

# China New Economy Fund Limited

## 中國新經濟投資有限公司

Stock Code 股份代號 : 80

**2016** 年報  
ANNUAL REPORT

## CONTENTS

CORPORATE INFORMATION
CHAIRMAN'S STATEMENT
MANAGEMENT DISCUSSION AND ANALYSIS
PROFILES OF DIRECTORS
REPORT OF THE DIRECTORS
CORPORATE GOVERNANCE REPORT
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
INDEPENDENT AUDITORS' REPORT

## AUDITED FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income
Statement of financial position
Statement of changes in equity
Statement of cash flows
Notes to financial statements

## SUMMARY OF FINANCIAL INFORMATION

## 目錄

公司資料	2
主席報告	5
管理層討論與分析	7
董事履歷	20
董事會報告	24
企業管治報告	36
環境、社會及管治報告	48
獨立核數師報告	53
經審核財務報表	
損益及其他全面收益表	59
財務狀況表	60
權益變動表	62
現金流量表	63
財務報表附註	65
財務資料概要	132

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Gu Xu

(Chairman and Chief Executive Officer)

Mr. Chan Cheong Yee

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan (appointed on 8 April 2016)

Mr. Huang Liangkuai (retired on 27 May 2016)

#### AUDIT COMMITTEE

Mr. Lam Chun Ho (Chairman)

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan (appointed on 8 April 2016)

Mr. Huang Liangkuai (retired on 27 May 2016)

#### REMUNERATION COMMITTEE

Mr. Lam Chun Ho (Chairman)

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan (appointed on 8 April 2016)

Mr. Huang Liangkuai (retired on 27 May 2016)

#### NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub (Chairman)

Mr. Lam Chun Ho

Mr. Pun Tit Shan (appointed on 8 April 2016)

Mr. Huang Liangkuai (retired on 27 May 2016)

#### COMPANY SECRETARY

Mr. Tai Man Hin Tony

(CPA, ACA, FCCA)

### 董事會

#### 執行董事

顧旭先生

(主席兼行政總裁)

陳昌義先生

#### 獨立非執行董事

林振豪先生

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生(於2016年4月8日獲委任)

黃良快先生(於2016年5月27日退任)

#### 審核委員會

林振豪先生(主席)

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生(於2016年4月8日獲委任)

黃良快先生(於2016年5月27日退任)

#### 薪酬委員會

林振豪先生(主席)

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生(於2016年4月8日獲委任)

黃良快先生(於2016年5月27日退任)

#### 提名委員會

Faris Ibrahim Taha Ayoub 先生(主席)

林振豪先生

潘鐵珊先生(於2016年4月8日獲委任)

黃良快先生(於2016年5月27日退任)

#### 公司秘書

戴文軒先生

(執業會計師、ACA、FCCA)

## INVESTMENT MANAGER

China Everbright Securities (HK) Limited  
24/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## ADMINISTRATOR

Amicorp Hong Kong Limited  
Rooms 2103–4, 21/F  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## CUSTODIAN

Deutsche Bank AG Hong Kong Branch  
Level 52  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

## REGISTERED OFFICE

P. O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

Room 707, 7/F  
New World Tower 1  
16–18 Queen's Road Central  
Central, Hong Kong

## 投資管理人

中國光大證券(香港)有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期24樓

## 行政管理人

傲明香港有限公司  
香港  
干諾道中111號  
永安中心  
21樓2103–4室

## 託管人

德意志銀行香港分行  
香港九龍  
柯士甸道西1號  
環球貿易廣場  
52樓

## 註冊辦事處

P. O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

## 於香港主要營業地點及總部

香港中環  
皇后大道中16–18號  
新世界大廈1期  
7樓707室

# Corporate Information

## 公司資料

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### HONG KONG SHARE REGISTRAR

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

### LEGAL ADVISERS

#### *as to Cayman Islands Law:*

Maples and Calder  
P. O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

#### *as to Hong Kong Law:*

Michael Li & Co.  
19/F., Prosperity Tower  
39 Queen's Road Central  
Central  
Hong Kong

### WEBSITE

[www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)

### 核數師

國衛會計師事務所有限公司  
執業會計師  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 香港證券登記處

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

### 法律顧問

#### *開曼群島法律：*

Maples and Calder  
P. O. Box 309 · Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

#### *香港法律：*

李智聰律師事務所  
香港  
中環  
皇后大道中39號  
豐盛創建大廈19樓

### 網站

[www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)



# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board" or the "Directors") of China New Economy Fund Limited (the "Company"), I am pleased to present the Company's annual results for the year ended 31 December 2016 (the "Year").

The Company is a closed-ended investment company established on 1 February 2010. By investing in both private and public enterprises supported by the new economies of Greater China, the Company is devoted to achieving long-term capital appreciation for professional investors.

### FINANCIAL HIGHLIGHTS

During the Year, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held thirty four equity securities listed in Hong Kong, three private equity funds and three private equities as of 31 December 2016, in which the largest one is in the construction sector focusing on Hong Kong market. The Company reported net profit attributable to shareholders of HK\$47,873,600 during the Year, which consisted of the net gain in fair value of HK\$87,644,293 taken on the investment positions in the portfolio.

The net asset value of the Company increased during the Year despite the slowdown in the China economy and rising volatility of global stock market. As of 31 December 2016, the Company reported a net asset value of approximately HK\$467.9 million. The increase was mainly due to unrealised mark to market gain of HK\$90,456,266 taken on the investment positions in the portfolio offset by realised loss of HK\$2,811,973 as well as equity fund raising exercise of approximately HK\$95.1 million. The Company will continue to monitor investments cautiously and expect a surge in its valuation as market conditions improve.

### BUSINESS REVIEW AND PROSPECT

During the Year, the PRC Government deepened its structural reform aiming to create a healthy social environment for a sustainable yet efficient economic growth. According to the National Bureau of Statistics, China's gross domestic product (GDP) recorded an increase of 6.7% in 2016, realizing the target of 6.5%–7% set by PRC Government in the beginning of 2016, however in line with the market expectation as the government has indicated that the PRC economy has entered into a new normal era featured with medium growth rates and economic structure optimization driven by capacity cuts and consumption upgrade.

本人謹代表中國新經濟投資有限公司（「本公司」）董事會（「董事會」或「董事」），欣然提呈本公司截至2016年12月31日止年度（「本年度」）的年度業績。

本公司為一家於2010年2月1日成立的封閉式投資公司。透過投資獲大中華地區新經濟支持之私人及公眾企業，本公司致力於為專業投資者取得長期資本增值。

### 財務摘要

於本年度，本公司於上市及私募股票市場維持長期投資戰略。本公司截至2016年12月31日持有三十四項香港上市權益證券、三項私募股權基金及三項私募股權，其中最大一項為專注於香港市場的建築板塊。本公司於本年度錄得股東應佔溢利淨額47,873,600港元，其中包括投資組合中投資持倉公平值收益淨額87,644,293港元。

盡管中國經濟增長放緩及全球股市波動加劇，但本公司本年度之資產淨值增加。截至2016年12月31日，本公司錄得資產淨值約467,900,000港元。資產淨值增加主要由於組合中按市價計值的投資持倉未變現收益90,456,266港元由已變現虧損2,811,973港元所抵銷，及股權基金集資約95,100,000港元所導致。本公司將繼續謹慎監控投資並預期估值將隨市況改善而大幅增加。

### 業務回顧及前景

於本年度，中國政府深化其結構性改革，旨在為可持續且有效的經濟增長創造健康的社會環境。根據國家統計局，中國2016年國內生產總值增長6.7%，實現了中國政府於2016年年初設定的目標6.5%–7%，與市場預期相符，原因是政府已表明中國經濟已進入新常態，其特色是透過去產能及消費升級實現中速增長率及優化經濟結構。

# Chairman's Statement

## 主席報告

The benchmark Shanghai Composite Index dropped 12.31% from a year earlier, while Hang Seng Index edged up 0.39% in 2016. During the Year, the Company adopted a timely and appropriate investment approach in response to the volatile market sentiment and complicated government policies, and to detect investment opportunities emerging from the sectors benefiting from the economic transformation in PRC, to obtain a substantial net asset appreciation. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve stable returns on investments for our shareholders.

During the Year, the Company has invested in one new private equity investment specialised in provision of quality brokerage, corporate finance, asset management and financial advisor services, which the Company believes that it will bring a sizeable long term return. In the near future, the Company will continue to look for further investment opportunity in private equity.

As global economy and politics are facing more risk, the Company expects that the US Federal Reserve will be more cautious to raise interest rate. In addition, the PRC Government has lowered its GDP growth target, focusing on quality over quantity as it overhauls its growth model. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

The Company will continue to deploy an investment strategy focusing on Greater China and closely monitor changes in the global markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximise profit for our shareholders.

上證綜合指數較去年下跌 12.31%，而恒生指數則於 2016 年小幅上升 0.39%。於本年度，本公司已採納適時合宜的投資方式，以應對多變的市場情緒及複雜的政府政策，並尋找因中國經濟轉型而受惠的行業中出現的投資機遇，以令資產淨值大幅增值。本公司將繼續實行其全面風險管理策略，著眼於為股東取得穩定投資回報。

於本年度，本公司投資一項新私募股權投資（主要提供優質經紀、企業融資、資產管理及財務顧問服務），本公司相信其將帶來可觀的長期回報。於不久將來，本公司將繼續進一步尋找私募股權投資的機遇。

由於全球經濟及政治正面臨較多風險，本公司預期美國聯儲局將更審慎加息。另外，由於增長模式顯著改變，中國政府已下調其國內生產總值增長目標，注重質量而非數量。因此，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。

本公司將繼續部署針對大中華區的投資策略，並密切監察全球市場的變動。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，為我們的股東帶來最大利益。

**Gu Xu**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2017

**顧旭**

*主席兼行政總裁*

香港，2017年3月30日

### INVESTMENT REVIEW

The Company held forty investments as of 31 December 2016, comprising thirty four equity securities listed in Hong Kong, three private equity funds in the Cayman Islands, two private equities in Hong Kong and one private equity in British Virgin Islands.

Pursuant to the requirements stipulated in Rule 21.12 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies as follows:

#### At 31 December 2016

##### *Listed Equity Securities — Hong Kong*

Name of investee	Place of incorporation	Particular of issued shares held	investee's capital owned	Proportion		Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company	
				Cost	Market Value					
所投資公司名稱										
所投資公司名稱		註冊成立地點	所持已發行股份詳情	資本比例	成本	市值	已確認未變現收益/(虧損)	於本年度本公司已收/應收股息	佔本公司總資產百分比	
							(Note 1) (附註1)	(Note 2) (附註2)		
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元		
(a) Luen Wong Group Holdings Limited 聯旺集團控股有限公司	The Cayman Islands 開曼群島	8,120,000 ordinary shares of HK\$0.01 each 8,120,000股 每股面值0.01港元之普通股	0.65%	2,111	149,570	147,459	HK\$0.54 million 540,000港元	—	20.88	
(b) China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited) 中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股)有限公司)	Bermuda 百慕達	69,600,000 ordinary shares of HK\$0.04 each 69,600,000股 每股面值0.04港元之普通股	2.97%	22,294	45,240	22,946	HK\$17.83 million 17,830,000港元	—	6.32	

### 投資回顧

本公司截至2016年12月31日持有四十項投資，當中包括三十四項於香港上市的權益證券、三項於開曼群島的私募股權基金、兩項於香港的私募股權及一項於英屬處女群島的私募股權。

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第21.12條訂明的規定，本公司披露其十項最大投資及所有個別價值超逾本公司總資產5%的投資，連同所投資公司的資料簡述如下：

#### 於2016年12月31日

##### *上市權益證券 — 香港*

# Management Discussion and Analysis

## 管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	investee's capital owned	Proportion			Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
				Cost	Market Value	Unrealised gain/(loss) recognised			
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司 資本比例	成本	市值	已確認 未變現 收益／ (虧損)	本公司 應佔資產淨值 (Note 1) (附註1)	於本年度 已收／應收 股息 (Note 2) (附註2)	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(c) Town Health International Medical Group Limited	Bermuda	31,704,000 ordinary shares of HK\$0.01 each	0.41%	46,708	39,313	(7,395)	HK\$17.92 million	310,699	5.49
康健國際醫療集團有限公司	百慕達	31,704,000股 每股面值0.01港元之 普通股					17,920,000港元		
(d) China Parenting Network Holdings Limited	The Cayman Islands	14,002,000 ordinary shares of HK\$0.01 each	1.36%	19,463	36,405	16,942	RMB4.86 million	-	5.08
中國育兒網絡控股有限公司	開曼群島	14,002,000股 每股面值0.01港元之 普通股					人民幣4,860,000元		
(e) LEAP Holdings Group Limited	The Cayman Islands	70,000,000 ordinary shares of HK\$0.01 each	2.66%	26,250	36,400	10,150	HK\$9.22 million	-	5.08
前進控股集團有限公司	開曼群島	70,000,000股 每股面值0.01港元之 普通股					9,220,000港元		
(f) Interactive Entertainment China Cultural Technology Investments Limited	Bermuda	289,800,000 ordinary shares of HK\$0.01 each	5.43%	40,297	30,719	(9,578)	HK\$53.94 million	-	4.29
互娛中國文化科技投資有限公司	百慕達	289,800,000股 每股面值0.01港元之 普通股					53,940,000港元		
(g) Hong Kong Education (Int'l) Investments Limited	Bermuda	22,000,000 ordinary shares of HK\$0.05 each	4.02%	11,060	23,980	12,920	HK\$15.53 million	-	3.35
香港教育(國際)投資集團有限公司	百慕達	22,000,000股 每股面值0.05港元之 普通股					15,530,000港元		

# Management Discussion and Analysis

## 管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned			Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
			Cost	Market Value	已確認 未變現 收益/ (虧損)				
所投資公司名稱	註冊成立地點	所持已發行股份詳情	資本比例	成本	市值	(虧損) (Note 1) (附註1)	本公司 應佔資產淨值 (Note 2) (附註2)	於本年度 已收/應收 股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(h) Convoy Global Holdings Limited	The Cayman Islands	93,564,000 ordinary shares of HK\$0.10 each	0.63%	47,221	21,426	(25,795)	HK\$30.83 million	-	2.99
康宏環球控股有限公司	開曼群島	93,564,000股 每股面值0.10港元之普通股					30,830,000港元		
(i) AMCO United Holding Limited	Bermuda	36,240,000 ordinary shares of HK\$0.01 each	1.95%	14,748	21,019	6,271	HK\$5.91 million	-	2.93
雋泰控股有限公司	百慕達	36,240,000股 每股面值0.01港元之普通股					5,910,000港元		

### Private Equity — British Virgin Islands

### 私募股權 — 英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned			Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
			Cost	Market Value	已確認 未變現 收益/ (虧損) (Note 1) (附註1)				
所投資公司名稱	註冊成立地點	所持已發行股份詳情	資本比例	成本	市值	(虧損) (Note 1) (附註1)	本公司 應佔資產淨值 (Note 2) (附註2)	於本年度 已收/應收 股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(j) Gransing Financial Holdings Limited	British Virgin Islands	24 shares of USD1 each	17.52%	38,419	52,539	14,120	HK\$21.05 million	-	7.33
鼎成金融控股有限公司	英屬處女群島	24股 每股面值1美元之股份					21,050,000港元		

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2015

於 2015 年 12 月 31 日

### Listed Equity Securities — Hong Kong

### 上市權益證券 — 香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised 已確認 未變現 收益／ (虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/receivable during the year 於本年度 已收／ 應收股息	% of gross assets of the Company 佔本公司 總資產 百分比
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司 資本比例	成本	市值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Town Health International Medical Group Limited	Bermuda	31,704,000 ordinary shares of HK\$0.01 each	0.42%	46,621	50,409	3,789	HK\$19.23 million	83	14.82
康健國際醫療集團有限公司	百慕達	31,704,000股 每股面值0.01港元之 普通股					19,230,000港元		
China Parenting Network Holdings Limited	The Cayman Islands	14,002,000 ordinary shares of HK\$0.01 each	1.36%	19,463	33,325	13,862	RMB4.12 million	-	9.80
中國育兒網絡控股有限公司	開曼群島	14,002,000股 每股面值0.01港元之 普通股					人民幣4,120,000元		
Convoy Global Holdings Limited (Formerly known as Convoy Financial Holdings Limited)	The Cayman Islands	63,564,000 ordinary shares of HK\$0.1 each	0.43%	36,438	27,333	(9,105)	HK\$21.17 million	-	8.04
康宏環球控股有限公司 (前稱康宏金融控股有限公司)	開曼群島	63,564,000股 每股面值0.1港元之 普通股					21,170,000港元		
China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited)	Bermuda	69,600,000 ordinary shares of HK\$0.04 each	4.63%	22,294	18,444	(3,850)	HK\$30.76 million	-	5.42
中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股)有限公司)	百慕達	69,600,000股 每股面值0.04港元之 普通股					30,760,000港元		
AMCO United Holdings Limited	Bermuda	31,430,000 ordinary shares of HK\$0.01 each	2.53%	17,042	15,558	(1,484)	HK\$6.17 million	-	4.57
雋泰控股有限公司	百慕達	31,430,000股 每股面值0.01港元之 普通股					6,170,000港元		

# Management Discussion and Analysis

## 管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the year 於本年度已收/應收股息	% of gross assets of the Company 佔本公司總資產百分比
								HK\$'000 千港元	HK\$'000 千港元
Suncorp Technologies Limited	Bermuda	102,000,000 ordinary shares of HK\$0.0003 each	0.67%	24,990	12,546	(12,444)	HK\$4.18 million	-	3.69
新確科技有限公司	百慕達	102,000,000股 每股面值0.0003港元 之普通股					4,180,000港元		
China Wah Yan Healthcare Limited	Hong Kong	100,424,554 ordinary shares	3.84%	16,148	12,252	(3,896)	HK\$14.54 million	-	3.60
中國華仁醫療有限公司	香港	100,424,554股 普通股					14,540,000港元		

### Private Equity Funds — The Cayman Islands

### 私募股權基金 — 開曼群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the year 於本年度已收/應收股息	% of gross assets of the Company 佔本公司總資產百分比
								HK\$'000 千港元	HK\$'000 千港元
Hydra Capital SPC	The Cayman Islands 開曼群島	3,750	16.74%	37,500	32,221	(5,279)	HK\$32.22 million 32,220,000港元	10,365	9.47
SBI China M&A Opportunities Fund SPC	The Cayman Islands 開曼群島	1,612	13.49%	12,897	12,070	(827)	HK\$12.07 million 12,070,000港元	-	3.55

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity — Hong Kong

### 私募股權 — 香港

Name of investee	Place of incorporation	Proportion			Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the year	
		Particular of issued shares held	of investee's capital owned	Cost				已確認未變現收益／(虧損) (Note 3)	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	投資公司資本比例	成本	市值	(虧損) (附註3)	本公司應佔資產淨值 (Note 2) (附註2)	於本年度已收／總資產應收股息百分比	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	

Sense Key Design Holdings Limited Hong Kong 199 19.90% 25,000 25,000 - HK\$1.28 million 1,280,000港元 7.35  
森基設計工程控股有限公司 香港

#### Notes:

- (1) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the Year.
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual reports of the respective investments at the end of each reporting period.
- (3) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2015.

A brief description of the business and financial information of the investments is as follows:

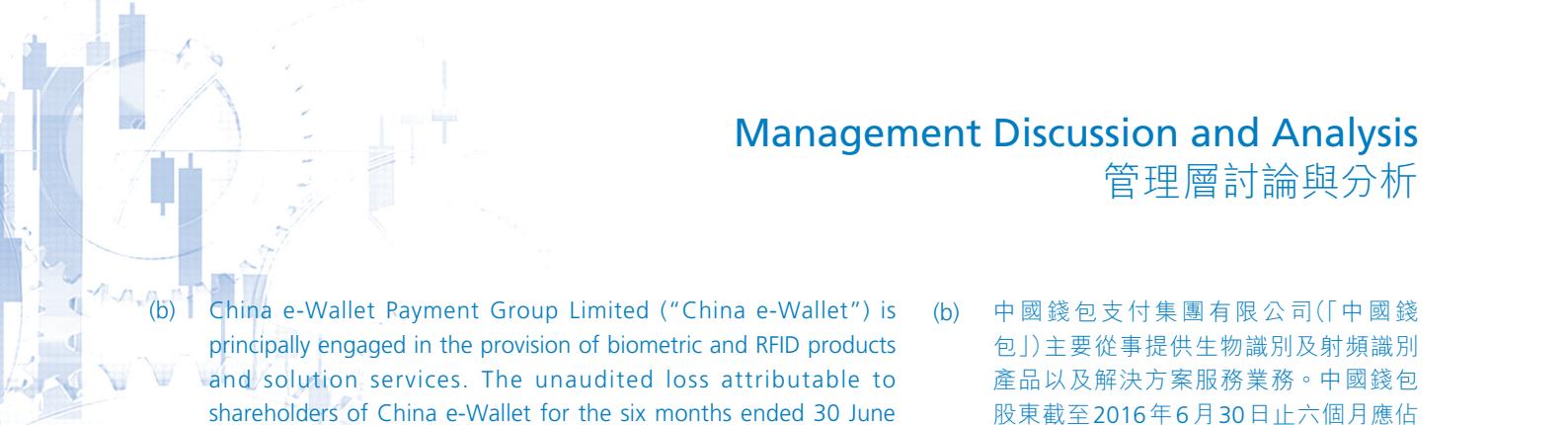
- (a) Luen Wong Group Holdings Limited ("Luen Wong GP") is principally engaged in the provision of civil engineering works and investment holding. The unaudited profit attributable to shareholders of Luen Wong GP for the six months ended 30 September 2016 was approximately HK\$7,346,000 and the unaudited net assets attributable to shareholders of Luen Wong GP as at 30 September 2016 was approximately HK\$83,593,000. The fair value of the investment in Luen Wong GP is based on quoted market bid prices.

#### 附註 :

- (1) 未變現收益／(虧損)指本年度各項投資之公平值變動。
- (2) 本公司應佔之資產淨值乃根據各項投資於各報告期末所刊發之最近期中期報告／年報計算。
- (3) 未變現收益／(虧損)指截至2015年12月31日止年度各項投資之公平值變動。

投資項目之業務及財務資料的簡明概要如下：

- (a) 聯旺集團控股有限公司(「聯旺集團」)主要從事提供土木工程以及投資控股業務。聯旺集團股東截至2016年9月30日止六個月應佔未經審核溢利約為7,346,000港元，而聯旺集團股東於2016年9月30日之應佔未經審核資產淨值約為83,593,000港元。聯旺集團投資之公平值乃基於市場報價。



## Management Discussion and Analysis

### 管理層討論與分析

(b) China e-Wallet Payment Group Limited ("China e-Wallet") is principally engaged in the provision of biometric and RFID products and solution services. The unaudited loss attributable to shareholders of China e-Wallet for the six months ended 30 June 2016 was approximately HK\$71,695,000 and the unaudited net assets attributable to shareholders of China e-Wallet as at 30 June 2016 was approximately HK\$600,226,000. The fair value of the investment in China e-Wallet is based on quoted market bid prices.

(b) 中國錢包支付集團有限公司(「中國錢包」)主要從事提供生物識別及射頻識別產品以及解決方案服務業務。中國錢包股東截至2016年6月30日止六個月應佔未經審核虧損約為71,695,000港元，而中國錢包股東於2016年6月30日之應佔未經審核資產淨值約為600,226,000港元。中國錢包投資之公平值乃基於市場報價。

(c) Town Health International Medical Group Limited ("Town Health") is principally engaged in the healthcare business investments; provision and management of medical, dental and other healthcare related services; investments and trading in properties and securities. The audited profit attributable to shareholders of Town Health for the year ended 31 December 2016 was approximately HK\$63,497,000 and the audited net assets attributable to shareholders of Town Health as at 31 December 2016 was approximately HK\$4,371,576,000. The fair value of the investment in Town Health is based on quoted market bid prices.

(c) 康健國際醫療集團有限公司(「康健」)主要從事醫療保健業務投資；提供及管理醫療、牙科及其他保健相關服務；物業及證券投資及買賣業務。康健股東截至2016年12月31日止年度應佔經審核溢利約為63,497,000港元，而康健股東於2016年12月31日之應佔經審核資產淨值約為4,371,576,000港元。康健投資之公平值乃基於市場報價。

(d) China Parenting Network Holdings Limited ("China Parenting") is principally engaged in the online platform focusing on the children, babies and maternity market in China to provide marketing and promotional services; e-commerce business; and licensing of smart-hardware devices. The audited profit attributable to shareholders of China Parenting for the year ended 31 December 2016 was approximately RMB44,867,000 and the audited net assets attributable to shareholders of China Parenting as at 31 December 2016 was approximately RMB357,699,000. The fair value of the investment in China Parenting is based on quoted market bid prices.

(d) 中國育兒網絡控股有限公司(「中國育兒」)主要從事運營專注於中國孕嬰童市場的網絡平台，提供營銷及推廣服務、電子商務業務以及許可智能硬件設備。中國育兒股東截至2016年12月31日止年度應佔經審核溢利約為人民幣44,867,000元，而中國育兒股東於2016年12月31日之應佔經審核資產淨值約為人民幣357,699,000元。中國育兒投資之公平值乃基於市場報價。

(e) LEAP Holdings Group Limited ("LEAP Holdings GP") is principally engaged in the provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong. The unaudited profit attributable to shareholders of LEAP Holdings GP for the six months ended 30 September 2016 was approximately HK\$9,935,000 and the unaudited net assets attributable to shareholders of LEAP Holdings GP as at 30 September 2016 was approximately HK\$346,636,000. The fair value of the investment in LEAP Holdings GP is based on quoted market bid prices.

