

# China New Economy Fund Limited

## 中國新經濟投資有限公司

Stock Code 股份代號 : 80

ANNUAL REPORT | 2018  
年報



# CONTENTS

## 目錄

CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	8
PROFILES OF DIRECTORS	董事履歷	22
REPORT OF THE DIRECTORS	董事會報告	26
CORPORATE GOVERNANCE REPORT	企業管治報告	36
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	50
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	59
AUDITED FINANCIAL STATEMENTS		經審核財務報表
Statement of profit or loss and other comprehensive income	損益及其他全面收益表	66
Statement of financial position	財務狀況表	67
Statement of changes in equity	權益變動表	68
Statement of cash flows	現金流量表	69
Notes to financial statements	財務報表附註	71
SUMMARY OF FINANCIAL INFORMATION		財務資料概要
		160

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTOR

Mr. Lam Chun Ho  
(Redesignated on 25 April 2018)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pun Tit Shan  
Mr. Chong Ching Hoi  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

### AUDIT COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Lam Chun Ho  
Mr. Pun Tit Shan  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

### REMUNERATION COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Lam Chun Ho  
Mr. Pun Tit Shan  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

### NOMINATION COMMITTEE

Mr. Leung Wai Lim (*Chairman*)  
(Appointed on 10 October 2018)  
Mr. Lam Chun Ho  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

### 董事會

#### 執行董事

顧旭先生 (主席兼行政總裁)  
陳昌義先生

#### 非執行董事

林振豪先生  
(於2018年4月25日調任)

#### 獨立非執行董事

潘鐵珊先生  
莊清凱先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

### 審核委員會

莊清凱先生 (主席)  
林振豪先生  
潘鐵珊先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

### 薪酬委員會

莊清凱先生 (主席)  
林振豪先生  
潘鐵珊先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

### 提名委員會

梁唯廉先生 (主席)  
(於2018年10月10日獲委任)  
林振豪先生  
潘鐵珊先生  
莊清凱先生  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

## COMPANY SECRETARY

Mr. Tai Man Hin Tony (CPA, ACA, FCCA)

## INVESTMENT MANAGER

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

## 公司秘書

戴文軒先生 (執業會計師、ACA、FCCA)

## ADMINISTRATOR

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

## 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

## CUSTODIAN

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

## 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

## REGISTERED OFFICE

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

## 註冊辦事處

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

Suite 902, 9/F, Ovest  
77 Wing Lok Street  
Hong Kong

## 於香港主要營業地點及總部

香港  
永樂街 77 號  
Ovest 9 樓 902 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

## 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

## HONG KONG SHARE REGISTRAR

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

## 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

## 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

## 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

### *as to Hong Kong Law:*

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

### *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

## WEBSITE

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

## 網站

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

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 2018 (the "Year").

The Company is a closed-ended investment company established on 1 February 2010. By investing in both private and public enterprises within a diversified portfolio 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 eighteen equity securities listed in Hong Kong, one private equity fund and three private equities as of 31 December 2018, in which the largest one is in the financial services sector focusing on Hong Kong market. The Company reported net loss attributable to shareholders of HK\$92,959,437 during the Year, which consisted of the net loss in fair value of HK\$80,521,383 (Listed securities: loss of HK\$59,592,713; unlisted securities: loss of HK\$20,928,670) taken on the investment positions in the portfolio.

The net asset value of the Company decreased during the Year alongside with the slowdown in the Chinese economy and the rising volatility of the Hong Kong stock market. As at 31 December 2018, the Company reported an audited net asset value of approximately HK\$0.06 per share. The net loss is mainly attributable to both net realised loss of HK\$15,471,888 (Listed securities: loss of HK\$30,057,839; unlisted securities: profit of HK\$14,585,951) and net unrealised loss of HK\$65,049,495 (Listed securities: loss of HK\$29,534,874; unlisted securities: loss of HK\$35,514,621) on financial assets at fair value through profit or loss as a result of recent Hong Kong stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

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2018年12月31日止年度（「本年度」）之年度業績。

本公司為一間於2010年2月1日成立之封閉式投資公司。透過投資獲大中華地區新經濟支持之私人及公眾企業多元組合，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策略。本公司截至2018年12月31日持有十八項香港上市權益證券、一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金融服務板塊。本公司於本年度錄得股東應佔虧損淨額92,959,437港元，其中包括投資組合中投資持倉公平值虧損淨額80,521,383港元（上市證券：虧損59,592,713港元；非上市證券：虧損20,928,670港元）。

鑑於中國經濟放緩及香港股市動盪加劇，本公司的資產淨值於本年度有所減少。於2018年12月31日，本公司錄得經審核資產淨值約每股0.06港元。虧損淨額主要由於近期香港股市動盪以致按公平值透過損益列賬的金融資產已變現虧損淨額15,471,888港元（上市證券：虧損30,057,839港元；非上市證券：溢利14,585,951港元）及未變現虧損淨額65,049,495港元（上市證券：虧損29,534,874港元；非上市證券：虧損35,514,621港元）。鑑於最近市況不穩，本公司將繼續謹慎監控投資。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW AND PROSPECT

During the Year, China had been faced with complicated external and domestic economic conditions, especially the China–United States trade war gave a big impact to economy and the slowdown of gross domestic product (GDP) growth. According to the National Bureau of Statistics, China's GDP recorded an increase of 6.9% in 2018, slightly higher than 6.5% targeted by the PRC Government in the beginning of 2018. The government has indicated that the PRC economy has entered into a new normal era. The new economy is showing signs of growth and strength, which optimisation driven by technology advance and institutional innovations.

Market confidence was generally impacted by China–United States trade turbulence and uncertainty on macroeconomic outlook which led the global stock market volatile. The securities markets in China and Hong Kong have been full of ups and downs through 2018. The benchmark Shanghai Composite Index and Hang Seng Index dropped by 24.59% and 13.61% in 2018 respectively. During the Year, the Company adopted a timely and appropriate investment approach in response to the volatile market sentiment and complicated government policies. The Company is well aware of the challenges ahead and explored 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 growing returns on investments for our shareholders.

As global economy and politics are facing more risk, especially with the China–United States trade war and US President Donald Trump's swinging politic risks. In the second half year of 2018, the global and domestic economy slows down its growth due to ongoing China–United States trade argument and downturn in the Chinese economy. China may significantly hurt by tariff trade war in all indicators, including welfare and GDP. Thus, these actions not only affect each other but also the entire world. The Company will exercise risk management control to prevent the potential risk to the portfolio. The Company expects that the US Federal Reserve will be more cautious to raise interest rate regarding its inflation rate and many expects one to two hikes by the end of 2019. In addition, the PRC Government has lowered its 2019 GDP growth target at around 6% to 6.5%. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

### 業務回顧及前景

於本年度，中國面臨複雜的國內及國外經濟環境，特別是中美貿易戰對經濟及國內生產總值增長放緩造成重大影響。根據中國國家統計局，中國於2018年錄得國內生產總值增長6.9%，略高於中國政府2018年初6.5%的增長目標。政府已表示中國經濟已進入新常態。新經濟顯示增長和穩健跡象，而優化受技術進步及制度創新所推動。

市場信心普遍受中美貿易動盪及宏觀經濟前景的不確定性所影響，導致全球股市波動。於2018年，中國及香港的證券市場一直充滿起伏。上證綜合指數及恒生指數分別於2018年下跌24.59%及13.61%。於本年度，本公司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。本公司充分意識到未來的挑戰，並探索受惠於中國經濟轉型的行業之投資機遇，以達至令資產淨額增值的目標。本公司將繼續實行其全面風險管理策略，著眼於為股東取得持續增長的投資回報。

由於全球經濟及政治正面臨較多風險，特別是中美貿易戰及美國總統特朗普搖擺不定的政治風險。於2018年下半年，由於中美貿易糾紛持續及中國經濟下滑，令全球及國內經濟增長放緩。中國可能會因關稅貿易戰而於所有指標（包括福利及國內生產總值）嚴重受損。因此，該等措施不僅影響兩國，並且牽連全球。本公司將實施風險管控，以防範對投資組合帶來的潛在風險。鑑於美國的通貨膨脹速度，本公司預期美國聯儲局將更審慎加息，市場普遍預期可能於2019年末前加息一至兩次。另外，中國政府已將其2019年國內生產總值增長目標下調至大約6%至6.5%。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。

## Chairman's Statement 主席報告

The main focus of the Company is to invest in listed securities in short to medium terms and will continue seek opportunities to invest in listed company with high potential. During the Year, the Company has further invested in several listed company in Hong Kong and the largest one is Kin Pang Holdings Limited (1722.HK) which is principally engaged in provision of building and ancillary services. Our portfolio also include newly invested blue chips like China Construction Bank Corporation (00939.HK) and China Life Insurance Company Limited (02628.HK).

The Company believes private equity investments shall diversify the risk of investments and will potentially bring greater return in long terms with the upcoming reform alongside with listed investments in portfolio. However, the Company had no new private equity investment in the current year and two private equity investments, Winhealth International Company Limited and Alpha Financial Group Limited were sold for attractive returns due to uncertain economic condition. In the near future, the Company will continue to look for further investment opportunities in private equities and other unlisted investments to benefit our investors and shareholders.

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.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於高潛力的上市公司。於本年度，本公司已進一步投資於多間香港上市公司，最大為建鵬控股有限公司(1722.HK)，主要提供建築及配套服務。我們的投資組合還包括新投資的藍籌股，如中國建設銀行股份有限公司(00939.HK)及中國人壽保險股份有限公司(02628.HK)。

本公司相信，私募股權投資將可以分散投資風險，並隨著日後改良投資上市公司證券的組合，長遠將可帶來更多潛在回報。然而，由於經濟狀況的不確定性，本公司於本年度概無開展新的私募股權投資項目，並以可觀回報出售維健國際有限公司及首盛資本集團有限公司該兩項私募股權投資。於不久將來，本公司將繼續探索更多私募股權及其他非上市投資的投資機會，使投資者及股東受惠。

本公司將繼續部署針對大中華地區的投資策略，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, 28 March 2019

**顧旭**

*主席兼行政總裁*

香港，2019年3月28日

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENT REVIEW

The Company held twenty-two investments as of 31 December 2018, comprising eighteen equity securities listed in Hong Kong, one private equity fund 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 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 2018

##### *Listed Equity Securities – Hong Kong*

Name of investee	Place of incorporation	Proportion of investee's capital owned		Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
		Particular of issued shares held	所持已發行股份詳情					
			所投資公司資本比例	成本	已確認收益/(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (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) Kin Pang Holdings Limited 建鵬控股有限公司	The Cayman Islands 開曼群島	34,980,000 ordinary shares of HK\$0.01 each 34,980,000股 每股面值 0.01港元之 普通股	3.50%	16,314	14,867	(1,447)	MOP7.33 million 澳門幣 7,330,000元	- 16.21
(b) Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited) 權威金融集團有限公司 (前稱君陽金融控股有限公司)	Bermuda 百慕達	126,400,000 ordinary shares of HK\$0.01 each 126,400,000股 每股面值 0.01港元之 普通股	4.54%	27,563	10,744	(16,819)	HK\$65.55 million 港元 65,550,000	- 11.72
(c) Evershine Group Holdings Limited 永耀集團控股有限公司	Hong Kong 香港	4,047,000 ordinary shares 4,047,000股 普通股	0.22%	5,337	5,099	(238)	HK\$0.31 million 港元 310,000	- 5.56

### 投資回顧

本公司於2018年12月31日持有二十二項投資，當中包括十八項於香港上市的權益證券、一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2018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	Proportion of investee's capital owned			Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
		Particular of issued shares held	所持已發行股份詳情	擁有所投資公司資本比例					
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
(d) Hanvey Group Holdings Limited	The Cayman Islands	25,960,000 ordinary shares of HK\$0.01 each	2.60%	8,672	4,543	(4,129)	HK\$2.00 million	-	4.95
恆偉集團控股有限公司	開曼群島	25,960,000股 每股面值 0.01港元之 普通股					2,000,000 港元		
(e) China Construction Bank Corporation	PRC	520,000 ordinary shares of CNY1 each	-	3,317	3,354	37	CNY4.11 million	-	3.66
中國建設銀行股份有限公司	中國	520,000股 每股面值 人民幣1元之 普通股					4,110,000元 人民幣		
(f) China Life Insurance Company Limited	PRC	194,000 ordinary shares of CNY1 each	-	3,194	3,228	34	CNY0.06 million	-	3.52
中國人壽保險股份有限公司	中國	194,000股 每股面值 人民幣1元之 普通股					60,000元 人民幣		
(g) Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,144	(38,691)	HK\$16.03 million	-	3.43
康健國際醫療集團有限公司	百慕達	29,114,000股 每股面值 0.01港元之 普通股					16,030,000 港元		
(h) Earthasia International Holdings Limited	The Cayman Islands	500,000 ordinary shares of HK\$0.01 each	0.12%	1,750	2,385	635	HK\$0.16 million	-	2.60
泛亞環境國際控股有限公司	開曼群島	500,000股 每股面值 0.01港元之 普通股					160,000 港元		

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity – British Virgin Islands

### 私募股權 – 英屬處女群島

Name of investee	Place of incorporation	Proportion of investee's capital owned		Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
		Particular of issued shares held	Capital owned					
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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(i) Gransing Financial Group Limited (Formerly known as Morris Global Group Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	24,607	(18,192)	HK\$26.92 million	- 26.84
鼎成金融集團有限公司 (前稱摩雷獅國際集團有限公司)	英屬處女群島	48股每股面值1美元之股份					26,920,000 港元	

### Private Equity – Hong Kong

### 私募股權 – 香港

Name of investee	Place of incorporation	Proportion of investee's capital owned		Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
		Particular of issued shares held	Capital owned					
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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(i) Help U Credit Finance Limited	Hong Kong	37,000 shares	19.95%	19,000	7,270	(11,730)	HK\$7.19 million	- 7.93
幫人財務有限公司	香港	37,000股股份					7,190,000 港元	

# Management Discussion and Analysis

## 管理層討論與分析

**At 31 December 2017**

**於 2017 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 所持已發行股份詳情	Market value 成本	Unrealised gain/(loss) 已確認未變現收益/(虧損)	Net asset attributable to the Company 本公司應佔資產淨值	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	
								(Note 3) (附註3)	
所投資公司名稱	註冊成立地點	所投資公司資本比例	成本	市值 收益/(虧損) (Note 3) (附註3)	資產淨值 (Note 2) (附註2)		HK\$'000 千港元	HK\$'000 千港元	
Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited) 權威金融集團有限公司 (前稱君陽金融控股有限公司)	Bermuda 百慕達	140,000,000 ordinary shares of HK\$0.01 each 140,000,000股 每股面值 0.01港元之 普通股	4.54%	30,529	50,400	19,871	HK\$91.22 million 91,220,000 港元	–	26.17
Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司	The Cayman Islands 開曼群島	18,493,000 ordinary shares of HK\$0.01 each 18,493,000股 每股面值 0.01港元之 普通股	1.28%	4,218	5,455	1,238	HK\$1.68 million 1,680,000 港元	–	2.83
Classified Group (Holdings) Limited	The Cayman Islands 開曼群島	2,400,000 ordinary shares of HK\$0.01 each 2,400,000股 每股面值 0.01港元之 普通股	0.54%	3,360	4,080	720	HK\$0.63 million 630,000 港元	–	2.12
Town Health International Medical Group Limited 康健國際醫療集團有限公司	Bermuda 百慕達	29,114,000 ordinary share of HK\$0.01 each 29,114,000股 每股面值 0.01港元之 普通股	0.39%	41,835	3,686	(38,150)	HK\$16.07 million 16,070,000 港元	82	1.91
Lerado Financial Group Company Limited 隆成金融集團有限公司	Bermuda 百慕達	90,000,000 ordinary shares of HK\$0.5 each 90,000,000股 每股面值 0.5港元之 普通股	3.91%	18,000	2,113	(15,887)	HK\$53.63 million 53,630,000 港元	–	1.10

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equities – British Virgin Islands

### 私募股權 – 英屬處女群島

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
Gransing Financial Group Limited (Formerly known as Morris Global Group Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	43,500	701	HK\$31.54 million	–	22.59
鼎成金融集團有限公司 (前稱摩雷獅國際集團有限公司)	英屬處女群島	48股每股面值1美元之股份					31,540,000 港元		
WinHealth International Company Limited	British Virgin Islands	84 shares of USD1 each	8.40%	30,000	27,440	(2,560)	HK\$4.60 million	–	14.25
維健國際有限公司	英屬處女群島	84股每股面值1美元之股份					4,600,000 港元		

### Private Equities – Hong Kong

### 私募股權 – 香港

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
Help U Credit Finance Limited	Hong Kong	37,000 shares	19.95%	19,000	16,570	(2,430)	HK\$15.94 million	–	8.60
幫人財務有限公司	香港	37,000股股份					15,940,000 港元		
Alpha Financial Group Limited (Formerly known as Ample Orient Capital Limited)	Hong Kong	555,555 shares	9.99%	8,000	11,350	3,350	HK\$5.97 million	–	5.89
首盛資本集團有限公司 (前稱豐盛東方資本有限公司)	香港	555,555股股份					5,970,000 港元		
Sense Key Design Holdings Limited	Hong Kong	199 shares	19.90%	25,000	7,176	(17,824)	HK\$0.94 million	–	3.73
森基設計工程控股有限公司	香港	199股股份					940,000 港元		

# Management Discussion and Analysis

## 管理層討論與分析

### 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 2017.

A brief description of the business, financial performance and prospect of the investments is as follows:

