Million 百萬元
(c) New Tai Ming Investments International Limited 新大明投資國際有限公司	Hong Kong/ the PRC 香港／中國	7.00%	24.95 Million 百萬元

(a) On 24 February 2014, the Company entered into an investment agreement with vendors and E-Com Holdings Pte. Ltd. (“**E-Com**”), a company incorporated in Singapore, pursuant to which the Company agreed to acquire from the vendors 944,807 ordinary shares of E-Com with consideration of S\$3,000,000, approximately HK\$18,508,000. At the same time, E-Com has allotted 314,800 new ordinary shares to the Company at subscription price of S\$1,000,000, approximately HK\$6,169,000. E-Com is principally engaged in the provision of Chinese e-learning platforms for the primary schools in Singapore and other Asian regions. No dividend was declared or received during the year. The fair value of the investment in ordinary shares at 31 December 2014 was determined by the directors of the Company by reference to the valuation carried out by an external independent valuer by using the discounted cash flow method which is based on the cash flow projections prepared by the management of E-Com. The discount rate used is 17.09%.

18. 按公允價值計入損益之財務 資產 (續)

於二零一四年十二月三十一日，本集團擁有下列非上市股本投資：

(a) 於二零一四年二月二十四日，本公司與賣方及E-Com Holdings Pte. Ltd. (「**E-Com**」，一家於新加坡註冊成立之公司)訂立投資協議，據此，本公司同意向賣方收購E-Com之944,807股普通股，代價為3,000,000新加坡元(約18,508,000港元)。與此同時，E-Com按認購價1,000,000新加坡元(約6,169,000港元)向本公司配發314,800股新普通股。E-Com主要從事為新加坡和其他亞洲地區之小學提供中文網絡平台教育。年內概無宣派或收取股息。普通股投資項目於二零一四年十二月三十一日之公允價值乃本公司董事經參考外聘獨立估值師根據E-Com管理層編製之現金流量預測採用貼現現金流量法所得出之估值後釐定。所用貼現率為17.09%。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) On 30 April 2014, the Company through a wholly-owned subsidiary, Bounce Up Investments Limited (“**Bounce Up**”), entered into a membership unit purchase agreement with vendors and Vaca Energy, LLC (“**Vaca**”), a company incorporated in Delaware, the United States of America (the “**USA**”) with limited liability, pursuant to which Bounce Up agreed to acquire from the vendors 1,322,843 Class A units at a consideration of US\$2,999,943, approximately HK\$23,292,000. Vaca is a company principally engaged in the crude oil and natural gas exploitation, development, production and operation in California, USA. No dividend was declared or received during the year. The fair value of the investment in ordinary shares at 31 December 2014 was determined by the directors of the Company by reference to the valuation carried out by an external independent valuer by using combined approach of the discounted cash flow method and market approach with the discount rate of 8.34% and lack of marketability rate of 26.1% respectively.

18. 按公允價值計入損益之財務 資產 (續)

(b) 於二零一四年四月三十日，本公司經由旗下全資附屬公司晉驅投資有限公司（「晉驅」）與賣方及Vaca Energy, LLC（「**Vaca**」，一家於美利堅合眾國（「**美國**」）特拉華州註冊成立之有限公司）訂立成員單位購買協議，據此，晉驅同意向賣方收購1,322,843股A類別單位，代價為2,999,943美元（約23,292,000港元）。Vaca為一家主要從事原油及天然氣開採、開發及生產並於美國加州營運之公司。年內概無宣派或收取股息。普通股投資項目於二零一四年十二月三十一日之公允價值乃本公司董事經參考外聘獨立估值師以貼現現金流量法及市場法雙管齊下所得出之估值後釐定，所用貼現率為8.34%及缺乏市場流通率為26.1%。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) On 27 March 2014, the Company through a wholly-owned subsidiary, Clear Gold, entered into an investment agreement and shareholders agreement with vendors and New Tai Ming Investments International Limited (“**New Tai Ming**”), a company incorporated in Hong Kong with limited liability, pursuant to which Clear Gold agreed to acquire from the vendors 70 ordinary shares of New Tai Ming with consideration of US\$1,000,000, approximately HK\$7,770,000. At the same time, New Tai Ming allotted 140 new ordinary shares to Clear Gold at subscription price of US\$2,000,000, approximately HK\$15,540,000. New Tai Ming is an investment holding company which has two subsidiaries incorporated in the People’s Republic of China (the “**PRC**”) which are principally specialising in environmental projects and sewage treatment with core operations of designing, manufacturing, integrating and installing, testing and commissioning and providing maintenance systems for water treatment, purification and desalination and technologies in sulphur and pollutant removal. No dividend was declared or received during the year. The fair value of the investment in ordinary shares at 31 December 2014 was determined by the directors of the Company by reference to the valuation carried out by an external independent valuer by using the discounted cash flow method which is based on the cash flow projections prepared by the management of New Tai Ming. The discount rate used is 16.07%. Subsequent to the end of the reporting period, the Company has entered into a sales and purchase agreement with an independent purchaser to dispose of its wholly-owned subsidiary, Clear Gold which holds 7% equity interest in New Tai Ming. The details of the disposal of Clear Gold are set out in note 33(d) to the consolidated financial statements.