(e) 前進控股集團有限公司(「前進控股集團」)主要從事提供地基工程及配套服務以及於香港政府管理之公眾填料接收設施進行建築廢料處理服務業務。前進控股集團股東截至2016年9月30日止六個月應佔未經審核溢利約為9,935,000港元，而前進控股集團股東於2016年9月30日之應佔未經審核資產淨值約為346,636,000港元。前進控股集團投資之公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

(f) Interactive Entertainment China Cultural Technology Investments Limited ("IE China") is principally engaged in the mobile internet cultural business, provision of IT services and integral marketing services; medical diagnostic and health check services; hospitality and related services in Australia; money lending business; and assets investments business. The audited loss attributable to shareholders of IE China for the year ended 31 December 2016 was approximately HK\$344,617,000 and the audited net assets attributable to shareholders of IE China as at 31 December 2016 was approximately HK\$993,341,000. The fair value of the investment in IE China is based on quoted market bid prices.

(g) Hong Kong Education (Int'l) Investments Limited ("HK Education") is principally engaged in the provision of private educational services, investment in securities, property investments and money lending business. The unaudited loss attributable to shareholders of HK Education for the six months ended 31 December 2016 was approximately HK\$223,294,000 and the unaudited net assets attributable to shareholders of HK Education as at 31 December 2016 was approximately HK\$386,220,000. The fair value of the investment in HK Education is based on quoted market bid prices.

(h) Convoy Global Holdings Limited ("Convoy") is principally engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business and corporate finance advisory services. The audited loss attributable to shareholders of Convoy for the year ended 31 December 2016 was approximately HK\$95,522,000 and the audited net assets attributable to shareholders of Convoy as at 31 December 2016 was approximately HK\$4,893,229,000. The fair value of the investment in Convoy is based on quoted market bid prices.

(i) AMCO United Holding Limited ("AMCO United") is principally engaged in the manufacture and sale of medical devices products and plastic moulding products; provision of public relations services; and provision of human resources management services. The audited loss attributable to shareholders of AMCO United for the year ended 31 December 2016 was approximately HK\$18,409,000 and the audited net assets attributable to shareholders of AMCO United as at 31 December 2016 was approximately HK\$302,842,000. The fair value of the investment in AMCO United is based on quoted market bid prices.

(f) 互娛中國文化科技投資有限公司(「互娛中國」)主要從事移動互聯網文化業務、提供資訊科技服務及整合營銷服務；醫學診斷及體檢服務；於澳洲提供住宿款待及相關服務；借貸業務；及資產投資業務。互娛中國股東截至2016年12月31日止年度應佔經審核虧損約為344,617,000港元，而互娛中國股東於2016年12月31日之應佔經審核資產淨值約為993,341,000港元。互娛中國投資的公平值乃基於市場報價計算。

(g) 香港教育(國際)投資集團有限公司(「香港教育」)主要從事提供私人教育服務、證券投資、物業投資及借貸業務。香港教育股東截至2016年12月31日止六個月應佔未經審核虧損約為223,294,000港元，而香港教育股東於2016年12月31日之應佔未經審核資產淨值約為386,220,000港元。香港教育投資之公平值乃基於市場報價。

(h) 康宏環球控股有限公司(「康宏」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務。康宏股東截至2016年12月31日止年度應佔經審核虧損約為95,522,000港元，而康宏股東於2016年12月31日之應佔經審核資產淨值約為4,893,229,000港元。康宏投資之公平值乃基於市場報價。

(i) 勁泰控股有限公司(「勁泰」)主要從事製造及銷售醫療設備產品及塑膠模具產品；提供公共關係服務；及提供人力資源管理服務。勁泰股東截至2016年12月31日止年度應佔經審核虧損約為18,409,000港元，而勁泰股東於2016年12月31日之應佔經審核資產淨值約為302,842,000港元。勁泰投資之公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

(j) Gransing Financial Holdings Limited ("Gransing Holdings") is principally engage in provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries. The fair value of the investment in Gransing Holdings is stated as recent arm's length market transactions.

(j) 鼎成金融控股有限公司(「鼎成控股」)主要透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務。鼎成控股投資之公平值乃按近期公平市場交易價格列賬。

The top three investments with realised gain and loss for the Year are summarised as below:

### Top three realised gain for the Year

#### Name of investment

投資名稱

#### Realised gain

已變現收益

HK\$'000

千港元

First Credit Finance Group Limited  
AMCO United Holding Limited  
Luen Wong Group Holdings Limited

第一信用金融集團有限公司  
雋泰控股有限公司  
聯旺集團控股有限公司

38,226

9,328

9,305

### Top three realised loss for the Year

### 本年度三大已變現虧損

#### Name of investment

投資名稱

#### Realised loss

已變現虧損

HK\$'000

千港元

Gameone Holdings Limited  
Tech Pro Technology Development Limited  
New Ray Medicine International Holding Limited

智傲控股有限公司  
德普科技發展有限公司  
新銳醫藥國際控股有限公司

26,614

22,776

5,225

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

## 流動資金、財務資源及資產負債比率

The Company has maintained a sufficient cash position which will allow it to capture opportunities with promising returns in both listed and private equities.

本公司維持充裕現金狀況，從而使本公司在上市及私募股權方面出現機遇時把握獲可觀回報之良機。

As at 31 December 2016, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 52.7% (31 December 2015: Nil). As at 31 December 2016, the Company has margin payable to securities brokers of HK\$169,125,134 with interest rates ranged from 8 % to 10% per annum and two outstanding coupon unlisted and unsecured notes at amortised cost of HK\$69,285,628 and HK\$8,000,000 with interest rate ranged from 7.5% to 8% per annum (31 December 2015: Nil). Details of the issuance of notes can be referred to the announcement dated 11 March 2016 and 21 September 2016.

於2016年12月31日，資產負債比率(定義為借貸總額除以股東權益)為52.7% (2015年12月31日：無)。於2016年12月31日，本公司有應付證券經紀之保證金為169,125,134港元，年利率介乎8厘至10厘，以及按69,285,628港元及8,000,000港元之攤銷成本計算之兩項未付票息非上市無抵押票據，年利率介乎7.5厘至8厘(2015年12月31日：無)。發行票據之詳情可參閱日期為2016年3月11日及2016年9月21日之公告。

# Management Discussion and Analysis

## 管理層討論與分析

### FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2015: Nil).

### CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 31 December 2016, the Company had pledged Hong Kong listed securities of approximately HK\$495.9 million to secure the margin payables to the securities broker (31 December 2015: Nil).

There were no significant contingent liabilities as at 31 December 2016 (31 December 2015: Nil).

### CAPITAL STRUCTURE

On the Listing Date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 31 December 2016, the capital of the Company comprises of 222,523,200 ordinary shares of HK\$0.5 each.

### RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES

During the Year, the Company had raised an approximately HK\$70 million, net of expenses by way of the rights issue of 309,060,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.235 (net price HK\$0.226) per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.258 as at the date of announcement). The Company had applied such net proceeds from the rights issue for investment in the publicly listed enterprises in information technology, creative culture and healthcare sectors. Details of the rights issue were set out in the announcements of the Company dated 23 November 2015 and 14 January 2016 and prospectus dated 16 December 2015.

### 末期股息

董事不建議就本年度派付任何末期股息(2015年：無)。

### 本公司的資產抵押及或然負債

於2016年12月31日，本公司已抵押約495,900,000港元之香港上市證券作為應付證券經紀之保證金之擔保(2015年12月31日：無)。

於2016年12月31日，本公司並無重大或然負債(2015年12月31日：無)。

### 股本架構

於2011年1月6日上市日期，本公司完成股份配售及合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支)約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2016年12月31日，本公司股本由222,523,200股每股面值0.5港元之普通股組成。

### 按每持有兩股股份獲發一股供股股份為基準之供股

於本年度，本公司已透過按每股供股股份0.235港元之認購價(淨價0.226港元)供股發行309,060,000股供股股份予合資格股東，集資約70,000,000港元(經扣除開支)，基準為每持有兩股股份獲發一股供股股份(本公司股份於該公告日期之收市價為0.258港元)。本公司已將供股所得款項淨額用於資訊科技、創意文化及保健領域的上市公司投資。供股之詳情載於本公司日期為2015年11月23日及2016年1月14日之公告以及日期為2015年12月16日之招股章程。

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Year, the Company had raised approximately HK\$25.1 million, net of expenses, by way of entering a placing agreement with the placing agent, to place 185,436,000 placing shares to six placees which are professional investors and independent third party with the Company. The placing shares are issued at a gross price of HK\$0.14 and net price of HK\$0.135 per placing share (closing price of the Shares of the Company was HK\$0.161 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 27 May 2016. The Company had applied the net proceeds from the placing of new shares for investment in consumer food, financial services and healthcare in line with its ordinary course of business. Details of the placing of new shares under general mandate can be referred to the announcement dated 13 June 2016.

#### INCREASE IN AUTHORISED SHARE CAPITAL

During the Year, the Company had increased the authorised share capital from HK\$200,000,000 divided into 400,000,000 Shares to HK\$1,000,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,600,000,000 unissued Shares. Details of the increase in authorised share capital can be referred to the circular dated 21 November 2016 and announcement dated 14 December 2016.

#### PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company did not purchase, redeem or sell any of the Company's listed shares during the Year.

#### CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 29 to the financial statements, as at 31 December 2016, the Company made no capital expenditure or any other commitments (2015: Nil).

#### MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2015: Nil).

#### 根據一般授權配售新股份

於本年度，本公司已透過與配售代理訂立配售協議，向六名承配人（均為專業投資者及本公司之獨立第三方）配售185,436,000股配售股份，籌集約25,100,000港元（經扣除開支）。配售股份根據本公司於2016年5月27日舉行之股東週年大會上授予董事之一般授權按每股配售股份總價0.14港元及淨價0.135港元（本公司股份於該公告日期之收市價為0.161港元）發行。本公司已將配售新股份所得款項淨額用於符合其一般業務範圍中之消費食品、金融服務及保健投資。根據一般授權配售新股份之詳情可參閱日期為2016年6月13日之公告。

#### 增加法定股本

於本年度，本公司透過增設1,600,000,000股未發行股份，將法定股本由200,000,000港元（分為400,000,000股）增加至1,000,000,000港元（分為2,000,000,000股）。增加法定股本之詳情可參閱日期為2016年11月21日之通函及日期為2016年12月14日之公告。

#### 購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

#### 資本開支及承擔

除財務報表附註29所披露外，於2016年12月31日，本公司並無資本開支，亦無任何其他承擔（2015年：無）。

#### 重大收購及出售

於本年度，本公司並無收購或出售任何附屬公司或聯營公司（2015年：無）。

# Management Discussion and Analysis

## 管理層討論與分析

### USE OF PROCEEDS

The Company has forty investments as of 31 December 2016, comprising equities securities listed in Hong Kong, private equity funds and private equities. The largest one held by the Company is in the construction sector focusing in the Hong Kong market.

The rest of the net proceeds gained will be applied by the Board and Investment Manager in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles of Association of the Company, the Listing Rules and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2016, the Company had three full-time employees (31 December 2015: five full-time employees). All of the Company's employees were based in Hong Kong.

The Company establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. The policy is periodically reviewed. Apart from mandatory provident fund, salaries increment, discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Company for the Year was approximately HK\$2,266,198 (2015: HK\$3,657,444).

### FOREIGN CURRENCY FLUCTUATION

The Board believes that foreign exchange risks are minimal as the Company mainly uses the Hong Kong or United States dollar to carry out its business transactions.

### 所得款項用途

本公司於2016年12月31日持有四十項投資，其中包括於香港上市之權益證券、私募股權基金及私募股權。本公司所持最大一項為專注於香港市場的建築板塊。

剩餘所得款項淨額將由董事會及投資管理人根據本公司投資目標、政策及限制和本公司組織章程細則、上市規則及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

### 僱員及薪酬政策

於2016年12月31日，本公司有三名全職僱員（2015年12月31日：五名全職僱員）。本公司所有僱員均以香港為根據地。

本公司於制訂其薪酬政策時會參考現行市況及一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本公司亦根據個人表現評核而給予僱員加薪、酌情花紅及購股權。

於本年度，本公司產生的總薪酬成本約為2,266,198港元（2015年：3,657,444港元）。

### 外幣波動

董事會認為，由於本公司主要使用港元或美元進行業務交易，故外匯風險極微。

### EVENTS AFTER THE REPORTING PERIOD

#### **Rights issue on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up**

After the reporting period, the Company has raised an approximately HK\$159 million, net of expenses, by way of the rights issue of 333,784,800 rights shares and 222,523,198 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.3) per rights share on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up (Closing price of the shares of the Company was HK\$0.435 as at the date of announcement). The Company had applied such net proceeds from the rights issue for HK\$150 million margin repayment.

Details of the rights issue were set out in the announcements of the Company dated 4 November 2016, circular dated 21 November 2016 and prospectus dated 23 December 2016.

### AUDIT COMMITTEE

The Audit Committee currently comprises of three Independent Non-executive Directors, namely Mr. Lam Chun Ho (being the chairman with professional qualifications in accountancy), Mr. Faris Ibrahim Taha Ayoub and Mr. Pun Tit Shan.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

### CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Wednesday, 24 May 2017 to Monday, 29 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting ("AGM"), all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 May 2017.

### 報告期後事項

根據每兩股現有股份獲發三股供股股份的基準供股及根據每承購三股供股股份獲發兩股紅股的基準發行紅股

於報告期後，本公司已透過按每股供股股份0.5港元之認購價(有效認購價0.3港元)供股發行333,784,800股供股股份及222,523,198股紅股予合資格股東，集資約159,000,000港元(經扣除開支)，基準為每持有兩股現有股份獲發三股供股股份及每承購三股供股股份獲發兩股紅股(本公司股份於該公告日期之收市價為0.435港元)。本公司已將供股所得款項淨額150,000,000港元用於償還保證金。

供股之詳情載於本公司日期為2016年11月4日之公告及日期為2016年11月21日之通函以及日期為2016年12月23日之招股章程。

### 審核委員會

審核委員會現由三位獨立非執行董事即林振豪先生(主席，具備會計師專業資格)、Faris Ibrahim Taha Ayoub先生及潘鐵珊先生組成。

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、內部監控或其他事宜可能發生之不正當行為提出關注之安排。

### 暫停辦理過戶登記

董事會僅此宣佈，本公司將於2017年5月24日(星期三)起至2017年5月29日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席股東週年大會(「股東週年大會」)並於會上投票，所有股份過戶文件連同有關股票必須於2017年5月23日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### EXECUTIVE DIRECTORS

**Mr. Gu Xu** ("Mr. Gu"), aged 52, Chairman and Chief Executive Officer of the Company, is responsible for the provision of leadership to the Board and the Company's business development and daily management generally. Mr. Gu was appointed as Chairman and Chief Executive Officer on 28 May 2015 and has been appointed as executive Director of the Company since 25 November 2010. Mr. Gu completed a bachelor's degree majoring in Economics from Shanghai University of Finance and Economics (上海財經大學) in 1986. He further received a master's degree majoring in Economics from the same university in 1989 and a master's degree majoring in Business Administration awarded jointly by Fudan University (復旦大學) and The University of Hong Kong in 2003. Mr. Gu has accumulated 21 years' experience in asset management, investment and financial management in both financial conglomerate and private company. Mr. Gu has been acting as the director of Henan Agriculture Development Investment Fund Management Limited since July 2009 and is responsible for the management and supervision of a fund named Henan Agriculture Development Investment Fund (Henan Agriculture Development Investment Fund). He is the chairman of Shanghai Dongsheng Investment Management Co., Ltd.). Furthermore, Mr. Gu has been appointed as the president of Henan Zhong Yuan Lian Chuang Investment Fund Management Company Limited) since October 2015. Mr. Gu has also been appointed as independent supervisor of Suzhou Financial Leasing Co., Ltd) in May 2016 and independent supervisor of COSCO SHIPPING Development Co., Ltd., formerly known as China Shipping Container Lines Company Limited), a company listed both in Hong Kong and Shanghai, in June 2016.

### 執行董事

顧旭先生（「顧先生」），52歲，為本公司主席兼行政總裁，負責領導董事會以及本公司業務發展及日常管理事務。顧先生於2015年5月28日獲委任為主席兼行政總裁，自2010年11月25日起獲委任為本公司執行董事。顧先生於1986年完成上海財經大學經濟學士學位，並於1989年獲得該所大學的經濟碩士學位，及於2003年獲復旦大學及香港大學聯合頒授工商管理碩士學位。顧先生於金融集團及私人企業的資產管理、投資及財務管理方面累積有21年經驗。自2009年7月以來，顧先生一直擔任河南農開投資基金管理有限責任公司董事，負責一間基金（名為河南農業開發產業投資基金）的管理及監督。彼亦為上海東晟投資管理有限公司主席。另外，顧先生自2015年10月起獲委任為河南中原聯創投資基金管理有限公司總裁。顧先生亦於2016年5月獲委任為蘇州金融租賃股份有限公司之獨立監事，並於2016年6月獲委任為中遠海運發展股份有限公司(02866.HK)（前稱：中海集裝箱運輸股份有限公司，於香港及上海兩地上市）之獨立監事。

**Mr. Chan Cheong Yee** ("Mr. Chan"), aged 53, has been appointed as an executive Director since 1 June 2013. Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("SFO"). Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Since June 2003, Mr. Chan joined China Innovation Investment Limited (1217.HK), an investment company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), as an executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (1226.HK), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (204.HK), an investment company listed on the Stock Exchange, in May 2012 and was appointed as an executive director of Capital VC Limited (2324.HK), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. On 14 February 2016, Mr. Chan was appointed as an executive director of China Trend Holdings Limited (8171.HK), a company listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Agritrade Resources Limited (1131.HK) from June 2010 to October 2015.

陳昌義先生(「陳先生」)，53歲，自2013年6月1日起獲委任為執行董事。陳先生為中國光大證券(香港)有限公司之負責人之一。陳先生乃香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(提供資產管理)受規管活動的持牌人士。陳先生持有美國南佛羅理達州大學工商管理學院理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下之上市投資公司方面經驗豐富。自2003年6月起，陳先生加盟中國創新投資有限公司(1217.HK)(一間於香港聯合交易所有限公司(「聯交所」)上市之投資公司)並擔任執行董事。於2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)(一間於聯交所創業板上市之公司)獨立非執行董事，並於2009年4月調任為比高集團控股有限公司執行董事。於2011年3月，陳先生獲委任為中國投融資集團有限公司(1226.HK)(一間於聯交所上市之投資公司)執行董事。於2012年5月，陳先生獲委任為中國投資開發有限公司(204.HK)(一間於聯交所上市之投資公司)執行董事；及於2012年11月獲委任為首都創投有限公司(2324.HK)(一間於聯交所上市之投資公司)執行董事。於2013年5月，陳先生獲委任為Alpha Returns Group PLC(一間於倫敦證券交易所另類投資市場上市之投資公司)之執行董事。於2016年2月14日，陳先生獲委任為中國趨勢控股有限公司(8171.HK)(一間於聯交所創業板上市之公司)之執行董事。彼於2010年6月至2015年10月期間擔任鴻寶資源有限公司(1131.HK)之獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Chun Ho** ("Mr. Lam"), aged 35, has been appointed as an independent non-executive Director since 22 October 2014. He is the chairman of each of the Audit Committee and Remuneration Committee as well as a member of the Nomination Committee of the Company. Mr. Lam graduated from Hong Kong Baptist University with a bachelor degree of Business Administration in Accounting. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and he has over 10 years' experience in the field of auditing, financial reporting and financial management. Mr. Lam is currently a manager of a local corporate service company. Since 24 October 2014, Mr. Lam has been appointed as an independent non-executive director of China Wah Yan Healthcare Limited (648.HK), a company listed on the main board of the Stock Exchange.

**Mr. Faris Ibrahim Taha Ayoub** ("Mr. Ayoub"), aged 37, has been appointed as an independent non-executive Director since 1 February 2014. He is the chairman of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. Mr. Ayoub holds a Master of Arts (Hons) in Economics & Political Science from University of Edinburgh. He has over 15 years' experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. Since March 2012, he became the managing director of Cassia Investments Limited, which is a consumer focused investment firm specialising in lower middle-market companies across Asia.

### 獨立非執行董事

**林振豪先生** (「林先生」), 35歲, 自2014年10月22日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席, 並為提名委員會成員。林先生畢業於香港浸會大學, 主修會計, 持有工商管理學士學位。林先生為香港會計師公會的成員, 在審計、財務報告及財務管理方面有超過10年的經驗。林先生現時為一間本地企業服務公司的經理。自2014年10月24日起, 林先生獲委任為聯交所主板上市公司中國華仁醫療有限公司(648.HK)獨立非執行董事。

**Faris Ibrahim Taha Ayoub先生** (「Ayoub先生」), 37歲, 自2014年2月1日起獲委任為獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。Ayoub先生持有愛丁堡大學政治經濟學文學碩士(榮譽)學位。彼於財務諮詢及投資方面擁有逾15年經驗。Ayoub先生曾為香港摩根大通全球資本投資及交易部執行董事。自2012年3月起, 彼成為Cassia Investments Limited董事總經理, 該公司為一間消費投資公司, 專門針對亞洲中小型市場公司。

**Mr. Pun Tit Shan** ("Mr. Pun"), aged 56, has been appointed as an independent non-executive Director since 8 April 2016. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Pun holds a master of business administration degree (with honour) from the University of Manchester. Mr. Pun is currently a licensed person to carry out type 1 (dealing in securities), regulated activities under the SFO. Since August 2016, Mr Pun has been appointed as the chief executive officer and a responsible officer of Asia Wealth Securities Limited to carry out type 1 (dealing in securities) regulated activities under the SFO. He has over 32 years' of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory. In addition, Mr. Pun has been appointed as an independent non-executive director of Convoy Global Holdings Limited (formerly known as Convoy Financial Holdings Limited) (Stock code: 1019) in May 2016 and CPMC Holdings Limited (Stock code: 906) in September 2016, both of the companies' shares are listed on the Main Board of The Stock Exchange. Currently, he is the vice-chairman of Institute of Financial Analyst and Professional Commentator; a member of Lions Club of Hong Kong Shouson Hill and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會).

潘鐵珊先生(「潘先生」)，56歲，自2016年4月8日起獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。潘先生擁有曼徹斯特大學工商管理榮譽碩士學位。潘先生現為可從事證券及期貨條例下第1類(證券交易)受規管活動的持牌人士。潘先生自2016年8月起獲委任為亞洲創富證券有限公司之行政總裁及負責人之一，從事證券及期貨條例下第1類(證券交易)受規管活動。彼於衍生工具市場的策略買賣及套利、一級及二級股票市場的營銷管理、高淨值客戶的銷售及資產管理以及投資諮詢等金融範疇具備逾32年經驗。另外，潘先生於2016年5月獲委任為康宏環球控股有限公司(前稱康宏金融控股有限公司)(股份代號：1019)之獨立非執行董事，及於2016年9月獲委任為中糧包裝控股有限公司(股份代號：906)之獨立非執行董事，兩間公司的股份均於聯交所主板上市。彼目前為專業財經分析及評論家協會副主席、香港壽臣山獅子會會員及香港寧夏青年會榮譽顧問。

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their report and audited financial statements of the Company for the Year.

### PRINCIPAL ACTIVITY

The Company is an exempted limited liability company, incorporated in the Cayman Islands on 1 February 2010 for the purpose of acting as a closed-ended investment company.

The Company is principally engaged in investing globally in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of the mainland China, Hong Kong, Macau and Taiwan.

The shares of the Company are listed on the Main Board of the Stock Exchange with effect from 6 January 2011 (the "Listing Date"). The Company had not commenced any operation or business before the Listing Date.

### BUSINESS REVIEW

Discussion and analysis of the business review as required by the Hong Kong Companies Ordinance, including risks facing by the Company, important events affecting the Company, that have occurred since the end of the Year, likely future development in the Company's business can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Environmental, Social and Governance Report" of this annual report. These discussions form part of this "Report of the Directors".

### FINANCIAL RESULTS

The results of the Company for the Year are set out in the financial statements on pages 59 to 131.

### DIVIDENDS

The Board does not recommend the payment of any dividends for the Year (31 December 2015: Nil).

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 132.

董事欣然提呈彼等之報告連同本公司本年度的經審核財務報表。

### 主要業務

本公司於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司，旨在建立封閉式投資公司。

本公司主要從事投資全球具能力生產及提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾上市企業。

本公司股份於2011年1月6日（「上市日期」）於聯交所主板上市。上市日期前，本公司並無開始任何經營或業務。

### 業務回顧

香港公司條例要求進行之業務回顧討論及分析，包括本公司面臨之風險、在本年度結束後發生並對本公司造成影響的重要事件、本公司業務的可能未來發展，載於本年報「主席報告」、「管理層討論與分析」、「環境、社會及管治報告」章節。該等討論構成本「董事會報告」一部份。

### 財務業績

本公司於本年度之業績，載於第59至131頁的財務報表內。

### 股息

董事會不建議就本年度派付任何股息（2015年12月31日：無）。

### 財務概要

本公司於本年度的業績及資產與負債概要載於第132頁。

### RESERVES

Details of the movements in reserves during the Year are set out in the statement of changes in equity to the financial statements.

### SHARE CAPITAL

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

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company did not purchase, redeem or sell any of the Company's listed shares during the Year.

### DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

#### Executive Directors

Mr. Gu Xu (*Chairman and Chief Executive Officer*)  
Mr. Chan Cheong Yee

#### Independent Non-executive Directors

Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan (appointed on 8 April 2016)  
Mr. Huang Liangkuai<sup>#</sup> (retired on 27 May 2016)

To comply with the requirements of the Code Provision A.4.2 of the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules, Mr. Chan Cheong Yee and Mr. Faris Ibrahim Taha Ayoub shall retire at the AGM. The retiring Directors are being eligible to offer themselves for re-election at the AGM.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 20 to 23 of this annual report.