- (a) Kin Pang Holdings Limited ("Kin Pang") is principally engaged in the provision of building and ancillary services. The unaudited profit attributable to shareholders of Kin Pang for the six months ended 30 June 2018 was approximately MOP11,947,000 and the unaudited net assets attributable to shareholders of Kin Pang as at 30 June 2018 was approximately MOP209,442,000. Kin Pang expects that the demand in the construction industry in Macau will keep growing. Kin Pang will seek opportunities of new projects to achieve its business objective by expanding its scale of operation. The fair value of the investment in Kin Pang is based on quoted market bid prices.
- (b) Power Financial Group Limited ("Power Financial") is principally engaged in financial services businesses. The audited loss attributable to shareholders of Power Financial for the financial year ended 31 December 2018 was approximately HK\$437,330,000 and the audited net assets attributable to shareholders of Power Financial as at 31 December 2018 was approximately HK\$1,443,927,000. In order to expand the scope of business and bring new dynamics for revenue growth, Power Financial will continue to seek potential investment and business opportunities for further development of the existing business segments. The fair value of the investment in Power Financial 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) 本公司應佔資產淨值乃根據各項投資於各報告期末所刊發最近期中期報告／年報計算。
- (3) 未變現收益／(虧損)指截至2017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、財務表現及前景的簡明概要如下：

- (a) 建鵬控股有限公司(「建鵬」)主要從事提供建築及配套服務。建鵬股東截至2018年6月30日止六個月應佔未經審核溢利約為澳門幣11,947,000元，而建鵬股東於2018年6月30日之應佔未經審核資產淨值約為澳門幣209,442,000元。建鵬預計澳門建築業的需求將繼續增長。建鵬將透過擴大經營規模，尋求新項目的機會，以實現其業務目標。建鵬投資的公平值乃基於市場報價計算。
- (b) 權威金融集團有限公司(「權威金融」)主要從事金融服務業務。權威金融股東截至2018年12月31日止財政年度應佔經審核虧損約為437,330,000港元，而權威金融股東於2018年12月31日之應佔經審核資產淨值約為1,443,927,000港元。為擴大業務範圍並為收入增長帶來新動力，權威金融將繼續尋求潛在投資及商機，以進一步發展現有業務分部。權威金融投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(c) Evershine Group Holdings Limited ("Evershine Group") is mainly engaged in property development and investment business. The audited loss attributable to shareholders of Evershine Group for the financial year ended 31 December 2018 was approximately HK\$105,087,000 and the audited net assets attributable to shareholders of Evershine Group as at 31 December 2018 was approximately HK\$139,209,000. Evershine Group expanded the properties investment scale in Turkey. Since the Turkish government has lowered the requirements for foreigners to acquire Turkish citizenship, Evershine Group will provide opportunities for their properties to generate considerable revenue in 2019. The fair value of the investment in Evershine Group is based on quoted market bid prices.

(d) Hanvey Group Holdings Limited ("Hanvey Group") is principally engaged in the design and development, manufacturing and distribution of watch products. The audited loss attributable to shareholders of Hanvey Group for the financial year ended 31 December 2018 was approximately HK\$7,104,000 and the audited net assets attributable to shareholders of Hanvey Group as at 31 December 2018 was approximately HK\$77,062,000. The growing middle-class among the emerging market, Hanvey Group is shifting its product focus from quartz watch to automatic mechanical watch. Hanvey Group will source more automatic mechanical movement suppliers and secure the supply across the globe. The fair value of the investment in Hanvey Group is based on quoted market bid prices.

(e) China Construction Bank Corporation ("China Construction Bank") is a commercial bank. The audited profit attributable to shareholders of China Construction Bank for the financial year ended 31 December 2018 was approximately CNY254,655,000,000 and the audited net assets attributable to shareholders of China Construction Bank as at 31 December 2018 was approximately CNY1,976,463,000,000. In 2019, the banking industry in China will still face a complex operating environment. China Construction Bank will improve financial services and prevent financial risks and enhance its capabilities of serving the real economy. The fair value of the investment in China Construction Bank is based on quoted market bid prices.

(c) 永耀集團控股有限公司（「永耀集團」）主要從事物業開發及投資業務。永耀集團股東截至2018年12月31日止財政年度應佔經審核虧損約為105,087,000港元，而永耀集團股東於2018年12月31日之應佔經審核資產淨值約為139,209,000港元。永耀集團擴大在土耳其的物業投資規模。由於土耳其政府降低外國人獲得土耳其公民身份的要求，永耀集團將有機會利用其物業在2019年創造可觀收入。永耀集團投資的公平值乃基於市場報價計算。

(d) 恒偉集團控股有限公司（「恒偉集團」）主要從事設計及開發、製造及分銷手錶產品。恒偉集團股東截至2018年12月31日止財政年度應佔經審核虧損約為7,104,000港元，而恒偉集團股東於2018年12月31日之應佔經審核資產值約為77,062,000港元。鑑於新興市場的中產階級不斷壯大，恒偉集團將其產品重心從石英錶轉向自動機械錶。恒偉集團將向更多自動機械機芯供應商採購，以確保全球的供應。恒偉集團投資的公平值乃基於市場報價計算。

(e) 中國建設銀行股份有限公司（「中國建設銀行」）是一家商業銀行。中國建設銀行股東截至2018年12月31日止財政年度應佔經審核溢利約為人民幣254,655,000,000元，而中國建設銀行股東於2018年12月31日之應佔經審核資產淨值約為人民幣1,976,463,000,000元。於2019年，中國銀行業仍將面臨複雜的經營環境。中國建設銀行將改善金融服務，防範金融風險，提升服務實體經濟的能力。中國建設銀行投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(f) China Life Insurance Company Limited ("China Life") is a life insurance company provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products. The audited profit attributable to shareholders of China Life for the financial year ended 31 December 2018 was approximately CNY11,395,000,000 and the audited net assets attributable to shareholders of China Life as at 31 December 2018 was approximately CNY9,325,000,000. In 2019, China Life will optimised their premiums payment structure and product mix to improve business quality. With strengthened technological innovation, China Life will improve customer experience and implement its investment strategies of making long-term investment, value investment and prudent investment. The fair value of the investment in China Life is based on quoted market bid prices.

(f) 中國人壽保險股份有限公司（「中國人壽」）是一家人壽保險公司，提供一系列保險產品，包括個人及團體人壽保壽、健康險及意外險產品。中國人壽股東截至2018年12月31日止財政年度應佔經審核溢利約為人民幣11,395,000,000元，而中國人壽股東於2018年12月31日之應佔經審核資產淨值約為人民幣9,325,000,000元。於2019年，中國人壽將優化其保費支付結構及產品組合，以提高業務質素。透過加強技術創新，中國人壽將改善客戶體驗，實施長遠投資、價值投資及審慎投資的投資策略。中國人壽投資的公平值乃基於市場報價計算。

(g) Town Health International Medical Group Limited ("Town Health") is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2018 was approximately HK\$57,627,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2018 was approximately HK\$4,109,743,000. The trading of shares of Town Health has been suspended since 27 November 2017. With favorable policy reforms of the healthcare system by the PRC government, the demand for high-quality healthcare services has been increased. Town Health will take its operation model and its experience to develop its PRC healthcare business. The fair value of the investment in Town Health is based on valuation by independent valuer.

(g) 康健國際醫療集團有限公司（「康健」）主要提供醫療保健及牙科服務、醫療管理及醫學美容業務。康健股東截至2018年6月30日止六個月應佔未經審核溢利約為57,627,000港元，而康健股東於2018年6月30日之應佔未經審核資產淨值約為4,109,743,000港元。康健之股份自2017年11月27日起暫停買賣。隨著中國政府對醫療保健系統進行有利的政策改革，優質醫療保健服務的需求不斷增加。康健將利用其經營模式及經驗來發展中國醫療保健業務。康健投資的公平值乃基於獨立估值師之估值計算。

(h) Earthasia International Holdings Limited ("Earthasia") is principally engaged in landscape architecture in Hong Kong, the Mainland China and the Philippines. The unaudited profit attributable to shareholders of Earthasia for the six months ended 30 June 2018 was approximately HK\$2,090,000 and the unaudited net assets attributable to shareholders of Earthasia as at 30 June 2018 was approximately HK\$132,858,000. Earthasia will continue to focus on landscape architecture and catering businesses in the future and believes the revenue streams can be broaden by exploring new business and investment opportunities in 2019. The fair value of the investment in Earthasia is based on quoted market bid prices.

(h) 泛亞環境國際控股有限公司（「泛亞」）主要在香港、中國內地及菲律賓從事景觀設計。泛亞股東截至2018年6月30日止六個月應佔未經審核溢利約為2,090,000港元，而泛亞股東於2018年6月30日之應佔未經審核資產淨值約為132,858,000港元。泛亞未來將繼續專注景觀設計及餐飲業務，並相信在2019年透過開展新業務及投資機遇，可以擴大收入來源。泛亞投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(i) Gransing Financial Group Limited ("Gransing Financial") is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. The unaudited loss attributable to shareholders of Gransing for the financial year ended 31 December 2018 was approximately HK\$20,700,000 and the unaudited net assets attributable to shareholders of Gransing as at 31 December 2018 was approximately HK\$153,678,000. Gransing Financial has recently signed co-operative agreement with state-owned Enterprises in Mainland China and it has high growth potential with its new business. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.

(j) Help U Credit Finance Limited ("Help U") is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The unaudited loss attributable to shareholders of Help U for the nine months ended 31 December 2018 was approximately HK\$42,550,000 and the unaudited net assets attributable to shareholders of Help U as at 31 December 2018 was approximately HK\$36,049,000. Help U remain cautious with its future outlook due to uncertain economic condition. The fair value of the investment in Help U is based on valuation by independent valuer.

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

WinHealth International Company Limited  
Alpha Financial Group Limited  
(Formerly known as Ample Orient Capital Limited)  
Kin Pang Holdings Limited

維健國際有限公司  
首盛資本集團有限公司  
(前稱豐盛東方資本有限公司)  
建鵬控股有限公司

10,586

4,000  
1,177

### Top three realised loss for the Year

**Name of investment**  
投資名稱

**Realised loss**  
已變現虧損  
HK\$'000  
千港元

China 33 Media Group Limited  
Time2U International Holding Limited  
AMCO United Holding Limited

中國三三傳媒集團有限公司  
時間由你國際控股有限公司  
雋泰控股有限公司

4,699  
4,029  
3,500

(i) 鼎成金融集團有限公司（「鼎成金融」）主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務業務。鼎成股東截至2018年12月31日止財政年度應佔未經審核虧損約為20,700,000港元，而鼎成股東於2018年12月31日之應佔未經審核資產淨值約為153,678,000港元。鼎成金融最近與中國內地的國有企業簽署合作協議，新業務增長潛力可觀。鼎成金融投資的公平值乃基於獨立估值師之估值計算。

(j) 幫人財務有限公司（「幫人」）主要於香港從事借貸業務。幫人為持牌放債人，向個人及公司提供已抵押及無抵押貸款。幫人股東截至2018年12月31日止九個月應佔未經審核虧損約為42,550,000港元，而幫人股東於2018年12月31日之應佔未經審核資產淨值約為36,049,000港元。由於經濟狀況不明朗，故幫人對未來前景持謹慎態度。幫人投資的公平值乃基於獨立估值師之估值計算。

於本年度錄得已變現收益及虧損之三大投資概述如下：

### 本年度三大已變現收益

**Realised gain**  
已變現收益  
HK\$'000  
千港元

10,586  
4,000  
1,177

### 本年度三大已變現虧損

**Realised loss**  
已變現虧損  
HK\$'000  
千港元

4,699  
4,029  
3,500

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

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

As at 31 December 2018, the gearing ratio, defined as total debts divided by shareholders' equities, was 23.4% (31 December 2017: 61.5%). As at 31 December 2018, the Company has margin payable to securities brokers of HK\$17,155,239 with interest rate 12.125% per annum (31 December 2017: HK\$5,646,820 with interest rate 8% per annum, a short term loan HK\$35,000,000 with interest rate 8.5% and one outstanding unlisted and unsecured coupon notes at amortised cost of HK\$31,976,320 with interest rate 7.5% per annum).

## FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2017: Nil).

## CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 31 December 2018, the Company had pledged Hong Kong listed securities of approximately HK\$48.2 million to secure the margin payables to the broker (31 December 2017: HK\$62.9 million).

There were no significant contingent liabilities as at 31 December 2018 (31 December 2017: 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 completed several fund raising activities and a capital reduction. As at 31 December 2018, the capital of the Company comprises of 1,168,246,794 ordinary shares of HK\$0.01 each.

## 流動資金、財務資源及資產負債比率

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。

於2018年12月31日，資產負債比率(定義為負債總額除以股東權益)為23.4% (2017年12月31日：61.5%)。於2018年12月31日，本公司有應付證券經紀之保證金17,155,239港元，年利率為12.125厘 (2017年12月31日：5,646,820港元，年利率為8厘，一項短期貸款35,000,000港元，利率為8.5厘，以及按31,976,320港元之攤銷成本計算之一項未付票息非上市無抵押票據，年利率為7.5厘)。

## 末期股息

董事不建議就本年度派付任何末期股息 (2017年：無)。

## 本公司的資產抵押及或然負債

於2018年12月31日，本公司已抵押約48,200,000港元之香港上市證券作為應付經紀之保證金之擔保 (2017年12月31日：62,900,000港元)。

於2018年12月31日，本公司並無重大或然負債 (2017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，本公司已完成多項集資活動並削減股本。於2018年12月31日，本公司股本由1,168,246,794股每股面值0.01港元之普通股組成。

# Management Discussion and Analysis

## 管理層討論與分析

### RIGHTS ISSUE

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

During the Year, the Company had raised an approximately HK\$47.1 million, net of expenses, by way of the rights issue of 97,353,899 rights shares and 292,061,697 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.125) per rights share on the basis of one rights share for every eight existing shares with bonus issue on the basis of three bonus shares for every one rights share taken up (closing price of the shares of the Company was HK\$0.130 as at the date of announcement of the rights issue). The Company had applied such net proceeds from the rights issue for repayment of loan in the sum of HK\$35,000,000 and partial repayment of coupon notes in the sum of HK\$31,500,000. Details of the rights issue were set out in the announcement of the Company dated 23 January 2018, circular dated 5 February 2018 and prospectus dated 6 March 2018.

### CAPITAL REDUCTION

During the Year, the Company implemented the capital reduction involving the reduction of the par value of each issued shares from HK\$0.50 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share so that following such reduction, each issued ordinary share with a par value of HK\$0.50 in the share capital of the Company shall become one new ordinary share. The credit arising from the capital reduction had been applied towards offsetting the accumulated loss of the Company. The balance of credit has been transferred to the distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve. As a result of capital reduction, par value of each of the 1,168,246,794 issued ordinary shares has been reduced from HK\$0.50 to HK\$0.01 per issued ordinary share by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share by way of a reduction of capital, so as to form issued new ordinary shares with par value of HK\$0.01 each, the Company's previous issued share capital of HK\$584,123,397 has been reduced by HK\$572,440,929 to HK\$11,682,468. Details of the capital reduction can be referred to the announcements dated 1 August 2018 and 10 December 2018 and circular dated 20 August 2018.

### 供股

根據每八股現有股份獲發一股供股股份的基準供股及根據每承購一股供股股份獲發三股紅股的基準發行紅股

於本年度，本公司已透過按每股供股股份0.5港元之認購價（實際認購價0.125港元）供股發行97,353,899股供股股份及292,061,697股紅股予合資格股東，集資約47,100,000港元（經扣除開支），基準為每持有八股現有股份獲發一股供股股份及每承購一股供股股份獲發三股紅股（本公司股份於該供股公告日期之收市價為0.130港元）。本公司已將供股所得款項淨額用於償還貸款合共35,000,000港元及償還部份票息票據合共31,500,000港元。供股之詳情載於本公司日期為2018年1月23日之公告及日期為2018年2月5日之通函以及日期為2018年3月6日之供股章程。

### 股本削減

於本年度，本公司已實施股本削減，其涉及藉註銷每股已發行普通股0.49港元之繳足股本而使每股已發行股份之面值由0.50港元削減至0.01港元，而於削減後，本公司股本中每股面值0.50港元之已發行普通股將成為一股新普通股。因股本削減而產生之進賬已用於抵銷本公司之累計虧蝕。進賬餘額已轉撥至董事可用作可分派儲備之本公司可分派儲備賬。由於股本削減，藉股本削減之方式註銷每股已發行普通股0.49港元之繳足股本而將1,168,246,794股已發行普通股每股之面值由每股已發行普通股0.50港元削減至0.01港元，從而構成每股面值0.01港元之已發行新普通股，則本公司過往已發行股本584,123,397港元已削減572,440,929港元至11,682,468港元。有關股本削減的詳情，請參閱日期為2018年8月1日及2018年12月10日的公告及日期為2018年8月20日的通函。

## 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, as at 31 December 2018, the Company made no capital expenditure or any other commitments (31 December 2017: Nil).

## MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2017: Nil).

## USE OF PROCEEDS AND INVESTMENT POLICY

The Company has twenty-two investments as of 31 December 2018, comprising eighteen equity securities listed in Hong Kong, one private equity fund and three private equities. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

The rest of the net proceeds gained will be applied by the Board and the 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.