18. 按公允價值計入損益之財務 資產 (續)

(c) 於二零一四年三月二十七日，本公司經由旗下全資附屬公司顯金與賣方及新大明投資國際有限公司（「**新大明**」，一家於香港註冊成立之有限公司）訂立投資協議及股東協議，據此，顯金同意向賣方收購新大明之70股普通股，代價為1,000,000美元（約7,770,000港元）。與此同時，新大明按認購價2,000,000美元（約15,540,000港元）向顯金配發140股新普通股。新大明為一家投資控股公司，旗下兩家於中華人民共和國（「**中國**」）註冊成立之附屬公司致力於環保項目和污水處理領域，涵蓋設計、製造、綜合安裝、測試、調試供水處理、淨化及海水淡化維修系統以及除硫清除高污染物質技術。年內概無宣派或收取股息。普通股投資項目於二零一四年十二月三十一日之公允價值乃本公司董事經參考外聘獨立估值師根據新大明管理層編製之現金流量預測採用貼現現金流量法所得出之估值後釐定。所用貼現率為16.07%。於報告期末後，本公司已與一名獨立買方訂立買賣協議，以出售全資附屬公司顯金（持有新大明7%股權）。出售顯金之詳情載於綜合財務報表附註33(d)。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The unlisted equity securities at 31 December 2014 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. The unlisted equity securities and the listed equity securities form a group of financial assets which are managed and their performances are evaluated on a fair value basis, in accordance with the Group's investment strategy. Their performances are regularly reviewed by the key management personnel of the Group.

The fair values of all the above unlisted equity securities were determined by the directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

As at 31 December 2014, the Group had the following equity securities which are listed in Hong Kong:

Name of investee company	接受投資公司名稱	Number of shares held	Proportion of investee's capital owned as at 31 December 2014 於二零一四年十二月三十一日 擁有接受 所持股份 數目 投資公司之 股本比例	Carrying value/cost	Market value	Unrealised gain arising on revaluation	Net assets attributable to the investments#	Dividend received/receivable during the year
				賬面值/ 成本 HK\$ 港元	市值 HK\$ 港元	因重估產生之 未變現收益 HK\$ 港元	投資應佔 資產淨值# RMB 人民幣	年內已收/ 應收股息 HK\$ 港元
Tech Pro Technology Development Limited (Note 1)	德普科技發展有限公司 (附註1)	5,460,000	0.35%	17,622,160	33,060,000	15,437,840	3,533,660	-

At 31 December 2014, the listed equity securities were held for trading and were classified as financial assets at fair value through profit or loss. The fair value of listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange at the end of the reporting period.

18. 按公允價值計入損益之財務資產 (續)

於二零一四年十二月三十一日之非上市股本證券於初步確認時由本集團指定為按公允價值計入損益之財務資產。非上市股本證券及上市股本證券組成一組財務資產，根據本集團之投資策略按公允價值基準管理及評估其表現。該等金融資產之表現會由本集團之主要管理人員定期檢討。

上述所有非上市股本證券之公允價值均由本公司董事經參考獨立合資格專業估值師滙鋒評估有限公司進行之專業估值釐定。

於二零一四年十二月三十一日，本集團擁有下列於香港上市之股本證券：

於二零一四年十二月三十一日，上市股本證券乃持作買賣，並分類為按公允價值計入損益之財務資產。上市股本證券之公允價值乃根據報告期末於聯交所之市場買入報價釐定。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

A brief description of the business and financial information of the listed investee company which represents a significant proportion of the Group's assets, based on its latest published annual report/results announcement is as follows:

Note 1:

Tech Pro Technology Development Limited ("Tech Pro") (Stock code: 3823) was incorporated in the Cayman Islands and principally engaged in the manufacture, sales and distribution of LED lighting products and energy saving services.