### 儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

### 股本

股本於本年度之變動詳情載於財務報表附註24。

### 購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

### 董事

於本年度及直至本報告日期，在任董事如下：

#### 執行董事

顧旭先生(主席兼行政總裁)  
陳昌義先生

#### 獨立非執行董事

林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生(於2016年4月8日獲委任)  
黃良快先生<sup>#</sup>(於2016年5月27日退任)

遵從上市規則附錄14所載之企業管治常規守則之守則條文第A.4.2條的規定，陳昌義先生及Faris Ibrahim Taha Ayoub先生將於股東週年大會上退任。合資格退任董事可依願於股東週年大會上膺選連任。

於本報告日期之董事的履歷詳情載於本年報第20至23頁「董事履歷」一節。

<sup>#</sup> Mr. Huang Liangkuai did not offer himself for re-appointment as Director at the 2016 annual general meeting due to other work arrangements.

<sup>#</sup> 由於其他工作安排，黃良快先生並無於2016年股東週年大會上重選連任董事一職。

# Report of the Directors

## 董事會報告

### EMOLUMENTS OF DIRECTORS

Details of the fee or emoluments of Directors during the Year are set out in note 8 to the financial statements.

### EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Save the Company's Share Option Scheme set forth in note 23 to the financial statements, the Company has not entered into any equity-link agreement during the Year or there was not any subsisting equity-linked agreement entered into by the Company at the end of the Year.

### ENVIRONMENTAL POLICIES

The Company is devoted to promoting and maintaining the environmental and social sustainable development. As a responsible enterprise, the Company is in compliance with all the material relevant laws and regulations in Hong Kong in terms of the environmentally friendliness, health as well as safety and adopts effective measures, conserves energy and reduces waste.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the Year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

### PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, every Director of the Company together with every former Director of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur in the execution of their office or otherwise in relation thereto. During the Year, appropriate Directors' and Officers' liabilities insurance coverage had been arranged in respect of legal action that might be taken against the Directors and Officers of the Company.

### 董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註8。

### 與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。除財務報表附註23所載本公司購股權計劃外，本公司於本年度並無訂立任何與權益掛鈎之協議，或於本年度末本公司並無已訂立的任何存續的與權益掛鈎之協議。

### 環保政策

本公司致力推廣及維持環境及社會可持續發展。作為一家負責任企業，本公司在環保、健康及安全方面遵守香港所有重大相關法例及法規，並採取有效措施、節約能源及減少廢物。

### 遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

### 獲准許彌償

根據本公司組織章程細則，本公司各董事及本公司各前董事就彼等或彼等任何一人於履行其職責或其他有關情況之過程中引致之任何責任、訴訟、法律程序、申索、要求、費用、損失或支出（包括法律開支）將獲得本公司以其資產作出彌償。於本年度，本集團已就本公司的董事及高級職員可能面對之法律行動投保合適董事及高級職員之責任保險。

## DIRECTORS' SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation (if any).

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the "Investment Management Agreement" mentioned below, no contracts of significance, to which the Company was a party and in which any 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.

## MANAGEMENT CONTRACTS

Save the respective Investment Management Agreement and Potential Conflicts of Interest disclosed on pages 32 to 34 of the Report of the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of the business of the Company.

## DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company a party to any arrangements to enable the Directors of the Company or their respective spouse or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事之服務合約

概無於股東週年大會上被提名重選之董事與本公司訂立本公司不可於一年內終止而毋須賠償(法定賠償(如有)除外)之服務合約。

## 董事之重大合約權益

除下文所述之「投資管理協議」外，於本年度末或本年度內任何時間，本公司概無訂立本公司任何董事於其中直接或間接擁有重大權益之重大合約。

## 管理合約

除董事會報告第32至34頁所分別披露之各投資管理協議及潛在利益衝突外，本公司概無與任何個人、公司或企業實體訂立任何合約以管理或監管本公司業務之全部或任何主要部份。

## 董事購買股份及債券之權利

於本年度內任何時間，本公司概無訂立任何安排，致使本公司之董事或其各自之配偶或十八歲以下之子女可藉購入本公司或任何其他公司實體之股份或債券而獲益。

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of shares in issue on 28 May 2015 unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing from 28 May 2015.

The subscription price for shares under the Share Option Scheme shall be a price determined by the Board, but shall not be lower than the highest of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date on which the Board approves the making of the offer for the grant of options (the "Date of Grant"), which must be a trading day; (ii) the average closing price of shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of a share. The time of acceptance of an offer for the grant of options shall not be later than 21 days from the Date of Grant. Particulars to the Company's Share Option Scheme are set out in note 23 to the financial statements.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, none of the Directors or chief executives of the Company had any interest or short position 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 required to be kept 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

### 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司已於2015年6月1日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃及本公司任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之股份之最高數目，不得超過本公司不時已發行股本之30%。除非本公司於股東大會上尋求股東批准更新購股權計劃的10%限額，否則根據購股權計劃及本公司任何其他購股權計劃授出購股權獲全數行使後將予發行之股份總數，不得超過於2015年5月28日之已發行股本之10%。購股權計劃將於自2015年5月28日起計10年期間有效。

購股權計劃項下股份之認購價須由董事會釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於董事會批准作出授出購股權之要約當日（「授出日期」）（該日須為交易日）在聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五(5)個交易日在聯交所每日報價表所報平均收市價；及(iii)股份之面值。接納授出購股權要約之時限不得遲於自授出日期起計21日。本公司購股權計劃的資料載於財務報表附註23。

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2016年12月31日，概無董事及本公司主要行政人員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）之股份、相關股份或債券中擁有根據證券及期貨條例第352條登記於本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

#### Shareholders' Interests in Shares

As at 31 December 2016, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company (the "Shares") which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### *Long positions in the ordinary shares of HK\$0.50 each of the Company*

#### 主要股東／其他人士於股份及相關股份之權益及淡倉

#### 股東於股份之權益

於2016年12月31日，以下人士(董事或本公司主要行政人員除外)於本公司之股份或相關股份(「股份」)中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

於本公司每股面值0.50港元之普通股中之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct Interests)	Number of shares held (Indirect Interests)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱／姓名	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	
China Jianxin Financial Services Limited 中國建信金融服務有限公司	Other 其他	556,308,000 (Note 1)(附註1)	–	71.43
Universe International Financial Holdings Limited 寰宇國際金融控股有限公司	Interest of controlled corporation 受控制公司權益	–	556,308,000 (Note 2)(附註2)	71.43
Astrum Capital Management Limited 阿仕特朗資本管理有限公司	Other 其他	232,870,525	–	29.90
Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司	Interest of controlled corporation 受控制公司權益	–	232,870,525 (Note 3)(附註3)	29.90
Autumn Ocean Limited	Interest of controlled corporation 受控制公司權益	–	232,870,525 (Note 3)(附註3)	29.90
Liu Ming Lai Lorna 廖明麗	Interest of spouse 配偶權益	–	232,870,525 (Note 3)(附註3)	29.90
Major Harvest Investments Limited	Interest of controlled corporation 受控制公司權益	–	232,870,525 (Note 3)(附註3)	29.90

# Report of the Directors

## 董事會報告

### Name of shareholder

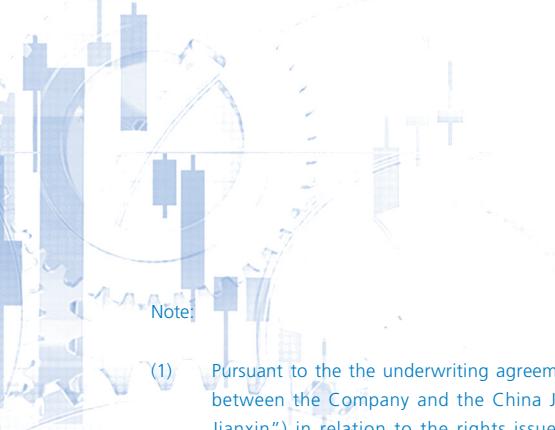
Name of shareholder	Capacity in which shares are held	Number of shares held	Number of shares held	Approximate % of issued share capital of the Company
		(Direct Interests)	(Indirect Interests)	佔本公司已發行股本之概約百分比
股東名稱／姓名	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	

Pan Chik 潘稷	Interest of controlled corporation 受控制公司權益	–	232,870,525 (Note 3)(附註3)	29.90
Jun Yang Financial Holdings Limited 君陽金融控股有限公司	Interest of controlled corporation 受控制公司權益	–	45,283,616 (Note 4)(附註4)	5.81
Jun Yang Securities Company Limited 君陽證券有限公司	Other 其他	45,283,616	–	5.81
Fordjoy Holdings Company Limited 福財控股有限公司	Other 其他	–	45,283,333 (Note 5)(附註5)	5.81
Fordjoy Securities and Futures Limited 福財證券及期貨有限公司	Other 其他	45,283,333	–	5.81
Trendluck Limited	Other 其他	–	45,283,333 (Note 5)(附註5)	5.81
Yuen Shu Ming 袁樹明	Interest of controlled corporation 受控制公司權益	–	45,283,333 (Note 5)(附註5)	5.81

**Short positions in the ordinary shares of HK\$0.50 each of the Company**

於本公司每股面值0.50港元之普通股中之淡倉

Name of shareholder	Capacity in which shares are held	Number of shares held	Number of shares held	Approximate % of issued share capital of the Company
		(Direct Interests)	(Indirect Interests)	佔本公司已發行股本之概約百分比
股東名稱／姓名	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	
China Jianxin Financial Services Limited 中國建信金融服務有限公司	Other 其他	323,437,474	–	41.53
Universe International Financial Holdings Limited 寰宇國際金融控股有限公司	Interest of controlled corporation 受控制公司權益	–	323,437,474	41.53



## Report of the Directors 董事會報告

附註：

(1) Pursuant to the underwriting agreement dated 4 November 2016 entered into between the Company and the China Jianxin Financial Services Limited ("China Jianxin") in relation to the rights issue and bonus issue, China Jianxin, as the underwriter is deemed to be interested in the maximum number of shares underwritten by it under the underwriting agreement.

(2) These 556,308,000 Shares represent the maximum number of underwritten shares committed by China Jianxin as underwriter pursuant to the underwriting agreement. Universe International Financial Holdings Limited ("UIFHL") owns the entire issued share capital of China Jianxin. Accordingly, UIFHL is deemed to have interest in the 556,308,000 Shares held by China Jianxin pursuant to the SFO.

(3) Astrum Capital Management Limited ("ACML"), which owns 232,870,525 Shares of the Company, is a wholly owned subsidiary of Major Harvest Investments Limited ("MHIL"). MHIL is wholly owned by Astrum Financial Holdings Limited ("AFHL") and 66% of the issued capital of AFHL is held by Autumn Ocean Limited ("Autumn Ocean"). Mr. Pan Chik ("Mr. Pan") is sole shareholder of Autumn Ocean and Ms. Liu Ming Lai Lorna ("Ms. Liu") is the spouse of Mr. Pan. Accordingly, each of MHIL, AFHL, Autumn Ocean, Mr. Pan and Ms. Liu is deemed to have interests in the 232,870,525 Shares held by ACML pursuant to the SFO.

(4) Jun Yang Financial Holdings Limited ("JYFHL") indirectly owns the entire issued share capital of Jun Yang Securities Company Limited ("JYSCL") which owns 45,283,616 Shares of the Company. Accordingly, JYFHL is deemed to have interest in 45,283,616 Shares held by JYSCL pursuant to the SFO.

(5) Fordjoy Holdings Company Limited ("FHCL") indirectly owns the entire issued share capital of Fordjoy Securities and Futures Limited ("FSFL") which owns 45,283,333 Shares of the Company. Trendluck Limited ("Trendluck") is holding 76% of the issued share capital of FHCL and Mr. Yuen Shu Ming ("Mr. Yuen") is the sole shareholder of Trendluck. Accordingly, each of FHCL, Trendluck and Mr. Yuen is deemed to have interests in the 45,283,333 Shares held by FSFL pursuant to the SFO.

Save as disclosed above, as at 31 December 2016, the Company has not been notified by any other persons (other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures") who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

(1) 根據本公司與中國建信金融服務有限公司(「中國建信」就供股及發行紅股訂立的日期為2016年11月4日之包銷協議，中國建信(作為包銷商)被視為於其根據包銷協議包銷之最高數目股份中擁有權益。

(2) 該等556,308,000股股份為包銷商中國建信根據包銷協議承諾之包銷股份最高數目。寰宇國際金融控股有限公司(「寰宇國際金融」)擁有中國建信之全部已發行股本。因此，根據證券及期貨條例，寰宇國際金融被視為於中國建信持有的556,308,000股股份中擁有權益。

(3) 阿仕特朗資本管理有限公司(「阿仕特朗資本」)擁有本公司232,870,525股股份，其為Major Harvest Investments Limited(「MHIL」)之全資附屬公司。MHIL由阿仕特朗金融控股有限公司(「阿仕特朗金融」)全資擁有，而阿仕特朗金融66%之已發行股本由Autumn Ocean Limited(「Autumn Ocean」)擁有。潘稷先生(「潘先生」)為Autumn Ocean的唯一股東，而廖明麗女士(「廖女士」)為潘先生的配偶。因此，根據證券及期貨條例，MHIL、阿仕特朗金融、Autumn Ocean、潘先生及廖女士各被視為於阿仕特朗資本持有的232,870,525股股份中擁有權益。

(4) 君陽金融控股有限公司(「君陽金融控股」)間接擁有君陽證券有限公司(「君陽證券」)全部已發行股本，而後者持有本公司45,283,616股股份。因此，根據證券及期貨條例，君陽金融控股被視為於君陽證券所持有的45,283,616股股份中擁有權益。

(5) 福財控股有限公司(「福財控股」)間接擁有福財證券及期貨有限公司(「福財證券及期貨」)全部已發行股本，而後者持有本公司45,283,333股股份。Trendluck Limited(「Trendluck」)持有福財控股76%已發行股本，而袁樹明先生(「袁先生」)為Trendluck的唯一股東。因此，根據證券及期貨條例，福財控股、Trendluck及袁先生各被視為於福財證券及期貨持有的45,283,333股股份中擁有權益。

除上文所披露外，於2016年12月31日，本公司並未獲知會有任何其他人士(董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

### CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company had the following continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

### EXEMPT CONTINUING CONNECTED TRANSACTION

#### Custodian Agreement

The Company had appointed Deutsche Bank AG, Hong Kong Branch (the "Custodian") as custodian since 2015. The custodian agreement with Deutsche Bank AG, Hong Kong Branch (the "Custodian Agreement") was effective and will continue to be in force until terminated by either the Company or the Custodian by giving the other party not less than one month advance notice in writing.

Pursuant to the Custodian Agreement, the Company will pay the Custodian a monthly fee of the higher of (a) the net asset value of the Company at valuation day equal to the rate 0.02% per annum, or (b) USD2,500 per month.

During the Year, the total custodian fee of HK\$261,732 was paid by the Company to the custodian.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTION

#### Investment Management Agreement

Pursuant to the Investment Management Agreement dated 30 December 2016, the Company re-appointed China Everbright Securities (HK) Limited as its investment manager to provide the Company with investment management services for another period of three years from 1 January 2017 to 31 December 2019. The Investment Manager is entitled to receive from the Company a management fee accruing monthly at the annual amount of HK\$960,000 and payable monthly in arrears from 1 January 2017 onwards.

During the Year, the management fee of HK\$960,000 was paid by the Company.

The Investment Manager is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules. Accordingly, the service provided by the Investment Manager to the Company under the Investment Management Agreement constituted a continuing connected transaction of the Company.

### 持續關連交易

於本年度，本公司有下列持續關連交易，其詳情已根據上市規則第14A章之規定予以披露。

### 豁免持續關連交易

#### 託管協議

本公司自2015年起委任德意志銀行香港分行（「託管人」）為託管人。與德意志銀行香港分行之託管協議（「託管協議」）已經生效，並將一直生效，直至本公司或託管人向另一方事先發出不少於一個月之通知書予以終止。

根據託管協議，本公司將向託管人支付月費，以下列兩者的較高者為準：(a)相等於按年本公司於估值日資產淨值之0.02%；或(b)每月2,500美元。

本公司於本年度向託管人支付託管費合共261,732港元。

### 非豁免持續關連交易

#### 投資管理協議

根據日期為2016年12月30日的投資管理協議，本公司重新委任中國光大證券（香港）有限公司作為其投資管理人，為本公司提供投資管理服務，由2017年1月1日至2019年12月31日止再為期三年。投資管理人有權向本公司收取每年960,000港元管理費，並須自2017年1月1日起於每月支付上月應付費用。

本公司於本年度支付管理費960,000港元。

根據上市規則第21.13條，投資管理人被視為本公司的關連人士。因此，投資管理人根據投資管理協議向本公司提供的服務構成本公司的持續關連交易。

### DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

In the opinion of the Directors, including the independent non-executive Directors of the Company, the terms of and the transactions contemplated under the Investment Management Agreement and the Custodian Agreement have been entered into after arm's length negotiation, on normal commercial terms, and in the ordinary course of business of the Company, and are fair and reasonable and in the interest of the Company and the shareholders as a whole.

The Company's auditor was engaged to report on the Company's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the non-exempt continuing connected transactions disclosed above by the Company in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### POTENTIAL CONFLICTS OF INTEREST

Currently the Investment Manager and their directors, officers and employees provide management and advisory services to a number of hedge funds, a mutual fund and managed discretionary accounts with similar investment objectives to the Company.

From time to time conflicts of interest may arise between the interest of the Company and those of other clients. In such situations, the Investment Manager will have regard to its obligations to the Company to act in the best interests of the Company, so far as is practicable having regard also to its obligations to the other clients.

Mr. Chan Cheong Yee is a Director of the Company and the Investment Manager and is involved in the day-to-day operations of each of these entities. This may give rise to conflicts of interest.

### 董事對持續關連交易之意見

董事(包括本公司獨立非執行董事)認為，投資管理協議及託管協議的條款及其項下擬進行交易乃按一般商業條款於本公司一般業務過程中經公平磋商後訂立，屬公平合理並符合本公司及股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作聘用準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本公司之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有對上文本公司所披露之非獲免持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

### 潛在利益衝突

投資管理人及彼等的董事、高級職員及僱員目前向多個與本公司投資目標類似的對沖基金、互惠基金及管理的全權委託賬戶提供管理及諮詢服務。

本公司與其他客戶的利益可能會不時出現衝突。於該等情況下，投資管理人將會根據其對本公司的責任，作出符合本公司最佳利益的行動，只要該行動就其對其他客戶的責任而言為可行。

陳昌義先生為本公司及投資管理人的董事，參與各該等實體的日常營運。這或會導致利益衝突。

# Report of the Directors

## 董事會報告

As the overall interests of the Company and Investment Manager are aligned, the Directors are of the view that Mr. Chan will be able to act in the best interests of the Company and its shareholders. In addition, all major decisions of each of these companies will be made by their respective Board of Directors of these companies as a whole and not at the sole discretion of Mr. Chan. In the case of the Company, this includes the independent non-executive Directors and the executive Director, Mr. Gu Xu.

Mr. Chan will maintain confidentiality in respect of the information of each of the funds managed by the Investment Manager. They are also aware of their obligations under the Securities and Futures Commission of Hong Kong's Internal Control Guidelines that they are required to establish and ensure the integrity and security of all information relevant to the business operations of the respective entities.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 36 to 47, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Year and up to the date of this report.

### AUDITORS

Ernst & Young had resigned as the auditor of the Company with effect from 4 August 2016. HLB Hodgson Impey Cheng Limited had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company and, being eligible offer themselves for re-appointment. Details of the change of auditor can be referred to the announcement dated 4 August 2016.

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2016 are set out in Note 31 to the finance statements.

由於本公司及投資管理人的整體利益一致，董事認為，陳先生將可以本公司及其股東的最佳利益行事。此外，各該等公司的所有重大決策將由其各自的董事會共同作出，並非由陳先生全權決定。就本公司而言，這包括獨立非執行董事及執行董事顧旭先生。

陳先生將會對投資管理人管理的各個基金的資料保密。彼等亦知悉彼等於香港證券及期貨事務監察委員會內部監控指引下的責任，彼等須建立及確保各有關實體業務經營的所有資料完整及安全。

### 優先購買權

雖然開曼群島法例並無任何優先購買權限制，本公司組織章程細則並無有關本公司股份的優先購買權的條文。

### 企業管治

除第36至47頁企業管治報告所披露者外，本公司於本年度直至本報告日期一直遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有適用守則條文。

### 核數師

安永會計師事務所已辭任本公司之核數師，由2016年8月4日起生效。國衛會計師事務所有限公司已獲委任為本公司之核數師以填補因安永會計師事務所辭任而產生之臨時空缺，任期直至本公司下屆股東週年大會結束為止，惟符合資格並願意膺選連任。核數師變動之詳情可參閱日期為2016年8月4日之公告。

### 報告期後事項

於2016年12月31日之後發生之重要事件詳情載於財務報表附註31。

## HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2016, the Company had three full-time employees, two executive Directors and three independent non-executive Directors. Details of the fees or emoluments of Directors in respect of their services rendered to the Company and staff cost during the Year are set out in note 8 and note 9 respectively to the financial statements. The Company has adopted the Share Option Scheme to eligible participants. Details of the plan are set out in note 23 to the financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this report.

On behalf of the Board

**Gu Xu**  
Chairman

## 人力資源及薪酬資料

於2016年12月31日，本公司有三名全職僱員，兩名執行董事及三名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。本公司已為合資格參與者採納購股權計劃。計劃之詳情載於財務報表附註23。

## 充足公眾持股量

根據本公司自市場所得資料及董事所知悉，於本報告日期，根據上市規則所規定，本公司之公眾持股量充足。

代表董事會

**顧旭**  
主席

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

The Board of the Company has committed to maintaining good corporate governance standards. The Board believes that good corporate governance standard will provide a framework for the Company to formulate its business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency and accountability of the Company to safeguard the interests of the shareholders and creditors.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the CG Code contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the year ended 31 December 2016, the Company was in compliance with the code provisions set out in the CG Code, save and except for the deviation from code provision A.2.1. Key corporate governance principles and practices of the Company as well as details of the deviation are summarised below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2016.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five members, two of which are executive Directors, namely Mr. Gu Xu who is the Chairman and Chief Executive Officer of the Company, Mr. Chan Cheong Yee. The other three members are independent non-executive Directors, namely Mr. Lam Chun Ho, Mr. Faris Ibrahim Taha Ayoub and Mr. Pun Tit Shan. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 20 to 23 of this annual report.

### 企業管治報告

本公司董事會致力維持高水平的企業管治標準。董事會相信，高水平的企業管治標準可為本公司提供制訂其業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本公司的透明度及問責性，以保障股東及債權人的利益。

### 企業管治常規

本公司已採納上市規則附錄14所載企業管治守則內所載之大部份原則。截至2016年12月31日止整個年度，董事會認為，本公司遵守企業管治守則所載守則條文，惟守則條文第A.2.1條的偏離除外。本公司主要企業管治原則及常規以及偏離詳情概括如下。

### 證券交易的標準守則

本公司採納標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2016年12月31日止整個年度一直遵守標準守則所載的交易規定。

### 董事會

於本年報日期，董事會共有五名成員，其中兩名為執行董事，分別為顧旭先生(本公司主席兼行政總裁)及陳昌義先生，而另外三名成員則為獨立非執行董事，分別為林振豪先生、Faris Ibrahim Taha Ayoub先生及潘鐵珊先生。董事會成員間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。董事之履歷詳情載於本年報第20至23頁「董事履歷」一節內。

The Board held 12 meetings during the year ended 31 December 2016. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, complying with the Company's investment restrictions, for monitoring the Company's performance and for the appointing, supervising, directing and, if necessary, removing any of the Company's service providers, including the Investment Manager.

Current composition of the Board, including names of the independent non-executive Directors, is disclosed in all corporate communications to shareholders of the Company.