The proceeds shall normally be invested in listed and unlisted companies considered to be high growth potential or to be with significant potential return in such a variety of industry sectors in order to minimise the impact of downturns. The Company shall not make any investment which would expose the Company to unlimited liability. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

## 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

除附註29所披露外，於2018年12月31日，本公司並無資本開支或任何其他承擔(2017年12月31日：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(2017年：無)。

## 所得款項用途及投資政策

本公司於2018年12月31日持有二十二項投資，其中包括十八項於香港上市之權益證券、一項私募股權基金及三項私募股權。本公司所持最大一項為專注於香港市場的金融服務板塊。

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。

所得款項通常投資於被認為具有高增長潛力或在各類行業中具有顯著潛在回報的上市及非上市公司，以盡量減少經濟下滑所帶來的影響。本公司不得進行任何會造成其須承擔無限責任的投資。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。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2018, the Company had six full-time employees (31 December 2017: three 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\$2,699,065 (2017: HK\$1,543,790).

### 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.

### EVENTS AFTER THE REPORTING PERIOD

#### Placing of new shares under general mandate

After the reporting period, the Company has raised an approximately HK\$22 million, net of expense, by way of entering into a placing agreement with the placing agent, to place 220,000,000 placing shares to not less than six placees which are professional investors and independent third party with the Company. The placing shares are issued at a gross price of HK\$0.1 and net price of HK\$0.095 per placing shares (closing price of the shares of the Company was HK\$0.097 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2018. The Company had applied the net proceeds from the placing for investment in line with its ordinary course of business and the general working capital of the Company. Details of the placing of new shares under general mandate can be referred to the announcement date 18 February 2019.

### 僱員及薪酬政策

於2018年12月31日，本公司有六名全職僱員（2017年12月31日：三名全職僱員）。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員工加薪、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2,699,065港元（2017年：1,543,790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。

### 報告期後事項

#### 根據一般授權配售新股份

於報告期後，本公司透過與配售代理訂立配售協議，向不少於六名承配人（為專業投資者及獨立於本公司的第三方）配售220,000,000股配售股份，籌集約22,000,000港元（扣除開支）。配售股份是根據本公司於2018年5月29日舉行之股東週年大會上授予董事之一般授權，按總價0.1港元及每股配售股份淨價0.095港元（本公司股份於公告日期之收市價為0.097港元）發行。本公司已將配售股份之所得款項淨額用於符合其日常業務過程之投資及本公司一般營運資金。有關根據一般授權配售新股份的詳情，請參閱日期為2019年2月18日的公告。

### 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 the Corporate Governance Code in Appendix 14 to the Listing Rules (the "CG Code").

The Audit Committee held two meetings to review interim and annual financial results and reports for year 2018 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.

### CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of shares will be registered. In order to 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 Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 24 May 2019.

### 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比上市規則附錄14企業管治守則（「企業管治守則」）所載的職權範圍寬鬆。

2018年審核委員會舉行兩次會議，審閱中期及全年財務業績及報告以及有關財務申報、操作及合規監控、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等重大事宜，並安排僱員就任何潛在問題提問。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。

### 暫停辦理股份過戶登記手續

董事會僅此宣佈，本公司將於2019年5月27日（星期一）至2019年5月30日（星期四）（包括首尾兩天）暫停辦理股份登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會（「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須不遲於2019年5月24日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

# Profiles of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Gu Xu** ("Mr. Gu"), aged 54, 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 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 and The University of Hong Kong in 2003. Mr. Gu has accumulated 23 years' experience in asset management, investment and financial management in both financial conglomerate and private company. He is the chairman of 上海東晟投資管理有限公司 (Shanghai Dongsheng Investment Management Co., Ltd.). Mr. Gu has been appointed as independent supervisor of 蘇州金融租賃股份有限公司 (Suzhou Financial Leasing Co., Ltd) in May 2016. Mr. Gu has also been appointed as independent non-executive director of COSCO SHIPPING Development Co., Ltd. (2866.HK), a company listed both in Hong Kong and Shanghai, subsequent to his resignation as independent supervisor in March 2018. Furthermore, Mr. Gu was the president of Henan Zhong Yuan Lian Chuang Investment Fund Management Company Limited from October 2015 to December 2018.

### 執行董事

**顧旭先生** (「顧先生」), 54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23年經驗。彼為上海東晟投資管理有限公司主席。顧先生於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。顧先生於2018年3月辭任中遠海運發展股份有限公司(2866.HK) (於香港及上海兩地上市之公司)獨立監事一職後, 亦獲委任為獨立非執行董事。另外, 顧先生於2015年10月至2018年12月出任河南中原聯創投資基金管理有限公司之總裁。

**Mr. Chan Cheong Yee** ("Mr. Chan"), aged 55, 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. Mr. Chan is currently as an executive director of China Innovation Investment Limited (1217.HK), China Investment and Finance Group Limited (1226.HK), China Investment Development Limited (204.HK), Capital VC Limited (2324.HK) and National Investments Fund Limited (1227.HK), the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Chan is also as an executive director of China Trend Holdings Limited (8171.HK), a company listed on the GEM of the Stock Exchange. He was an independent non-executive director of Agritrade Resources Limited (1131.HK) from June 2010 to October 2015. He was an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, from May 2013 to April 2018. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK) in August 2007, and redesignated as an executive director from April 2009 to September 2018.

陳昌義先生（「陳先生」），55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。陳先生現為中國創新投資有限公司(1217.HK)、中國投融資集團有限公司(1226.HK)、中國投資開發有限公司(204.HK)、首都創投有限公司(2324.HK)及國盛投資基金有限公司(1227.HK)（上述公司股份均於香港聯合交易所有限公司（「聯交所」）主板上市）之執行董事。陳先生亦為中國趨勢控股有限公司(8171.HK)（一間於聯交所GEM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。於2013年5月至2018年4月期間，彼擔任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2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)之獨立非執行董事，期後於2009年4月至2018年9月調任為執行董事。

# Profiles of Directors 董事履歷

## NON-EXECUTIVE DIRECTOR

**Mr. Lam Chun Ho** ("Mr. Lam"), aged 37, has been appointed as an independent non-executive Director since 22 October 2014 and redesignated as non-executive director on 25 April 2018. He is a member of the Audit Committee, Remuneration Committee and 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 fellow member of the Hong Kong Institute of Certified Public Accountants and he has over 12 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.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Pun Tit Shan** ("Mr. Pun"), aged 58, 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. He has over 35 years' 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. Mr. Pun has been appointed as the responsible officer of TC Concord Asset Management Limited and TC Concord Securities Limited in March 2018. He has also been appointed as an independent non-executive director of Convoy Global Holdings Limited (1019.HK) in May 2016 and CPMC Holdings Limited (906.HK) in September 2016, both shares of which are listed on the Main Board of the Stock Exchange. Currently, he is the vice-chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會).

## 非執行董事

**林振豪先生** (「林先生」), 37歲, 自2014年10月22日起獲委任為獨立非執行董事, 並於2018年4月25日獲調任為非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。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資深會員, 在審計、財務報告及財務管理方面有超過12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。

## 獨立非執行董事

**潘鐵珊先生** (「潘先生」), 58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。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35年經驗。潘先生於2018年3月獲委任為天宸康合資產管理有限公司及天宸康合證券有限公司的負責人。彼亦於2016年5月獲委任為康宏環球控股有限公司(1019.HK)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(906.HK)之獨立非執行董事, 兩間公司的股份均於聯交所主板上市。彼目前為香港股票分析師協會副主席及香港寧夏青年會榮譽顧問。

**Mr. Chong Ching Hoi** ("Mr. Chong"), aged 36, has been appointed as an independent non-executive Director since 22 December 2017. 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. Chong graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 2004. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 11 years of experience in audit, accounting, financial reporting and compliance. Mr. Chong is currently the chief financial officer and company secretary of Hao Bai International (Cayman) Limited ("HBIC"), a company listed on the GEM of the Stock Exchange (8431.HK). He has joined HBIC since March 2016 and is responsible for its compliance and corporate governance, preparing group's consolidated financial statements as well as reviewing and implementing effective financial policies and internal control procedures.

**Mr. Leung Wai Lim** ("Mr. Leung"), aged 46, was appointed as an independent non-executive director on 10 October 2018. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. Mr. Leung obtained a bachelor's degree in law from University of Wales in United Kingdom in July 1995. He was admitted to practise law as a solicitor in Hong Kong in August 1999 and in England and Wales in April 2001. Mr. Leung is currently an independent non-executive director of Shun Wo Group Holdings Limited (1591.HK), and Yield Go Holdings Ltd. (1796.HK), both shares of which are listed on the Main Board of the Stock Exchange. He is an adjudicator appointed to the Panel of Adjudicators (Control of Obscene and Indecent Articles) (established under the Control of Obscene and Indecent Articles Ordinance (Chapter 390 of the Laws of Hong Kong)) and a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong. He is also a panel member appointed by the Secretary for Transport and Housing to the Transport Tribunals' Panel and a member of the Transportation and Logistics Committee (co-option) of the Law Society of Hong Kong SAR. Mr. Leung has over 20 years of law related working experience. He has been a partner of Howse Williams Bowers since May 2015. He was employed by DLA Piper from February 2001 to April 2009 at which his last position was partner. He was then employed by Eversheds from May 2009 to April 2015 at which his last position was partner.

莊清凱先生（「莊先生」），36歲，自2017年12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以及提名委員會成員。莊先生於2004年11月獲香港科技大學頒授工商管理會計學士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。彼擁有超過11年核數、會計、財務報告及合規經驗。莊先生現為浩柏國際（開曼）有限公司（「浩柏國際」，聯交所GEM上市公司(8431.HK)）財務總監及公司秘書。彼自2016年3月起加入浩柏國際，負責其合規及企業管治、擬備集團的綜合財務報表以及審視及實施有效的財務政策及內部監控程序。

梁唯廉先生（「梁先生」），46歲，於2018年10月10日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。梁先生於1995年7月取得英國威爾斯大學法律學士學位。彼分別於1999年8月及2001年4月獲認許為香港執業律師以及英格蘭及威爾斯執業律師。梁先生現時為汛和集團控股有限公司(1591.HK)及耀高控股有限公司(1796.HK)之獨立非執行董事（兩間公司的股份均於聯交所主板上市）。彼於香港獲委任為審裁委員小組（管制淫穢及不雅物品）（根據香港法例第390章淫穢及不雅物品管制條例成立）的審裁委員及稅務上訴委員會的委員。彼亦獲運輸及房屋局局長委任為交通審裁處小組成員及香港特別行政區律師會運輸及物流委員會委員（增選）。梁先生擁有逾20年法律相關工作經驗。彼自2015年5月起擔任何韋鮑律師行合夥人。彼於2001年2月至2009年4月受聘於歐華律師事務所，最終職位為合夥人。彼其後於2009年5月至2015年4月受聘於安睿國際律師事務所，最終職位為合夥人。

# 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 66 to 159.

## DIVIDENDS

The Board does not recommend the payment of any dividends for the Year (31 December 2017: Nil)

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 160.

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。

本公司股份自2011年1月6日(「上市日期」)起於聯交所主板上市。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」及「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66至159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(2017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160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 23 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

### Non-executive Director

Mr. Lam Chun Ho  
(Redesignated on 25 April 2018)

### Independent Non-executive Directors

Mr. Pun Tit Shan  
Mr. Chong Ching Hoi  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

In order to comply with the requirements of the code provision A.4.2 of the CG Code, Mr. Gu Xu, Mr. Pun Tit Shan and Mr. Leung Wai Lim 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 22 to 25 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23。

## 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

### 非執行董事

林振豪先生  
(於2018年4月25日調任)

### 獨立非執行董事

潘鐵珊先生  
莊清凱先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

為遵從企業管治守則之守則條文第A.4.2條的規定，顧旭先生、潘鐵珊先生及梁唯廉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22至25頁「董事履歷」一節。

# 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. The Company has not entered into any equity-linked 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。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，本公司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 33 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.

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

As at 31 December 2018, 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").

## 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33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，致使本公司董事或彼等各自之配偶或18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權證而獲益。

## 董事及主要行政人員於股份、相關股份及債權證之權利及淡倉

於2018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、相關股份或債權證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。

# Report of the Directors

## 董事會報告

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

#### Shareholders' Interests in Shares

As at 31 December 2018, the following person (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company 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2018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港元之普通股股份之好倉

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
股東姓名／名稱	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)	
Kwok Shun Tim	Interest in controlled corporation	–	247,219,664 (Note) (附註)	21.16
郭純恬	受控制公司權益			
Morris Global Capital Limited	Beneficial owner 實益擁有人	189,939,664	–	16.26
Wang Xin 王昕	Beneficial owner 實益擁有人	135,186,628	–	11.57
Ye Yifeng 葉鎰鋒	Beneficial owner 實益擁有人	64,700,000	–	5.54

Note:

Such shares comprise: (a) 189,939,664 shares, representing approximately 16.26% of the Company's total issued shares, held by Morris Global Capital Limited ("MGC") which are wholly owned by Mr. Kwok Shun Tim ("Mr. Kwok"); and (b) 57,280,000 shares, representing approximately 4.90% of the Company's total issued shares, held by Gransing Assets Management Limited ("GAM") which are held indirectly by Mr. Kwok. Therefore, Mr Kwok is deemed to be interested in the 247,219,664 shares of the Company by virtue of his interests in MGC and GAM.

附註：

該等股份包括：(a) Morris Global Capital Limited (〔MGC〕)所持有的189,939,664股股份（佔本公司已發行股份總數約16.26%）乃由郭純恬先生（〔郭先生〕）全資擁有；及(b)鼎成資產管理有限公司（〔鼎成資產管理〕）所持有的57,280,000股股份（佔本公司已發行股份總數約4.90%）乃由郭先生間接持有。因此，郭先生因其於MGC及鼎成資產管理的權益而被視為於247,219,664股本公司股份中擁有權益。

Save as disclosed above, as at 31 December 2018, 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.

除上文所披露外，於2018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及相關股份以及債權證之權益及淡倉」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.

## 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。

## 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 for the period from 1 January 2018 to 30 September 2018 and USD3,750 per month from 1 October 2018 respectively.

During the Year, the total custodian fee of HK\$264,895 was paid by the Company to the Custodian.

### 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，並將繼續生效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)分別由2018年1月1日至2018年9月30日期間每月2,500美元及自2018年10月1日起每月3,750美元。

本公司於本年度向託管人支付託管費合共264,895港元。

# Report of the Directors 董事會報告

## NON-EXEMPT CONTINUING CONNECTED TRANSACTION

### Investment Management Agreement

Pursuant to the investment management agreement dated 30 December 2016 (the "Investment Management Agreement"), the Company re-appointed China Everbright Securities (HK) Limited (the "Investment Manager") 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.

## 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.

## 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（「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（「投資管理人」）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。

## 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。

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, mutual funds 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.

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, non-executive Director 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.

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豁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。

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、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。

# Report of the Directors 董事會報告

## 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 49, 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

HLB Hodgson Impey Cheng Limited will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment.

## EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2018 are set out in Note 31 to the finance statements.

## HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2018, the Company had six full-time employees, two executive Directors, one non-executive Director 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.

## 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49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

國衛會計師事務所有限公司於應屆股東週年大會上將退任，惟符合資格並願意膺選連任。

## 報告期後事項

於2018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。

## 人力資源及薪酬資料

於2018年12月31日，本公司有六名全職僱員，兩名執行董事、一名非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。

### 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

### 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，本公司根據上市規則之規定維持充足公眾持股量。

代表董事會

**Gu Xu**  
*Chairman*

**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 a 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 2018, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provisions A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarised in the section headed "Chairman and Chief Executive Officer" on page 39.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules 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 2018.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, two of which are executive Directors, namely Mr. Gu Xu, who is the Chairman and Chief Executive Officer of the Company, and Mr. Chan Cheong Yee. The other four members comprise one non-executive Director, namely Mr. Lam Chun Ho, and three independent non-executive Directors, namely Mr. Pun Tit Shan, Mr. Chong Ching Hoi and Mr. Leung Wai Lim. 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 22 to 25 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2018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於第39頁「主席及行政總裁」一節概述。

### 證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為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2018年12月31日止整個年度一直遵守標準守則所載的交易標準規定。

### 董事會

於本年報日期，董事會共有六名成員，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，而另外四名成員則包括一名非執行董事，即林振豪先生，以及三名獨立非執行董事，分別為潘鐵珊先生、莊清凱先生及梁唯廉先生。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22至25頁「董事履歷」一節內。

The Board held eight meetings during the year ended 31 December 2018. 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2018年12月31日止年度，董事會已舉行八次會議。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，通過制定策略及監督其實施，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 shall 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 2018 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2018年12月31日止年度，董事已接受的培訓概要如下：

#### Name of Directors

#### 董事姓名

#### 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

#### Executive Directors

Mr. Gu Xu  
Mr. Chan Cheong Yee

#### 執行董事

顧旭先生  
陳昌義先生

✓  
✓

#### Non-executive Director

Mr. Lam Chun Ho  
(Redesignated on 25 April 2018)

#### 非執行董事

林振豪先生  
(於2018年4月25日調任)

✓

#### Independent Non-executive Directors

Mr. Pun Tit Shan  
Mr. Chong Ching Hoi  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

#### 獨立非執行董事

潘鐵珊先生  
莊清凱先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

✓  
✓  
✓  
✓  
✓

## 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.

## 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 consist of non-executive Director and independent non-executive Directors only 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.

## 主席及行政總裁

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持續的領導，並可讓本公司更有效及更具效率地制定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。本公司認為所有獨立非執行董事均為獨立人士。

## 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僅包括非執行董事及獨立非執行董事，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。

# Corporate Governance Report

## 企業管治報告

### 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 two meetings to review interim and annual financial results and reports for year 2018 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.