According to the results announcement of Tech Pro, the audited consolidated net loss from ordinary activities attributable to owners of Tech Pro for the year ended 31 December 2014 was approximately RMB216,852,000 and the basic loss per share was RMB15.35 cents. As at 31 December 2014, the audited consolidated net asset value was approximately RMB1,009,617,000.

* The calculation of net assets attributable to the investments is based on the latest published annual report.

19. DEPOSITS AND PREPAYMENTS

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Rental and utility deposits	租金及水電按金	2,265,117	2,223,567
Prepaid service fee	預付服務費	50,852	221,774
		2,315,969	2,445,341

18. 按公允價值計入損益之財務資產 (續)

下文概述佔本集團資產重大部分之接受投資上市公司之業務及財務資料，乃根據其最近期刊發之年報／業績公佈編製：

附註1：

德普科技發展有限公司（「德普」，股份代號：3823）於開曼群島註冊成立，主要從事製造、銷售及分銷LED照明產品及提供節能服務。

根據德普之業績公佈，截至二零一四年十二月三十一日止年度，德普擁有人應佔日常業務經審核綜合虧損淨額約為人民幣216,852,000元，每股基本虧損為人民幣15.35分。於二零一四年十二月三十一日，經審核綜合資產淨值約為人民幣1,009,617,000元。

* 投資應佔資產淨值根據最近期刊發之年報計算。

19. 按金及預付款項

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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

20. CASH AND BANK BALANCES

20. 現金及銀行結餘

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Deposits with banks	銀行存款	80,606	128,291,434
Cash in hand	庫存現金	6,435	4,833
		87,041	128,296,267

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

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

		2014 二零一四年	2013 二零一三年
RMB	人民幣	684	-

21. CREDITORS AND ACCRUED EXPENSES

21. 應付款項及預提費用

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Accrued expenses	預提費用	5,767,539	2,390,506
Other payable	其他應付款項	430	-
		5,767,969	2,390,506

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22. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY

22. 應付最終控股公司款項

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
APAC Investment Holdings Limited	龍德投資控股有限公司	-	30,000

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

龍德投資控股有限公司為本公司之最終控股公司。

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

應付最終控股公司款項為免息、無擔保及無固定償還期。

The directors consider that the carrying amounts approximate their fair values.

董事認為賬面值與其公允價值相若。

23. LOAN FROM A DIRECTOR

23. 董事之貸款

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Loan from a director, Mr. Hu Haisong	董事胡海松先生之貸款	2,100,000	-

Mr. Hu Haisong, a non-executive director of the Group, is also the ultimate controlling party of the Group. The loan is unsecured, interest bearing of 6% per annum and repayable within six months.

本集團之非執行董事胡海松先生亦為本集團之最終控股方。貸款為無擔保、按年利率6%計息及須於六個月內償還。

The directors consider that the carrying amounts approximate their fair values.

董事認為賬面值與其公允價值相若。

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24. SHARE CAPITAL

The Group and the Company

24. 股本

本集團及本公司

		Notes	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目	Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數目	HK\$ 港元
		附註				
Authorised:	法定:					
At 1 January 2013	於二零一三年一月一日		100,000,000,000	-	-	1,000,000,000
Share consolidation	股份合併		(100,000,000,000)	10,000,000,000	-	-
At 31 December 2013 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		-	10,000,000,000	-	1,000,000,000
Share subdivision	股份拆細		-	(10,000,000,000)	80,000,000,000	-
At 31 December 2014	於二零一四年十二月三十一日		-	-	80,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足:					
At 1 January 2013	於二零一三年一月一日		1,631,481,333	-	-	16,314,813
Issue of shares by placing for cash	藉配售發行股份獲取現金	a	242,079,719	-	-	2,420,797
Share consolidation	股份合併	b	(1,873,561,232)	187,356,123	-	-
Exercise of bonus warrants	行使紅利認股權證	c	180	36,467	-	3,649
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		-	187,392,590	-	18,739,259
Exercise of bonus warrants	行使紅利認股權證	d	-	114,758	-	11,476
Share subdivision	股份拆細	e	-	(187,507,348)	1,500,058,784	-
At 31 December 2014	於二零一四年十二月三十一日		-	-	1,500,058,784	18,750,735

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

- (a) On 6 May 2013, the Company had issued and allotted 242,079,719 new shares of HK\$0.01 each at HK\$0.065 per share by placing.
- (b) On 21 May 2013, the share consolidation has become effective by consolidating every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.1 each.