All Directors have full and timely access to all the information and accounts of the Company. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

The Board is responsible for leadership and control of the Company and oversees the Company's businesses, strategic decisions and performance and is collectively responsible for directing and supervising the Company's affairs. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Company's operational and financial performance, and ensures that sound internal control and risk management systems are in place. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

截至2016年12月31日止年度，董事會已舉行12次會議。董事會負責(其中包括)制訂本公司的投資目標及政策，遵守本公司的投資限制，監督本公司的表現以及委任、監督、指導及(倘必要)罷免本公司任何服務供應商，包括投資管理人。

董事會之現有成員名單(包括獨立非執行董事之姓名)已於向本公司股東發出之所有企業通訊中披露。

全體董事均可及時全面查閱本公司所有資料及賬目。董事可於適當情況下徵求獨立專業意見，開支由本公司承擔。本公司將應要求向董事個別提供單獨的獨立專業意見，以協助彼等履行彼等於本公司之職責。

### 董事會職責、問責及貢獻

董事會負責領導及控制本公司並監管本公司之業務、策略決策和表現，以及集體負責指導及監管本公司之事務。董事會直接和間接通過其委員會，通過制定戰略及監督其實施，為管理層提供引導及方向、監督本公司的營運及財務績效，並確保建立健全的內部控制和風險管理制度。全體董事(包括獨立非執行董事)均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中發揮決定性影響，就企業行動及營運提出有效的獨立判斷。

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤以可能牽涉利益衝突者為然)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責乃轉授予管理層。

# Corporate Governance Report

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

A summary of training received by Directors during the year ended 31 December 2016 according to the records provided by the Directors is as follows:

### 董事之持續專業發展

董事應緊隨監管發展和變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

每名新委任的董事均於其獲委任之初接受入職培訓，以確保彼等適當瞭解本公司業務及營運以及充份認識到上市規則及相關法定規定項下董事的職責及責任。

董事應參與合適的持續專業發展以提升及更新彼等的知識及技能。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據董事所提供之記錄，截至2016年12月31日止年度，董事已接受的培訓概要如下：

**Seminar and training on corporate governance, regulatory development and other relevant topics**  
關於企業管治、監管發展及其他相關主題的講座及培訓

#### Name of Directors

#### 董事姓名

#### Executive Directors

Mr. Gu Xu  
Mr. Chan Cheong Yee

#### 執行董事

顧旭先生  
陳昌義先生

✓  
✓

#### Independent Non-executive Directors

Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
(appointed on 8 April 2016)  
Mr. Huang Liangkuai  
(retired on 27 May 2016)

#### 獨立非執行董事

林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
(於2016年4月8日獲委任)  
黃良快先生  
(於2016年5月27日退任)

✓  
✓  
✓  
✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the Year, Mr. Gu Xu had been the Chairman and Chief Executive Officer of the Company. He provided leadership to the Board and is responsible for the Company's business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Year, the Board has at all times complied with the requirements of the Listing Rules relating to having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has received a written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### 主席兼行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本年度，顧旭先生擔任本公司主席及行政總裁之職務，領導董事會並負責本公司整體業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而一致的領導，並可讓本公司更有效及更具效率地規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

### 獨立非執行董事

於本年度，董事會一直遵守上市規則規定，擁有最少三名獨立非執行董事(至少佔董事會三分之一)，其中一名擁有合適專業資格或會計或相關財政管理專長。本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出的年度書面確認書。本公司認為各獨立非執行董事均為獨立。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are available to the shareholders on the websites of the Company and the Stock Exchange.

All members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" on pages 2 to 4 of this annual report.

### AUDIT COMMITTEE

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The terms of reference of the Audit Committee are of no less exacting terms than those set out in CG Code.

The Audit Committee held three meetings to review interim and annual financial results and reports for year 2016 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors once without the presence of the executive Directors.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均已訂明書面職權範圍，明確規範其職權及職責。董事委員會之職權範圍已刊登於本公司及聯交所網站供股東閱覽。

各董事委員會之所有成員均為獨立非執行董事，各董事委員會之主席及成員名單載於本年報第2至4頁「公司資料」一節。

### 審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、內部監控或其他事宜可能發生之不正當行為提出關注之安排。審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。

2016年審核委員會舉行三次會議，審閱中期及全年財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部監控制度的成效、工作範圍及委任外聘核數師以及僱員舉報潛在不當行為安排等重大事宜。

審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤一次。

### REMUNERATION COMMITTEE

The primary functions of the Remuneration Committee include (but without limitation) (i) making recommendations to the Board on the Company's policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time. The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The Remuneration Committee held two meetings to review and make recommendations to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and other related matters. The Remuneration Committee also made recommendations to the Board on the terms of service agreement of the new independent non-executive Director appointed during the year.

### NOMINATION COMMITTEE

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board and making recommendations to the Board on the proposed changes to the Board to complement the Company's corporate strategies, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of independent non-executive Directors. The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The Board has adopted a Board Diversity Policy on 27 March 2014. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Company's Board Diversity Policy. The Nomination Committee shall also discuss and make recommendations to the Board on measurable objectives for achieving diversity on the Board. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### 薪酬委員會

薪酬委員會的主要職能包括(但不限於)(i)就本公司董事及高級管理層所有薪酬方面的政策及架構，並就為制定薪酬政策訂立高透明度及正式的程序向董事會提供參考意見；(ii)釐定董事及高級管理人員的具體薪酬待遇；及(iii)參照董事不時決定的企業目標及宗旨而審議並批准按表現釐定的報酬。薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。

薪酬委員會曾舉行兩次會議檢討本公司的薪酬政策及架構、執行董事的薪酬待遇及其他相關事宜，並就此向董事會提供建議。薪酬委員會亦就年內新委任的獨立非執行董事的服務協議條款向董事會提供參考意見。

### 提名委員會

提名委員會之主要職責包括檢討董事會之架構、規模及組成並對董事會就董事會之變動建議作出推薦，以完善本公司企業策略、制定及擬定提名及委任董事之相關程序、就董事委任或連任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。

董事會已於2014年3月27日採納董事會多元化政策。於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載各個方面。提名委員會亦應就達至董事會多元化的可量化目標進行討論並提出建議。提名委員會認為董事會保持了適度的多樣性。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the AGM and to consider and recommend to the Board on the appointment of Mr. Pun Tit Shan as independent non-executive Director. The Nomination Committee considered an appropriate balance of diversify prospectives of the Board is maintained.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions as set out in the code provision D.3.1 of the CG Code. During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### DIRECTORS' RE-ELECTION

Code provision A.4.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the current term.

The circular to shareholders of the Company with notice of the AGM contains biographical details of all the Directors proposed to be re-elected at the meeting to enable shareholders of the Company to make an informed decision on re-election of Directors.

提名委員會曾舉行兩次會議檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，審議於股東週年大會上膺選連任的退任董事資格，以及審議委任潘鐵珊先生為獨立非執行董事的事宜，並就此向董事會提供意見。提名委員會認為董事會保持了適度的多樣性。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。於本年度，董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引以及遵守企業管治守則方面之政策及常規，並於本企業管治報告中披露。

### 重選董事

企業管治守則之守則條文第A.4.2條列明每名董事(包括有指定任期之董事)應至少每三年一次輪值退任。

本公司獨立非執行董事之任期為三年，須於當前任期屆滿後重續。

向本公司股東寄發之通函連同股東週年大會通告已包括建議於大會上重選之所有董事之履歷詳情，以使本公司之股東可於重選董事時作出知情決定。

## ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2016 is set out in the table below:

	Board	Meeting attended/held			Annual/ Extraordinary General Meetings 股東週年/ 特別大會
		Audit Committee	Remuneration Committee	Nomination Committee	
	董事會	審核委員會	薪酬委員會	提名委員會	
<b>Executive Directors</b>					
Mr. Gu Xu	顧旭先生	12/12	–	–	3/3
Mr. Chan Cheong Yee	陳昌義先生	10/11	–	–	3/3
<b>Independent non-executive Directors</b>					
Mr. Lam Chun Ho	林振豪先生	12/12	3/3	2/2	2/2
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	11/12	3/3	2/2	2/2
Mr. Pun Tit Shan <sup>1</sup>	潘鐵珊先生 <sup>1</sup>	7/8	1/2	–	–
Mr. Huang Liangkuai <sup>2</sup>	黃良快先生 <sup>2</sup>	4/4	1/1	1/2	1/2

Notes:

1. Mr. Pun Tit Shan was appointed as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 8 April 2016. The Board held eight Board Meetings, two Audit Committee Meetings, one AGM and two extraordinary general meetings after his appointment.
2. Mr. Huang Liangkuai retired as an independent non-executive Director on 27 May 2016. The Board held four Board Meetings, one Audit Committee Meeting, two Remuneration Committee Meetings and two Nomination Committee Meetings before his retirement.

Under code provision A.6.7 of the CG Code, the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Faris Ibrahim Taha Ayoub was unable to attend the extraordinary general meeting held on 22 September 2016 due to various work commitments.

Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

## 董事出席會議情況

各董事出席本公司於截至2016年12月31日止年度舉行的董事會及其他董事委員會會議以及股東大會的情況載於下表：

	董事會	審核委員會	薪酬委員會	提名委員會	

附註：

1. 潘鐵珊先生於2016年4月8日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。於彼獲委任後，董事會已舉行八次董事會會議、兩次審核委員會會議、一次股東週年大會、及兩次股東特別大會。
2. 黃良快先生於2016年5月27日退任獨立非執行董事。於彼退任前，董事會已舉行四次董事會會議、一次審核委員會會議、兩次薪酬委員會會議及兩次提名委員會會議。

根據企業管治守則之守則條文第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及對股東的意見形成公正的了解。Faris Ibrahim Taha Ayoub先生由於有不同工作在身，未能出席於2016年9月22日舉行之股東特別大會。

於本年度，除定期舉行董事會會議外，主席亦在沒有執行董事出席的情況下與獨立非執行董事舉行會議。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements which give a true and fair view of the state of affairs of the Company in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance for each financial year and to present the interim results, annual financial statements, and related announcements to shareholders.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 53 to 58.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The risk management and internal control systems are in place both at the Company and the Investment Manager level. The Investment Manager has in place a comprehensive risk management and internal control policy which includes procedures requiring regular performance of various risk analytics on the Company's portfolio and close monitoring of the portfolio against the Company's investment objective, policies and restrictions.

### 董事就財務報表須承擔的責任

董事確認彼等有責任根據國際財務報告準則及香港公司條例之披露規定就各財政年度編製可真實及公平地反映本公司事務狀況之財務報表，以及向股東呈報中期業績、全年財務報表及相關公告。

董事並不知悉有任何與重大不明朗因素相關之事件或情況可對本公司持續經營之能力構成重大疑問。

本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第53至58頁的獨立核數師報告。

### 風險管理及內部監控

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定本公司實現戰略目標時願意承擔之風險性質及程度，並建立及維持適當而有效之風險管理及內部監控制度。

本公司及投資管理人層面均設有風險管理及內部監控制度。投資管理人已制定綜合風險管理及內部監控政策，其中包括需要定期進行多項有關本公司投資組合風險分析的程序及按本公司的投資目標、政策及限制密切監察投資組合。

At the Company level, a risk committee which is consisting of Mr. Chan Cheong Yee, an executive Director, and Mr. Lam Chun Ho, an independent non-executive Director, is responsible for monitoring the operational and portfolio risks to the Company and monitoring the Investment Manager including reviewing whether the investment objectives and policies and investment restrictions are being followed by the Investment Manager. In case of any deviation, the risk committee will discuss deviations with the Investment Manager immediately and monitor remedial action. For all material deviations, the risk committee will formulate recommendations to the Board on the appropriate remedial actions to be made. The risk committee meet on a monthly basis, or more regularly if a meeting is requested by any risk committee member.

The Board, as supported by the risk committee, the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2016, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

## AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2016 is set out in the section headed "Independent Auditors' Report" in this annual report.

During the Year, the remuneration paid or payable to the Company's independent auditors, HLB Hodgson Impey Cheng Limited, for services rendered in respect of audit services and non-audit services are HK\$200,000 and HK\$80,000 respectively.

本公司已成立風險委員會，由執行董事陳昌義先生及獨立非執行董事林振豪先生組成，負責監察本公司的營運及投資組合風險，以及監察投資管理人的表現，包括審視投資管理人有否遵循投資目標及政策和投資限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，或如任何風險委員會成員要求則會增加開會頻率。

董事會在風險委員會、審核委員會及管理層報告的幫助下檢討截至2016年12月31日止年度的風險管理及內部監控制度，包括財務、營運及合規控制，並認為有關制度有效及充分。年度檢討亦涵蓋財務報告及員工資歷、經驗及相關資源。

## 核數師薪酬

本公司獨立核數師有關對本公司截至2016年12月31日止年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

於本年度，就本公司獨立核數師國衛會計師事務所有限公司所提供之審核服務及非審核服務已付或應付之薪酬分別為200,000港元及80,000港元。

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convening extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision). However, shareholders are requested to follow Article 25.3 of the Articles of Association of the Company. Pursuant to article 25.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any members of the Company specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than ten per cent in the Net Asset Value of the shares of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months after the 21 days from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Procedures for shareholders to propose a person for election as a Director

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 34.3 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the registered office of the Company. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### 股東權利

#### 股東召開股東特別大會之程序

開曼群島公司法(2013年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第25.3條細則。根據本公司組織章程細則第25.3條細則，股東大會可由本公司任何股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

#### 股東提名人選參選為董事之程序

有關股東提名人選參選為本公司董事之規定載列於本公司組織章程細則第34.3條細則。概無任何人士(除該人士為將於大會上退任之董事外)合資格在任何股東大會上獲委任為董事，除非該人士為董事會所推薦參選或由有權出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，被提名人士亦須簽署通知以表明願意接受委任，有關通知須送交本公司註冊辦事處。提交通知之期間必須不少於七(7)天，提交通知之期間由選舉董事之股東大會之通告發送後之日起，至該股東大會舉行日期前七(7)天結束。

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries or request to the Company, for the attention of Company Secretary, by fax: (852) 2706-9544, or mail to Room 707, 7/F., New World Tower 1, 16–18 Queen's Road Central, Central, Hong Kong.

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings or other general meetings. The Chairman of the Board and Chairman of the Audit Committee, Remuneration Committee and Nomination Committee will make themselves available at the annual general meeting to meet with the shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at [www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has amended its Articles of Association on 14 December 2016. An amended and restated Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

### 向董事會作出查詢

股東可發送書面查詢或要求給本公司(註明公司秘書為收件人)，傳真至(852)2706-9544，或郵寄至香港中環皇后大道中16–18號新世界大廈1期7樓707室。

### 與股東溝通

本公司認為，與股東有效溝通乃促進投資者關係及投資者了解本公司業務表現及策略所必需。本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會的形式。董事會主席以及審核委員會、薪酬委員會以及提名委員會主席會出席股東週年大會與股東會晤並回答彼等的詢問。

為促進有效溝通，本公司設有網站 [www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)，刊載最新有關本公司財務資料、企業管治常規及其他資料及更新，供公眾查閱。

### 章程文件之修訂

本公司已於2016年12月14日對其組織章程細則作出修改。本公司經修訂及重述之組織章程大綱及章程細則可於本公司及聯交所網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board recognises the importance of strong Environmental, Social and Governance (the "ESG") performance in meeting the changing expectations of stakeholders and enhancing the performance of the Company. The Board has taken the overall responsibility for the Company's ESG strategy and reporting and has a strong commitment to environmental protection with the mission to promote the environmental culture among our staff to maintain a sustainable development for the Company.

With the aim to strengthen ESG disclosure requirements, the Company has taken the initiatives to formulate policies, measure relevant data, monitor progress and report to investors and other stakeholders on the work in the ESG area, according to the existing ESG Guide (Appendix 27 to the Listing Rules) of the Stock Exchange and the other related Rules.

This ESG Report describes the progress made by the Company on our environmental journey during 2016. The reporting scope covers the Head Office located in Hong Kong.

### A. ENVIRONMENTAL SUBJECT AREA

#### Aspect A1: Emissions

As the Company operates in the investment field, its emissions, such as air pollutants arising from the fuel usage of business travel is insignificant compared to companies in other industries (e.g. manufacturing, mining). Non-hazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Company are also at a minimum.

During the Year, indirect emissions from the Hong Kong Head Office was mainly generated from the consumption of purchased electricity. The Company has been persistent in conducting business in an environmentally responsible manner and has taken measures to reduce the possible impact on the environment, i.e., travel, water, energy and paper reductions etc.

董事會認識到出色的環境、社會及管治(「環境、社會及管治」)表現對達成利益相關者不斷變化的期望及提高本公司表現方面的重要性。董事會已全面負責本公司環境、社會及管治策略及報告，並堅定踐行環保承諾，在員工之間弘揚環保文化，以維持本公司的可持續發展。

為深化環境、社會及管治披露要求，本公司已根據聯交所現行環境、社會及管治報告指引(上市規則附錄27)及其他相關規則，積極制定環境、社會及管治方面工作的政策、估量相關數據、監督進展及向投資者及其他利益相關者報告。

本環境、社會及管治報告描述了本公司於2016年在環保方面取得的進展。報告範圍涵蓋了位於香港的總部。

#### A. 環境層面

##### A1方面：排放

由於本公司於投資領域經營，因此其排放(如商務旅行所消耗燃料產生的空氣污染物)相對於其他行業(如製造業、礦業)的公司來說微不足道。本公司產生的無害廢物(商業廢物及丟棄的計算機設備與辦公設備)亦為最低限度。

於本年度，香港總部的間接排放主要源自所購電力的消耗。本公司一直堅持以對環境負責的方式開展業務，並已採取措施減少可能對環境造成的影響，如減少旅行、水、能源及紙張消耗等。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A2: Use of Resources

The Company has always placed great emphasis on energy and resources conservation. To achieve this, the Company continually applies efficient consumption strategy to improve energy saving and reduce energy consumption.

Resources used in the office are mainly printing paper, electricity, water and indirect emission due to business travel. Staff is encouraged to use video/telephone conferencing system to reduce business travel in order to avoid indirect air emissions and use recycled paper and print double sided.

The Company has implemented energy and water saving practices, resulting in low consumption levels. The workplace temperature has been maintained at a comfortable level to encourage energy conservation and to reduce emissions. The Company has made reference to the relevant standard recommended by the Electrical & Mechanical Services Department ("EMSD") of the Hong Kong Government, i.e. setting air-conditioning temperature at 25.5°C during the summer period.

### Aspect A3: Environment and Natural Resources

The Company is a closed-ended investment company, the principal investment objective of the Company is to achieve long-term capital appreciation through investing globally in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of China and/or Hong Kong, Macau and Taiwan in particular, those related to new economy industries, including, but not limited to, the low carbon energy industry, software and internet-related industries, which, in varying degrees, place a premium on innovation, advanced technology, or worker skills. These operations will not create much adverse impact on the environment and will not consume significant natural resources.

Staff members believe it is important to minimise their impact on the environment and natural resources due to the operations. In fact, as the Company's operations do not directly involve the use of natural resources, there is comparatively little impact on the environment and natural resources.

### A2 方面：資源利用

本公司一直十分重視節約能源及資源。為此，本公司不斷採用高效的消耗策略以改善節能及減少能源消耗。

辦公室所使用的資源主要包括印刷紙、電力、水及商務旅行產生的間接排放。我們鼓勵員工使用視頻／電話會議系統來減少商務旅行，以避免間接氣體排放，以及使用再生紙及雙面打印。

本公司已踐行節能節水，實現較低的消耗水平。工作場所溫度一直維持在舒適的水平以鼓勵節能減排。本公司已參考香港政府機電工程署（「機電工程署」）建議的相關標準，即在夏季期間將空調溫度設置為25.5攝氏度。

### A3 方面：環境及自然資源

本公司為一間封閉型投資公司，本公司主要投資目標為透過投資全球具能力生產及提供獲中國及／或香港、澳門及台灣經濟支持之產品或服務之私人及公眾上市企業，以實現長期資本增值，尤其是與新經濟行業有關的經濟部門，包括但不限於低碳能源行業、軟件及互聯網相關行業，這些行業在不同程度上鼓勵創新、先進技術或職工技能。該等業務不會對環境造成重大不利影響，亦不會消耗大量自然資源。

員工信奉盡量減少業務對環境及自然資源的影響的重要性。事實上，由於本公司業務並不直接涉及自然資源的使用，因此對環境及自然資源的影響相對較小。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL SUBJECT AREA

#### Aspect B1: Employment

The Company values its employees and is committed to providing a fair and equitable workplace environment for all employees.

Our Staff Handbook deals with recruitment, employee movement, salary adjustments and promotions, termination of employment, and equal opportunity (non-discrimination against gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion).

In the Year, there was no non-compliance or breach of legislation related to applicable employment laws and regulations.

#### Aspect B2: Health and Safety

The Company is committed to providing and maintaining a safe and healthy workplace for all employees.

The Company employees are mainly office-based, performing routine office work, and thus safety issues are not as pertinent to the job nature.

The Company provides commercial insurance (MPF), medical insurance (including in-patient and out-patient) and compensation for injury for work to employees.

In the Year, there has been no recorded work related injuries or fatalities.

#### Aspect B3: Development and Training

The Company has always encouraged staff self-development, and offered external training opportunities to employees. The Company also provides employees with on line self-study opportunities in office hour.

Staff place importance on continuing updating of professional knowledge and skills, and provision of relevant training by the Company. And senior personnel will attend the Continuous Professional Development sessions by themselves for their own professional assertions.

### B. 社會層面

#### B1 方面：僱傭

本公司重視其僱員，並致力為全體僱員提供公平及公正的工作環境。

本公司的員工手冊涵蓋招聘、員工調遷、薪酬調整及晉升、離職及平等機會（不會因性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性傾向、國籍、宗教等因素而歧視員工）。

年內，我們並無不符合或違反與適用僱傭法例及法規有關的規定。

#### B2 方面：健康及安全

本公司致力為全體僱員提供及維持安全及健康的工作環境。

本公司僱員主要以辦公室為工作場所開展日常辦公，因此安全問題與工作性質無關。

本公司為僱員提供商業保險（強積金）、醫療保險（包括留診及門診）及工傷補償。

年內，概無與工作相關的傷亡事故記錄。

#### B3 方面：發展及培訓

本公司一貫鼓勵員工自我發展，並向僱員提供外部培訓機會。本公司亦向僱員提供工作時間線上自學機會。

員工注重專業知識及技能的持續更新，而本公司亦提供相關培訓。高級人員將就自身的專業核證自行參與持續專業進修研討會。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B4: Labour Standards

The Company is committed to comply with all applicable labour laws and regulations on employment in Hong Kong.

The Company respects human rights and treats this factor seriously when making investment in human capital by applying a very comprehensive screening process for recruiting employees with good quality.

Staff work schedules are set up fairly to keep within standard work hours and the staff members are entitled of annual leave, sick leave, marriage leave, maternity leave, examination leave, compassionate leave.

### Aspect B5: Supply Chain Management

The Company has maintained good practice to select and evaluate its suppliers and their engagements.

As the Company operates in the investment field, it mainly purchases office equipment and office supplies through approved suppliers according to the quality of goods and services provided.

### Aspect B6: Product Responsibility

The Company does not produce any tangible products, as the Company is a closed-ended investment company, the principal investment objective of the Company is to achieve long-term capital appreciation through investing globally in both private and publicly listed enterprises that related to new economy industries, including, but not limited to, the low carbon energy industry, software and internet-related industries that is supported by the economies of China and/or Hong Kong, Macau and Taiwan.

The Company considers environmental, public health, safety, and social issues associated of target companies as factors when evaluating whether to invest in a particular company or entity throughout investment cycle.

The Company is committed to complying with relevant laws and regulations on customer data protection and privacy. Any unauthorised copying, dissemination or disclosure of confidential information, including identities and transaction records of registered members, are strictly prohibited.

### B4 方面：勞工標準

本公司致力遵守香港僱傭相關的所有適用勞工法例及法規。

本公司尊重人權，並且十分重視有關方面，我們在投資人力資本方面，採用非常全面的篩選流程招聘高素質員工。

合理設定員工工作時間表，以確保不超過標準工時，員工均有權享有年假、病假、婚假、產假、考試假及喪假。

### B5 方面：供應鏈管理

本公司已維持挑選及評估其供應商及彼等聘用方面的良好常規。

由於本公司於投資領域經營業務，主要根據獲提供產品及服務的質量，自認可供應商採購辦公室設備及辦公室用品。

### B6 方面：產品責任

本公司並無生產任何有形產品，因本公司乃屬封閉式投資公司，本公司主要投資目標為透過投資全球與新經濟產業有關並且獲中國及／或香港、澳門及台灣經濟支持的私人及公眾上市企業，以取得長期資本增值。有關新經濟產業包括（但不限於）低碳能源產業、軟件及互聯網相關產業。

本公司會考慮與目標公司有關的環境、公共健康、安全及社會問題，作為評估是否貫穿整個投資週期特定公司或實體的因素。

本公司致力遵守客戶資料保護及私隱相關的法例及法規。嚴禁任何未授權拷貝、散佈或披露保密資料（包括註冊成員的身份信息及交易記錄）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B7: Anti-corruption

The Company is committed to adhering to the highest ethical standards and maintaining a culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the Prevention of Corruption Ordinance of Hong Kong and similar laws in other countries in which the company invests.

All staff members are to comply with provisions laid down in the Staff Handbook, "Anti-bribery, bribe-taking; bribe providing, Conflict of Interest". The Staff Handbook stipulates that if an employee breaks the company policy or HK laws and regulations, the Company has the right to terminate the employment contract.

There was no legal case regarding corrupt practices nor any case of corruption found or reported by the Company during the Year.

### Aspect B8: Community Investment

The Company encourages employees to contribute their time and efforts in participating in various local community activities and events.

The Company is aiming at sponsor youth development initiatives events such as International Youth Swimming Tournament. In 2016 the event has attracted over 400 swimmers among 9 local and 6 overseas swimming clubs to participate.

### B7 方面：反貪污

本公司致力遵循最高道德標準及秉承誠信及公正的文化，從而預防、監察及報告任何類型的欺詐(包括貪污)。

本公司遵照香港相關的防止貪污條例及本公司投資所在的其他國家的類似法律，積極實施禁止向公職人員行賄及其他不正當付款的嚴格政策。

全體員工均遵守員工手冊所載條文—「防止賄賂、受賄；行賄、利益衝突」。員工手冊規定，倘員工違反公司政策或香港法例及法規，本公司有權終止僱傭合約。

於年內，本公司並無與貪污行為有關的法律案件，亦無發現或報告任何貪污案件。

### B8 方面：社區投資

本公司鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

本公司積極贊助青年發展計劃活動，例如國際青年游泳錦標賽(International Youth Swimming Tournament)。於2016年，該活動吸引超過400名來自9個本地及6個海外游泳俱樂部的游泳選手參加。



To the shareholders of China New Economy Fund Limited  
(An exempted company incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the financial statements of China New Economy Fund Limited (the "Company") set out on pages 59 to 131, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the IASB's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER MATTER

The financial statements of the Company for the year ended 31 December 2015, were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2016.