### 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 consider the relevant matters regarding the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management 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.

### 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。

2018年審核委員會舉行兩次會議，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。

### 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，考慮有關本公司的薪酬政策及架構及執行董事及高級管理人員的薪酬待遇的相關事宜以及其他相關事宜。薪酬委員會亦就於本年度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。

## 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.

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 would also discuss and make recommendations to the Board on measurable objectives for achieving diversity on the Board.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

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. Leung Wai Lim as independent non-executive Director.

## 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。

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。提名委員會亦就達至董事會多元化的可量化目標進行討論並提出建議。

於物色及甄選合適董事人選時，提名委員會將於適當情況下考慮對完善企業策略及達至董事會多元化必須之候選人相關準則(有關準則載於董事提名政策內)才向董事會提出建議。

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，以及審議委任梁唯廉先生為獨立非執行董事的事宜，並就此向董事會提供意見。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted an updated Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

At present, the Nomination Committee considered that the Board is sufficiently diverse and will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### 董事會多元化政策

本公司已採納經更新之董事會多元化政策，當中載列達至董事會多元化之方法。本公司瞭解及認同具有多元化董事會之裨益，並視董事會多元化為維持本公司競爭優勢之重要元素。

根據董事會多元化政策，提名委員會將每年檢討董事會之架構、規模及組成，並於適當情況下就董事會之變動提出建議，以完善本公司企業策略及確保董事會保持適度之多元性。於檢討及評估董事會組成時，提名委員會致力在各個層面保持多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地域及行業經驗。

本公司旨在保持適度與本公司業務發展相關之多元觀點，並致力確保於招聘及甄選常規之各個層面(由董事會而下)具適當架構，以考慮不同人選。

目前，提名委員會認為，董事會具充分多元性，並將於適當情況下檢討董事會多元化政策，以確保其成效。

## DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

## 董事提名政策

董事會已將其甄選及委任董事之職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，當中載列有關提名及委任本公司董事之甄選準則及程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司所需之技能、經驗及多元觀點，並確保董事會持續穩定及在董事會層面維持適當領導。

董事提名政策載列評估建議人選是否合適及對董事會之潛在貢獻之因素，包括但不限於以下各項：

- 品格與誠信；
- 與本公司業務及企業策略相關的資格（包括專業資格、技能、知識及經驗）；
- 各方面之多元性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年資；
- 根據上市規則有關董事會之獨立非執行董事及建議獨立非執行董事之獨立性之規定；及
- 就可用時間及相關利益之承諾，以履行作為本公司董事會及／或董事委員會成員之職務。

董事提名政策亦載列甄選及委任新董事以及在股東大會上重選董事之程序。

# Corporate Governance Report

## 企業管治報告

### 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.

### 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本公司在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 2018 is set out in the table below:

## 董事出席會議情況

各董事出席本公司於截至2018年12月31日止年度舉行的董事會及董事委員會會議以及股東大會的情況載於下表：

		Meeting attended/held				Annual/ Extraordinary 股東週年／ 特別大會	
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Gu Xu	顧旭先生	8/8	–	–	–	3/3	
Mr. Chan Cheong Yee	陳昌義先生	8/8	–	–	–	2/3	
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Lam Chun Ho	林振豪先生	8/8	2/2	2/2	2/2	3/3	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Faris Ibrahim Taha Ayoub (Resigned on 10 October 2018)	Faris Ibrahim Taha Ayoub先生 (於2018年10月10日辭任)	3/8	0/2	0/2	0/2	1/3	
Mr. Pun Tit Shan	潘鐵珊先生	8/8	2/2	2/2	2/2	3/3	
Mr. Chong Ching Hoi	莊清凱先生	8/8	2/2	2/2	2/2	3/3	
Mr. Leung Wai Lim <sup>1</sup>	梁唯廉先生 <sup>1</sup>	0/0	0/0	0/0	0/0	0/0	

Note:

1. Mr. Leung Wai Lim was appointed as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and chairman of the Nomination Committee of the Company on 10 October 2018. The Board had not held any Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting and annual/extraordinary general meeting after his appointment.

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

附註：

1. 梁唯廉先生於2018年10月10日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。於彼獲委任後，董事會並未召開任何董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東週年／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 59 to 65.

### 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59至65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 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, policies and 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 meets 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, 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 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 audit services is HK\$730,000, and non-audit service is HK\$11,000 respectively.

### COMPANY SECRETARY

Mr. Tai Man Hin Tony, Chief Financial Officer of the Company, is the company secretary of the Company.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

For the year ended 31 December 2018, Mr. Tai has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

本公司已成立風險委員會，由執行董事陳昌義先生及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、政策及限制。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次數。

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本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。

### 核數師酬金

本公司獨立核數師有關對本公司本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酬金分別為730,000港元及11,000港元。

### 公司秘書

本公司財務總監戴文軒先生為本公司之公司秘書。

全體董事均可就企業管治及董事會常規和事項向公司秘書尋求意見及服務。

截至2018年12月31日止年度，戴先生已根據上市規則第3.29條分別接受不少於15小時之相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### 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開始，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 Suite 902, 9/F, Ovest, 77 Wing Lok Street, 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.

## DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

## 向董事會作出查詢

股東可將書面查詢或要求透過傳真至(852) 2706 9544，或郵寄至香港永樂街77號Ovest 9樓902室，發送給本公司(註明公司秘書為收件人)。

## 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瞭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良好溝通，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、薪酬委員會及提名委員會主席將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。

## 股息政策

本公司已採納有關派付股息之股息政策。本公司並無預先釐定之任何派息率。根據本公司之財務狀況以及股息政策所載條件及因素，董事會可於各財政年度建議派付及／或宣派股息，而各財政年度之任何末期股息將須經股東批准。

## 章程文件

於本年度，本公司並無對其組織章程大綱及細則作出任何修改。本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站供查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Environmental, Social and Governance ("ESG") report (the "ESG Report") has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") as set out in Appendix 27 to the Listing Rules issued by the Stock Exchange. In respect of the information concerning "corporate governance", please refer to the relevant parts of the Company's annual report.

The ESG Report describes the ESG performance made by the Company during the Year. The scope of the ESG Report covers the business operation in the management head office at Hong Kong.

The Board of the Company recognises the importance of ESG in meeting the changing expectations of stakeholders while enhancing the value and performance of the Company. Hence, the Board working together with the management has taken on the overall responsibility of assessing and identifying risks associated with ESG matters of the Company, and engage in the mission to promote environmentally and socially sustainable culture among all its employees to maintain long-term growth of the Company. This culture enables the Company to formulate appropriate ESG policies and procedures, to monitor and measure the progress of the ESG efforts, and also to report on its performances to investors and key stakeholders.

The Company values its stakeholders and their views relating to its businesses and environmental, social and governance issues. In order to understand and address stakeholders' concerns, the Company communicates with its key stakeholders including but not limited to investors, customers, government bodies, employees, suppliers and communities through different channels.

In formulating operational strategies and ESG measures, the Company takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

The aspects and key performance indicators as defined in the ESG Reporting Guide which were considered to be relevant and material to the Company will be presented below.

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）乃按照聯交所頒佈之上市規則附錄27所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。有關「企業管治」的資料，請參閱本公司之年度報告中之相關部份。

環境、社會及管治報告載述本公司於本年度之環境、社會及管治表現。環境、社會及管治報告之範圍涵蓋香港管理總辦事處之業務營運。

本公司董事會認識到環境、社會及管治對滿足持份者不斷變化之期望及提高本公司價值和表現方面之重要性。因此，董事會連同管裡層已全面負責評估及識別本公司環境、社會及管治事項之相關風險，並在全體僱員之間弘揚環境及社會可持續發展文化，以維持本公司之長遠發展。此文化有助本公司制定適當環境、社會及管治政策及程序、監察及計量環境、社會及管治工作進展，以及向投資者及主要持份者報告其表現。

本公司重視持份者及其對本公司業務及環境、社會及管治事宜之意見。為瞭解及回應持份者關注的事項，本公司與主要持份者（包括但不限於投資者、客戶、政府機構、僱員、供應商及地區團體等）以不同渠道溝通。

在制訂營運策略及環境、社會及管治措施時，本公司考慮持份者之期望，透過彼此合作使本公司不斷改善其表現，為社會締造更大價值。

環境、社會及管治報告指引所界定且被視為對本公司而言屬相關及重大之層面及關鍵績效指標將於下文呈列。

## A. ENVIRONMENTAL AREA

### Aspect A1: Emissions and Waste

During the Year, the Company has complied with relevant environmental laws and regulations, including Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong).

The Company was not aware of any non-compliance with the relevant laws and regulations that has an impact relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Company during the Year (2017: Nil).

No fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported during the Year (2017: Nil).

Due to nature of the Company's business, it produces no direct air or direct GHG emissions. A small amount of GHG were emitted indirectly during the Year from the consumption of electricity in the office, which was supplied by power station where GHG were directly emitted.

No hazardous waste was produced and there was no discharge into water and land during the Year (2017: Nil). An insignificantly small amount of non-hazardous wastes were collected at the office, which were primarily waste paper, office supplies, and domestic wastes.

Despite minimal impact to the environment, the Company has implemented environmental-friendly measures to manage GHG emissions and waste production as described in the later section titled "environmental-friendly measures".

## A. 環境範疇

### 層面A1：排放物及廢棄物

於本年度，本公司遵守相關環境法例及法規，包括空氣污染管制條例（香港法例第311章）、廢物處置條例（香港法例第354章）、水污染管制條例（香港法例第358章）及噪音管制條例（香港法例第400章）。

於本年度，本公司並不知悉與本公司在廢氣及溫室氣體（「溫室氣體」）排放、向水及土地之排污、有害及無害廢棄物之產生方面有關，並構成影響之任何違反相關法例及法規之情況（2017年：無）。

於本年度，概無因違反相關法例及法規而被判處罰款或非金錢處罰（2017年：無）。

基於本公司之業務性質，本公司並無直接排放空氣或直接排放溫室氣體。於本年度，辦公室由於消耗電力間接排放少量溫室氣體，而該電力由發電廠供應。溫室氣體直接於發電廠排放。

於本年度，本公司並無產生有害廢棄物，且無向水及土地排污（2017年：無）。本公司於辦公室收集極少量無害廢棄物，主要為廢紙、辦公用品及日常廢棄物。

儘管本公司對環境產生之影響甚微，本公司已採取下文「環保措施」一節所述之環保措施管理溫室氣體排放及廢棄物產生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scopes of GHG emissions

Scope 1 – Direct emissions from operations that are owned or controlled by the Company, such as the use of company vehicle;

Scope 2 – Energy indirect emissions resulting from purchased electricity consumed by the Company;

Scope 3 – Other indirect emissions that occur outside the Company, including both upstream and downstream emissions, such as methane gas generation at landfill due to disposal of paper waste, GHG emissions due to electricity used for processing fresh water and sewage by government departments and business air travel by employees.

The amount of emissions under these different GHG scopes in CO<sub>2</sub> equivalent ("CO<sub>2</sub>e") during the Year was as follows:

### 溫室氣體排放之範疇

範疇1 – 自本公司所擁有或控制之業務產生之直接排放，如使用公司車輛；

範疇2 – 自本公司消耗外購電力所產生之能源間接排放；

範疇3 – 本公司以外產生之其他間接排放，包括上游及下游之排放。如在堆填區丟棄廢紙所產生之甲烷，政府部門處理食水及污水時耗用電力而引致的溫室氣體排放，以及僱員因商務旅行乘搭飛機。

於本年度，該等不同溫室氣體範疇下之排放量(以二氧化碳當量(「二氧化碳當量」表示)如下：

(Units: Tonnes of CO <sub>2</sub> e) (單位：噸二氧化碳當量)	Major sources 主要來源	2018		2017	
		2018年 Emission volume 排放量	Intensities 密度 (Note 1) (附註1)	2017年 Emission volume 排放量	Intensities 密度 (Note 1) (附註1)
<b>Scope 1 範疇1</b> Direct emissions 直接排放	Nil 無	–	–	–	–
<b>Scope 2 範疇2</b> Energy indirect emissions 能源間接排放	Purchased electricity 購買電力	4.06	0.68	5.29	1.32
<b>Scope 3 範疇3</b> Other indirect emissions 其他間接排放	Disposal of paper 丟棄廢紙	0.20	0.03	N/A 不適用	N/A 不適用
<b>Total GHG emissions 溫室氣體排放總量</b>		4.26	0.71	5.29	1.32

Note 1: Intensity is measured by dividing the relevant emissions by the number of employees as at the end of the Year.

附註1：密度按於本年度末之相關排放量除以僱員數目計量。

The Company generates no scope 1 emissions and an insignificant amount of scope 3 emissions during the Year. Approximately 4 tonnes of scope 2 emissions was generated during the Year. The emission has been consistent since there has been no change in the pattern of the Company's electricity usage.

於本年度，本公司並無產生範疇1之排放物，及產生少量範疇3之排放物。本年度產生約4噸範疇2之排放物。由於本公司之電力使用模式並無變動，排放量一直維持穩定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A2: Use of Resources

As detailed in the section headed "Emissions and Waste", electricity consumption was a major source of indirect GHG emission during the Year. The consumption of electricity was similar to that in the same period in previous year. The amount of consumption by types of energy or resources during the Year was as follows:

Energy and resources 能源及資源	Units 單位	2018 2018年		2017 2017年	
		Amount 數量	Intensities 密度 (Note 1) (附註1)	Amount 數量	Intensities 密度 (Note 1) (附註1)
Electricity 電力	kWh 千瓦時	5,143	857	6,690	1,673
Paper 紙張	Kilograms 千克	42	7	N/A 不適用	N/A 不適用

Note 1: Intensity is measured by dividing the relevant emissions by the number of employees as at the end of the Year.

The Company consumes water in the office from a centralised water and sanitation system implemented in the building. The cost of water consumption of the Company is inclusive in the monthly rent, and the building management does not individually measure the water consumption of each tenant and hence no relevant data can be collected.

Due to the nature of the Company's business no packaging material was used.

Paper was primarily used for office printing. The Company has begun to collect paper consumption data during the Year and a total of approximately 42 kg of paper was consumed. There was no change in the usage pattern of paper during the Year compared to previous years.

Despite minimal impact to the environment, energy and resource conservation are essential parts of the Company ESG strategy which will be detailed in the later section titled "environmental-friendly measures".

### 層面 A2：資源使用

如「排放物及廢棄物」一節所詳述，用電為本年度間接溫室氣體排放之主要來源。用電量與去年同期相若。於本年度，按能源或資源類別劃分之消耗量如下：

附註1：密度按於本年度末之相關排放量除以僱員數目計量。

本公司辦公室用水來自於大廈內設置之中央供水及清潔系統。本公司用水成本包含於月租內。由於大廈管理部並不單獨計量各租戶之用水量，故無法收集相關數據。

基於本公司之業務性質，本公司並無使用包裝物料。

紙張主要用於辦公室列印。於本年度，本公司開始收集用紙量數據，共消耗約42千克紙張。於本年度，紙張使用模式與去年相比並無變動。

儘管本公司對環境產生之影響甚微，節約能源及資源為本公司環境、社會及管治策略之重要一環，有關詳情將於下文「環保措施」一節載述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A3: Environment and Natural Resources

The Company does not use any natural resources in the process of its business, and hence the impact on the environment or natural resources was minimal during the Year. Nonetheless the Company is well aware of the importance in environmental protection, and has adopted policies and a range of measures to minimise current impact and manage any potential adverse impact in the future, persisting in conducting our business in an environmentally responsible manner. These policies and measures are described below.

#### *Environmental-friendly measures*

The Company has always put great emphasis on energy and resource conservation, which is shown by its engagement in energy savings and implementation of workplace strategies to reduce energy and water consumptions. Accordingly, the Company has the following measures which are regularly carried out to achieve its ESG strategy in the course of the Company's operations:

1. Employees are encouraged to use video/telephone conferencing system to reduce business travel and take public transportation wherever possible to avoid lower environmental impact from the burning of fossil fuel.
2. The Company has also implemented energy and water saving practices, such as maintaining workplace temperature at a comfortably low level with reference to the relevant standard recommended by the Electrical & Mechanical Services Department of the Hong Kong Government to reduce energy use.
3. Engaged in environmental-friendly measures in the workplace in the effort to lower energy consumption, for instance, employees of the Company are reminded to minimise their impact on the environment and the use of natural resources when conducting business.

### 層面 A3：環境及天然資源

本公司於其業務過程中並無使用任何天然資源，故本年度對環境或自然資源之影響甚微。儘管如此，本公司深明保護環境之重要性，並已採納政策及一系列措施，以盡量減少當前影響及管理未來可能產生之任何不利影響，堅持以對環境負責之方式進行業務。該等政策及措施載述如下。

#### 環保措施

本公司一直十分重視節約能源及資源，已進行節能工作及於工作場所實施策略，以降低能源消耗及用水量。因此，本公司在其日常營運過程中執行以下措施以實現其環境、社會及管治策略：

1. 本公司鼓勵僱員使用視頻／電話會議系統，以減少商務旅行，並盡可能乘坐公共交通工具以降低燃燒化石燃料對環境之影響。
2. 本公司亦踐行節能節水，例如，參考香港政府機電工程署建議之相關標準，將工作場所溫度一直維持在舒適之低能耗水平以降低能耗。
3. 於工作場所採取環保措施以努力降低能源消耗。例如，提醒本公司僱員於開展業務時盡量減少對環境之影響及減少使用天然資源。

4. Waste reduction measures include monitoring and recording paper usage on a monthly basis, and promoting the use of recycled paper and print double-sided are actively adopted wherever possible.
5. The Company's efficient use of resources and waste reduction initiatives and guidelines are stipulated in the Staff Handbook and policies where appropriate to educate and promote ESG to employees.
4. 減少廢物之措施包括每月監測及記錄紙張之使用情況，並推廣盡可能使用再造紙及積極使用雙面列印。
5. 本公司的員工手冊及政策（如適用）中列載有效使用資源及減少廢物之舉措及指引，以教育僱員及推廣環境、社會及管治文化。

## B. SOCIAL SUBJECT AREAS

### Aspect B1: Employment

Employees are regarded as the most important and valuable assets of the Company. Remuneration Committee was set up to providing a fair and equitable workplace environment for employees, and ensures that they are reasonably remunerated.