年內，本公司之股本變動如下：

- (a) 於二零一三年五月六日，本公司藉配售方式以每股0.065港元之價格發行及配發242,079,719股每股面值0.01港元之新股份。
- (b) 於二零一三年五月二十一日，股份合併（每十股每股面值0.01港元之已發行及未發行股份合併為一股面值0.1港元之合併股份）已經生效。

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24. SHARE CAPITAL (continued)

- (c) Pursuant to the provisions of the instrument constituting the warrants to subscribe for shares issued by the Company on 30 April 2012 (the “**Warrants**”) and the terms and conditions of the Warrants, in the event of the issue of shares of the Company as stated in note (a), an adjustment would need to be made to the subscription price of such warrant shares to be issued upon the exercise of the subscription rights attached to the Warrants. Therefore, the outstanding Warrants of 5,299,236 at the subscription price of HK\$0.04 per warrant share was adjusted for the outstanding Warrants of 5,434,929 to HK\$0.039 per warrant share with effect from the close of business on 6 May 2013.
- (d) During the year, 114,758 new shares of HK\$0.1 each were issued on the exercise of the Warrant at the subscription price of HK\$0.39 per Warrant. All outstanding Warrants had expired on 29 April 2014 and the Company had no outstanding Warrants as at 31 December 2014.
- (e) On 19 November 2013, the Company proposed to subdivide each existing issued and unissued shares of HK\$0.10 each in the share capital of the Company into eight subdivided shares of HK\$0.0125 each (“**Share Subdivision**”). Subject to and upon the Share Subdivision becoming effective, the Board proposed to change the board lot size for trading on the Stock Exchange from 10,000 shares to 20,000 subdivided shares. The resolution proposed was passed by the shareholders on the extraordinary general meeting on 12 December 2013 and effective from 4 December 2014.

24. 股本 (續)

- (c) 根據構成本公司於二零一二年四月三十日發行可認購股份之認股權證(「**認股權證**」)之文據條文以及認股權證之條款及條件，倘本公司如附註(a)所述發行股份，則本公司須就行使認股權證附帶認購權時將予發行之該等認股權證股份之認購價作出調整。因此，5,299,236份尚未行使認股權證之認購價每股認股權證股份0.04港元已就5,434,929份尚未行使認股權證調整至每股認股權證股份0.039港元，自二零一三年五月六日營業時間結束時起生效。
- (d) 年內，因按認購價每份認股權證0.39港元行使認股權證而發行114,758股每股面值0.1港元之新股份。所有尚未行使之認股權證已於二零一四年四月二十九日到期，本公司於二零一四年十二月三十一日並無尚未行使之認股權證。
- (e) 於二零一三年十一月十九日，本公司建議將本公司股本中每股面值0.10港元之每股現有已發行及未發行股份拆細為八股每股面值0.0125港元之拆細股份(「**股份拆細**」)。待股份拆細生效後及在其規限下，董事會建議將於聯交所買賣之每手買賣單位由10,000股股份更改為20,000股拆細股份。所提呈決議案已由股東於二零一三年十二月十二日舉行之股東特別大會上通過，自二零一四年十二月四日起生效。

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25. SHARE OPTION SCHEME

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

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

25. 購股權計劃

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

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. SHARE OPTION SCHEME (continued)

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

During the year ended 31 December 2014 and 2013, no option was granted, exercised or cancelled.

25. 購股權計劃 (續)

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

截至二零一四年及二零一三年十二月三十一日止年度，概無授出、行使或註銷任何購股權。

26. RESERVES

26. 儲備

		Share premium 股份溢價 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	589,216,069	168,800	(419,515,992)	169,868,877
Total comprehensive loss	全面虧損總額	-	-	(67,604,792)	(67,604,792)
Exercise of bonus warrants	行使紅利認股權證	10,581	-	-	10,581
Issue of share by placing for cash	藉配售發行股份獲取現金	12,915,746	-	-	12,915,746
Shares issue expenses	發行股份開支	(177,464)	-	-	(177,464)
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	601,964,932	168,800	(487,120,784)	115,012,948
Total comprehensive loss	全面虧損總額	-	-	(25,202,733)	(25,202,733)
Exercise of bonus warrants	行使紅利認股權證	33,281	-	-	33,281
Shares issue expenses	發行股份開支	(31,733)	-	-	(31,733)
At 31 December 2014	於二零一四年十二月三十一日	601,966,480	168,800	(512,323,517)	89,811,763

Capital redemption reserves was derived from the Company by repurchase its own shares pursuant to the approval and shall not exceed 10% of the aggregate nominal of the issued share capital of the Company within the relevant period.