致中國新經濟投資有限公司股東  
(於開曼群島註冊成立的獲豁免有限公司)

## 意見

吾等已審核列載於第59至131頁中國新經濟投資有限公司(「貴公司」)的財務報表，此財務報表包括於2016年12月31日的財務狀況表，截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，財務報表已根據國際會計準則理事會頒布的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴公司於2016年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 意見基準

吾等已根據國際審計及簽證準則理事會(「國際審計及簽證準則理事會」)頒佈的國際審計準則(「國際審計準則」)進行吾等之審核工作。吾等就該等準則承擔之責任於本報告核數師就審核財務報表承擔的責任中進一步闡述。根據國際會計準則理事會頒佈的專業會計師職業道德守則(「守則」)，吾等獨立於 貴公司及吾等已履行守則中的其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當，以為吾等的意見提供基礎。

## 其他事項

貴公司截至2015年12月31日止年度之財務報表已由另一核數師審核，其已於2016年3月30日對該等報表發表未經修訂意見。

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Carrying amount of listed investments

The Company's listed investments makes up to 84% of total Company assets (by value) as at 31 December 2016 and is significant to the Company's capital and revenue performance. Due to their materiality, they are one of the areas which had the greatest effect on our overall audit strategy.

Our procedures over the existence, valuation and completeness of the Company's portfolio of listed investments included:

- Assessing the processes in place to record investment transactions and to value the portfolio;
- Agreeing the pricing of 100% of the listed investments to externally quoted prices; and
- Obtaining from independent third party custodian confirmations on all the listed investments.

#### Carrying amount of unlisted investments

The investment portfolio comprises investments in private equity funds and direct private equity investments. All of the Company's unlisted investments are unquoted.

We focused on this area because of the significance of the investments in the financial statements, and because determining the valuation methodology and the inputs requires estimation and significant judgement to be applied by the investment manager and the board of directors.

### 關鍵審核事項

關鍵審核事項乃根據吾等的職業判斷，對當前期間的財務報表的審核最為重要的事項。此等事項乃於吾等審核整體財務報表及出具意見時進行處理，而吾等不會對此等事項提供單獨意見。

#### 上市投資之賬面值

於2016年12月31日， 貴公司之上市投資佔 貴公司總資產(按價值計算)的84%，對 貴公司資本及收入表現實屬重大。由於其重要性，該等投資為對吾等之整體審核策略有最大影響的因素之一。

吾等關於 貴公司上市投資組合的存在、估值及完整性的程序包括：

- 評估用於記錄投資交易及評估投資組合價值的流程；
- 確定所有上市投資之定價為外部報價；及
- 向獨立第三方託管人獲取有關所有上市投資的確認書。

#### 非上市投資之賬面值

投資組合包括於私募股權基金投資及直接私募股權投資。 貴公司所有非上市投資均無報價。

我們關注該領域是考慮到該等投資在財務報表中重要性，以及釐定估值方法及輸入值需要投資管理人及董事會運用估計及重要判斷。



# Independent Auditors' Report

## 獨立核數師報告

Our procedures over the existence and valuation of the Company's portfolio of unlisted investments included:

Assessing the design and operating effectiveness of the financial reporting controls we considered significant in the valuations and model approval process;

Assessing the valuation methodologies applied for appropriateness against accepted market practice;

Considering whether the application of methodologies is consistent with generally accepted valuation methodologies and prior periods;

Comparing the assumptions used in the Company's models and methodologies to independent external sources where possible;

Involving our valuation experts to assist in assessing these inputs where valuation inputs were unobservable;

Reconciling input data to supporting evidence, such as latest financial information/statements approved by independent auditors;

Comparing the recent transaction price with the valuation basis provided by management; and

Evaluating the adequacy of financial statement disclosures.

吾等關於 貴公司非上市投資之存在及估值的程序包括：

評估吾等認為在估值及模型批准流程中屬重要的財務報告監控的設計及實施效果；

評估所應用的估值方法是否符合公認的市場慣例；

考慮應用方法是否與普遍公認的估值方法及往期一致；

比較 貴公司模型及方法所用假設與獨立的外部來源(如有可能)；

倘估值輸入值不可觀察，吾等將透過吾等之估值專家協助評估該等輸入值；

對比輸入數據與支持證據，例如經獨立核數師批准的最新財務資料／報表；

比較最新的交易價格與管理層提供的估值基礎；及

評估財務報表之披露是否充分。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他資料

貴公司董事對其他資料負責。其他資料包括年度報告所載的資料，惟不包括財務報表及吾等就此發出的核數師報告。

吾等就財務報表的意見並不涵蓋其他資料，吾等亦不就其他資料發表任何形式的鑒證結論。

於吾等審核財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與財務報表或吾等在審核過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

# Independent Auditors' Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### 董事就財務報表承擔的責任

貴公司的董事須負責根據國際會計準則理事會頒布的國際財務報告準則及香港公司條例的披露規定編製表達真實而公平意見的財務報表，以及維持董事認為必要的有關內部控制，以確保編製財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製財務報表時，貴公司董事負責評估 貴公司持續經營的能力，並披露與持續經營有關的事項(如適用)，除非 貴公司董事擬將 貴公司清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助 貴公司董事履行監督 貴公司財務報告流程的責任。

### 核數師就審核財務報表承擔的責任

吾等的目標乃就財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向 閣下出具包括吾等意見的核數師報告。本報告僅向 閣下作出，除此之外本報告別無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證屬高水平的核證，惟根據國際審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據財務報表作出的經濟決定時，則被視為重大錯誤陳述。



# Independent Auditors' Report

## 獨立核數師報告

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

於根據國際審計準則進行審核的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴公司內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能對 貴公司持續經營的能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要於核數師報告中提請使用者注意財務報表中的相關披露。假如有關披露不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估財務報表的整體列報方式、結構及內容，包括披露資料，以及財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就公司內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對財務報表發表意見。吾等負責指導、監督及執行公司審核。吾等僅對吾等的審核意見承擔責任。

# Independent Auditors' Report

## 獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Hui Chun Keung, David.

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及相關的防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對當前期間財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見的情況下，倘合理預期於吾等報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，則吾等決定不應於報告中傳達該事項。

出具本獨立核數師報告的審核項目董事為許振強。

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Hui Chun Keung, David**  
Practising Certificate Number: P05447

Hong Kong, 30 March 2017

**國衛會計師事務所有限公司**  
**執業會計師**

**許振強**  
執業證書號碼：P05447

香港，2017年3月30日

# Statement of Profit or Loss and Other Comprehensive Income 損益及其他全面收益表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>2,470,078</b>	10,945,842
Net change in fair value of financial assets and liabilities at fair value through profit or loss	按公平值透過損益列賬之金融資產及負債之公平值變動淨值	6	<b>87,644,293</b>	(194,087,185)
Other operating expenses	其他營運開支		<b>(17,067,148)</b>	(20,992,370)
<b>OPERATING PROFIT/(EXPENSE)</b>	營運溢利／(開支)		<b>73,047,223</b>	(204,133,713)
Finance costs	財務成本	7(a)	<b>(16,006,085)</b>	—
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	7(b)	<b>57,041,138</b>	(204,133,713)
Income tax (expense)/credit	所得稅(開支)／抵免	12	<b>(9,167,538)</b>	34,597,597
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔年內溢利／(虧損)及全面收益總值		<b>47,873,600</b>	(169,536,116)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股盈利／(虧損)	13		
— Basic (restated for 2015)	— 基本(2015年經重列)		<b>0.11</b>	(1.48)
— Diluted (restated for 2015)	— 摊薄(2015年經重列)		<b>0.11</b>	(1.48)

# Statement of Financial Position

## 財務狀況表

At 31 December 2016 於2016年12月31日

	Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets	遞延稅項資產	22	1,361,062
Deposits	按金	14	522,206
			<b>1,883,268</b>
Total non-current assets	非流動資產總值		11,035,145
<b>CURRENT ASSETS</b>			
Prepayments and other receivables	預付款項及其他應收款項	14	371,230
Amount due from brokers	應收經紀人款項	14	13
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	15	700,199,558
Cash and cash equivalents	現金及現金等值	17	13,824,284
			<b>714,395,085</b>
Total current assets	流動資產總值		329,034,171
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	其他應付款項及應計費用	18	1,913,826
Amount due to brokers	應付經紀人款項	19	169,125,134
Amount due to a related company	應付一間關連公司款項	20	80,000
Loan payable	應付貸款	21	8,000,000
			<b>179,118,960</b>
Total current liabilities	流動負債總值		15,386,255
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>535,276,125</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>537,159,393</b>
<b>NON-CURRENT LIABILITY</b>	非流動負債		
Borrowings	借貸	21	69,285,628
Net assets	資產淨值		<b>467,873,765</b>
			324,683,061



# Statement of Financial Position 財務狀況表

At 31 December 2016 於2016年12月31日

	Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
<b>EQUITY</b>			
Issued capital	已發行股本	24 <b>111,261,600</b>	61,812,000
Reserves	儲備	<b>356,612,165</b>	262,871,061
Total equity	權益總值	<b>467,873,765</b>	324,683,061
<b>NET ASSET VALUE PER SHARE</b>	每股資產淨值	<b>2.10</b>	0.53
<b>NET ASSET VALUE PER SHARE</b> (Restated 2015 for 5 to 1 shares consolidation in 2016)	每股資產淨值 (於2016年重列2015年股份 (每5股股份合併為1股 合併股份))	<b>2.10</b>	2.63

*Director*  
董事

*Director*  
董事

# Statement of Changes in Equity

## 權益變動表

Year ended 31 December 2016 截至2016年12月31日止年度

			Issued capital	Share premium	Share option	Retained earnings/ (Accumulated losses)	Total
			已發行 股本 HK\$ 港元 (Note 24) (附註24)	股份溢價 HK\$ 港元 (Note 24) (附註24)	購股權 儲備 HK\$ 港元 (Note 24) (附註24)	保留盈利／ (累計虧損) HK\$ 港元 (Note 24) (附註24)	總計 HK\$ 港元
At 1 January 2015	於2015年1月1日		51,510,000	298,348,293	–	102,633,119	452,491,412
Shares issued during the year	年內已發行股份		10,302,000	29,360,700	–	–	39,662,700
Share issue expenses	股份發行開支		–	(1,192,935)	–	–	(1,192,935)
Equity-settled share-based payment	以權益結算的股份付款		–	–	3,258,000	–	3,258,000
Total comprehensive expense for the year	年內全面開支總值		–	–	–	(169,536,116)	(169,536,116)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及 2016年1月1日		61,812,000	326,516,058*	3,258,000*	(66,902,997)*	324,683,061
Shares issued during the Year	本年度已發行股份		49,449,600	49,140,540	–	–	98,590,140
Share issue expenses	股份發行開支		–	(3,273,036)	–	–	(3,273,036)
Release upon lapse of equity-settled share-based payment	以權益結算的股份付款 失效時轉出		–	–	(3,258,000)	3,258,000	–
Total comprehensive income for the Year	年內全面收益總值		–	–	–	47,873,600	47,873,600
At 31 December 2016	於2016年12月31日		111,261,600	372,383,562*	–	(15,771,397)*	467,873,765

\* These reserve accounts comprise the reserves of HK\$356,612,165 (2015: HK\$262,871,061) in the statement of financial position.

\* 該等儲備賬目包括財務狀況表內的儲備356,612,165港元(2015年: 262,871,061港元)。



# Statement of Cash Flows

## 現金流量表

Year ended 31 December 2016 截至2016年12月31日止年度

	Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 營運活動所得之現金流量			
Profit/(loss) before tax		57,041,138	(204,133,713)
Adjustments for:			
Finance costs		16,006,085	–
Dividend income from listed equity securities	5	(1,395,388)	(576,515)
Dividend income from private equity funds	5	(1,074,443)	(10,365,000)
Equity-settled share-based payment		–	3,258,000
Bank interest income	5	(247)	(4,327)
Payments for purchase of financial assets at fair value through profit or loss		(867,234,947)	(742,513,468)
Proceeds from sale of financial assets at fair value through profit or loss		558,245,740	690,501,683
Net realised loss/(gain) on financial assets at fair value through profit or loss	6	2,811,973	(6,584,145)
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	6	(90,456,266)	200,671,330
		(326,056,355)	(69,746,155)
Decrease in deposits, prepayments and other receivables		14,037	14,631,768
Decrease/(increase) in amount due from brokers		14,556,722	(14,556,604)
Increase in other payables and accruals		1,253,198	131,922
Increase in amount due to brokers		151,906,907	14,645,627
Cash used in operations		(158,325,491)	(54,893,442)
Dividend received from listed equity securities		1,395,388	576,515
Dividend received from private equity funds		1,074,443	10,365,000
Interest received		247	4,327
Income tax refunded		–	6,361,121
Net cash flows used in operating activities		(155,855,413)	(37,586,479)

# Statement of Cash Flows

## 現金流量表

Year ended 31 December 2016 截至 2016年12月31日止年度

	Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		98,590,140	39,662,700
Share issue expenses		(3,273,036)	(1,192,935)
Interest paid		(15,025,857)	—
Net proceed from borrowings		76,305,400	—
Net cash flows generated from financing activities		156,596,647	38,469,765
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		741,234	883,286
Cash and cash equivalents at beginning of year		13,083,050	12,199,764
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		13,824,284	13,083,050
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
— Cash at banks	17	13,824,284	13,083,050

## 1. CORPORATION INFORMATION

China New Economy Fund Limited (the "Company") was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability. The Company was established for the purpose of acting as a closed-ended investment company.

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Room 707, 7/F., New World Tower 1, 16–18 Queen's Road Central, Central, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through globally investing in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau, and Taiwan.

During the Year, the Company's investment activities are managed by China Everbright Securities (HK) Limited (the "Investment Manager").

## 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of Appendix 16 of the Listing Rules. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair values. The financial statements are presented in Hong Kong dollars ("HK\$") except when otherwise indicated.

## 1. 公司資料

中國新經濟投資有限公司(「本公司」)根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處地址為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港中環皇后大道中16–18號新世界大廈1期7樓707室。

本公司主要投資目標為透過投資全球具能力生產及提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。

於本年度，本公司的投資活動由中國光大證券(香港)有限公司(「投資管理人」)管理。

## 2.1 編製基準

財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)及上市規則附錄16的披露規定而編製。除按公允值透過損益列賬之金融資產已以公允值計量外，此財務報表已根據歷史成本法編製。除另有指明外，此財務報表以港元(「港元」)呈列。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2016, except for the adoption of the new amendments to International Financial Reporting Standards ("IFRS") that are first effective for the current year are as described below:

The nature and the impact of each amendment are described below:

Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27 (2011)	Equity Method in Separate Financial Statements
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to IFRS 11	Joint Arrangements: Accounting for Acquisition of Interests
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle
IFRS 14	Regulatory Deferral Accounts

The application of the new and amendments to IFRSs in the current year has had no material effect on the amounts reported in these financial statements and/or disclosures set out in these financial statements.

### 2.2 會計政策及披露更改

本公司於編製財務報表時所採納之會計政策與本公司截至2016年12月31日止年度之年度財務報表所用者一致，惟採納以下所述於本年度首次生效之國際財務報告準則（「國際財務報告準則」）之新修訂除外：

各修訂之性質及影響詳述於下文：

國際會計準則第1號	披露計劃之修訂
國際會計準則第16號	澄清折舊及攤銷及國際會計準則第38號之修訂
國際會計準則第16號	農業：生產性植物及國際會計準則第41號之修訂
國際會計準則第27號	獨立財務報表之修訂（2011年）
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂（2011年）	權益法
國際財務報告準則第11號之修訂	投資實體：應用綜合入賬之例外情況
國際財務報告準則之修訂	合營安排：收購權益的會計處理
國際財務報告準則第14號	國際財務報告準則年度改進2012–2014
	監管遞延賬目

於本年度應用新訂國際財務報告準則及國際財務報告準則之修訂對此等財務報表呈報之數額及／或此等財務報表載列之披露事項並無重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has not early applied the following new or revised IFRSs that have been issued but are not yet effective.

Amendments to IAS 7	Disclosure Initiative <sup>1</sup>	國際會計準則第7號 之修訂	披露計劃 <sup>1</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>	國際會計準則第12號 之修訂	確認未變現虧損 產生的遞延稅項資產 <sup>1</sup>
IFRS 9	Financial Instruments <sup>2</sup>	國際財務報告準則 第9號	金融工具 <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>	國際財務報告準則 第15號	自客戶合約產生 的收入 <sup>2</sup>
Amendments to IFRS 15	Clarifications to Revenue from Contracts with Customers <sup>2</sup>	國際財務報告準則 第15號之修訂	澄清自客戶合約 產生的收入 <sup>2</sup>
IFRS 16	Leases <sup>3</sup>	國際財務報告準則 第16號	租賃 <sup>3</sup>
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	國際財務報告準則 第10號及國際會計 準則第28號之修訂 (2011年)	於投資者與其聯 營公司或合營 企業之間出售 或注入資產 <sup>4</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>	國際財務報告準則 第2號之修訂	以股份為基礎的 付款交易之分 類及計量 <sup>2</sup>

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

<sup>1</sup> 於2017年1月1日或之後開始的年度期間  
生效

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> 於2018年1月1日或之後開始的年度期間  
生效

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> 於2019年1月1日或之後開始的年度期間  
生效

<sup>4</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> 尚未釐定強制生效日期惟可供採納

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Company is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Company expects to adopt IFRS 9 from 1 January 2018. During 2016, the Company performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Company in the future. The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In June 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Company expects to adopt IFRS 15 on 1 January 2018. During the year ended 31 December 2016, the Company performed a preliminary assessment on the impact of the adoption of IFRS 15.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

該等預期適用於本公司的國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替國際會計準則第39號及國際財務報告準則第9號的全部前身版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本公司預期自2018年1月1日起採納國際財務報告準則第9號。於2016年，本公司已就採納國際財務報告準則第9號的影響進行高度評估。此初步評估乃根據現有可得資料而作出，並視乎本公司日後可得的進一步詳細分析或額外合理及輔助資料而可能有所變動。本公司現正評估國際財務報告準則第9號之影響，並計劃在規定生效日期採納新準則。

國際財務報告準則第15號建立一個新的五步模式，以將自客戶合約產生的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則乃為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將代替國際財務報告準則項下所有現有收入確認的規定。於2016年6月，國際會計準則委員會頒佈國際財務報告準則第15號之修訂，以解決確定履約義務，主體與代理的應用指南，知識產權許可證，以及轉型等實施問題。該等修訂還旨在幫助確保實體在採用國際財務報告準則第15號時具有更高的應用一致性，並降低應用該準則的成本和複雜性。本公司預期於2018年1月1日採納國際財務報告準則第15號。截至2016年12月31日止年度，本公司已就採納國際財務報告準則第15號的影響進行初步評估。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 was issued in January 2016 and it replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees — leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號於2016年1月發佈，該準則取代了國際會計準則第17號租賃、國際財務報告準則解釋委員會發佈的解釋公告第4號確定一項協議是否包含租賃、常設解釋委員會發佈的解釋公告第15號經營租賃：激勵措施及常設解釋委員會發佈的解釋公告第27號評價涉及租賃法律形式的交易的實質。國際財務報告準則第16號則闡述了對租賃的確認、計量、報告及披露的原則，要求承租人以類似於國際會計準則第17號下的融資租賃會計處理方法，採用單一表內模型對所有租賃進行會計處理。該準則包含兩項對於承租人租賃確認的豁免，分別為低價值資產的租賃(例如個人電腦)和短期租賃(即租期小於或等於12個月的租賃)。在租賃開始日，承租人確認該合同是一項支付租賃費的負債(即租賃負債)及代表在租賃期限內有使用權的資產(即使用權資產)。承租人必須分別確認租賃負債的利息費用及使用權資產的折舊費用。

該準則要求在某些事項發生時，承租人需要重新計量租賃負債，例如租賃條款的修改或者源於確定未來租賃付款額的指數或利率的變換產生的該付款額變動。承租人通常將租賃負債的重新計量金額確認為對使用權資產的調整。

與國際會計準則第17號中的現行會計處理相比，國際財務報告準則第16號下出租人會計處理基本上沒有變化。出租人依舊採用與國際會計準則第17號相同的分類原則將所有租賃分為兩類：經營租賃及融資租賃。

國際財務報告準則第16號與國際會計準則第17號相比，要求承租人及出租人對租賃作出更加詳盡的披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

In 2017, the Company plans to assess the potential effect of IFRS 16 on its financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

The Company measures its equity investments and debt securities at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號於2019年1月1日或之後開始的年度期間生效。在實體已採用國際財務報告準則第15號的情況下，允許提前採用。承租人在應用該準則時可以選擇使用完全追溯調整法或經修訂的追溯調整法。該準則的過渡條款允許存在一定的緩衝期。

本公司計劃在2017年內評估國際財務報告準則第16號對其財務報表的影響。

### 2.4 主要會計政策概要

#### 公平值計量

本公司於各報告期末按公平值計量其權益投資及債務證券。公平值為於計量日期在市場參與者進行之完整交易所出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須為本公司可接觸者。一項資產或負債的公平值乃採用市場參與者於對資產或負債定價時採用的假設，假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的市場參與者而產生經濟利益的能力。

本公司使用當時適當的估值技術及有充足的數據可供計量公平值，最大化使用相關可觀察輸入值及減少使用不可觀察輸入值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	— based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	— based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	— based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Financial instruments

#### (a) Classification

The Company classifies its financial assets and financial liabilities into the following categories in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

(i) *Financial assets and liabilities at fair value through profit or loss*

The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into:

### 2.4 主要會計政策概要(續)

### 公平值計量(續)

所有於財務報表內以公平值計量或披露的資產及負債均以對公平值計量整體上重要的最低水平輸入值為基礎按公平值級次分類如下：

第一級 — 以可辨識資產或負債於活躍市場的報價(未經調整)為基礎

第二級 — 基於所有最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術

第三級 — 基於所有輸入值不可觀察且對公平值計量屬重大的估值技術

就按經常發生基準於財務報表確認的資產及負債而言，本公司於各報告期末通過重新評估類別(根據對公平值計量整體而言屬重大的最低水平輸入值)釐定各層級之間是否發生轉移。

### 金融工具

#### (a) 分類

本公司根據國際會計準則第39號金融工具：確認及計量將其金融資產與金融負債分類為下列幾類。

(i) 按公平值透過損益列賬之金融資產及負債

按公平值透過損益列賬之金融資產及負債再分為：

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

##### (a) Classification (Continued)

(i) *Financial assets and liabilities at fair value through profit or loss (Continued)*

Financial assets and liabilities held for trading:

Financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equity securities. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Company's policy is not to apply hedge accounting.

Financial instruments designated as at fair value through profit or loss upon initial recognition:

Financial assets and financial liabilities classified in this category are those that have been designated by management on initial recognition. Management may only designate an instrument at fair value through profit or loss upon initial recognition when the following criteria are met, and designation is determined on an instrument by instrument basis:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

##### (a) 分類(續)

(i) *按公平值透過損益列賬之金融資產及負債(續)*

持作買賣金融資產及負債：

倘若購入金融資產旨在於近期出售及／或購回，則金融資產被分類為持作買賣。該類別包括權益證券。購入此等資產主要旨在從價格短期波動中獲利。倘若購入金融負債旨在於近期出售，則金融負債被分類為持作買賣。所有衍生工具及賣空金融工具而產生的負債均被分類為持作買賣。本公司的政策為不採用對沖會計。

初次確認時已被指定為按公平值透過損益列賬之金融工具：

分類為該類別的金融資產及金融負債為由管理層於初始確認時所指定者。倘符合以下條件，管理層可僅於初始確認時指定按公平值透過損益列賬之工具，且指定乃按逐項工具基準釐定：

- 該指定消除或大幅減少按不同基準計量資產或負債或確認其盈虧所導致的不一致入賬方法。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

#### (a) Classification (Continued)

##### (i) Financial assets and liabilities at fair value through profit or loss (Continued)

Financial instruments designated as at fair value through profit or loss upon initial recognition: (Continued)

- The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- The financial instrument contains one or more embedded derivatives which significantly modify the cash flows that otherwise would be required by the contract.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to short-term receivables.