The Company has incorporated guidelines into the Staff Handbook, covering all aspects of employment, including working hours, rest periods, salary and welfare, code of conduct, and anti-bribery. Employment policies in the Staff Handbook have been reviewed and regularly updated.

The Company has fully complied with the Employment Ordinance, the Sex Discrimination Ordinance (Chapter 480), the Disability Discrimination Ordinance (Chapter 487), the Family Status Discrimination Ordinance (Chapter 527) and the Race Discrimination Ordinance (Chapter 602). The Company was not aware of any non-compliance with the relevant laws and regulations that has an impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the Year (2017: Nil).

As at the end of Year there was six full-time employees employed by the Company (2017: three staff worked as full-time and one was as part-time). One employee left the Company during the Year (2017: Nil). The Company is based in Hong Kong and all of its employees work at the Hong Kong office.

### B. 社會主要範疇

#### 層面 B1：僱傭

本公司視僱員為最重要及珍貴的資產。薪酬委員會的成立以為僱員提供公平及公正之工作環境，確保彼等享有合理薪酬。

本公司已將涵蓋僱傭所有方面之指引納入員工手冊，包括工時、休息時間、薪酬及福利、行為準則及反貪污，並檢討及定期更新員工手冊中之僱員政策。

本公司完全遵守僱傭條例、性別歧視條例（第480章）、殘疾歧視條例（第487章）、家庭崗位歧視條例（第527章）及種族歧視條例（第602章）。於本年度，本公司並不知悉與本公司在薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利方面有關，並構成影響之任何違反相關法例及法規之情況（2017年：無）。

於本年度末，本公司僱用六名全職僱員（2017年：三名為全職僱員及一名為兼職僱員）。於本年度，一名僱員離開本公司（2017年：無）。本公司總部位於香港，其全體僱員之工作地點均為香港辦公室。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

The Company is committed to providing a safe and healthy working environment for all of its employees, protecting them from any potential occupational hazards. The tasks of the employees are mainly office-based, and thus safety issues are not as pertinent to the job nature. The Company also offers coverage on medical insurance (including in-patient and out-patient) and compensation to employees in the matter of sickness and work-related injury. During the Year, the Company complied with all relevant laws and regulations including but not limited to the Occupational Safety and Health Ordinance (Chapter 509) in Hong Kong.

### Aspect B3: Development and Training

The Company attaches great importance to the staff development and quality of employee. The Company has offered training opportunities from external organisations, and offers flexible training time to facilitate employees to reinforce skill sets and to keep up-to-date with the latest knowledge in their profession.

### 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 as an important factor when making investment in human capital in comprehensive screening process in order to recruit employees with good quality.

Employee work schedules are set up fairly to keep within standard work hours and the employees are entitled to annual leave, sick leave, marriage leave, maternity leave and compassionate leave.

### 層面 B2：健康及安全

本公司致力為全體僱員提供安全及健康之工作環境，保護彼等免受任何潛在之職業性危害。僱員主要於辦公室工作，因此安全問題與工作性質無關。本公司亦為僱員提供醫療保險(包括留診及門診)以及疾病及工傷補償。於本年度，本公司已遵守相關法例及法規，包括但不限於香港職業安全及健康條例(第509章)。

### 層面 B3：發展及培訓

本公司非常重視員工發展及僱員質素。本公司提供外部機構之培訓機會，並提供靈活之培訓時間以協助僱員加強技能，及時更新彼等專業之最新知識。

### 層面 B4：勞工準則

本公司致力遵守與香港僱傭相關之所有適用勞工法例及法規。

本公司尊重人權，並視之為於投資人力資本方面採用全面篩選流程招聘高素質僱員之重要因素。

本公司合理設定僱員工作時間表，以確保不超過標準工時，僱員均有權享有年假、病假、婚假、產假及喪假。

# Environmental, Social and Governance Report 環境、社會及管治報告

## Aspect B5: Supply Chain Management

The Company's principle activity is investment holding. Unlike those companies which manufacture, trade or provide services, the Company has relatively few suppliers and a very simplistic supply chain. The environmental and social impact with regards to supplier chain is relatively low.

The Company's suppliers are mainly those third-party suppliers providing services such as information technology, property management, advertising, legal and consulting, and third-party suppliers of goods such as office equipment, and printing and stationery. All of the suppliers were based in Hong Kong.

The Company maintains practices that build up positive relationships with its suppliers as well as focusing on service quality when selecting suppliers. The Company purchases from a list of approved suppliers that have been awarded for their quality of goods and services through the selection process.

## Aspect B6: Product Responsibility

Due to the Company's business nature, it does not deliver a product or service and hence product responsibility is not applicable to the Company.

The Company has complied with relevant law and regulations with regards to data protection and privacy when transacting with third-party and dealing with member share registration matters. Unauthorised copying, dissemination or disclosure of confidential information, including identities and records of transactions of registered members, are strictly prohibited. During the Year, the Company has not received any significant complaint from any stakeholders (2017: Nil).

## Aspect B7: Anti-corruption

The Company has strict policies that ensures adherence to the highest ethical standards and maintains a corporate culture of integrity and justice to prevent, detect and report all types of corruption, including bribery, extortion, fraud and money laundering. In complying with provisions included in the Staff Handbook, employees at all levels are expected to conduct in an appropriate manner, with integrity, impartiality and honesty.

## 層面 B5：供應鏈管理

本公司之主要業務為投資控股。有別於從事製造、貿易或提供服務之公司，本公司擁有之供應商相對較少及供應鏈較為簡單，故供應鏈對環境及社會之影響亦相對較低。

本公司供應商主要為提供資訊科技、物業管理、廣告、法律及諮詢等服務之第三方供應商，以及提供辦公室設備、印刷及文具等貨品之第三方供應商。我們之供應商總部均位於香港。

本公司保持慣例，與其供應商建立良好之關係，並於挑選供應商時專注服務質素。本公司從經過挑選、以其產品及服務質素著稱、受認可之供應商中進行採購。

## 層面 B6：產品責任

基於本公司之業務性質，本公司並無提供產品或服務，因此產品責任並不適用於本公司。

與第三方交易及處理股東股份登記事宜時，本公司遵守資料保護及私隱相關之法例及法規。本公司嚴禁未授權拷貝、散佈或披露保密資料（包括註冊股東之身份及交易記錄）。於本年度，本公司概無收到任何持份者之任何重大投訴（2017年：無）。

## 層面 B7：反貪污

本公司訂有嚴謹政策確保遵循最高水準之道德準則並保持誠信公正之企業文化，以防範、偵測及報告所有類別之貪污行為，包括賄賂、勒索、欺詐及洗黑錢。為遵守員工手冊所載條文，所有級別之僱員均需以誠信、公正及誠實方式妥善行事。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company has complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and other relevant laws in regions in which the Company invests. The Company was not aware of any significant matter related to corruption during the Year (2017: Nil).

### **Aspect B8: Community Investment**

The Company invests in the community by making significant contributions where appropriate, as well as encourages employees to participate in various local community activities and events on a voluntary basis.

本公司已遵守防止賄賂條例(香港法例第201章)、打擊洗錢及恐怖分子資金籌集(金融機構)條例(香港法例第615章)及本公司投資所在地區之其他類似法律。於本年度，本公司並不知悉貪污相關之任何重大事項(2017年：無)。

### **層面 B8：社區投資**

本公司透過作出重大供款於社區投資，並於適當情況下鼓勵僱員以志願者身份參加各類當地社區行動及活動。



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

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 66 to 159, which comprise the statement of financial position as at 31 December 2018, 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 2018, 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 International Ethics Standards Board for Accountants' 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.

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告羅士打大廈31樓

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66至159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2018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委員會(「國際會計準則委員會」)頒佈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2018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鑒證準則委員會(「國際審計及鑒證準則委員會」)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。根據國際會計師職業道德準則委員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。

# 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

As can be seen from Note 15 to the financial statements, the Company's listed investments comprised approximately 53% of the total of the Company's assets (by carrying value) as at 31 December 2018 and were significant to the Company's capital, financial position and financial 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 all the listed investments to externally quoted prices; and
- Obtaining from independent third party custodian confirmations on all the listed investments.

#### Carrying amount of suspended listed investments

As disclosed in Note 15 to the financial statements, the investment portfolio of the Company as at 31 December 2018 also included investments in suspended listed investments, which do not have an active market.

We focused on this area because of the significance of these investments in the financial statements, and because determining the valuation methodology and the inputs involved high degree of estimation uncertainty and required 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

從財務報表附註15可見，於2018年12月31日，貴公司之上市投資包括 貴公司總資產(按賬面值計算)約53%，對 貴公司資本、財務狀況及財務表現實屬重大。鑑於其重要性，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。

#### 暫停買賣之上市投資的賬面值

誠如財務報表附註15所披露， 貴公司於2018年12月31日的投資組合亦包括暫停買賣之上市投資，該等投資並無活躍的市場。

吾等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涉及高度的估計不確定性且需要投資管理人及董事會運用重要判斷。

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

- Assessing the valuation methodologies applied for appropriateness against accepted market practice;
- Assessing the assumptions made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities or index during the suspension period;
- 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 the valuation techniques and inputs used, particularly where the valuation inputs were unobservable; and
- Evaluating the adequacy of financial statement disclosures.

#### **Carrying amount of unlisted investments**

As disclosed in Note 15 to the financial statements, the investment portfolio includes investments in private equity funds and direct private equity investments, all of which are unlisted and unquoted.

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

吾等關於 貴公司暫停買賣之上市投資組合之存在及估值的程序包括：

- 評估所應用的估值方法是否符合公認的市場慣例；
- 透過考慮可能影響該等投資公平值的因素(包括暫時買賣期限、相關市場資料及暫停買賣之上市股權的消息、於暫停買賣期間可比較上市股權或指數之價格波動)，評估於釐定該等投資之估值時所作假設；
- 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)；
- 委派吾等之估值專家協助評估所用估值技術及輸入值，特別是當估值輸入值不可觀察時；及
- 評估財務報表之披露是否充分。

#### **非上市投資之賬面值**

誠如財務報表附註15所披露，投資組合包括於私募股權基金投資及直接私募股權投資，有關投資為非上市且無報價。

吾等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時涉及估計不確定性且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 valuation techniques and inputs used, particularly 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.

## 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.

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)；
- 委派吾等之估值專家協助評估所用估值技術及輸入值，特別是當估值輸入值不可觀察時；
- 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；
- 比較近期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。

## 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瞭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。

## 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委員會頒佈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有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.

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.

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。
- 瞭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 貴公司無法持續經營。
- 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。

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。

# Independent Auditors' Report 獨立核數師報告

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, 28 March 2019

**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，2019年3月28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 2018 截至2018年12月31日止年度

		Notes 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>9,403,558</b>	821,073
Net 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之虧損淨額	6	<b>(80,521,383)</b>	(472,963,362)
Other operating expenses	其他營運開支		<b>(18,998,620)</b>	(13,713,844)
<b>OPERATING LOSS</b>	<b>營運虧損</b>		<b>(90,116,445)</b>	(485,856,133)
Finance costs	財務成本	7(a)	<b>(2,842,992)</b>	(23,520,463)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7(b)	<b>(92,959,437)</b>	(509,376,596)
Income tax expense	所得稅開支	12	—	(1,361,062)
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人 應佔年內虧損及全面 虧損總額</b>		<b>(92,959,437)</b>	(510,737,658)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人 應佔每股虧損</b>	13		
– Basic	– 基本		<b>(0.09)</b>	(0.68)
– Diluted	– 擲薄		<b>(0.09)</b>	(0.68)

Statement of Financial Position  
財務狀況表

At 31 December 2018 於2018年12月31日

		Notes 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Deposits	按金	14	<b>216,175</b>	568,162
Total non-current assets	非流動資產總值		<b>216,175</b>	568,162
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments	預付款項	14	<b>564,493</b>	410,943
Amount due from brokers	應收經紀人款項	14	<b>2,271,370</b>	5,732,651
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	<b>85,856,636</b>	182,231,485
Cash and cash equivalents	現金及現金等值	17	<b>2,787,626</b>	3,653,633
Total current assets	流動資產總值		<b>91,480,125</b>	192,028,712
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	18	<b>1,293,827</b>	1,714,058
Amount due to brokers	應付經紀人款項	19	<b>17,155,439</b>	5,646,820
Amount due to a related company	應付一間關連公司款項	20	<b>80,000</b>	80,000
Loan payable and borrowings	應付貸款及借貸	21	—	66,976,320
Total current liabilities	流動負債總額		<b>18,529,266</b>	74,417,198
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>72,950,859</b>	117,611,514
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>73,167,034</b>	118,179,676
Net assets	資產淨值		<b>73,167,034</b>	118,179,676
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	23	<b>11,682,468</b>	389,415,599
Reserves	儲備		<b>61,484,566</b>	(271,235,923)
Total equity	權益總值		<b>73,167,034</b>	118,179,676
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>		<b>0.06</b>	0.15

Gu Xu  
顧旭  
Director  
董事

Chan Cheong Yee  
陳昌義  
Director  
董事

# Statement of Changes in Equity

## 權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Issued capital 已發行股本 HK\$ (Note 23) (附註 23)	Share premium 股份溢價 HK\$ (Note 23) (附註 23)	Distributable reserve 可供分派儲備 HK\$ (Note) (附註)	Accumulated losses 累計虧損 HK\$ (Note) (附註)	Total 總計 HK\$ 港元
At 1 January 2017	於2017年1月1日	111,261,600	372,383,562		– (15,771,397)	467,873,765
Shares issued during the year	年內已發行股份	278,153,999	(111,261,599)		–	166,892,400
Share issue expenses	股份發行開支		– (5,848,831)		–	(5,848,831)
Total comprehensive loss for the year	年內全面虧損總額		–	–	– (510,737,658)	(510,737,658)
At 31 December 2017 and at 1 January 2018	於2017年12月31日及 於2018年1月1日	389,415,599	255,273,132*		–* (526,509,055)*	118,179,676
Shares issued during the Year	本年度已發行股份	194,707,798	(146,030,849)		–	48,676,949
Share issue expenses	股份發行開支		– (730,154)		–	(730,154)
Total comprehensive loss for the Year	本年度全面虧損總額		–	–	– (92,959,437)	(92,959,437)
Capital reduction	股本削減	(572,440,929)		– 15,427,143	557,013,786	–
At 31 December 2018	於2018年12月31日	11,682,468	108,512,129*	15,427,143*	(62,454,706)*	73,167,034

\* These reserve accounts comprise the reserve of HK\$61,484,566 (2017: negative reserve of HK\$271,235,923) in the statement of financial position.

\* 此等儲備賬目包括財務狀況表內之儲備61,484,566港元(2017年：負值儲備271,235,923港元)。

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Company. It gives greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

附註：可供分派儲備為本公司董事可動用因股本削減而產生之進賬餘額。此為本公司於未來宣派股息及／或進行任何須動用可供分派儲備之企業活動時帶來更大靈活度。

# Statement of Cash Flows

## 現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

	Notes 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax	除稅前虧損	(92,959,437)	(509,376,596)
Adjustments for:	就以下項目調整：		
Finance costs	財務成本	2,842,992	23,520,463
Dividend income from listed equity securities	上市權益證券股息收入	(4,116,000)	(357,014)
Dividend income from private equity	私募股權股息收入	(1,599,998)	–
Bank interest income	銀行利息收入	(572)	(320)
Interest earned from bond	債券利息收入	–	(432,739)
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額	15,471,888	291,987,125
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額	65,049,495	180,976,237
Net foreign exchange loss	外匯虧損淨額	–	20,561
		(15,311,632)	(13,662,283)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產之付款	(344,464,254)	(903,830,718)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項	361,847,968	943,711,555
Decrease/(increase) in deposits and prepayments	按金及預付款項減少／(增加)	198,437	(85,669)
Decrease/(increase) in amount due from brokers	應收經紀人款項減少／(增加)	5,740,921	(306,205)
Increase/(decrease) in amount due to brokers	應付經紀人款項增加／(減少)	7,698,731	(163,801,434)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(420,231)	(199,768)
Cash generated from/(used in) operations	營運所得／(所用)現金	15,289,940	(138,174,522)
Dividend income received from listed equity securities	已收上市權益證券股息收入	4,116,000	357,014
Dividend income received from private equity funds	已收私募股權基金股息收入	1,599,998	–
Interest received	已收利息	572	433,059
Net cash flows generated from/(used in) operating activities	營運活動所得／(所用)現金流量淨值	21,006,510	(137,384,449)

# Statement of Cash Flows

## 現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

	Notes 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	發行股份所得款項	<b>48,676,949</b>	166,892,400
Share issue expenses	股份發行開支	<b>(730,154)</b>	(5,848,831)
Interest paid	已付利息	<b>(2,842,992)</b>	(23,520,463)
Proceeds from borrowings	借貸所得款項	28 —	35,000,000
Repayment of borrowings	償還借貸	28 <b>(66,976,320)</b>	(45,309,308)
Net cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量淨值	<b>(21,872,517)</b>	127,213,798
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of Year	本年度初現金及現金等值	<b>(866,007)</b>	(10,170,651)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	本年度末現金及現金等值	<b>3,653,633</b>	13,824,284
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值結餘分析		
– Cash at bank	– 銀行現金	17 <b>2,787,626</b>	3,653,633

## 1. CORPORATION INFORMATION

China New Economy Fund Limited 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 Suite 902, 9/F, Ovest, 77 Wing Lok Street, 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 ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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永樂街77號Ovest 9樓902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

此等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」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的披露規定而編製。除按公平值透過損益列賬之金融資產已以公平值計量外，此等財務報表已根據歷史成本法編製。除另有指明外，此等財務報表以港元(「港元」)呈列。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers
Amendments to IAS 40	Transfers of Investment Property
Amendments to IFRSs	Annual Improvements 2014–2016 Cycle
IFRIC 22	Foreign Currency Transactions and Advance Consideration

The Company applied IFRS 15 and IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the financial statements of the Company.