資本贖回儲備來自由本公司按照批准後購回本身股份而得出，數額不得超過本公司於相關期間內已發行股本總面值之10%。

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27. COMMITMENTS

The Group and the Company as lessee

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Minimum lease payments	年內就下列項目根據經營租約		
paid under operating leases	已付之最低租金：		
during the year:			
Office equipment	辦公室設備	35,092	–
Office premises	辦公室物業	7,977,433	966,594
		8,012,525	966,594

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

於報告期末，本集團根據不可撤銷經營租約就租賃辦公室設備及辦公室物業須承擔之未來最低租金按到期日劃分如下：

		Office equipment 辦公室設備		Office premises 辦公室物業	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	38,400	–	8,014,187	7,896,780
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	115,200	–	3,296,032	7,238,715
		153,600	–	11,310,219	15,135,495

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

經營租約租金指本集團就其辦公室設備及辦公室物業應付之租金。經營租約由各方商訂，平均固定付款年期為兩年。

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28. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2013, the Group disposed of its 100% equity interest in its three wholly-owned subsidiaries, Next Method Limited, Winning Horsee Limited and Ninone Investment Limited, at a consideration of HK\$1,250,000, HK\$10,000 and HK\$10,000 respectively. The net assets of the three disposed subsidiaries at the date of disposal were as follows:

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

29. PLEDGE OF ASSETS

At the end of the reporting period, there was no assets pledged (2013: HK\$nil) to brokers to secure margin financing provided to the Group.

28. 出售附屬公司

於截至二零一三年十二月三十一日止年度內，本集團出售於其三間全資附屬公司Next Method Limited、Winning Horsee Limited及Ninone Investment Limited之全部股權，代價分別為1,250,000港元、10,000港元及10,000港元。三間已出售附屬公司於出售日期之淨資產如下：

29. 資產抵押

於報告期末，概無就本集團獲提供之任何孖展融資向經紀抵押任何資產(二零一三年：零港元)。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. RETIREMENT BENEFITS SCHEME

The total costs charged to the consolidated statement of profit or loss and other comprehensive income in the sum of HK\$307,547 (2013: HK\$120,794) represents contributions payable to the MPF scheme in Hong Kong.

30. 退休福利計劃

於綜合損益及其他全面收益表扣除之成本總額為307,547港元(二零一三年:120,794港元),即須於香港向強積金計劃支付之供款。

31. RELATED PARTY TRANSACTIONS

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

31. 關連方交易

(a) 本集團於本年度內在本集團日常業務過程中進行下列關連方交易:

Name of related party 關連方名稱	Nature of transaction 交易性質	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee (Note 1) 投資管理費(附註1)	178,900	1,200,000
Corban Asset Management Limited 恩霖資產管理有限公司	Consultancy fee (Note 2) 顧問費(附註2)	197,419	-
	Investment management fee (Note 3) 投資管理費(附註3)	1,233,290	-
Mr. Hu Haisong 胡海松先生	Loan from a director (Note 4) 董事之貸款(附註4)	2,100,000	-
Ms. Li Yunshan 李芸珊女士	Consultancy fee (Note 5) 顧問費(附註5)	821,429	-
Blueseas Energy Holdings Limited 藍海能源控股有限公司	Disposal of a motor vehicle (Note 6) 出售一輛汽車(附註6)	480,000	-
HEC Securities Limited 中南証券有限公司	Interest expenses 利息開支	-	100,433
	Brokerage fee 經紀費用	-	73,704
Enerchine Securities Limited 威華股票有限公司	Brokerage fee 經紀費用	-	1,617

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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

31. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

(1) Enerchine Investment Management Limited (“EIML”) is the investment manager of the Group since 3 November 2003. The investment management fee was HK\$100,000 per month with effect from 1 July 2011 and the Company has ceased the investment management agreement with effect from 24 February 2014.