##### (iii) Other financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

#### (a) 分類(續)

##### (i) 按公平值透過損益列賬之金融資產及負債(續)

初次確認時已被指定為按公平值透過損益列賬之金融工具：(續)

- 該等資產及負債為根據明文規定的風險管理或投資策略按公平值基準管理及評估表現的一組金融資產、金融負債或兩者的一部份。
- 包含一個或多個嵌入式衍生工具的金融工具大幅修訂合約另有規定的現金流量。

##### (ii) 貸款及應收款項

貸款及應收款項均為設有固定或可確定付款金額的非衍生工具金融資產，並在交投活躍的市場中並無報價。本公司計入此類別之金額乃有關短期應收款項。

##### (iii) 其他金融負債

#### 初步確認及計量

金融負債於初始確認時按適用情況歸類為按公平值計入損益的金融負債、貸款及借貸，或作為指定為有效對沖的對沖工具的衍生工具。

所有金融負債初始按公平值確認，貸款及借貸則須扣除直接應佔交易成本。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

##### (a) Classification (Continued)

###### (iii) Other financial liabilities (Continued)

The Company's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

##### (a) 分類(續)

###### (iii) 其他金融負債(續)

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司之款項、衍生金融工具以及計息銀行及其他借貸。

#### 其後計量

金融負債的其後計量乃視乎其如下分類而定：

#### 貸款及借貸

初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量。倘若折現影響屬非重大，按成本計量。在取消確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部份的費用或成本。實際利率攤銷計入損益表之財務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

#### (b) Recognition

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### (c) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for these instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as financial liabilities at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

#### (d) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in fair value of financial assets and liabilities at fair value through profit or loss". Interest earned and dividend revenue elements of these instruments are recorded separately in "Interest income" and "Dividend income" respectively.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortization process.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

#### (b) 確認

金融資產或金融負債於且僅於本公司成為工具合約條文之訂約方後，方可確認。

須在市場(常規交易)規定或慣例普遍確立的期間內交付資產的金融資產買賣於交易日(即本公司承諾買賣該資產之日)確認。

#### (c) 初始計量

按公平值透過損益列賬之金融資產及金融負債按公平值計入財務狀況表。該等工具的所有交易費用直接於損益中確認。

貸款及應收款項以及金融負債(被分類為持按公平值透過損益列賬之金融負債除外)於初始時按彼等公平值另加任何直接新增收購或發行成本計量。

#### (d) 其後計量

初始計量後，本公司以公平值計量分類為按公平值透過損益列賬之金融工具。該等金融工具公平值的其後變動於「按公平值透過損益列賬之金融資產及負債之公平值變動淨值」中入賬。該等工具所賺取的利息及股息收入部份分別入賬為「利息收入」及「股息收入」。

貸款及應收款項乃按實際利率法計算攤銷成本並減任何減值撥備入賬。有關收益及虧損於貸款及應收款項終止確認或減值，或透過攤銷過程在損益中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

##### (d) Subsequent measurement (Continued)

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortization process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

##### (e) Derecognition

A financial asset is primarily derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

##### (d) 其後計量(續)

分類為按公平值透過損益列賬之金融負債以外的金融負債乃採用實際利率法按攤銷成本計量。有關收益及虧損於負債終止確認或透過攤銷過程在損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入或利息開支的方法。實際利率乃按金融工具預計年期或於適當時按較短期間精確折現估計未來現金支出或收入至金融資產或金融負債的賬面淨值的比率。計算實際利率時，本公司就估計現金流量而考慮到金融工具的一切合約條款，而不會計及未來信貸虧損。計算範圍包括為實際利率之整體部份的合約各方所付或所收的一切費用、交易成本及其他所有溢價或折讓。

##### (e) 終止確認

金融資產主要在下列情況下被終止確認：

- 取收該項資產所得現金流量的權利已經屆滿；或
- 本公司已轉讓其取收來自該資產現金流量的權利，或已根據「轉遞」安排承擔在並無重大延誤情況下向第三方全數支付已取收現金流量之責任；及於(a)本公司已轉讓該資產大部份風險及回報，或(b)本公司並無轉讓或保留該資產之大部份風險及回報，惟已轉讓該資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

#### (e) Derecognition (Continued)

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets classified as loans and receivables is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

#### (e) 終止確認(續)

倘本公司已轉讓其自資產收取現金流量之權利(或已訂立轉遞安排)，以及並無轉讓或保留資產的大部份風險及回報，亦無轉讓資產的控制權的情況下，則該資產按本公司繼續參與該資產之程度確認。於該情況下，本公司亦確認相關負債。已轉讓資產及相關負債乃按反映本公司保留的權利及義務的基準計量。本公司於負債責任解除、註銷或到期時終止確認金融負債。

### 抵銷金融工具

倘目前存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨值結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並把淨金額列入財務狀況表內。

### 金融資產的減值

本公司於各報告日評估被分類為貸款及應收款項的金融資產或一組金融資產有否出現任何減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

Evidence of impairment may include indications that a debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

#### Interest income and expense

Interest income and expense are recognised in profit or loss in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

#### Dividend income and expense

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend rate is quoted, when the Company's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

### 2.4 主要會計政策概要(續)

#### 金融資產的減值(續)

減值跡象可包括借款人或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察的數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。任何已識別減值虧損金額以資產的賬面值與估計未來現金流量(不包括尚未產生的日後信貸虧損)現值之間之差額計量。估計未來現金流量現值以該資產原實際利率折現。該資產之賬面值可透過使用備抵賬目來扣減，而其虧損金額在損益中確認。

#### 利息收入及開支

所有附息金融工具按實際利率法在全面收益表之損益中確認利息收入及開支。

#### 股息收入及開支

股息收入於投資按除息報價之日或在並無除息率報價情況下於本公司收取款項的權利確立時予以確認。股息收入的呈列未扣除任何不可收回的預扣稅(已於全面收益表中單獨披露)。與賣空權益證券相關的股息開支於股東收取款項的權利確立時予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 23 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 以股份為基礎的付款

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。本公司僱員(包括董事)收取以股份為基礎的付款的薪酬，而僱員則據此提供服務作為股本工具之代價(權益結算交易)。

於2002年11月7日後所授出與僱員進行之以權益結算交易之成本乃參考授出當日之公平值計算。公平值由外聘估值師以二項模式釐定，進一步詳情載於財務報表附註23。

權益結算交易之成本連同權益之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支內確認。於歸屬日期前各報告期間末就以權益結算交易確認之累計開支，反映已屆滿歸屬期限之程度及本公司對最終將歸屬之權益工具數目之最佳估計。某期間損益表之扣除或計入，指該期間期初及期末已確認累計開支之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本公司權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or nonvesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的付款(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當以權益結算的報酬之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎付款的付款公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。

當以權益結算的報酬註銷時，會視作已於註銷當日處理，而該報酬尚未確認之任何開支會即時確認。此包括任何未能符合本公司或僱員控制以內非歸屬條件之報酬。然而，倘有一項新報酬替代註銷之報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修改般處理。

計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A person or a close member of that person's family is related to the Company if that person:

(a) the party is a person or a close member of that person's family and that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or a parent of the Company;

or

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

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or of or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Company are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2.4 主要會計政策概要(續)

#### 關連方

在下列情況下，個人或該人士之關係密切的家庭成員與本公司有關連：

(a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：

- (i) 控制或共同控制本公司；
- (ii) 對本公司有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理人員的其中一名成員；

或

(b) 倘以下任何情況適用，則某實體與本公司有關連：

- (i) 該實體與本公司屬同一集團的成員公司(這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互有關連)；
- (ii) 一個實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營企業或合營企業)；
- (iii) 該實體及本公司均為同一第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本公司或一家與本公司有關連的實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或受其共同控制；

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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.

### Share capital

The Company's ordinary shares are classified as equity as the Company has full discretion on repurchasing the shares and on dividend distributions.

Issuance and acquisition of ordinary shares are accounted for as equity transactions.

Upon issuance of shares, the consideration received is included in equity.

Transaction costs incurred by the Company in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are acquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

### Dividend distributions

Dividend distributions are at the discretion of the Company. A dividend distribution to the Company's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognised directly as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognised as a liability in the period in which it is approved by the annual general meeting of shareholders.

## 2.4 主要會計政策概要(續)

### 關連方(續)

- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

個人關係密切的家庭成員是指其在和實體進行交易時，預期可能影響該個人或者被該個人影響的家庭成員。

### 股本

由於本公司可全權酌情購回股份或進行股息分派，本公司的普通股被分類為權益。

發行及收購普通股按權益交易列賬。

發行股份後，收取的代價計入權益。

本公司於發行或收購本身權益工具時產生的交易費用按權益扣減列賬，並以本來可避免的權益交易直接應佔新增成本為限。

收購的本身權益工具可從權益中扣除，並按相等於已付代價(包括任何直接應佔新增成本)的金額列賬。

購買、出售、發行或註銷本公司本身權益工具概不會於全面收益表中確認損益。

### 股息分派

本公司酌情決定股息的分派。本公司股東的股息分派入賬方法乃於保留盈利中扣除。中期股息於董事會不可撤消地宣派期間直接確認為負債。末期股息於獲股東週年大會股東批准之期間確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have short maturity of generally within three months when acquired.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash at bank, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 現金及現金等值

就現金流量表而言，現金及現金等值包括手頭現金及活期存款以及可隨時轉換為既定金額現金的短期高流動性投資，所承受的價值變動風險較小，且可在一個較短的期限內(一般為三個月內)取得。

就財務狀況表而言，現金及現金等值由銀行現金構成，當中包括使用不受限制的定期存款。

### 撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認為撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間過去而增加的已折現現值，計入損益的財務成本內。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。於損益以外確認的項目，其相關的所得稅確認於損益外，於其他全面收益或直接於權益確認。

本期及過往期間的即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額計量，此乃基於於本報告期末已頒佈或實際已頒佈稅率(及稅法)，並計及本公司經營所在司法管轄區現行詮釋及慣例。

遞延稅項乃採用按負債法就報告期末時資產及負債的稅基與兩者用作財務申報賬面值之間的所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅損益者)而初步確認商譽或資產或負債所產生的遞延稅項負債；及
- 就附屬公司、聯營公司及合營企業的投資相關的應課稅暫時性差額，如暫時性差額的逆轉時間可予控制，且暫時性差額不大可能在可預見將來逆轉。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

## 2.4 主要會計政策概要(續)

### 所得稅(續)

在可能取得應課稅溢利而可動用可扣稅暫時性差額，以及未動用稅項抵免及未動用稅項虧損結轉時，就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產，但下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅損益者)而初步確認資產或負債所產生的可扣稅暫時性差額；及
- 就附屬公司、聯營公司及合營企業的投資相關的可扣稅暫時性差額，僅於暫時性差額可能在可預見將來逆轉及有可能取得應課稅溢利而可動用暫時性差額的情況下，才能確認遞延稅項資產。

在各報告期末會審核遞延稅項資產的賬面值，如不再可能取得足夠應課稅溢利以運用全部或部份遞延稅項資產，則會作出相應調減。未確認的遞延稅項資產，則會在各報告期末重新評估，並於有可能取得足夠應課稅溢利以收回全部或部份遞延稅項資產時確認。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質實施的稅率(及稅法)釐定。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is exempt from all forms of taxation in Cayman Islands, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income in profit or loss.

#### Functional and presentation currency

The Company's functional and presentation currency is the Hong Kong dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Hong Kong dollars. Therefore, the Hong Kong dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### Foreign currency translations

Foreign currency transactions during the Year are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

倘存在可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債可予抵銷。

本公司於開曼群島獲豁免繳納各類稅項，包括所得稅、資本收益稅及預扣稅。然而，於若干司法管轄區，投資收入及資本收益須繳納在收入來源地扣除的預扣稅。預扣稅為收入來源地扣除預扣稅金額所用的總稱。本公司在損益中將預扣稅與投資收入總額單獨呈列預扣稅。

#### 功能及呈列貨幣

本公司的功能及呈列貨幣為港元，港元是本公司經營所在主要經濟環境的貨幣。本公司的表現以港元評估，而流動資金亦以港元管理。因此，港元被認為是最能夠代表相關交易、事件及條件之經濟效果之貨幣。

#### 外幣換算

本年度內的外幣交易按交易日的匯率換算。

以外幣計值的貨幣資產與負債按報告日適用的功能貨幣匯率重新換算。結算或換算貨幣項目而產生之差額於損益內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currency translations (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising from translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Foreign currency transactions gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the "Net change in fair value of financial assets and liabilities at fair value through profit or loss". Foreign exchange differences on other financial instruments are included in profit or loss in the statement of comprehensive income as "Foreign exchange gains/loss, net".

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策概要(續)

### 外幣換算(續)

根據外幣歷史成本計算的非貨幣項目按首次交易日的匯率換算。根據外幣公允值計算的非貨幣項目按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即倘該項目的公允值收益或虧損已於其他全面收益或損益內確認，則產生的換算差額亦分別於其他全面收益或損益確認)。

按公允值透過損益列賬之金融工具之外幣換算收益及虧損須計入其他全面收益表之損益內，列作「按公允值透過損益列賬之金融資產及負債之公允值變動淨值」之一部份。其他金融工具之外匯差額則計入全面收益表之損益內，列作「外匯收益／虧損，淨額」。

## 3. 重大會計判斷、估計及假設

編製本公司的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其相關披露以及或然負債的披露。有關此等假設及估計的不確定性可能導致日後需要對受影響的資產或負債作出重大的賬面值調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

#### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

##### *Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

##### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. These changes are reflected in the assumptions when they occur.

##### **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective jurisdiction in which it invests. The amounts of these provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of investments.

### 3. 重大會計判斷、估計及假設 (續)

#### 判斷

於應用本公司的會計政策過程中，管理層已作出以下對於財務報表確認金額造成最主要影響之判斷：

#### 持續經營

本公司管理層已對本公司持續經營能力作出評估，並認為本公司於可見未來有足夠資源繼續經營其業務。此外，管理層並不知悉任何重大不明朗因素可能對本公司持續經營能力產生重大疑惑。因此，財務報表繼續根據持續經營基準而編製。

#### 估計及假設

於報告日期，有關未來的主要假設及其他主要估計不明朗因素涉及重大風險，可導致資產與負債賬面值於下一財政年度須作出重大調整，有關假設及估計不明朗因素於下文描述。當編製財務報表時，本公司根據可獲得的參數作出假設及估計。然而，現有情況及對未來發展的假設或會因本公司控制能力外產生的市場變動或情況而改變。該等變動會在發生時於假設內有所反映。

#### 稅項

對複雜稅務法規的詮釋和有關外國預扣稅法的變動存在不確定性。鑑於廣泛的國際投資，實際的投資收入與所作假設，或該假設的未來變化之間產生的差異可能需要對已確認的稅務費用作日後調整。本公司基於合理估計，對其各項投資所在司法權區稅務機關審計的可能結果提取撥備。該等撥備的金額基於各種因素，如前期稅務審計經驗，以及應課稅主體和相關稅務機關對稅務法規的不同詮釋。視各項投資所在地當時情況，多種事項均可能造成該種詮釋的差異。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the years ended 31 December 2016 and 2015, the Company has two reportable operating segments as follows:

Listed securities — Investments in equity securities listed on relevant stock exchange

Unlisted securities — Investments in private equity funds and private equities

The Company's turnover and segment result by geographical areas are not presented for the year ended 31 December 2016 as significant transactions are mainly based in Hong Kong.

Further details of the Company's investments are included in note 6 and note 15.

The following is an analysis of the Company's results by operating segment:

### 4. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2016年及2015年12月31日止年度，本公司擁有以下兩個可呈報經營分部：

上市證券 — 投資於在相關證券交易所上市的權益證券

非上市證券 — 投資於私募股權基金及私募股權

截至2016年12月31日止年度，由於重大交易主要在香港進行，因此本公司並未呈列按地理區域劃分的收益及分部業績。

有關本公司投資的進一步詳情載於附註6及附註15。

以下為按經營分部對本公司業績所作之分析：

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2016	截至2016年12月31日 止年度		
Segment results	分部業績		
Bank interest income	銀行利息收入		247
Unallocated expenses	未分配開支		(33,073,233)
Profit before tax	除稅前溢利		57,041,138

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2015	截至 2015 年 12 月 31 日 止年度		
Segment results	分部業績	<u>(188,573,357)</u>	<u>5,427,687</u> (183,145,670)
Bank interest income	銀行利息收入		4,327
Unallocated expenses	未分配開支		<u>(20,992,370)</u>
Loss before tax	除稅前虧損		<u>(204,133,713)</u>

For the years ended 31 December 2016 and 2015, segment results represented the net gains or losses on fair values of listed equity securities, unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and Investment Manager's fees.

As management considers the Company's nature of business to be investment trading and there are no major customers, no information regarding major customers or segment revenue is presented.

截至2016年及2015年12月31日止年度，分部業績指分類為按公允值透過損益列賬之金融資產之上市權益證券以及非上市私募股權基金及私募股權公允值收益或虧損淨額及相應利息收入以及各分部賺取之股息收入，而不計及行政開支、財務成本及銀行存款利息收入以及投資管理人費用分配。

由於管理層認為本公司的業務性質為投資貿易且並無主要客戶，故概無呈列有關主要客戶或分部收入的資料。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

The following is an analysis of the Company's assets and liabilities by operating segment:

### 4. 經營分部資料(續)

以下為按經營分部對本公司資產及負債所作之分析：

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2016 於 2016年12月31日			
Assets: Financial assets at fair value through profit or loss	資產： 按公平值透過損益列賬之 金融資產	<u>600,251,989</u>	<u>99,947,569</u> <u>700,199,558</u>
Unallocated assets	未分配資產		<u>16,078,795</u>
Total assets	資產總值		<u>716,278,353</u>
Liabilities: Unallocated liabilities	負債： 未分配負債		<u>248,404,588</u>
Total liabilities	負債總額		<u>248,404,588</u>

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2015 Assets:	於 2015 年 12 月 31 日 資產：		
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產 220,430,771	80,562,687	300,993,458
Unallocated assets	未分配資產		39,075,858
Total assets	資產總值		340,069,316
Liabilities:	負債：		
Unallocated liabilities	未分配負債		15,386,255
Total liabilities	負債總額		15,386,255

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than deposits, prepayments and other receivables, amount due from brokers, deferred tax assets and cash and cash equivalents.

就監控分部表現及於分部間配置資源而言，除按金、預付款項及其他應收款項、應收經紀人款項、遞延稅項資產及現金及現金等值外，所有資產均分配至可呈報分部。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收入

收入分析如下：

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Dividend income from listed equity securities	1,395,388	576,515
Dividend income from private equity funds	–	10,365,000
Dividend income from private equity	1,074,443	–
Bank interest income	247	4,327
	<b>2,470,078</b>	<b>10,945,842</b>

### 6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 6. 按公平值透過損益列賬之金融資產及負債之公平值變動淨值

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2016	截至 2016 年 12 月 31 日 止年度		
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產已變現 虧損淨值	(2,811,973)	– (2,811,973)
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產未變現 收益淨值	109,490,424	(19,034,158) 90,456,266
Total net realised and unrealised gain included in profit or loss	計入損益賬內之已變現 及未變現收益總淨值	<b>106,678,451</b>	<b>(19,034,158)</b> <b>87,644,293</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### 6. 按公平值透過損益列賬之金融資產及負債之公平值變動淨值 (續)

	Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2015	截至 2015 年 12 月 31 日 止年度		
Net realised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現收益淨值	6,584,145	– 6,584,145
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨值	(195,711,930)	(4,959,400) (200,671,330)
Total net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨值	(189,127,785)	(4,959,400) (194,087,185)

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 7. PROFIT/(LOSS) BEFORE TAX

The Company's profit/(loss) before tax is arrived at after charging/(crediting):

### 7. 除税前溢利／(虧損)

本公司之除税前溢利／(虧損)經扣除／(計入)以下各項後達致：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	11,149,659	—
Interest on notes (Note 21)	票據利息(附註21)	4,856,426	—
		16,006,085	—
(b) Other items	(b) 其他項目		
Investment management fee (Note 11)	投資管理費(附註11)	960,000	960,000
Foreign exchange loss/(gain), net	外匯虧損／(收益)·淨額	424	(38,891)
Auditors' remuneration	核數師酬金	280,000	502,750
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	2,266,198	1,980,532
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	1,287,008	1,075,632
Consultancy fee	顧問費	3,379,456	1,516,000
Legal and professional fees	法律及專業人士費用	2,839,814	1,893,786
Equity-settled share-based payment	以權益結算的股份付款	—	3,258,000

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follow:

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Fees	袍金	1,254,967	1,433,290
Bonus	紅利	—	1,000,000
Equity-settled share-based payment	以權益結算的股份付款	—	1,101,972
		<b>1,254,967</b>	<b>3,535,262</b>

The remuneration of each director for the year ended 31 December 2016 as follows:

### 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部分予以披露之本年度董事酬金如下:

Name of Directors 董事姓名		Equity-settled share-based payment 以權益結算的 股份付款			Total 總計 HK\$ 港元
		Fees 袍金 HK\$ 港元	Bonus 紅利 HK\$ 港元	以權益結算的 股份付款 HK\$ 港元	
Independent non-executive directors 獨立非執行董事					
Mr. Faris Ibrahim Taha Ayoub Faris Ibrahim Taha Ayoub先生		117,000	—	—	117,000
Mr. Lam Chun Ho 林振豪先生		117,000	—	—	117,000
Mr. Huang Liangkuai (Retired on 27 May 2016) 黃良快先生 (於2016年5月27日退任)		47,492	—	—	47,492
Mr. Pun Tat Shan (Appointed on 8 April 2016) 潘鐵珊先生 (於2016年4月8日獲委任)		85,475	—	—	85,475
		<b>366,967</b>	<b>—</b>	<b>—</b>	<b>366,967</b>
Executive directors 執行董事					
Mr. Gu Xu 顧旭先生		360,000	—	—	360,000
Mr. Chan Cheong Yee 陳昌義先生		528,000	—	—	528,000
		<b>888,000</b>	<b>—</b>	<b>—</b>	<b>888,000</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each director for the year ended 31 December 2015 as follows:

### 8. 董事酬金(續)

截至 2015 年 12 月 31 日止年度各董事的酬金如下：

Name of Directors 董事姓名	Fees 袍金 HK\$ 港元	Bonus 紅利 HK\$ 港元	Equity-settled share-based payment 以權益結算的 股份付款 HK\$ 港元	Total 總計 HK\$ 港元
<b>Independent non-executive directors</b>				
Mr. Doyle Ainsworth Dally (Retired on 28 May 2015)	Doyle Ainsworth Dally先生 (於2015年5月28日退任)	47,806	–	47,806
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	117,000	–	47,912
Mr. Lam Chun Ho	林振豪先生	117,000	–	47,912
Mr. Huang Liangkuai (Appointed on 17 February 2015)	黃良快先生 (於2015年2月17日獲委任)	101,679	–	47,912
		383,485	–	149,591
				527,221
<b>Executive directors</b>				
Mr. Craig Blaser Lindsay (Retired on 28 May 2015)	Craig Blaser Lindsay先生 (於2015年5月28日退任)	161,805	1,000,000	–
Mr. Gu Xu	顧旭先生	360,000	–	479,118
Mr. Chan Cheong Yee	陳昌義先生	528,000	–	479,118
		1,049,805	1,000,000	1,007,118
				3,008,041

On 1 June 2015, the Company introduced an employee share option scheme of which all directors are entitled to. Details of the Share Option Scheme and Directors entitlement are disclosed in note 23.

於2015年6月1日，本公司推行僱員購股權計劃，全體董事均有權參與。購股權計劃及董事權利的詳情於附註23中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 9. EMPLOYEE BENEFIT EXPENSES

### 9. 僱員福利開支

Salaries, wages and allowances	薪金、工資及津貼
Retirement benefit expenses	退休福利開支
— Defined contribution plan	— 定額供款計劃
Equity-settled share-based payment	以權益結算的股份付款

2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
2,193,170	1,920,185
73,028	60,347
—	1,676,912
<b>2,266,198</b>	<b>3,657,444</b>

The Company operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

Under the MPF scheme, each of the Company (the employer) and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' relevant income, as defined in the MPF Schemes Ordinance. Both the Company and its employees' monthly contributions are subject to a cap of HK\$1,500 and contributions beyond these amounts are voluntary. The contributions are fully and immediately vested upon payment.

As at 31 December 2016, there were no forfeited contributions (2015: Nil).

本公司根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。強積金計劃供款根據強積金計劃條例執行。

根據強積金計劃，本公司（僱主）及其香港僱員各自須每月按僱員相關收入（定義見強積金計劃條例）5% 向該計劃作出供款。本公司及其僱員每月供款以1,500港元為最高上限，超出有關金額的供款則屬自願性質。供款即時悉數歸屬於僱員。

於2016年12月31日，概無供款被沒收（2015年：無）。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Year included 2 directors (2015: 3 directors), details of whose remunerations are set out in note 8 above. Details of the remuneration for the year of the remaining 3 (2015: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,683,390
Retirement benefit expenses	退休福利開支	48,210
— Defined contribution plan	— 定額供款計劃	1,731,600
		1,334,377
		31,500
		1,365,877

The number of non-director and non-chief executive highest paid individuals whose remuneration fall within the following bands are as follows:

	Number of individuals 人數	2016 2016年	2015 2015年
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	2

### 10. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括2名董事 (2015年：3名董事)，彼等的薪酬詳情載於上文附註8。並非本公司董事或主要行政人員的其餘3名(2015年：2名)最高薪酬僱員的本年度薪酬詳情如下：

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,683,390
Retirement benefit expenses	退休福利開支	48,210
— Defined contribution plan	— 定額供款計劃	1,731,600
		1,334,377
		31,500
		1,365,877

非董事及非主要行政人員最高薪酬人士的薪酬屬以下範圍的人數如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 11. FEES

#### Administration fee

The Company had terminated the administration agreement with HSBC Trustee (Cayman) Limited (the "HSBC Administration Agreement") effective on 2 August 2015 and entered into a new administration agreement with Amicorp Hong Kong Limited.

Amicorp Hong Kong Limited (the "Administrator") is entitled to receive an administration fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.11% per annum.

The administration fee is subject to a monthly minimum fee of USD7,500 plus 7% disbursement charge and is payable monthly in arrears.

Prior to the termination of the HSBC Administration Agreement, HSBC Trustee (Cayman) Limited was entitled to receive an administration fee which was calculated at each valuation day at the following rates:

First HK\$800 million of net asset value 0.140% per annum

Next HK\$1,200 million of net asset value 0.125% per annum

On the remainder of net asset value 0.110% per annum

The administration fee was subject to a monthly minimum fee of HK\$73,000 and was payable in arrears.

The administration fee for the Year is HK\$747,571 (2015: HK\$956,046). As at 31 December 2016, an administration fee of HK\$62,231 (2015: HK\$62,209) was payable to the Administrator.

### 11. 費用

#### 行政管理費

本公司已終止與HSBC Trustee (Cayman) Limited之行政管理協議（「滙豐行政管理協議」），自2015年8月2日起生效，並與傲明香港有限公司訂立新行政管理協議。

傲明香港有限公司（「行政管理人」）有權收取行政管理費，其根據相等於按年本公司於估值日資產淨值之0.11%計算。

行政管理費須受每月最低費用7,500美元加7%支出費約束及須於每月月底支付。

終止滙豐行政管理協議前，HSBC Trustee (Cayman) Limited有權收取於各估值日按下列費率計算的行政管理費：

資產淨值的首個8億港元 每年0.140%

資產淨值的下個12億港元 每年0.125%

資產淨值的餘下部份 每年0.110%

行政管理費須受每月最低費用73,000港元約束及須於每月月底支付。

本年度行政管理費為747,571港元（2015年：956,046港元）。於2016年12月31日，行政管理費為62,231港元（2015年：62,209港元）應付予行政管理人。

### 11. FEES (Continued)

#### Custodian fee

The Company had terminated the custodian agreement with HSBC Institutional Trust Services (Asia) Limited (the "HSBC Custodian Agreement") effective on 2 August 2015 and entered into a new custodian agreement with Deutsche Bank AG, Hong Kong Branch.