### 2.2 會計政策及披露更改

本公司就本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告 準則第9號	金融工具
國際財務報告 準則第15號	自客戶合約產生的收入
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
國際財務報告 準則第4號之修訂	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同
國際財務報告 準則第15號之修訂	澄清國際財務報告準則第15號自客戶合約產生的收入
國際會計準則 第40號之修訂	轉讓投資物業
國際財務報告 準則之修訂	2014年至2016年週期的年度改進
國際財務報告 詮釋委員會 第22號	外幣交易及預付代價

本公司首次應用國際財務報告準則第15號及國際財務報告準則第9號。採用該等新會計準則導致的變動性質及影響載列如下。其他若干修訂及詮釋於2018年首次應用，惟對本公司的財務報表並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

There was no significant impact on the Company's financial position and financial results upon initial application at 1 January 2018.

Further details of the nature and effect of the changes to previous accounting policies is set out below:

IFRS 9 classifies financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

In addition, the application of the Expected Credit Loss model under IFRS 9 has not significantly changed the carrying amounts of the Company's amortised cost financial assets.

## 2.2 會計政策及披露更改（續）

國際財務報告準則第9號金融工具自2018年1月1日或之後開始的年度期間取代國際會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的三方面：分類及計量、減值及對沖會計。

於2018年1月1日首次應用時並無對本公司的財務狀況及財務業績造成重大影響。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

國際財務報告準則第9號將金融資產分為三大主要分類類別：按攤銷成本計量、按公允值計入其他全面收益（「按公允值計入其他全面收益」）計量及按公允值透過損益列賬（「按公允值透過損益列賬」）。上述類別取代國際會計準則第39號有關持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值透過損益列賬的金融資產的類別。國際財務報告準則第9號項下的金融資產分類基於管理金融資產的業務模式及其合約現金流量特徵。

此外，根據國際財務報告準則第9號應用預期信貸虧損模型並未顯著改變本公司按攤銷成本列賬的金融資產賬面值。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

In line with the characteristics of the Company's financial instruments as well as its approach to their management, the Company neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Company's financial instruments due to changes in measurement categories. All financial assets that were classified as fair value through profit or loss under IAS 39 are still classified as fair value through profit or loss under IFRS 9. All financial assets that were classified as loans and receivables under IAS 39 are classified as financial assets at amortised cost under IFRS 9. The classification for all of the Company's financial liabilities measured at amortised cost remain the same. The carrying amounts for all financial assets and financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

The carrying amounts of amortised cost instruments continued to approximate these instruments' fair values on the date of transition after transitioning to IFRS 9.

The Company adopted IFRS 15 on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Company.

### 2.2 會計政策及披露更改（續）

根據本公司金融工具的特點及其管理方針，本公司於首次應用日期均未撤銷或作出任何新指定。由於計量類別有所變動，國際財務報告準則第9號未導致本公司金融工具賬面值出現變動。根據國際會計準則第39號分類為按公允值透過損益列賬的所有金融資產仍按國際財務報告準則第9號分類為按公允值透過損益列賬。所有根據國際會計準則第39號分類為貸款及應收款項之金融資產根據國際財務報告準則第9號分類為按攤銷成本列賬之金融資產。本公司所有按攤銷成本計量的金融負債分類維持不變。於2018年1月1日，所有金融資產及金融負債的賬面值並無因首次採納國際財務報告準則第9號而受到影響。

於過渡至國際財務報告準則第9號後，按攤銷成本列賬工具的賬面值於過渡日期繼續概約該等工具的公允值。

本公司已採納國際財務報告準則第15號，自2018年1月1日起生效。國際財務報告準則第15號取代國際會計準則第18號收入並建立五步模式，用於計算自客戶合約產生的收入。此外，利息及股息收入指引已從國際會計準則第18號轉至國際財務報告準則第9號，規定未發生重大變動。因此，本公司採納國際財務報告準則第15號並無造成影響。

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

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

IFRS 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>3</sup>
Amendments to IFRS 3	Definition of a Business <sup>2</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

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

## 2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂或經修訂之國際財務報告準則。

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合同 <sup>3</sup>
國際財務報告準則第3號之修訂	業務之定義 <sup>2</sup>
國際財務報告準則第9號之修訂	具有負補償的提前償付特徵 <sup>1</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	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>
國際會計準則第19號之修訂	計劃修正、縮減或清償 <sup>1</sup>
國際會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
國際會計準則第1號及國際會計準則第8號之修訂	重大之定義 <sup>2</sup>
國際財務報告準則之修訂	國際財務報告準則2015年至2017年週期的年度改進 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理不確定性 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2020年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>4</sup> 尚未釐定強制生效日期惟可供採納

Further information about those IFRSs that are expected to be applicable to the Company is described below.

有關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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

Except for IFRS 16 as described below, the directors of the Company considered that the application of the other new and revised IFRSs will not have a material impact on the Company's financial results.

IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Agreement contains a lease, SIC-15 Operating leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. 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). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. 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 also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees 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 the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Company will adopt IFRS 16 from 1 January 2019.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

除下文所述的國際財務報告準則第16號外，本公司董事認為應用其他新訂及經修訂國際財務報告準則不會對本公司的財務業績造成重大影響。

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定協議是否包括租賃、準則詮釋委員會－第15號經營租賃－優惠及準則詮釋委員會－第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃的原則，並要求承租人就大部份租賃確認資產及負債。該準則包括給予承租人兩項選擇性租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合國際會計準則第40號投資物業的定義，或與適用於重估模型的一類物業、廠房及設備有關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。與國際會計準則第17號相比，國際財務報告準則第16號要求承租人及出租人作出更加詳細的披露。承租人在採用該準則時，可選擇完全追溯調整法或經修訂的追溯調整法。本公司將自2019年1月1日起採納國際財務報告準則第16號。

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

The Company plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Company plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application.

The Company plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

The Company measures its equity investments 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.

## 2.3 已頒佈但尚未生效的國際財務 報告準則(續)

本公司計劃採納國際財務報告準則第16號的過渡性條文，以確認首次採納的累積影響為於2019年1月1日對保留盈利年初結餘進行調整，且不會重列比較數字。此外，本公司計劃對先前應用國際會計準則第17號時識別為租賃的合約應用新規定，並按餘下租賃付款的現值(利用首次應用當日的本公司遞增借貸利率貼現)計量租賃負債。有使用權資產將按租賃負債的金額計量，並按緊接首次應用日期前有關於財務狀況表確認的租賃的任何預付或應計租賃款金額調整。

本公司計劃使用該準則所允許有關租賃結束日為由首次應用日期起計12個月內的租賃合約的豁免。

## 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股權投資。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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Fair value measurement (Continued)

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

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

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。

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 基於最低水平輸入值直接或間接為可觀察且對公平值計量屬重大的估值技術

第三級 基於最低水平輸入值為不可觀察且對公平值計量屬重大的估值技術

就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)釐定各等級之間是否發生轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, (only if there are revalued assets in the financial statements) unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括存貨、建築合約資產、金融資產、投資物業及非流動資產／分類為持作出售的出售集團)進行年度減值測試時，則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)而計算，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中與已減值資產功能一致的開銷類別內扣除。

於各報告期末須評估有否跡象顯示過往確認的減值虧損不再存在或已減少。如有該跡象存在，則估計可收回金額。過往確認的資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年份並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益表(僅當財務報表中存在重估資產時)，除非資產以重估金額列賬，在此情況下，減值虧損的撥回根據該重估資產的相關會計政策入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient of not adjusting the effect of a significant financing component, the Company initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 2.4 主要會計政策概要 (續)

投資及其他金融資產 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策)

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值透過損益列賬。

金融資產於初始確認時之分類視乎金融資產之合約現金流量特徵及本公司管理該等金融資產之業務模式而定。除不包含重大融資成分或本公司已應用不調整重大融資成分影響之可行權宜方式之貿易應收款項外，本公司初步按公平值加 (倘金融資產並非按公平值透過損益列賬) 交易成本計量金融資產。不包含重大融資成分或本公司已應用可行權宜方式之貿易應收款項，乃根據下文「收入確認 (自 2018 年 1 月 1 日起適用)」所載政策按國際財務報告準則第 15 號所釐定之交易價格計量。

倘金融資產須按攤銷成本列賬或按公平值計入其他全面收益分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息 (「純粹為支付本金及利息」) 之現金流量。

本公司管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。業務模式釐定現金流量會否產生自收集合約現金流量、出售金融資產或兩者兼而有之。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *Initial recognition and measurement (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement*

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策) (續)

#### 初始確認及計量 (續)

所有金融資產之常規買賣於交易日 (即本公司承諾買賣該資產之日) 確認。常規買賣為須在市場規定或慣例普遍確立的期間內交付資產之金融資產買賣。

#### 其後計量

金融資產的其後計量乃視乎其如下分類而定：

#### 按公允值透過損益列賬之金融資產

按公允值透過損益列賬之金融資產包括持作買賣之金融資產、於初始確認時指定為按公允值透過損益列賬之金融資產或強制規定按公允值計量之金融資產。倘若購入金融資產旨在於近期出售或購回，則金融資產被分類為持作買賣。除非衍生工具 (包括獨立嵌入式衍生工具) 指定為有效對沖工具，否則亦分類為持作買賣。現金流量並非純粹支付本金及利息之金融資產分類為按公允值透過損益列賬並按此計量 (不論其業務模式如何)。儘管債務工具之分類準則為按攤銷成本或按公允值計入其他全面收益 (如上文所述)，惟倘指定為按公允值透過損益列賬可消除或大幅減少會計錯配，則債務工具可於初始確認時指定為按公允值透過損益列賬。

按公允值透過損益列賬之金融資產於財務狀況表按公允值列賬，而其公允值變動淨值則於損益表確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

##### *Subsequent measurement (Continued)*

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

This category includes derivative instruments and equity investments which the Company had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

###### *Financial assets at amortised cost (debt instruments)*

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策) (續)

##### 其後計量 (續)

###### 按公平值透過損益列賬之金融資產 (續)

該類別包括本公司並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及股權投資。當付款權已確立，而與股息相關之經濟利益很可能會流入本公司，且股息金額能夠可靠地計量時，分類為按公平值透過損益列賬之金融資產之股權投資股息亦於損益表確認為其收入。

###### 按攤銷成本列賬之金融資產 (債務工具)

倘符合以下兩項條件，本公司按攤銷成本計量金融資產：

- 金融資產於旨在持有金融資產以收集合約現金流量之業務模式內持有。
- 金融資產之合約條款於特定日期產生純粹為支付本金及未償還本金的利息之現金流量。

按攤銷成本列賬之金融資產其後採用實際利率法計量並須進行減值。收益及虧損於有關資產終止確認、修訂或減值時在損益中確認。

#### 投資及其他金融資產 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策)

##### 初始確認及計量

金融資產於初始確認時按適用情況分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融投資，或作為指定為有效對沖的對沖工具的衍生工具。金融資產於初始確認時按公平值加收購金融資產的交易成本計量，惟按公平值計入損益的金融資產除外。

所有金融資產之常規買賣於交易日 (即本公司承諾買賣該資產之日) 確認。常規買賣為須在市場規定或慣例普遍確立的期間內交付資產之金融資產買賣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

#### *Subsequent measurement*

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

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

#### *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.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策) (續)

#### 其後計量

金融資產的其後計量乃視乎其如下分類而定：

#### 按公平值透過損益列賬之金融資產

按公平值透過損益列賬之金融資產包括持作買賣之金融資產及於初始確認時指定為按公平值透過損益列賬之金融資產。倘若購入金融資產旨在於近期出售，則金融資產被分類為持作買賣。誠如國際會計準則第 39 號所定義，除非衍生工具 (包括獨立嵌入式衍生工具) 指定為有效對沖工具，否則亦分類為持作買賣。

按公平值透過損益列賬之金融資產於財務狀況表按公平值列賬，公平值變動正淨值於損益表呈列為其他收入及收益，而公平值變動負淨值則於呈列為財務成本。該等公平值變動淨值不包括該等金融資產所賺取的任何股息或利息，乃根據下文「收入確認」所載的政策確認。

於初始確認時指定為按公平值透過損益列賬之金融資產，僅於初始確認當日符合國際會計準則第 39 號的標準時方可指定。

#### 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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

##### *Subsequent measurement (Continued)*

###### *Loans and receivables (Continued)*

###### *(a) 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.

###### *(b) 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.

### 2.4 主要會計政策概要 (續)

投資及其他金融資產 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策) (續)

##### 其後計量 (續)

###### 貸款及應收款項 (續)

###### *(a) 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。

###### *(b) 初始計量*

按公允值透過損益列賬之金融資產及金融負債按公允值計入財務狀況表。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 (被分類為持按公允值透過損益列賬之金融負債除外) 於初始時按彼等公允值另加任何直接新增收購或發行成本計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

#### *Subsequent measurement (Continued)*

##### *Loans and receivables (Continued)*

###### (c) 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 amortisation process.

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 amortisation process.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策) (續)

#### 其後計量 (續)

##### 貸款及應收款項 (續)

###### (c) 其後計量

初始計量後，本公司以公允值計量分類為按公允值透過損益列賬之金融工具。該等金融工具公允值的其後變動於「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」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。

分類為按公允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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

##### *Subsequent measurement (Continued)*

###### *Loans and receivables (Continued)*

###### (c) Subsequent measurement (Continued)

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.

#### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

### 2.4 主要會計政策概要 (續)

投資及其他金融資產 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策) (續)

##### 其後計量 (續)

###### 貸款及應收款項 (續)

###### (c) 其後計量 (續)

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。

終止確認金融資產 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策以及於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策)

金融資產 (或在適用情況下，金融資產的一部份或一組類似金融資產的一部份) 主要在下列情況下被終止確認 (即從本公司的財務狀況表中刪除) :

- 收取該項資產所得現金流量的權利已經屆滿；或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018) (Continued)

- 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 主要會計政策概要 (續)

終止確認金融資產(自2018年1月1日起適用的國際財務報告準則第9號項下的政策以及於2018年1月1日之前適用的國際會計準則第39號項下的政策)(續)

- 本公司已轉讓其收取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收取現金流量之責任；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。

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)，本公司評估其是否已保留該資產所有權的風險及回報以及相關程度。當其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，本公司繼續確認已轉讓資產，惟以本公司繼續參與之程度確認。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。

以所轉讓資產作擔保的形式存在的繼續參與按該資產的初始賬面值與本公司可能須償還的最高代價兩者間的較低者計量。

金融資產的減值(自2018年1月1日起適用的國際財務報告準則第9號項下的政策)

本公司確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本公司預期收取的所有現金流量之間的差額，按原有實際利率相近的差額貼現。預期現金流量將包括同為合約條款組成部份的自銷售所持有抵押品所得的現金流量或其他提升信貸物品。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Company applies the low credit risk simplification. At each reporting date, the Company evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the external credit ratings of the debt investments. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

### 2.4 主要會計政策概要 (續)

金融資產的減值 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策) (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險承擔而言，本公司會為未來 12 個月內可能發生之違約事件所產生之信貸虧損 (12 個月預期信貸虧損) 計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加之信貸風險承擔而言，本公司須就預期於風險承擔餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間 (可用年期預期信貸虧損)。

於各報告日期，本公司會評估金融工具之信貸風險自初始確認以來有否大幅增加。於進行評估時，本公司會比較該金融工具於報告日期及於初始確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持的資料，包括過往及前瞻性資料。

就按公允值計入其他全面收益之債務投資而言，本公司應用低信貸風險簡化方法。於各報告日期，本公司會使用所有毋須花費過多成本或精力即可獲得之合理而具理據支持的資料評估債務投資是否被認為具低信貸風險。於進行該評估時，本公司會重新評估債務投資的外部信貸評級。此外，本公司認為，倘合約付款逾期超過 30 日，則信貸風險大幅增加。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *General approach (Continued)*

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

**Stage 1** – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

**Stage 2** – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

**Stage 3** – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要 (續)

金融資產的減值 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策) (續)

#### 一般方法 (續)

本公司認為，倘合約付款逾期 90 日，則金融資產已違約。然而，於若干情況下，在並無計及本公司所持之任何信貸增強措施前，本公司亦可於內部或外部資料顯示本公司不大可能悉數收取尚未償還合約金額時，將金融資產視為違約。倘無法合理地預期收回合約現金流量，則本公司會撇銷金融資產。

按公允值計入其他全面收益之債務投資及按攤銷成本計量之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段分類，惟如下文所詳述應用簡化方法之貿易應收款項及合約資產則除外。

**第一階段** – 信貸風險自初始確認以來並無大幅增加，且虧損撥備按等同於 12 個月預期信貸虧損之金額計量之金融資產

**第二階段** – 信貸風險自初始確認以來大幅增加 (惟並非信貸減值金融資產)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融工具

**第三階段** – 於報告日期為信貸減值 (惟並非購入或產生之信貸減值)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融資產



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Company applies the practical expedient of not adjusting the effect of a significant financing component, the Company applies the simplified approach in calculating ECLs. Under the simplified approach, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets 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 asset or the group of financial assets that can be reliably estimated. 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 reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 主要會計政策概要 (續)

金融資產的減值 (自 2018 年 1 月 1 日起適用的國際財務報告準則第 9 號項下的政策) (續)

##### 簡化方法

就不包含重大融資成分或本公司應用可行權宜方式不調整重大融資成分之影響之貿易應收款項及合約資產而言，本公司應用簡化方法計算預期信貸虧損。根據簡化方法，本公司並無追蹤信貸風險變動，而是於各報告日期根據可用年期預期信貸虧損確認虧損撥備。本公司已建立基於過往信貸虧損經驗之撥備矩陣，並就債務人特定前瞻性因素及經濟環境作出調整。

金融資產的減值 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策)

本公司於各報告期末評估金融資產或一組金融資產有否出現任何減值客觀證據。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。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

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 credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產的減值 (於 2018 年 1 月 1 日之前適用的國際會計準則第 39 號項下的政策) (續)

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本公司首先會就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否分別存在減值。倘本公司認定按個別基準經評估的金融資產(無論重大與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

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金融資產原來實際利率(即首次確認時計算的實際利率)貼現估算。

資產賬面值透過使用撥備賬下調，而虧損於損益表確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。貸款及應收款項連同相關之撥備當日後不可收回時作出撇銷，而所有抵押品已變現或已轉撥至本公司。

倘於其後期間，經估計減值虧損數額由於確認減值後的事件增加或減少，之前確認的減值虧損則可透過調整撥備賬增加或下調。倘於其後收回撇銷，該項收回將於損益表計入其他開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, 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 and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables and accruals, amounts due to brokers and amount due to a related company.