(2) Consultancy fee has been paid to Corban Asset Management Limited (“CAML”) for a term of three months commencing from 3 March 2014, to provide investment consultancy services to the Company. This consultancy agreement was terminated on 13 May 2014 and replaced by an investment management agreement made between CAML and the Company which came into effect on 13 May 2014.

CAML is wholly owned by a company indirectly owned by Mr. Hu Haisong. Mr. Hu is the ultimate controlling party and a non-executive director of the Company. CAML, being an associate of Mr. Hu, is a connected person of the Company pursuant to the Listing Rules. The transaction is considered as a continuing connected transaction under the Listing Rules.

(3) Pursuant to the investment management agreement dated 27 March 2014 made between CAML and the Company, the Company will pay CAML an investment management fee for the period from 13 May 2014 to 31 December 2016 payable monthly in HK Dollars in arrears at 2% per annum of the net asset value of the Company as at the last dealing day on the Stock Exchange in each calendar month or such other day as may from time to time be notified to CAML by the Board of Directors, and on the basis of the actual number of days elapsed in the relevant month.

31. 關連方交易 (續)

(a) (續)

附註:

(1) 威華投資管理有限公司(「威華投資管理」)自二零零三年十一月三日起為本集團之投資經理。投資管理費自二零一一年七月一日起為每月100,000港元,而本公司已自二零一四年二月二十四日起終止投資管理協議。

(2) 顧問費乃就向本公司提供投資顧問服務而支付予恩霖資產管理有限公司(「恩霖資產管理」),由二零一四年三月三日起為期三個月。此顧問協議已於二零一四年五月十三日終止並由恩霖資產管理與本公司訂立之投資管理協議取代,該投資管理協議自二零一四年五月十三日起生效。

恩霖資產管理由胡海松先生間接擁有之公司全資擁有。胡先生為本公司之最終控制方暨非執行董事。依據上市規則,恩霖資產管理作為胡先生之聯繫人,屬本公司之關連人士。根據上市規則,該項交易被視為持續關連交易。

(3) 根據恩霖資產管理與本公司所訂立日期為二零一四年三月二十七日之投資管理協議,本公司將向恩霖資產管理支付投資管理費,由二零一四年五月十三日至二零一六年十二月三十一日期間以港元按月於其後支付,金額按於各曆月聯交所之最後交易日(或董事會可能不時知會恩霖資產管理之其他日子)本公司資產淨值之年率2%,以及相關月份已度過之實際天數計算。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

(4) The loan from a director, Mr. Hu Haisong, of HK\$2,100,000 was made available to the Group on 9 December 2014. The loan is unsecured and will be repayable within 6 months with interest at 6% per annum.

(5) Consultancy fee has been paid to a non-executive director, Ms. Li Yunshan commencing from 1 January 2014 at HK\$120,000 per month and reduced to HK\$80,000 with effective from 1 March 2014.

Ms. Li is currently the technical adviser of APAC Investment Holdings Limited, the ultimate holding company of the Company. Ms. Li graduated with two master's degrees in Industrial and Systems Engineering and Petroleum Engineering from the University of Southern California in 2008 and 2011 respectively. The management believes that Ms. Li has sufficient qualification and experience as a consultant for the Company.

(6) During the year, a motor vehicle with net book value of approximately of HK\$458,000 was disposed to Bluesea Energy Holdings Limited at the consideration of HK\$480,000 and gain of approximately HK\$22,000. The director of the Company, Mr. Hu Haisong is the common director of Bluesea Energy Holdings Limited.

31. 關連方交易 (續)

(a) (續)

附註：(續)

(4) 董事胡海松先生之貸款2,100,000港元於二零一四年十二月九日可供本集團動用。該筆貸款為無抵押、按年利率6%計息及將於六個月內償還。

(5) 顧問費乃支付予非執行董事李芸珊女士，由二零一四年一月一日起每月120,000港元，並自二零一四年三月一日起下調至80,000港元。

李女士為龍德投資控股有限公司（本公司之最終控股公司）之現任技術顧問。李女士於二零零八年及二零一一年畢業於南加州大學，取得工業及系統工程以及石油工程兩項碩士學位。管理層相信，李女士之資歷及經驗足以出任本公司之顧問。

(6) 於本年度，一輛賬面淨值約458,000港元之汽車已出售予藍海能源控股有限公司，代價為480,000港元，收益約為22,000港元。本公司董事胡海松先生為藍海能源控股有限公司之共同董事。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS

(continued)

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

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Outstanding investment management fee:	尚未償還投資管理費：		
Corban Asset Management Limited	恩霖資產管理有限公司	(525,453)	-
Amounts due to the ultimate holding company:	應付最終控股公司款項：		
APAC Investment Holdings Limited	龍德投資控股有限公司	-	(30,000)

(c) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 13 is as follows:

(b) 於報告期末，應付關連公司之款項如下：

(c) 主要管理人員之酬金（包括支付予本公司董事（如附註13所披露）之數額）如下：

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Directors' fee	董事袍金	5,311,000	1,542,000
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	960,000	3,227,684
Discretionary bonuses	酌情花紅	395,260	454,397
Contributions to MPF Scheme	強積金計劃供款	16,750	40,075
		6,683,010	5,264,156

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32. INTERESTS IN SUBSIDIARIES

The Company

Details of the subsidiaries are set out as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Unlisted shares, at cost	未上市股份，按成本	54	23
Amount due from subsidiaries	應收附屬公司款項	105,071,287	174,949,549
Less: impairment loss	減：減值虧損	(104,769,084)	(46,813,616)
		302,257	128,135,956

The following is the movement in the impairment loss for the interest in subsidiaries:

於附屬公司權益之減值虧損變動如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Balance at the beginning of the year	年初結餘	46,813,616	819,910,271
Impairment loss during the year	年內減值虧損	57,955,468	15,023,829
Disposal of subsidiaries	出售附屬公司	-	(788,120,484)
Balance at the end of the year	年末結餘	104,769,084	46,813,616

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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. INTERESTS IN SUBSIDIARIES

(continued)

32. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股 股本 US\$ 美元	Proportion ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例				Principal activities and place of operation 主要業務及營業地點
			Directly 直接 2014 二零一四年 %	Indirectly 間接 2014 二零一四年 %	Directly 直接 2013 二零一三年 %	Indirectly 間接 2013 二零一三年 %	
Gold Basin Invest Limited	Hong Kong 香港	HK\$1 1港元	100	-	-	-	Investment holdings 投資控股
Bounce Up Investments Limited 晉驅投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	-	-	Investment holdings 投資控股
King Phoenix Investments Limited 鳳皇投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	-	-	Investment holdings 投資控股
Clear Gold Limited 顯金有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	-	-	Investment holdings 投資控股
Eagle Ride Investment Holdings (Singapore) Pte. Ltd.	Singapore 新加坡	S\$1 1新加坡元	100	-	-	-	Investment holdings 投資控股
Energy Supreme Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Fortuneway Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Sunluck Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Winning Point Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	-	100	Inactive 暫無活動

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

於報告期內或於報告期末，概無附屬公司有任何尚未償還之債務證券。

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32. INTERESTS IN SUBSIDIARIES

(continued)

Gold Basin Invest Limited was incorporated on 13 January 2014 as a wholly-owned subsidiary of the Company.

Bounce Up Investments Limited was incorporated on 18 February 2014 as a wholly-owned subsidiary of the Company.

King Phoenix Investments Limited was incorporated on 23 January 2014 as a wholly-owned subsidiary of the Company.

Clear Gold Limited was incorporated on 19 February 2014 as a wholly-owned subsidiary of the Company.

Eagle Ride Investment Holdings (Singapore) Pte. Ltd. was incorporated on 28 November 2014 as a wholly-owned subsidiary of the Company.

32. 於附屬公司之權益 (續)

Gold Basin Invest Limited於二零一四年一月十三日註冊成立為本公司之全資附屬公司。

晉驅投資有限公司於二零一四年二月十八日註冊成立為本公司之全資附屬公司。

鳳皇投資有限公司於二零一四年一月二十三日註冊成立為本公司之全資附屬公司。

顯金有限公司於二零一四年二月十九日註冊成立為本公司之全資附屬公司。

Eagle Ride Investment Holdings (Singapore) Pte. Ltd.於二零一四年十一月二十八日註冊成立為本公司之全資附屬公司。

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

Subsequent to 31 December 2014, the following significant subsequent events took place:

- (a) The Company has obtained a loan from the ultimate controlling party, Mr. Hu Haisong, for a principal amount of HK\$2,500,000, bearing interest at 6% per annum for a term of 6 months starting from 2 January 2015.
- (b) On 28 January 2015, the Company has entered into a subscription agreement with Mr. Cai Da Hai, an independent private investor. The Company has issued corporate bonds in the principal amount of HK\$10,000,000, bearing interest at 5% per annum and for a period of 3 years from the date of issue.
- (c) On 9 March 2015, the Company has entered into a subscription agreement with Mr. Li Shi Yuan, an independent private investor. The Company has issued corporate bonds in the principal amount of HK\$3,000,000, bearing interest at 5% per annum and for a period of 7 years from the date of issue.
- (d) On 24 March 2015, the Company has entered into a sales and purchase agreement with an independent purchaser, pursuant to which the Company agreed to sell to the purchaser the 1 issued and fully paid ordinary share of Clear Gold, which represents the entire issued and fully paid share capital of Clear Gold, at a consideration of US\$3,500,000. A non-refundable deposit amounting to US\$1,050,000, approximately HK\$8,156,000, has been received by the Company on 25 March 2015. Clear Gold holds 210 ordinary shares of New Tai Ming which represent 7% equity interest in New Tai Ming.

34. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

33. 於報告期後事項

於二零一四年十二月三十一日後發生以下重大期後事項：

- (a) 本公司從最終控制方胡海松先生取得本金額2,500,000港元之貸款，按年利率6%計息，自二零一五年一月二日起計為期六個月。
- (b) 於二零一五年一月二十八日，本公司與一名獨立私人投資者蔡大海先生訂立認購協議。本公司已發行本金額10,000,000港元之公司債券，按年利率5%計息，自發行日期起計為期三年。
- (c) 於二零一五年三月九日，本公司與一名獨立私人投資者李時源先生訂立認購協議。本公司已發行本金額3,000,000港元之公司債券，按年利率5%計息，自發行日期起計為期七年。
- (d) 於二零一五年三月二十四日，本公司與一名獨立買方訂立買賣協議，據此，本公司同意向該買方出售顯金之1股已發行及繳足普通股（相當於顯金全部已發行及繳足股本），代價為3,500,000美元。本公司已於二零一五年三月二十五日收到不可退款按金1,050,000美元（約8,156,000港元）。顯金持有新大明210股普通股，相當於新大明7%股權。

34. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

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

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

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

35. 有關本公司財務狀況表之資料

有關本公司財務狀況表之資料包括：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,119,493	5,431,105
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	27,073,124	–
Interests in subsidiaries (Note 32)	於附屬公司之權益 (附註32)	302,257	128,135,956
		32,494,874	133,567,061
Current assets	流動資產		
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	33,306,000	–
Deposits and prepayments	按金及預付款項	2,268,599	2,445,341
Cash and bank balances	現金及銀行結餘	14,177	60,392
		35,588,776	2,505,733
Current liabilities	流動負債		
Creditors and accrued expenses	應付款項及預提費用	4,190,225	2,390,506
Amounts due to ultimate holding company	應付最終控股公司款項	–	30,000
Loan from a director	董事之貸款	2,100,000	–
		6,290,225	2,420,506
Net current assets	流動資產淨值	29,298,551	85,227
Total assets less current liabilities	資產總值減流動負債	61,793,425	133,652,288
Capital and reserves	資本及儲備		
Share capital (Note 24)	股本 (附註24)	18,750,735	18,739,259
Reserves	儲備	43,042,690	114,913,029
Total equity	權益總額	61,793,425	133,652,288

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Results	業績					
Revenue	收益	-	495,963	1,113,316	130,931	392,662
Loss before tax	除稅前虧損	(25,202,733)	(67,604,792)	(73,744,021)	(213,916,171)	(48,047,723)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(25,202,733)	(67,604,792)	(73,744,021)	(213,916,171)	(48,047,723)
Assets and liabilities	資產及負債					
Total assets	總資產	116,430,467	136,172,713	190,898,060	174,021,619	288,568,663
Total liabilities	總負債	(7,867,969)	(2,420,506)	(4,714,370)	(50,817,018)	(2,060,160)
Net assets	資產淨值	108,562,498	133,752,207	186,183,690	123,204,601	286,508,503
Share capital	股本	18,750,735	18,739,259	16,314,813	21,466,408	143,109,384
Reserves	儲備	89,811,763	115,012,948	169,868,877	101,738,193	143,399,119
Total equity	權益總額	108,562,498	133,752,207	186,183,690	123,204,601	286,508,503



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