Deutsche Bank AG, Hong Kong Branch (the "Custodian") is entitled to a custodian fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.02% per annum.

The custodian fee is subject to a monthly minimum fee of USD2,500 and is payable monthly in arrears.

Prior to the termination of the HSBC Custodian Agreement, HSBC Institutional Trust Services (Asia) Limited was entitled to receive a custodian fee which was calculated at each valuation day at the following rates:

First HK\$800 million of net asset value 0.040% per annum

Next HK\$1,200 million of net asset value 0.035% per annum

On the remainder of net asset value 0.030% per annum

The custodian fee was subject to a monthly minimum fee of HK\$15,000 and was payable monthly in arrears.

The custodian fee for the Year is HK\$261,732 (2015: HK\$242,267). As at 31 December 2016, a custodian fee of HK\$20,222 (2015: HK\$23,625) was payable to the Custodian.

### 11. 費用(續)

#### 託管費

本公司已終止與滙豐機構信託服務(亞洲)有限公司之託管協議(「滙豐託管協議」)，自2015年8月2日起生效，並與德意志銀行香港分行訂立新託管協議。

德意志銀行香港分行(「託管人」)有權收取託管費，其根據相等於按年本公司於估值日資產淨值之0.02%計算。

託管費須受每月最低費用2,500美元約束及須於每月月底支付。

終止滙豐託管協議前，滙豐機構信託服務(亞洲)有限公司有權收取於各估值日按下列費率計算的託管費：

資產淨值的首個8億港元 每年0.040%

資產淨值的下個12億 港元 每年0.035%

資產淨值的餘下部份 每年0.030%

託管費須受每月最低費用15,000港元約束及須於每月月底支付。

本年度託管費為261,732港元(2015年：242,267港元)。於2016年12月31日，託管費20,222港元(2015年：23,625港元)應付予託管人。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 11. FEES (Continued)

#### Management fee

The Investment Manager is entitled to a monthly management fee of HK\$80,000 and is payable monthly in arrears.

The management fee for the Year is HK\$960,000 (2015: HK\$960,000). As at 31 December 2016, a management fee of HK\$80,000 (2015: HK\$80,000) was payable to the Investment Manager.

### 12. TAXATION

The major component of income tax charge/(credit) for the years ended 31 December 2016 and 2015 are:

Current tax:

Hong Kong profits tax

Deferred tax

Tax charge/(credit) for the year

即期稅項：

香港利得稅

遞延稅項

本年度稅項開支／(抵免)

### 11. 費用(續)

#### 管理費

投資管理人有權收取每月管理費為80,000港元及須於每月月底支付。

本年度管理費為960,000港元(2015年：960,000港元)。於2016年12月31日，管理費80,000港元(2015年：80,000港元)應付予投資管理人。

### 12. 稅項

截至2016年及2015年12月31日止年度所得稅開支／(抵免)主要部份為：

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Current tax:	—	—
Hong Kong profits tax	9,167,538	(34,597,597)
Deferred tax		
Tax charge/(credit) for the year	9,167,538	(34,597,597)

## 12. TAXATION (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>57,041,138</u>	<u>(204,133,713)</u>
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項	9,411,788	(33,682,062)
Income not subject to tax	無須納稅之收入	(410,025)	(1,812,094)
Expenses not deductible for tax	不可扣稅的開支	165,775	733,998
Temporary difference not recognised	未確認暫時性差異	-	162,561
Tax charge/(credit) at the effective rate of 16.5%	按實際稅率 16.5% 計算的 稅項開支／(抵免)	<u>9,167,538</u>	<u>(34,597,597)</u>

### Cayman Islands

Under the current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

The Company received an undertaking from the Governor-in-Council of the Cayman Islands to the effect that, for a period of twenty years from the date of the undertaking, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

### Hong Kong

Income tax expense of HK\$9,167,538 (2015: Income tax credit HK\$34,597,597) representing nil current Hong Kong profits tax (2015: Nil) and net deferred tax of HK\$9,167,538 (2015: HK\$34,597,597) that have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Year (2015: 16.5%).

## 12. 稅項(續)

使用法定稅率之除稅前溢利／(虧損)所適用之稅項開支／(抵免)與按實際稅率計算之稅項開支對賬如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>57,041,138</u>	<u>(204,133,713)</u>
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項	9,411,788	(33,682,062)
Income not subject to tax	無須納稅之收入	(410,025)	(1,812,094)
Expenses not deductible for tax	不可扣稅的開支	165,775	733,998
Temporary difference not recognised	未確認暫時性差異	-	162,561
Tax charge/(credit) at the effective rate of 16.5%	按實際稅率 16.5% 計算的 稅項開支／(抵免)	<u>9,167,538</u>	<u>(34,597,597)</u>

### 開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。

本公司已收到開曼群島總督會同行政局承諾，由承諾作出日期起二十年期間，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會對本公司徵稅。

### 香港

所得稅開支為9,167,538港元(2015年：所得稅抵免34,597,597港元)，指並無香港即期利得稅(2015年：無)及遞延稅項淨額9,167,538港元(2015年：34,597,597港元)，乃按稅率16.5%(2015年：16.5%)就於本年度於香港產生之估計應課稅溢利作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 12. TAXATION (Continued)

#### Hong Kong (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

For presentation purposes, deferred tax assets and liabilities as at 31 December 2016 have been offset in the statement of financial position. The deferred tax liabilities arising from unrealised investment valuation gains amounted to HK\$10,357,717 and deferred tax assets arising from losses available to offsetting against future taxable profits amounted to HK\$11,718,779 (2015: deferred tax assets arising from unrealised investment valuation loss amounted to HK\$4,567,567 and losses available to offsetting against future taxable profits amounted to HK\$5,961,033).

### 12. 稅項(續)

#### 香港(續)

遞延稅項乃採用按負債法就報告期末時資產及負債的稅基與兩者用作財務申報賬面值之間的所有暫時性差額作出撥備。

就呈列而言，於2016年12月31日之遞延稅項資產及負債已於財務狀況表內抵銷。因未變現投資估值收益而產生之遞延稅項負債為10,357,717港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為11,718,779港元(2015年：因未變現投資估值虧損而產生之遞延稅項資產為4,567,567港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為5,961,033港元)。

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted earnings per share amount (2015: loss) is based on the Company's profit of HK\$47,873,600 (2015: loss of HK\$169,536,116) for the Year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the Year of 425,219,270 (2015: 114,561,684 (restated) ordinary shares), as adjusted to reflect the impact of bonus issue completed on 20 January 2017.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2015 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented. The Company had no dilutive ordinary shares in issue during the year ended 31 December 2015.

### 13. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本及攤薄盈利(2015年：虧損)金額以本公司普通權益持有人應佔本年度本公司溢利47,873,600港元(2015年：虧損169,536,116港元)及本年度已發行普通股加權平均數425,219,270股(2015年：114,561,684股(經重列)普通股)計算得出，並已作出調整以反映於2017年1月20日完成紅股發行的影響。

由於尚未行使購股權對所呈列每股基本虧損金額具反攤薄影響，故並無就截至2015年12月31日止年度所呈列的每股基本虧損金額作出有關攤薄的調整。本公司於截至2015年12月31日止年度並無已發行潛在攤薄普通股。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES AND AMOUNT DUE FROM BROKERS

### 14. 按金、預付款項及其他應收款項 以及應收經紀人款項

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Non-current:	非流動：	
Deposits	按金	<b>522,206</b>
		506,545
Current:	流動：	
Utility deposits	公用事業按金	–
Prepayments and other receivables	預付款項及其他應收款項	<b>371,230</b>
Amount due from brokers	應收經紀人款項	<b>13</b>
		14,556,735
		<b>371,243</b>
		14,957,663

As at the end of the reporting period, none of the above receivables is either past due or impaired.

於報告期末，上述應收款項既無逾期亦無減值。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

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

### 15. 按公平值透過損益列賬之金融資產

Listed equity securities — Hong Kong	上市權益證券 — 香港
Investments in private equity funds — The Cayman Islands	投資於私募股權基金 — 開曼群島
Investments in private equity — British Virgin Islands	投資於私募股權 — 英屬處女群島
Investments in private equities — Hong Kong	投資於私募股權 — 香港

2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
600,251,989	220,430,771
20,608,602	47,562,687
52,538,976	—
26,799,991	33,000,000
<b>700,199,558</b>	<b>300,993,458</b>

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

The Company invested in private equity funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses its net asset value to determine its fair value as the Company determined that this is the fair price at which shareholders subscribe and redeem from the fund.

The Company invested in private equities which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses prices of recent arm's length market transactions to determine its fair value.

Net unrealised gain on financial assets at fair value through profit or loss of HK\$90,456,266 (2015: net unrealised loss of HK\$200,671,330) has been recognised in profit or loss.

The Company does not own or control more than 20% of the voting rights in any one of these listed and unlisted investments. In the opinion of the Directors, the Company is not able to exercise any significant influence on the financial and operating policies on these investee companies, and all of these listed and unlisted investments are not regarded as associates of the Company and were accounted for as financial assets through profit or loss for the year ended 31 December 2016.

上市權益證券公平值乃根據相關證券交易所於報告期末所提供的市場報價釐定。

本公司投資的私募股權基金在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用其資產淨值釐定其公平值，由於本公司認為此乃股東認購及自基金贖回之公平價格。

本公司投資的私募股權在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用近期公平市場交易價格釐定其公平值。

按公平值透過損益列賬之金融資產之未變現收益淨值90,456,266港元(2015年：未變現虧損淨值200,671,330港元)已於損益內確認。

本公司並無擁有或控制上述任何一項上市或非上市投資超過20%表決權。董事認為，本公司未能對該等被投資公司的財務及營運政策發揮任何重大影響力，因此於截至2016年12月31日止年度，全部該等上市及非上市投資概不被視為本公司的聯營公司，並入賬列作透過損益列賬之金融資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY

Particulars of investments held by the Company as at 31 December 2016 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

### 16. 本公司持有之主要投資之詳情

於2016年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee 所投資公司名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 HK\$'000 千港元	Dividend received/receivable during the Year 於本年度已收／應收股息 HK\$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
						Dividend received/receivable during the Year 於本年度已收／應收股息 HK\$'000 千港元	

*Financial assets at fair value through profit or loss*

按公平值透過損益列賬之

金融資產

**Listed equity securities**

上市權益證券

Luen Wong Group Holdings Limited 聯旺集團控股有限公司	Note a 附註a	0.65%	2,111	149,570	HK\$0.54 million 540,000港元	–	20.88
China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited) 中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股)有限公司)	Note b 附註b	2.97%	22,294	45,240	HK\$17.83 million	–	6.32
Town Health International Medical Group Limited 康健國際醫療集團有限公司	Note c 附註c	0.41%	46,708	39,313	HK\$17.92 million	310,699	5.49
		0.41%	46,708	39,313	17,920,000港元	310,699	5.49

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

### 16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market value	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	本公司應佔資產淨值 HK\$'000 千港元	於本年度已收／應收股息 HK\$'000 千港元	佔本公司總資產百分比

Financial assets at fair value

through profit or loss

(Continued)

按公平值透過損益列賬之

金融資產(續)

Listed equity securities

(Continued)

上市權益證券(續)

China Parenting Network Holdings Limited 中國育兒網絡控股有限公司	Note d 附註d	1.36%	19,463	36,405	RMB4.86 million 人民幣4,860,000元	–	5.08
LEAP Holdings Group Limited 前進控股集團有限公司	Note e 附註e	2.66%	26,250	36,400	HK\$9.22 million	–	5.08
Interactive Entertainment China Cultural Technology Investments Limited 互娛中國文化科技投資有限公司	Note f 附註f	5.43%	40,297	30,719	HK\$53.94 million	–	4.29
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	Note g 附註g	4.02%	11,060	23,980	HK\$15.53 million	–	3.35
		4.02%	11,060	23,980	15,530,000港元	–	3.35

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

### 16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market value	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	本公司應佔資產淨值	已收／應收股息 HK\$'000 千港元	於本年度 佔本公司總資產百分比

Financial assets at fair value

through profit or loss

(Continued)

按公平值透過損益列賬之

金融資產(續)

Listed equity securities

(Continued)

上市權益證券(續)

Convoy Global Holdings Limited	Note h	0.63%	47,221	21,426	HK\$30.83 million	–	2.99
康宏環球控股有限公司	附註h	0.63%	47,221	21,426	30,830,000 港元	–	2.99
AMCO United Holding Limited	Note i	1.95%	14,748	21,019	HK\$5.91 million	–	2.93
雋泰控股有限公司	附註i	1.95%	14,748	21,019	5,910,000 港元	–	2.93

Private equity

— British Virgin Islands

私募股權—英屬處女群島

Gransing Financial Holdings Limited	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries	17.52%	38,419	52,539	HK\$21.05 million	–	7.33
鼎成金融控股有限公司	透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務	17.52%	38,419	52,539	21,050,000 港元	–	7.33

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Notes:

(a) Luen Wong Group Holdings Limited ("Luen Wong GP") was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08217). Luen Wong GP is principally engaged in the provision of civil engineering works and investment holding.

For the 6 months ended 30 September 2016, the unaudited profit attributable to shareholders of Luen Wong GP was approximately HK\$7 million and its unaudited net assets attributable to shareholders of Luen Wong GP was approximately HK\$84 million.

(b) China e-Wallet Payment Group Limited ("China e-Wallet") was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services.

For the 6 months ended 30 June 2016, the unaudited loss attributable to shareholders of China e-Wallet was approximately HK\$72 million and its unaudited net assets attributable to shareholders of China e-Wallet was approximately HK\$600 million.

(c) Town Health International Medical Group Limited ("Town Health") was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 03886). Town Health is principally engaged in the healthcare business investments; provision and management of medical, dental and other healthcare related services; investments and trading in properties and securities.

For the financial year ended 31 December 2016, the audited profit attributable to shareholders of Town Health was approximately HK\$64 million and its audited net assets attributable to shareholders of Town Health was approximately HK\$4,372 million.

(d) China Parenting Network Holdings Limited ("China Parenting") was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08361). China Parenting is principally engaged in the online platform focusing on the children, babies and maternity market in China to provide marketing and promotional services; e-commerce business; and licensing of smart-hardware devices.

For the financial year ended 31 December 2016, the audited profit attributable to shareholders of China Parenting was approximately RMB45 million and its audited net assets attributable to shareholders of China Parenting was approximately RMB358 million.

(e) LEAP Holdings Group Limited ("LEAP Holdings GP") was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01499). LEAP Holdings GP is principally engaged in the provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong.

For the 6 months ended 30 September 2016, the unaudited profit attributable to shareholders of LEAP Holdings GP was approximately HK\$10 million and its unaudited net assets attributable to shareholders of LEAP Holdings GP was approximately HK\$347 million.

### 16. 本公司持有之主要投資之詳情 (續)

附註:

(a) 聯旺集團控股有限公司(「聯旺集團」)於開曼群島註冊成立，其股份於聯交所創業板上市(股份代號：08217)。聯旺集團主要從事提供土木工程以及投資控股業務。

截至2016年9月30日止六個月，聯旺集團股東應佔未經審核溢利約為7,000,000港元，而聯旺集團股東應佔未經審核資產淨值約為84,000,000港元。

(b) 中國錢包支付集團有限公司(「中國錢包」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：00802)。中國錢包主要從事提供生物識別及射頻識別產品以及解決方案服務業務。

截至2016年6月30日六個月，中國錢包股東應佔未經審核虧損約為72,000,000港元，而中國錢包股東應佔未經審核資產淨值約為600,000,000港元。

(c) 康健國際醫療集團有限公司(「康健」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：03886)。康健主要從事醫療保健業務投資；提供及管理醫療、牙科及其他保健相關服務；物業及證券投資及買賣業務。

截至2016年12月31日止財政年度，康健股東應佔經審核溢利約為64,000,000港元，而康健股東應佔經審核資產淨值約為4,372,000,000港元。

(d) 中國育兒網絡控股有限公司(「中國育兒」)於開曼群島註冊成立，其股份於聯交所創業板上市(股份代號：08361)。中國育兒主要從事運營專注於中國孕嬰童市場的網絡平台，提供營銷及推廣服務、電子商務業務以及許可智能硬件設備。

截至2016年12月31日止財政年度，中國育兒股東應佔經審核溢利約為人民幣45,000,000元，而中國育兒股東應佔經審核資產淨值約為人民幣358,000,000元。

(e) 前進控股集團有限公司(「前進控股集團」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：01499)。前進控股集團主要從事提供地基工程及配套服務以及於香港政府管理之公眾填料接收設施進行建築廢料處理服務業務。

截至2016年9月30日止六個月，前進控股集團股東應佔未經審核溢利約為10,000,000港元，而前進控股集團股東應佔未經審核資產淨值約為347,000,000港元。

## 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Notes: (Continued)

(f) Interactive Entertainment China Cultural Technology Investments Limited ("IE China") was incorporated in Bermuda and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08081). IE China is principally engaged in the mobile internet cultural business, provision of IT services and integral marketing services; medical diagnostic and health check services; hospitality and related services in Australia; money lending business; and assets investments business.

For the financial year ended 31 December 2016, the audited loss attributable to shareholders of IE China was approximately HK\$345 million and its audited net assets attributable to shareholders of IE China was approximately HK\$993 million.

(g) Hong Kong Education (Int'l) Investments Limited ("HK Education") was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01082). HK Education is principally engaged in the provision of private educational services, investment in securities, property investments and money lending business.

For the 6 months ended 31 December 2016, the unaudited loss attributable to shareholders of HK Education was approximately HK\$223 million and its unaudited net assets attributable to shareholders of HK Education was approximately HK\$386 million.

(h) Convoy Global Holdings Limited ("Convoy") was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01019). Convoy is principally engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business and corporate finance advisory services.

For the financial year ended 31 December 2016, the audited loss attributable to shareholders of Convoy was approximately HK\$96 million and its audited net assets attributable to shareholders of Convoy was approximately HK\$4,893 million.

(i) AMCO United Holding Limited ("AMCO United") was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00630). AMCO United is principally engaged in the manufacture and sale of medical devices products and plastic moulding products; provision of public relations services; and provision of human resources management services.

For the financial year ended 31 December 2016, the audited loss attributable to shareholders of AMCO United was approximately HK\$18 million and its audited net assets attributable to shareholders of AMCO United was approximately HK\$303 million.

## 16. 本公司持有之主要投資之詳情 (續)

附註:(續)

(f) 互娛中國文化科技投資有限公司(「互娛中國」)於百慕達註冊成立，其股份於聯交所創業板上市(股份代號：08081)。互娛中國主要從事移動互聯網文化業務、提供資訊科技服務及整合營銷服務；醫學診斷及體檢服務；於澳洲提供住宿款待及相關服務；借貸業務；及資產投資業務。

截至2016年12月31日止財政年度，互娛中國股東應佔經審核虧損約為345,000,000港元，而互娛中國股東應佔經審核資產淨值約為993,000,000港元。

(g) 香港教育(國際)投資集團有限公司(「香港教育」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：01082)。香港教育主要從事提供私人教育服務、證券投資、物業投資及借貸業務。

截至2016年12月31日止六個月，香港教育股東應佔未經審核虧損約為223,000,000港元，而香港教育股東應佔未經審核資產淨值約為386,000,000港元。

(h) 康宏環球控股有限公司(「康宏」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：01019)。康宏主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務。

截至2016年12月31日止財政年度，康宏股東應佔經審核虧損約為96,000,000港元，而康宏股東應佔經審核資產淨值約為4,893,000,000港元。

(i) 優泰控股有限公司(「優泰」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：00630)。優泰主要從事製造及銷售醫療設備產品及塑膠模具產品；提供公共關係服務；及提供人力資源管理服務。

截至2016年12月31日止財政年度，優泰股東應佔經審核虧損約為18,000,000港元，而優泰股東應佔經審核資產淨值約為303,000,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 17. CASH AND CASH EQUIVALENTS

Cash at banks

銀行現金

Cash at banks earn interest at floating rates based on daily bank deposit rates. The cash at banks are placed with DBS Bank Limited and Deutsche Bank AG, Hong Kong Branch.

### 18. OTHER PAYABLES AND ACCRUALS

As at 31 December 2016 and 2015, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

### 19. AMOUNT DUE TO BROKERS

As at 31 December 2016, amount due to brokers include HK\$169,125,134 (2015: Nil) of margin payable to brokers with interest rates ranged from 8% to 10% per annum. As at 31 December 2016, the Company had pledged Hong Kong listed securities of approximately HK\$496 million to secure the margin payables to the brokers (2015: Nil).

### 20. AMOUNT DUE TO A RELATED COMPANY

As at 31 December 2016 and 2015, the amount due to a related company represented management fee payable to the Investment Manager. The amount is non-interest bearing and has a repayment term of less than one month.

### 17. 現金及現金等值

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Cash at banks	13,824,284	13,083,050

銀行現金乃基於每日銀行存款利率之浮動利率賺取利息。銀行現金已存入星展銀行有限公司及德意志銀行香港分行。

### 18. 其他應付款項及應計費用

於2016年及2015年12月31日，其他應付款項及應計費用乃不附息及平均年期少於三個月。

### 19. 應付經紀人款項

於2016年12月31日，應付經紀人款項包括應付經紀人之保證金169,125,134港元(2015年：無)，年利率介乎8厘至10厘。於2016年12月31日，本公司已抵押香港上市證券約496,000,000港元(2015年：無)以獲得應付經紀人之保證金。

### 20. 應付一間關連公司款項

於2016年及2015年12月31日，應付一間關連公司款項指應付投資管理人之管理費用。該款項不附利息及還款期限少於一個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 21. LOAN PAYABLE & BORROWINGS

### 21. 應付貸款及借貸

7.5% coupon notes due 2018  
8% coupon notes due 2017

於2018年到期之7.5厘票據  
於2017年到期之8厘票據

2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
69,285,628	—
8,000,000	—
<b>77,285,628</b>	—

The borrowings are repaid as follows:

償還借貸如下：

On demand  
Within 1 year  
Between 1 to 2 years

按要求  
一年內  
一年至兩年內

2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
—	—
8,000,000	—
<b>69,285,628</b>	—
<b>77,285,628</b>	—

In April 2016, the Company issued two-year 7.5% coupon unlisted and unsecured notes due in 2018 (the "Notes") in the aggregate principal amount of HK\$71,300,000. The Notes carried an interest of 7.5% per annum payable every three months.

於2016年4月，本公司發行兩年期7.5厘非上市且無抵押票據，該票據於2018年到期(「票據」)，本金總額為71,300,000港元。票據按年利率7.5厘計息及須於每三個月支付一次。

In October 2016, the Company issued one-year 8% coupon unlisted and unsecured notes due in 2017 (the "Notes") in the aggregate principal amount of HK\$8,000,000. The Notes carried an interest of 8% per annum payable every three months.

於2016年10月，本公司發行一年期8厘非上市且無抵押票據，該票據於2017年到期(「票據」)，本金總額為8,000,000港元。票據按年利率8厘計息及須於每三個月支付一次。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 22. DEFERRED TAX

The movements in deferred tax liabilities and assets during the years are as follows:

#### Deferred tax assets/(liabilities)

### 22. 遲延稅項

年內遲延稅項負債及資產變動如下：

#### 遲延稅項資產／(負債)

		Unrealised (gain)/ loss on financial assets at fair value through profit or loss 按公平值透過 損益列賬之 金融資產未變現 (收益)／虧損	Total
		HK\$ 港元	HK\$ 港元
At 1 January 2015	於2015年1月1日	-	(24,068,997) (24,068,997)
Deferred tax credited to profit or loss during the year	本年度計入損益之 遲延稅項	5,961,033	28,636,564 34,597,597
Gross deferred tax assets at 31 December 2015	於2015年12月31日之 遲延稅項資產總額	5,961,033	4,567,567 10,528,600
Deferred tax credited/(charged) to profit or loss during the Year (Note 12)	本年度計入損益／(於損益 扣除)之遲延稅項 (附註12)	5,757,746	(14,925,284) (9,167,538)
Gross deferred tax assets/(liabilities) at 31 December 2016	於2016年12月31日之 遲延稅項資產／(負債) 總額	11,718,779	(10,357,717) 1,361,062

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

就呈列而言，若干遲延稅項資產及負債已於財務狀況表抵銷。以下為本公司就財務申報之遲延稅項餘額分析：

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Net deferred tax assets recognised in the statement of financial position	於財務狀況表內確認之 遲延稅項資產淨額	1,361,062 10,528,600
There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.		