##### *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)

金融負債(自2018年1月1日起適用的國際財務報告準則第9號項下的政策以及於2018年1月1日之前適用的國際會計準則第39號項下的政策)

##### *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、應付款項，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，貸款及借貸及應付款項則須扣除直接應佔交易成本。

本公司的金融負債包括其他應付款項及應計費用、應付經紀人款項及應付一間關連公司款項。

##### *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)

### Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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.

### Revenue recognition (applicable from 1 January 2018)

#### *Revenue from other sources*

Income from profit guarantee is recognised on a time proportion basis over the agreed terms.

## 2.4 主要會計政策概要 (續)

終止確認金融負債(自2018年1月1日起適用的國際財務報告準則第9號項下的政策以及於2018年1月1日之前適用的國際會計準則第39號項下的政策)

當金融負債項下的責任被解除或取消或到期，則終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異的其他負債取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債，各賬面值的差額於損益表確認入賬。

抵銷金融工具(自2018年1月1日起適用的國際財務報告準則第9號項下的政策以及於2018年1月1日之前適用的國際會計準則第39號項下的政策)

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。

收入確認(自2018年1月1日起適用)

來自其他來源的收入

溢利保證收入按協議條款按時間比例確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Revenue recognition (applicable from 1 January 2018) (Continued)

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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 shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

#### Revenue recognition (applicable before 1 January 2018)

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

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.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (自 2018 年 1 月 1 日起適用) (續)

##### 其他收入

利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算確認。

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股東收取款項的權利確立時予以確認，其與股息相關之經濟利益將可能流入本公司，且能夠可靠計量股息金額。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)。

#### 收入確認 (於 2018 年 1 月 1 日之前適用)

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。

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)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Company, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Company is the lessor, assets leased by the Company under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Company is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要 (續)

### 租賃

凡資產擁有權絕大部份回報與風險(不包括法定所有權)轉歸本公司所有的租賃，均列作融資租賃。於融資租賃開始時，租賃資產的成本乃按最低租賃款項的現值撥充資本，並連同債務(不包括利息部份)一併入賬，藉以反映購買與融資情況。根據已資本化的融資租賃持有的資產(包括融資租賃項下預付土地租賃款項)乃納入物業、廠房及設備內，並按租期或資產的估計可使用年期兩者中的較短者折舊。有關租賃的財務成本於損益表中扣除，以反映租期內的固定週期支出比率。

透過具融資性質的租購合約收購的資產列作融資租賃，按其估計可使用年期予以折舊。

資產擁有權的絕大部份回報與風險歸屬於出租人的租賃列作經營租賃。倘本公司為出租人，則本公司根據經營租賃出租的資產計入非流動資產，經營租賃的應收租金在租賃期內按直線法計入損益表。倘本公司為承租人，根據經營租賃的應付租金(扣除已收取出租人的任何獎勵)在租賃期內以直線法於損益表中扣除。

經營租賃項下的預付土地租賃款項首次按成本入賬，其後於租賃期內按直線法確認。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 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.

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。

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。

## 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 non-vesting 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 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；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

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

## 2.4 主要會計政策概要 (續)

### 關連方 (續)

(b) 倘以下任何情況適用，則某實體與本公司有關連：(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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### 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.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and 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, less bank overdrafts which are repayable on demand and form an integral part of the Company's management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash at banks, including term deposits, and assets similar in nature to cash, 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 the statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 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銷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。

#### 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、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)取得之短期高流動性投資，減去須按要求償還之銀行透支，並構成本公司管理之一部份。

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及與現金性質類似的資產。

#### 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，計入損益表的財務成本內。

## 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 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 countries 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。

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國家現行詮釋及慣例。

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)而初始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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 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)而初始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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the company has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

當及僅當本公司存在可依法強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅有關，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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### 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 translated at the functional currency rate of exchange ruling at the end of reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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".

### 2.4 主要會計政策概要 (續)

#### 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期結束時適用的功能貨幣匯率換算。結算或換算貨幣項目而產生之差額於損益表內確認。

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。根據外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即倘該項目的公平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)。

按公平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「按公平值透過損益列賬之金融資產及負債之公平值變動淨值」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. 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.

#### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements apart from those involving estimation, 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.

### 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。

#### 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，惟該等涉及估計之判斷則除外：

#### 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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### Estimates and assumptions (Continued)

##### 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)

#### 估計及假設 (續)

##### 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管轄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。

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on their categories of investments. During the years ended 31 December 2018 and 2017, 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 2018 as significant transactions are mainly based in Hong Kong.

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

### 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2018年及2017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

由於重大交易主要在香港進行，因此本公司於截至2018年12月31日止年度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。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

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

#### 4. 經營分部資料(續)

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	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2018 截至2018年12月31日止年度					
Segment revenue	分部收入	4,116,000	5,286,986	572	9,403,558
Segment results	分部業績	(55,476,713)	(15,641,684)	-	(71,118,397)
Bank interest income	銀行利息收入			572	572
Unallocated expenses	未分配開支			(21,841,612)	(21,841,612)
Loss before tax	除稅前虧損			(92,959,437)	(92,959,437)
		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2017 截至2017年12月31日止年度					
Segment revenue	分部收入	357,014	432,739	31,320	821,073
Segment results	分部業績	(441,543,172)	(31,063,176)	-	(472,606,348)
Bank interest income	銀行利息收入			320	320
Interest earned from bond	債券利息收入			432,739	432,739
Other income	其他收入			31,000	31,000
Unallocated expenses	未分配開支			(37,234,307)	(37,234,307)
Loss before tax	除稅前虧損			(509,376,596)	(509,376,596)



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the years ended 31 December 2018 and 2017, segment results represented the net 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, dividend income as well as income from profit guarantee earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and the Investment Manager's fees.

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

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

### 4. 經營分部資料(續)

截至2018年及2017年12月31日止年度，分部業績指分類為按公平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平值虧損淨額及相應利息收入、股息收入及各分部賺取之溢利保證收入，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的資料。

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 2018	於2018年12月31日		
Segment assets:	分部資產：		
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	<u>52,803,636</u>	<u>33,053,000</u> <u>85,856,636</u>
Unallocated assets	未分配資產		<u>5,839,664</u>
Total assets	資產總值		<u>91,696,300</u>
Liabilities:	負債：		
Unallocated liabilities	未分配負債		<u>18,529,266</u>
Total liabilities	負債總額		<u>18,529,266</u>

#### 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 2017	於2017年12月31日		
Segment assets:	分部資產:		
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	<u>75,663,864</u>	<u>106,567,621</u> <u>182,231,485</u>
Unallocated assets	未分配資產		<u>10,365,389</u>
Total assets	資產總值		<u>192,596,874</u>
Liabilities:	負債:		
Unallocated liabilities	未分配負債		<u>74,417,198</u>
Total liabilities	負債總額		<u>74,417,198</u>

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than deposits, prepayments, amount due from brokers 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、應收經紀人款項以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 2018 2018年12月31日

### 5. REVENUE

An analysis of revenue is as follows:

	2018 2018年	2017 2017年
	HK\$ 港元	HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入 <b>4,116,000</b>	357,014
Dividend income from private equity	私募股權股息收入 <b>1,599,998</b>	–
Interest earned from bond	債券利息收入 –	432,739
Bank interest income	銀行利息收入 <b>572</b>	320
Income from profit guarantee (Note)	溢利保證收入(附註) <b>3,686,988</b>	–
Other income	其他收入 –	31,000
	<b>9,403,558</b>	<b>821,073</b>

Note:

Income from profit guarantee relates to amounts received and receivable in respect of a private equity investment in Hong Kong under the profit guarantee terms set out in the relevant agreement.

### 6. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 5. 收入

收入分析如下：

	2018 2018年	2017 2017年
	HK\$ 港元	HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入 <b>4,116,000</b>	357,014
Dividend income from private equity	私募股權股息收入 <b>1,599,998</b>	–
Interest earned from bond	債券利息收入 –	432,739
Bank interest income	銀行利息收入 <b>572</b>	320
Income from profit guarantee (Note)	溢利保證收入(附註) <b>3,686,988</b>	–
Other income	其他收入 –	31,000
	<b>9,403,558</b>	<b>821,073</b>

附註：

溢利保證收入涉及根據相關協議所載的溢利保證條款就香港私募股權投資收取及應收的款項。

### 6. 按公平值透過損益列賬之金融資產之虧損淨額

	Listed securities 上市證券	Unlisted securities 非上市證券	Total Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
For the year ended 31 December 2018	截至 2018 年 12 月 31 日 止年度		
Net realised (loss)/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 (虧損)／收益淨額	<b>(30,057,839)</b>	<b>14,585,951</b>
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 虧損淨額	<b>(29,534,874)</b>	<b>(35,514,621)</b>
Total of net realised and unrealised loss included in profit or loss	計入損益之已變現及 未變現虧損總淨額	<b>(59,592,713)</b>	<b>(20,928,670)</b>
			<b>(80,521,383)</b>

## 6. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

## 6. 按公平值透過損益列賬之金融資產之虧損淨額(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 2017	截至 2017 年 12 月 31 日止 年度		
Net realised (loss)/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 (虧損)／收益淨額	(292,683,897)	696,772 (291,987,125)
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 虧損淨額	(149,216,289)	(31,759,948) (180,976,237)
Total of net realised and unrealised loss included in profit or loss	計入損益之已變現及 未變現虧損總淨額	(441,900,186)	(31,063,176) (472,963,362)



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 7. LOSS BEFORE TAX

The Company's loss before tax is arrived at after charging:

### 7. 除稅前虧損

本公司之除稅前虧損經扣除以下各項後達致：

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
(a)	Finance costs	(a) 財務成本	
	Interest on other borrowings	其他借貸之利息	1,019,901
	Interest on notes and borrowings (Note 21)	票據及借貸利息 (附註21)	1,823,091
			<hr/> 2,842,992
			<hr/> 23,520,463
(b)	Other items	(b) 其他項目	
	Investment management fee (Note 11)	投資管理費 (附註11)	960,000
	Foreign exchange loss, net	外匯虧損，淨額	44,472
	Auditors' remuneration	核數師酬金	730,000
	Staff cost (excluding directors' remuneration)	員工成本(不包括董事 酬金)	2,699,065
	Minimum operating lease payments in respect of properties	有關物業之最低經營 租賃付款	561,294
	Consultancy fee	顧問費	756,000
	Legal and professional fees	法律及專業人士費用	2,168,369
	Commission and other charges	佣金及其他費用	5,672,160
			<hr/> 1,801,696

### 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 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部予以披露之本年度董事酬金如下：

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
	Fees	袍金	1,356,000
			<hr/> 1,356,000
			1,242,145
			<hr/> 1,242,145

## 8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each director for the year ended 31 December 2018 as follows:

**Name of Directors**  
董事姓名

**Non-executive director**

Mr. Lam Chun Ho  
(Redesignated on 25 April 2018)

**非執行董事**

林振豪先生  
(於2018年4月25日調任)

**Independent non-executive directors**

Mr. Pun Tat Shan  
Mr. Chong Ching Hoi  
Mr. Leung Wai Lim  
(Appointed on 10 October 2018)  
Mr. Faris Ibrahim Taha Ayoub  
(Resigned on 10 October 2018)

**獨立非執行董事**

潘鐵珊先生  
莊清凱先生  
梁唯廉先生  
(於2018年10月10日獲委任)  
Faris Ibrahim Taha Ayoub先生  
(於2018年10月10日辭任)

**Executive directors**

Mr. Gu Xu  
Mr. Chan Cheong Yee

**執行董事**

顧旭先生  
陳昌義先生

## 8. 董事酬金 (續)

截至2018年12月31日止年度各董事的酬金如下：

	<b>Fees</b> 袍金 HK\$ 港元	<b>Bonus</b> 紅利 HK\$ 港元	<b>Total</b> 總計 HK\$ 港元
<b>Non-executive director</b>			
Mr. Lam Chun Ho (Redesignated on 25 April 2018)	117,000	-	117,000
	117,000	-	117,000
<b>Independent non-executive directors</b>			
Mr. Pun Tat Shan	117,000	-	117,000
Mr. Chong Ching Hoi	117,000	-	117,000
Mr. Leung Wai Lim (Appointed on 10 October 2018)	26,419	-	26,419
Mr. Faris Ibrahim Taha Ayoub (Resigned on 10 October 2018)	90,581	-	90,581
	351,000	-	351,000
<b>Executive directors</b>			
Mr. Gu Xu	360,000	-	360,000
Mr. Chan Cheong Yee	528,000	-	528,000
	888,000	-	888,000



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each director for the year ended 31 December 2017 as follows:

Name of Directors 董事姓名		Fees 袍金	Bonus 紅利	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Independent non-executive directors</b>				
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. Pun Tat Shan	潘鐵珊先生	117,000	–	117,000
Mr. Chong Ching Hoi (Appointed on 22 December 2017)	莊清凱先生 (於2017年12月22日獲委任)	3,145	–	3,145
		354,145	–	354,145
<b>Executive directors</b>				
Mr. Gu Xu	顧旭先生	360,000	–	360,000
Mr. Chan Cheong Yee	陳昌義先生	528,000	–	528,000
		888,000	–	888,000

Fees paid to or for the executive directors are generally emoluments in respect of those person's other services in connection with the management of the affairs of the Company.

### 8. 董事酬金 (續)

截至2017年12月31日止年度各董事的酬金如下：

向執行董事支付的費用一般為與管理本公司事務有關的服務的酬金。

## 9. EMPLOYEE BENEFIT EXPENSES

## 9. 僱員福利開支

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	2,625,677
Retirement benefit expenses	退休福利開支	1,506,474
– Defined contribution plan	一定額供款計劃	73,388
		37,316
		<b>2,699,065</b>
		1,543,790

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 2018, there were no forfeited contributions (2017: 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2018年12月31日，概無供款被沒收（2017年：無）。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Year included two Directors (2017: three Directors), details of whose remunerations are set out in Note 8 above. Details of the remuneration for the Year of the remaining three (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,004,648</b>
Retirement benefit expenses	退休福利開支	<b>43,097</b>
– Defined contribution plan	一定額供款計劃	<b>43,097</b>
		<b>2,047,745</b>
		1,390,990
		31,541
		<b>1,422,531</b>

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

	Number of individuals 人數	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1
		<b>3</b>	2

### 10. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括兩名董事 (2017年：三名董事)，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三名(2017年：兩名)最高薪酬僱員的本年度薪酬詳情如下：

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,004,648</b>
Retirement benefit expenses	退休福利開支	<b>43,097</b>
– Defined contribution plan	一定額供款計劃	<b>43,097</b>
		<b>2,047,745</b>
		1,390,990
		31,541
		<b>1,422,531</b>

非董事及非主要行政人員最高薪酬僱員的薪酬屬以下範圍的人數如下：

## 11. FEES

### Administration fee

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 USD8,000 plus 7% disbursement charge (2017: USD7,500 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Year is HK\$817,711 (2017: HK\$762,723). As at 31 December 2018, an administration fee of HK\$67,041 (2017: HK\$62,719) was payable to the Administrator.

### Custodian fee

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 for the period from 1 January 2018 to 30 September 2018 and USD3,750 from 1 October 2018 (2017: USD2,500) and is payable monthly in arrears.