本公司向股東派付股息並無附帶所得稅後果。

## 23. SHARE OPTION SCHEME

The Company's Share Option Scheme was adopted on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The limit of the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Details of share options granted by the Company under the Share Option Scheme to the Directors, employees and consultants of the Company and the movement in such holdings during the Year were as follow:

## 23. 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司購股權計劃於2015年6月1日獲採納。

根據購股權計劃及任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之證券數目限額，不得超過本公司不時已發行相關類別證券之30%。

本公司於本年度根據購股權計劃向董事、本公司僱員及顧問授出之購股權及所持購股權之變動詳情如下：

Name or category of participant	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目				
				Outstanding as at 1 January 於2016年 1月1日	Granted during the Year 尚未行使	Exercised during the Year 本年度授出	Cancelled/ lapsed during the Year 本年度註銷／ 失效	Outstanding as at 31 December 於2016年 12月31日
參與者姓名或類別	授出日期	行使期	行使價* (HK\$) (港元)					
Directors	董事							
Mr. Gu Xu	顧旭先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228*	-	-	(5,295,228)
Mr. Chan Cheong Yee	陳昌義先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228*	-	-	(5,295,228)
Mr. Lam Chun Ho	林振豪先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522*	-	-	(529,522)
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522*	-	-	(529,522)
Mr. Huang Liangkuai	黃良快先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522*	-	-	(529,522)
Sub-total	小計				12,179,022		-	(12,179,022)
Employees	僱員	11/9/2015	11/9/2015-10/9/2016	0.25	18,533,299*	-	-	(18,533,299)
Consultants	顧問	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,229*	-	-	(5,295,229)
Total	總計				36,007,550	-	-	(36,007,550)

\* The exercise price and the amount of share options had been adjusted due to the right issue completed in January 2016.

\* 由於2016年1月完成供股，故購股權之行使價及數額已作調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 24. ISSUED CAPITAL

### 24. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares as at 31 December 2016	於2016年12月31日之普通股	<u>222,523,200</u>	<u>111,261,600</u>
Ordinary shares as at 31 December 2015	於2015年12月31日之普通股	<u>618,120,000</u>	<u>61,812,000</u>

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2015	於2015年1月1日	515,100,000	51,510,000	298,348,293	349,858,293
Placing shares (Note (a))	配售股份(附註(a))	<u>103,020,000</u>	<u>10,302,000</u>	<u>29,360,700</u>	<u>39,662,700</u>
		618,120,000	61,812,000	327,708,993	389,520,993
Share issue expenses	股份發行開支	–	–	(1,192,935)	(1,192,935)
At 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日				
Rights issue (Note (b))	供股(附註(b))	<b>309,060,000</b>	<b>30,906,000</b>	<b>41,723,100</b>	<b>72,629,100</b>
Placing shares (Note (c))	配售股份(附註(c))	<b>185,436,000</b>	<b>18,543,600</b>	<b>7,417,440</b>	<b>25,961,040</b>
Share consolidation (Note (d))	股份合併(附註(d))	<b>(890,092,800)</b>	–	–	–
		<b>222,523,200</b>	<b>111,261,600</b>	<b>375,656,598</b>	<b>486,918,198</b>
Share issue expenses	股份發行開支	–	–	(3,273,036)	(3,273,036)
At 31 December 2016	於2016年12月31日	<b>222,523,200</b>	<b>111,261,600</b>	<b>372,383,562</b>	<b>483,645,162</b>

## 24. ISSUED CAPITAL (Continued)

Notes:

- (a) On 16 July 2015, a total of 103,020,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.385 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$39,662,700. The issued and fully paid capital of the Company was increased to HK\$61,812,000 and resulted in a share premium of HK\$29,360,700, before deducting the share placement expense of HK\$1,192,935. The net proceeds of the Placing, after deduction of the costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles of Association of the Company.
- (b) On 14 January 2016, a total of 309,060,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$0.235 per share for a total cash consideration, before the related issue expenses, of HK\$72,629,100. The issued and fully paid capital of the Company was increased to HK\$92,718,000 and resulted in a share premium of HK\$41,723,100, before deducting the rights issues expenses of HK\$2,494,204.
- (c) On 23 June 2016, a total of 185,436,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.14 per share for a total cash consideration, before the related issue expense, of HK\$25,961,040. The issued and fully paid capital of the Company was increased to HK\$111,261,600 and resulted in a share premium of HK\$7,417,440, before deducting the share placement expense of HK\$778,832.
- (d) In September 2016, share consolidation of every five issued and unissued shares of HK\$0.10 each into one consolidated share of HK\$0.50.

## 24. 已發行股本 (續)

附註：

- (a) 於2015年7月16日，本公司按每股0.385港元之價格配售合共103,020,000股每股面值0.1港元之普通股(「配售股份」)，總現金代價(不包括相關發行開支)為39,662,700港元。本公司已發行及繳足股本增至61,812,000港元，扣除股份配售開支1,192,935港元前導致股份溢價29,360,700港元。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及本公司組織章程細則之規定其後使用配售所得款項淨值(經扣減本公司成本)。
- (b) 於2016年1月14日，本公司按每股0.235港元之價格配售合共309,060,000股每股面值0.1港元之普通股，總現金代價(不包括相關發行開支)為72,629,100港元。本公司已發行及繳足股本增至92,718,000港元，扣除股份開支2,494,204港元前導致股份溢價41,723,100港元。
- (c) 於2016年6月23日，本公司按每股0.14港元之價格發行合共185,436,000股每股面值0.1港元之普通股，總現金代價(不包括相關發行開支)為25,961,040港元。本公司已發行及繳足股本增至111,261,600港元，扣除股份配售開支778,832港元前導致股份溢價7,417,440港元。
- (d) 於2016年9月，將每5股每股面值0.10港元之已發行及未發行股份合併為1股面值0.50港元之合併股份。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 31 December 2016 of HK\$467,873,765 (2015: HK\$324,683,061) and on 222,523,200 ordinary shares being in issue as at 31 December 2016 (2015: 618,120,000 ordinary shares).

### 25. 每股資產淨值

每股資產淨值乃按本公司於2016年12月31日的資產淨值467,873,765港元(2015年:324,683,061港元)及於2016年12月31日已發行222,523,200股普通股(2015年:618,120,000股普通股)計算。

### 26. RELATED PARTY TRANSACTIONS

In addition to the related party transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the Year:

#### **Investment Manager — China Everbright Securities (HK) Limited**

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 18 December 2013. Details of the fees to which the Investment Manager is entitled are provided in note 11 to these financial statements.

The Directors consider the key management personnel of the Company comprise of its Board of Directors, whose remuneration is shown in note 8 to the financial statements.

### 26. 關連方交易

除在此等財務報表其他部份載述的關連方交易外，本公司於本年度與關連方進行下列交易：

#### **投資管理人 — 中國光大證券(香港)有限公司**

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人根據日期為2013年12月18日的協議條款，有權就其提供的各項相關服務收取管理費。有關投資管理人有權收取的費用詳情載於該等財務報表附註11。

董事認為本公司關鍵管理人員包括其董事會成員，彼等之酬金如財務報表附註8所示。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

2016

#### Financial assets

### 27. 按類別劃分金融工具

2016年

#### 金融資產

Financial assets at fair value through profit or loss 按公平值透過損益列賬之 金融資產				
Designated as such upon initial recognition 於首次確認時指定	Held for trading 持作買賣	Loans and receivables 貸款及應收款項	Total 總額	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets included in deposits	計入按金的 金融資產	–	522,206	522,206
Amount due from brokers	應收經紀人款項	–	13	13
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產	99,947,569	600,251,989	700,199,558
Cash and cash equivalents	現金及現金等值	–	13,824,284	13,824,284
		<b>99,947,569</b>	<b>600,251,989</b>	<b>14,346,503</b>
				<b>714,546,061</b>

#### Financial liabilities

#### 金融負債

		At amortised cost 按攤銷成本	HK\$ 港元
Other payables	其他應付款項	1,913,826	
Amount due to brokers	應付經紀人款項	169,125,134	
Amount due to a related company	應付一間關連公司 款項	80,000	
Loan payable and borrowings	應付貸款及借貸	77,285,628	
		<b>248,404,588</b>	

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 27. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2015

### 27. 按類別劃分金融工具(續)

2015年

#### Financial assets

#### 金融資產

Financial assets at fair value  
through profit or loss  
按公平值透過損益列賬之  
金融資產

	Designated as such upon initial recognition 於首次 確認時指定	Held for trading 持作買賣	Loans and receivables 貸款及 應收款項	Total 總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets included in deposits	計入按金的 金融資產	—	521,545	521,545
Amount due from brokers	應收經紀人款項		14,556,735	14,556,735
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產	80,562,687	220,430,771	300,993,458
Cash and cash equivalents	現金及現金等值	—	13,083,050	13,083,050
		80,562,687	220,430,771	28,161,330
				329,154,788

#### Financial liabilities

#### 金融負債

At amortised  
cost  
按攤銷成本  
HK\$  
港元

Other payables	其他應付款項	660,628
Amount due to brokers	應付經紀人款項	14,645,627
Amount due to a related company	應付一間關連公司 款項	80,000
		15,386,255



## 28. FAIR VALUE MEASUREMENT

### (a) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

## 28. 公平值計量

### (a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級 — 可辨識資產或負債於活躍市場的報價(未經調整)

第二級 — 最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術

第三級 — 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

Financial assets at fair value through profit or loss:

Listed

— Equity securities

Unlisted

— Private equity funds

— Private equities

按公平值透過損益列賬  
之金融資產：

上市

— 權益證券

非上市

— 私募股權基金

— 私募股權

31 December 2016 2016年12月31日			
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:			
Listed			
— Equity securities	600,251,989	—	600,251,989
Unlisted			
— Private equity funds	—	20,608,602	20,608,602
— Private equities	—	79,338,967	79,338,967
	<hr/>	<hr/>	<hr/>
	600,251,989	—	700,199,558

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 28. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

### 28. 公平值計量(續)

#### (a) 公平值等級(續)

		31 December 2015 2015年12月31日		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬 之金融資產：			
Listed	上市			
— Equity securities	— 權益證券	220,430,771	—	—
Unlisted	非上市			
— Private equity funds	— 私募股權基金	—	—	47,562,687
— Private equities	— 私募股權	—	—	33,000,000
		220,430,771	—	300,993,458

Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the private equity funds and the private equities are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

The investments in the private equity funds are not quoted in an active market. Transactions in such investments do not occur on regular basis. The Company uses their net asset value to determine its fair value as the Company determined that this is the fair price in which shareholders subscribe and redeem from the fund.

The investments in the private equities are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses prices on recent market transactions as the Company determined that this is the fair price.

估值乃屬本公司董事會的責任。私募股權基金及私募股權投資的估值乃由本公司管理層進行，並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

私募股權基金投資在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用其資產淨值釐定其公平值，乃由於本公司認為此乃股東認購及自基金贖回之公平價格。

私募股權投資在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用近期市場交易價格，乃由於本公司認為此乃公平價格。

**28. FAIR VALUE MEASUREMENT (Continued)****(a) Fair value hierarchy (Continued)**

The investments in private equity funds and private equities are recognised as a Level 3 investments.

The movements in fair value measurements in Level 3 during the Year are as follows:

	31 December 2016 2016年 12月31日 HK\$ 港元	31 December 2015 2015年 12月31日 HK\$ 港元
At 1 January	80,562,687	37,522,087
Purchases	38,419,040	48,000,000
Total (loss)/gain recognised in profit and loss	(19,034,158)	(4,959,400)
At 31 December	<b>99,947,569</b>	<b>80,562,687</b>

During the years ended 31 December 2016 and 31 December 2015, there were no transfer Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurements.

The Company did not have any financial liabilities measured at fair value as at 31 December 2016 and 2015.

**28. 公平值計量(續)****(a) 公平值等級(續)**

私募股權基金投資及私募股權投資確認為第三級投資。

本年度第三級公平值計量變動如下：

	31 December 2016 2016年 12月31日 HK\$ 港元	31 December 2015 2015年 12月31日 HK\$ 港元
At 1 January	80,562,687	37,522,087
Purchases	38,419,040	48,000,000
Total (loss)/gain recognised in profit and loss	(19,034,158)	(4,959,400)
At 31 December	<b>99,947,569</b>	<b>80,562,687</b>

截至2016年12月31日及2015年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

本公司於2016年及2015年12月31日並無任何按公平值計量的金融負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

### 29. COMMITMENTS

As at 31 December 2016, the Company had future aggregate minimum lease payments under non-cancellable operating leases approximately as follows:

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Within one year	948,000	1,142,000
In the second year	140,000	948,000
In more than two years	—	140,000
	<b>1,088,000</b>	<b>2,230,000</b>

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risk is the creation and protection of shareholders' value. The ultimate responsibility in defining and maintaining the Company's risk control framework, setting the appropriate risk parameters for the Company and in continuously monitoring compliance of the Company's portfolio with the investment objective and policies and investment restrictions lies with the Board of Directors of the Company, that will be advised by the Investment Manager.

A risk committee consisting has been formed to monitor the operational and portfolio risks to the Company. The risk committee will monitor the Investment Manager including reviewing whether the investment objective and policies and investment restrictions are being followed by the Investment Manager. In case of any deviation, the risk committee will discuss deviations with the Investment Manager immediately and monitor any agreed remedial action. For all material deviations the risk committee will formulate recommendations to the Board on the appropriate remedial actions to be made. The risk committee will meet on a monthly basis, or more regularly if a meeting is requested by any risk committee member.

### 29. 承擔

於2016年12月31日，本公司於不可撤銷經營租賃下的未來最低租賃付款總額大致如下：

### 30. 財務風險管理目標及政策

本公司的風險管理目標乃創造及保護股東價值。本公司董事會負有界定及保持本公司的風險控制框架、設定本公司合適的風險參數及持續監察本公司的投資組合以遵循投資目標及政策和投資限制的最終責任，投資管理人就此向董事會提供意見。

本公司已成立風險委員會，以監察本公司的營運及投資組合風險。風險委員會將監察投資管理人的表現，包括審視投資管理人有否遵循投資目標及政策和投資限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察任何已同意的補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，如任何風險委員會成員要求則會增加定期會議次數。

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

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Company is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 15) as at the end of the reporting period. The Company's investments in equity securities are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the years were as follows:

	31 December 2016 2016年12月31日	High/low 高／低
Hong Kong — Hang Seng Index 香港 — 恒生指數	22,000.6	24,364.0/18,278.8
	31 December 2015 2015年12月31日	High/low 高／低

Hong Kong — Hang Seng Index 香港 — 恒生指數 21,914.4 28,442.8/20,556.6

Management's best estimate of the effect on the net assets attributable to equity holders and on the change in net assets attributable to equity holders from operations due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the following table. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

In addition to the change in equity indices, the sensitivity analysis below includes the effect of foreign currency exchange rates.

## 30. 財務風險管理目標及政策（續）

### 股票價格風險

股票價格風險是指股票指數水平及個別證券價值變動而導致的權益證券公允值下跌的風險。於報告期末本公司所面對的股票價格風險源自分類為交易股權投資（附註15）的個別權益投資。本公司的權益證券投資於香港聯交所上市，於報告期末按市場報價計值。

年內至報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及其於本年度各自的最高及最低點如下：

	31 December 2016 2016年12月31日	High/low 高／低
Hong Kong — Hang Seng Index 香港 — 恒生指數	22,000.6	24,364.0/18,278.8
	31 December 2015 2015年12月31日	High/low 高／低
Hong Kong — Hang Seng Index 香港 — 恒生指數	21,914.4	28,442.8/20,556.6

下表列示在所有其他變量保持不變的情況下管理層對營運中股票指數合理可能變動影響權益持有人應佔淨資產及權益持有人應佔淨資產變動所作的最佳估計。在實踐中，實際交易結果或會與下文敏感度分析有所不同，差異或會重大。

除股票指數變化外，以下敏感度分析包括外匯匯率的影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

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

2016

Relevant market index

相關市場指數

Hang Seng

恒生

2016年

Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數 合理可能變動的 數據	Change in net assets (before tax effect) 資產淨額變動 (除稅務影響前) HK\$ 港元
	1.622	±10 ±97,360,873

2015

Relevant market index

相關市場指數

Hang Seng

恒生

2015年

Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數 合理可能變動的 數據	Change in net assets (before tax effect) 資產淨額變動 (除稅務影響前) HK\$ 港元
	0.988	±10 ±21,378,658

#### Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Company's liquidity position from time to time.

#### 流動資金風險

流動資金風險乃指本公司將難以履行其以現金或另外的金融資產償還金融負債的責任的風險。流動資金風險源於本公司可能被要求提前償還債務。為限制此風險，管理層會不時監察本公司的流動資金狀況。

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

### Liquidity risk (Continued)

The Company aims to maintain sufficient cash to meet its liquidity requirements by the ongoing monitoring of cash positions and future cash flows. The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Company's financial assets (undiscounted where appropriate) in order to provide a complete view of the Company's contractual commitments and liquidity.

The maturity grouping of financial liabilities is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

Analysis of debt and equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

## 30. 財務風險管理目標及政策（續）

### 流動資金風險（續）

本公司持續監察現金狀況及未來現金流，旨在維持充裕現金，以滿足其流動資金要求。下表基於合約未折現現金流量概述本公司金融負債的到期情況。由於折現影響並不重大，六個月內到期的結餘等於其賬面值。該表亦分析本公司金融資產的到期情況（未經折現，倘適合），以完整反映本公司的合約承擔及流動資金。

金融負債的到期分組乃基於自報告期末至合約到期日的餘下期間。倘交易對方可選擇還款時間，負債將分配至本公司按要求須支付的最近期內。

按公允值透過損益列賬計入到期分組的債務及權益證券分析乃基於該等資產將變現的預計日期。計入到期分組的其他資產分析乃基於自報告期末至合約到期日的餘下期間或（倘更早）該資產將變現的預計日期。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

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

### 30. 財務風險管理目標及政策(續)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

At 31 December 2016

於 2016 年 12 月 31 日

	On demand	Less than	3 to less than	1 to 5	No fixed	Total	
		3 months	12 months	years	maturity		
		按要求	少於3個月	少於12個月	1至5年		
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	
Financial assets included in deposits	計入按金的金融資產	-	-	-	522,206	-	522,206
Amount due from brokers	應收經紀人款項	13	-	-	-	-	13
Financial assets at fair value through profit or loss	按公允值透過損益列賬之金融資產	600,251,989	-	-	-	99,947,569	700,199,558
Cash and cash equivalents	現金及現金等值	13,824,284	-	-	-	-	13,824,284
 Total financial assets	 金融資產總值	 614,076,286	 -	 -	 522,206	 99,947,569	 714,546,061
 Other payables	 其他應付款項	 -	 1,913,826	 -	 -	 -	 1,913,826
Amount due to brokers	應付經紀人款項	166,543,280	2,581,854	-	-	-	169,125,134
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	-	80,000
Loan payable and borrowings	應付貸款及借貸	-	-	8,000,000	69,285,628	-	77,285,628
 Total financial liabilities	 金融負債總值	 166,543,280	 4,575,680	 8,000,000	 69,285,628	 -	 248,404,588

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

### 30. 財務風險管理目標及政策(續)

#### Liquidity risk (Continued)

At 31 December 2015

#### 流動資金風險(續)

於 2015 年 12 月 31 日

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	No fixed maturity	Total
		按要求	少於3個月	少於12個月	1至5年	無固定到期日	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Financial assets included in deposits	計入按金的金融資產	-	15,000	-	506,545	-	521,545
Amount due from brokers	應收經紀人款項	-	14,556,735	-	-	-	14,556,735
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	220,430,771	-	-	-	80,562,687	300,993,458
Cash and cash equivalents	現金及現金等值	13,083,050	-	-	-	-	13,083,050
<b>Total financial assets</b>	<b>金融資產總值</b>	<b>233,513,821</b>	<b>14,571,735</b>	<b>-</b>	<b>506,545</b>	<b>80,562,687</b>	<b>329,154,788</b>
Other payables	其他應付款項	-	660,628	-	-	-	660,628
Amount due to a broker	應付一名經紀人款項	-	14,645,627	-	-	-	14,645,627
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	-	80,000
<b>Total financial liabilities</b>	<b>金融負債總值</b>	<b>-</b>	<b>15,386,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,386,255</b>

#### Interest rate risk

#### 利率風險

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate as a result of changes in market interest rates.

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

The majority of the Company's interest rate exposure arises from cash and cash equivalents and debt securities.

本公司大部份利率風險來自現金及現金等值以及債務證券。

The following table demonstrates the sensitivity of the Company's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year (before tax) is the effect of the assumed changes in interest rates on:

下表說明，在所有其他變量保持不變時，本公司本年度損益對利率的可能合理變動的敏感度。本年度損益(除稅前)敏感度是指利率的假設變動對下列各項的影響：

- The net interest for one year, based on the net cash position held at the end of the reporting period.
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

- 基於報告期末所持淨現金狀況之一年內利息淨額。
- 基於報告期末經重估固定利率金融資產之年內投資公平值變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 2016年12月31日

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

#### Interest rate risk (Continued)

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

### 30. 財務風險管理目標及政策(續)

#### 利率風險(續)

事實上，實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

2016	2016年	Net exposure	Change in	Sensitivity of	Sensitivity of
			basis point	interest income/ (expense)	changes in fair value of investments
		淨風險	基點變動	利息收入／(支出)	投資公平值
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cash and cash equivalents	現金及現金等值	13,824,284	±50	±69,121	—
Loan payable and borrowings	應付貸款及借貸	77,285,628	±50	±386,428	—
2015	2015年				
Cash and cash equivalents	現金及現金等值	13,083,050	±50	±65,415	—

#### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The financial assets and financial liabilities of the Company are denominated in Hong Kong dollars and United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Board of Directors considers the Company's exposure to foreign currency risk to be minimal; as such no sensitivity analysis has been presented in these financial statements.

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's exposure to credit risk is monitored by the Investment Manager on an ongoing basis.

The Company is exposed to credit risk on its cash and cash equivalents and investments placed with DBS Bank Limited and Deutsche Bank AG, Hong Kong Branch, which management believes is of high credit quality.

#### 貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

本公司金融資產及金融負債以港元及美元列值。由於港元與美元掛鈎，董事會認為，本公司的外匯風險甚微；因此，並無於該等財務報表中呈列敏感度分析。

#### 信貸風險

信貸風險乃指本公司金融工具的對手方未能履行責任而導致本公司財務虧損的風險。投資管理人會持續監察本公司承受的信貸風險。

本公司因存於星展銀行有限公司及德意志銀行香港分行的現金及現金等值以及投資而承受信貸風險，管理層認為其信貸質素良好。

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

### Credit risk (Continued)

The Company's maximum exposure to credit risk in the event the counterparties fail to perform their obligations without taking into account of any collateral held as at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as disclosed in the statement of financial position.

### Capital management

As a result of the ability to issue and repurchase shares, the capital of the Company can vary depending on subscriptions to the Company and repurchases by the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to invest the capital in investments meeting the description and risk exposure indicated in the Company's prospectus. The Investment Manager manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company is not subject to externally imposed capital requirements.

## 31. EVENTS AFTER REPORTING PERIOD

### Rights issue on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up

After the reporting period, the Company has raised approximately HK\$159 million, net of expenses, by way of the rights issue of 333,784,800 rights shares and 222,523,198 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.3) per rights share on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up (closing price of the shares of the Company was HK\$0.435 as at the date of announcement).

## 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2017.

## 30. 財務風險管理目標及政策(續)

### 信貸風險(續)

倘對手方未能履行責任且不考慮於報告日期持有的任何抵押品，則本公司就每類已確認金融資產而須承受之最大信貸風險為已於財務狀況表內所披露之該等資產之賬面值。

### 資本管理

由於本公司有發行及購回股份之能力，本公司的資本會因本公司認購及購回而變化。本公司資本管理之主要目標乃保障本公司之持續經營及對符合本公司招股章程所述投資情況及承擔風險之投資投入資本之能力。投資管理人根據本公司的投資目標及政策管理本公司的資本。本公司不受外部施加的資本要求的約束。

## 31. 報告期後事項

根據每兩股現有股份獲發三股供股股份的基準供股及根據每承購三股供股股份獲發兩股紅股的基準發行紅股

於報告期後，本公司已透過按每股供股股份0.5港元之認購價(有效認購價0.3港元)供股發行333,784,800股供股股份及222,523,198股紅股予合資格股東，集資約159,000,000港元(經扣除開支)，基準為每持有兩股現有股份獲發三股供股股份及每承購三股供股股份獲發兩股紅股(本公司股份於該公告日期之收市價為0.435港元)。

## 32. 財務報表的批准

本財務報表已於2017年3月30日獲董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

31 December 2016 2016年12月31日

A summary of the results and of the assets and liabilities of the Company for the last five financial years, as extracted from the published audited financial statements is set out below:

### RESULTS

		Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2013	Year ended 31 December 2012
		截至2016年 12月31日 止年度 HK\$ 港元	截至2015年 12月31日 止年度 HK\$ 港元	截至2014年 12月31日 止年度 HK\$ 港元	截至2013年 12月31日 止年度 HK\$ 港元	截至2012年 12月31日 止年度 HK\$ 港元
REVENUE	收入	<b>2,470,078</b>	10,945,842	2,009,770	5,589,483	2,359,868
PROFIT/(LOSS) BEFORE TAX Income tax	除稅前溢利／(虧損) 所得稅	<b>57,041,138</b> (9,167,538)	(204,133,713) 34,597,597	162,709,685 (26,371,862)	13,505,512 (2,364,725)	6,181,434 (1,373,114)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔年內溢利／ (虧損)及全面 收益總值	<b>47,873,600</b>	(169,536,116)	136,337,823	11,140,787	4,808,320

### ASSETS AND LIABILITIES

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元	2012 2012年 HK\$ 港元
TOTAL ASSETS	資產總值	<b>716,278,353</b>	340,069,316	477,169,115	261,619,338	245,720,714
TOTAL LIABILITIES	負債總值	<b>(248,404,588)</b>	(15,386,255)	(24,677,703)	(7,291,266)	(2,533,429)
		<b>467,873,765</b>	324,683,061	452,491,412	254,328,072	243,187,285

本公司最近五個財政年度之業績及資產及負債  
概要(摘自已刊發經審核財務報表)載列如下:

### 業績

### 資產及負債

**China New Economy Fund Limited**  
**中國新經濟投資有限公司**

[www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)