The custodian fee for the Year is HK\$264,895 (2017: HK\$238,308). As at 31 December 2018, a custodian fee of HK\$29,370 (2017: HK\$19,627) was payable to the Custodian.

### Management fee

The Investment Manager is entitled to a monthly management fee of HK\$80,000 (2017: HK\$80,000) and payable monthly in arrears.

The management fee for the Year is HK\$960,000 (2017: HK\$960,000). As at 31 December 2018, management fee of HK\$80,000 (2017: HK\$80,000) was payable to the Investment Manager.

## 11. 費用

### 行政管理費

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。

行政管理費須按每月最低費用8,000美元加7%支出費(2017年: 7,500美元加7%支出費)繳納及須於每月月底支付。

本年度行政管理費為817,711港元(2017年: 762,723港元)。於2018年12月31日，行政管理費為67,041港元(2017年: 62,719港元)應付予行政管理人。

### 託管費

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。

自2018年1月1日至2018年9月30日期間及自2018年10月1日起，託管費須分別按每月最低費用2,500美元及3,750美元(2017年: 2,500美元)繳納及須於每月月底支付。

本年度託管費為264,895港元(2017年: 238,308港元)。於2018年12月31日，託管費為29,370港元(2017年: 19,627港元)應付予託管人。

### 管理費

投資管理人有權收取每月管理費為80,000港元(2017年: 80,000港元)及須於每月月底支付。

本年度管理費為960,000港元(2017年: 960,000港元)。於2018年12月31日，管理費為80,000港元(2017年: 80,000港元)應付予投資管理人。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 12. TAXATION

The major components of income tax charge for the years ended 31 December 2018 and 2017 are:

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Current tax:		
Hong Kong Profits tax	—	—
Deferred tax	—	1,361,062
Tax charge for the year	—	1,361,062

A reconciliation of the tax expense applicable to loss before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Loss before tax	除税前虧損	(92,959,437) (509,376,596)
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項	(15,338,307) (84,047,138)
Income not subject to tax	無須納稅之收入	(943,368) (116,522)
Expenses not deductible for tax	不可扣稅開支	193,917 192,231
Unused tax losses and deductible temporary difference not recognised	未動用稅項虧損及 未確認可扣稅暫時性差額	16,087,758 85,332,491
Tax charge at the effective rate of 16.5%	按實際稅率 16.5% 計算的 稅項開支	— 1,361,062

### 12. 稅項

截至 2018 年及 2017 年 12 月 31 日止年度  
所得稅開支主要部份為：

**12. TAXATION (Continued)****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**

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profit arising in Hong Kong for the Year.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company did not generate any assessable profit for the years ended 31 December 2018 and 2017.

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.

**12. 稅項(續)****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**

香港利得稅乃按於本年度於香港產生之估計應課稅溢利按稅率16.5% (2017年: 16.5%)計算。

由於本公司截至2018年及2017年12月31日止年度並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amount is based on the Company's loss of HK\$92,959,437 (2017: HK\$510,737,658) 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 1,076,494,078 (2017: 749,157,841 ordinary shares).

No adjustment has been made to the basic loss per share amounts for the years ended 31 December 2018 and 2017 in respect of dilution as the Company had no potential ordinary shares in issue during the years ended 31 December 2018 and 2017.

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

Non-current:  
Deposits 非流動：  
按金

2018	2017
2018年	2017年
HK\$	HK\$
港元	港元

**216,175** 568,162

Current:  
Prepayments 流動：  
預付款項  
Amount due from brokers 應收經紀人款項

<b>564,493</b>	410,943
<b>2,271,370</b>	5,732,651
<b>2,835,863</b>	6,143,594

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

### 13. 本公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損金額以本公司普通權益持有人應佔本年度本公司虧損92,959,437港元(2017年：510,737,658港元)及本年度已發行普通股加權平均數1,076,494,078股(2017年：749,157,841股普通股)計算得出。

由於本公司於截至2018年及2017年12月31日止年度並無任何已發行潛在普通股，故截至2018年及2017年12月31日止年度並無就攤薄對每股基本虧損金額作出調整。

### 14. 按金、預付款項及應收經紀人款項

2018	2017
2018年	2017年
HK\$	HK\$
港元	港元
<b>216,175</b>	568,162
<b>564,493</b>	410,943
<b>2,271,370</b>	5,732,651
<b>2,835,863</b>	6,143,594

於報告期末，上述應收款項既無逾期亦無減值。

## 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

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Listed equity securities – Hong Kong	上市權益證券－香港	48,612,324
Suspended listed equity securities – Hong Kong	暫停買賣之上市權益證券 －香港	4,191,312
Investments in private equity fund – The Cayman Islands	投資於私募股權基金 －開曼群島	–
Investments in private equities – British Virgin Islands	投資於私募股權 －英屬處女群島	24,607,000
Investments in private equities – Hong Kong	投資於私募股權 －香港	8,446,000
		<b>85,856,636</b>
		68,865,123
		6,798,741
		531,630
		70,940,000
		35,095,991
		<b>182,231,485</b>

The fair values of the listed equity securities, except for suspended 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 fair values of the suspended listed equity securities as at 31 December 2018 were determined by the board of directors based on the valuation report performed by independent qualified professional valuer. The unrealised loss represented by the decline in their fair values compared to their carrying amounts prior to the suspension of the securities were recognised in profit or loss. During the year ended 31 December 2018, an unrealised loss in respect of fair value changes of suspended listed equity securities amounting to HK\$2,607,429 (2017: HK\$53,300,922) was recognised in profit or loss, which was determined based on the valuation experts' opinion about the fair values of these securities as at 31 December 2018.

除暫停買賣之上市權益證券外，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。

暫停買賣之上市權益證券於2018年12月31日之公平值乃由董事會根據獨立合資格專業估值師進行之估值報告釐定。於證券暫停買賣之前其公平值低於賬面值之未變現虧損於損益內確認。截至2018年12月31日止年度，暫停買賣之上市權益證券公平值變動的未變現虧損2,607,429港元(2017年：53,300,922港元)於損益內確認，此乃根據估值專家有關該等證券於2018年12月31日之公平值的估值意見而釐定。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

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 used the net asset value of the funds attributable to the investments held by the Company to determine its fair value as the Company determined that this is the price at which shareholders could subscribe and redeem from the fund.

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2018 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flow projections and are within level 3 of fair value hierarchy. The most significant unobservable input is the rate of return on the investment.

Net unrealised loss on financial assets at fair value through profit or loss of HK\$65,049,495 (2017: HK\$180,976,237) 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 of these investee companies, and all of these listed and unlisted investments are not regarded as associates of the Company and are accounted for as financial assets through profit or loss for the year ended 31 December 2018.

### 15. 按公平值透過損益列賬之金融資產(續)

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。本公司採用歸屬於本公司所持投資之基金之資產淨值釐定其公平值，乃因本公司認為此乃股東可認購及自基金贖回之價格。

本公司投資的私募股權在交投活躍的市場中並無報價。於2018年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體的投資的估值乃採用貼現現金流預測，並位於公平值等級之第三級內。最為重大的不可觀察輸入數據乃為投資回報率。

按公平值透過損益列賬之金融資產之未變現虧損淨額65,049,495港元(2017年: 180,976,237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2018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。

## 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY

Particulars of investments held by the Company as at 31 December 2018 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2018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	% of gross assets of the Company 佔本公司 總資產百分比

*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

Kin Pang Holdings Limited	Note a	3.50%	16,314	14,867	MOP7.33 million	-	16.21
建鵬控股有限公司	附註a	3.50%	16,314	14,867	澳門幣 7,330,000元	-	16.21
Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited)	Note b	4.54%	27,563	10,744	HK\$65.55 million	-	11.72
權威金融集團有限公司 (前稱君陽金融控股有限公司)	附註b	4.54%	27,563	10,744	65,550,000 港元	-	11.72
Evershine Group Holdings Limited	Note c	0.22%	5,337	5,099	HK\$0.31 million	-	5.56
永耀集團控股有限公司	附註c	0.22%	5,337	5,099	310,000 港元	-	5.56

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018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 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

*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)*

Hanvey Group Holdings Limited 恒偉集團控股有限公司	Note d 附註d	2.60%	8,672	4,543	HK\$2.00 million 2,000,000 港元	-	4.95
China Construction Bank Corporation 中國建設銀行股份有限公司	Note e 附註e	-	3,317	3,354	CNY4.11 million 4,110,000 人民幣元	-	3.66
China Life Insurance Company Limited 中國人壽保險股份有限公司	Note f 附註f	-	3,194	3,228	CNY0.06 million 60,000 人民幣元	-	3.52
Town Health International Medical Group Limited (Suspended as at 31 December 2018) 康健國際醫療集團有限公司 (於2018年12月31日暫停買賣)	Note g 附註g	0.39%	41,835	3,144	HK\$16.03 million 16,030,000 港元	-	3.43
Earthasia International Holdings Limited 泛亞環境國際控股有限公司	Note h 附註h	0.12%	1,750	2,385	HK\$0.16 million 160,000 港元	-	2.60

## 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 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

*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)

## Private equity – British Virgin Islands

私募股權 – 英屬處女群島

Gransing Financial Group Limited (Formerly known as Morris Global Group Limited)	Provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries	17.52%	42,799	24,607	HK\$26.92 million	-	26.84
鼎成金融集團有限公司 (前稱摩雷獅國際集團有限公司)	透過其附屬公司於香港及中國內地向機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務業務	17.52%	42,799	24,607	26,920,000 港元	-	26.84

## Private equity – Hong Kong

私募股權 – 香港

Help U Credit Finance Limited	Engaged in money lending business in Hong Kong	19.95%	19,000	7,270	HK\$7.19 million	-	7.93
幫人財務有限公司	於香港從事借貸業務	19.95%	19,000	7,270	7,190,000 港元	-	7.93



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Particulars of investments held by the Company as at 31 December 2017 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 (續)

於2017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 年內 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

*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

Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited) 權威金融集團有限公司 (前稱君陽金融控股有限公司)	Engaged in financial services business 從事金融服務業務	4.54%	30,529	50,400	HK\$91.22 million	-	26.17
Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司	Engaged in cleaning and media businesses 從事清潔及傳媒業務	1.28%	4,218	5,455	HK\$1.68 million	-	2.83
Classified Group (Holdings) Limited Classified Group (Holdings) Limited	Engaged in the operation of restaurants and the production and sales of bakery products 從事餐廳經營及烘焙產品的生產 及銷售業務	0.54%	3,360	4,080	HK\$0.63 million	-	2.12
Town Health International Medical Group Limited (Suspended as at 31 December 2018) 康健國際醫療集團有限公司 (於2018年12月31日暫停買賣)	Engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business 從事提供醫療保健及牙科服務、醫療管理 及醫學美容業務	0.39%	41,835	3,686	HK\$16.07 million	82	1.91

## 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 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	Market Value HK\$'000 千港元	Net asset attributable to the Company 本公司應佔 資產淨值	Dividend received/ receivable during the year 年內 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	

*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)

Lerado Financial Group Company Limited (Suspended as at 31 December 2018)	Engaged in the financial services, manufacture and sales of medical products and plastic toys business	3.91%	18,000	2,113	HK\$53.63 million	-	1.10
隆成金融集團有限公司 (於2018年12月31日暫停買賣)	從事金融服務，製造及銷售醫療產品及塑膠玩具業務	3.91%	18,000	2,113	53,630,000 港元	-	1.10

## Private equities – British Virgin Islands

私募股權 – 英屬處女群島

Gransing Financial Group Limited (Formerly known as Morris Global Group Limited)	Provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries	17.52%	42,799	43,500	HK\$31.54 million	-	22.59
鼎成金融集團有限公司 (前稱摩雷獅國際集團有限公司)	透過其附屬公司於香港及中國內地向機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務業務	17.52%	42,799	43,500	31,540,000 港元	-	22.59
WinHealth International Company Limited	Engaged in pharmaceutical products distribution in Mainland China through its subsidiaries	8.40%	30,000	27,440	HK\$4.60 million	-	14.25
維健國際有限公司	透過其附屬公司於中國內地分銷醫藥產品	8.40%	30,000	27,440	4,600,000 港元	-	14.25

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018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 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 年內 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

*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)*

#### Private equities – Hong Kong

私募股權 – 香港

Help U Credit Finance Limited 幫人財務有限公司	Engaged in money lending business in Hong Kong 於香港從事借貸業務	19.95%	19,000	16,570	HK\$15.94 million 15,940,000 港元	–	8.60
Alpha Financial Group Limited (Formerly known as Ample Orient Capital Limited)	Engaged in underwriting and placing of securities	9.99%	8,000	11,350	HK\$5.97 million	–	5.89
首盛資本集團有限公司 (前稱豐盛東方資本有限公司)	從事證券包銷配售	9.99%	8,000	11,350	5,970,000 港元	–	5.89
Sense Key Design Holdings Limited 森基設計工程控股有限公司	Engaged in provision of custom interior design services for residential and commercial projects in a broad range of styles and sensibilities 從事為住宅及商業項目提供各種風格及感覺的日常室內設計服務	19.90%	25,000	7,176	HK\$0.94 million 940,000 港元	–	3.73

## 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Notes:

(a) Kin Pang Holdings Limited (Kin Pang) was incorporated in The Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 1722). Kin Pang is principally engaged in the provision of building and ancillary services.

For the six months ended 30 June 2018, the unaudited profit attributable to shareholders of Kin Pang was approximately MOP12 million and its unaudited net assets attributable to shareholders of Kin Pang was approximately MOP209 million.

(b) Power Financial Group Limited (Power Financial) was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 397). Power Financial is principally engaged in financial services businesses.

For the financial year ended 31 December 2018, the audited loss attributable to shareholders of Power Financial was approximately HK\$437 million and its audited net assets attributable to shareholders of Power Financial was approximately HK\$1,444 million.

(c) Evershine Group Holdings Limited (Evershine Group) was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 8022). Evershine Group is an investment holding company principally engaged in property development and investment business.

For the financial year ended 31 December 2018, the audited loss attributable to shareholders of Evershine Group was approximately HK\$105 million and its audited net assets attributable to shareholders of Evershine Group was approximately HK\$139 million.

(d) Hanvey Group Holdings Limited (Hanvey Group) was incorporated in The Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 8219). Hanvey Group is principally engaged in the design and development, manufacturing and distribution of watch products.

For the financial year ended 31 December 2018, the audited loss attributable to shareholders of Hanvey Group was approximately HK\$7 million and its audited net assets attributable to shareholders of Hanvey Group was approximately HK\$77 million.

(e) China Construction Bank Corporation (China Construction Bank) was incorporated in PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 939). China Construction Bank is a commercial bank.

For the financial year ended 31 December 2018, the audited profit attributable to shareholders of China Construction Bank was approximately CNY254,655 million and its audited net assets attributable to shareholders of China Construction Bank was approximately CNY1,976,463 million.

## 16. 本公司持有之主要投資之詳情 (續)

附註 :

(a) 建鵬控股有限公司(建鵬)於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：1722)。建鵬主要從事提供建築及配套服務。

截至2018年6月30日止六個月，建鵬股東應佔未經審核溢利約為澳門幣12,000,000元，而建鵬股東應佔未經審核資產淨值約為澳門幣209,000,000元。

(b) 權威金融集團有限公司(權威金融)於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：397)。權威金融主要從事金融服務業務。

截至2018年12月31日止財政年度，權威金融股東應佔經審核虧損約為437,000,000港元，而權威金融股東應佔經審核資產淨值約為1,444,000,000港元。

(c) 永耀集團控股有限公司(永耀集團)於香港註冊成立，其股份於香港聯交所主板上市(股份代號：8022)。永耀集團是一家投資控股公司，主要從事物業開發及投資業務。

截至2018年12月31日止財政年度，永耀集團股東應佔經審核虧損約為105,000,000港元，而永耀集團股東應佔經審核資產淨值約為139,000,000港元。

(d) 恒偉集團控股有限公司(恒偉集團)於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：8219)。恒偉集團主要從事設計及開發、製造及分銷手錶產品。

截至2018年12月31日止財政年度，恒偉集團股東應佔經審核虧損約為7,000,000港元，而恒偉集團股東應佔經審核資產值約為77,000,000港元。

(e) 中國建設銀行股份有限公司(中國建設銀行)於中國註冊成立，其股份於香港聯交所主板上市(股份代號：939)。中國建設銀行是一家商業銀行。

截至2018年12月31日止財政年度，中國建設銀行股東應佔經審核溢利約為人民幣254,655,000,000元，而中國建設銀行股東應佔經審核資產淨值約為人民幣1,976,463,000,000元。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Notes: (Continued)

(f) China Life Insurance Company Limited (China Life) was incorporated in PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 2628). China Life is a life insurance company provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products.

For the financial year ended 31 December 2018, the audited profit attributable to shareholders of China Life was approximately CNY11,395 million and its audited net assets attributable to shareholders of China Life was approximately CNY9,325 million.

(g) Town Health International Medical Group Limited (Town Health) was incorporated in Bermuda and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 3886). Town Health is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business.

For the six months ended 30 June 2018, the unaudited profit attributable to shareholders of Town Health was approximately HK\$58 million and its unaudited net assets attributable to shareholders of Town Health was approximately HK\$4,110 million.

Under the direction of the Securities and Futures Commission ("SFC"), trading in Town Health's shares has been suspended since 27 November 2017.

(h) Earthasia International Holdings Limited (Earthasia) was incorporated in The Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 6128). Earthasia is principally engaged in landscape architecture in Hong Kong, the Mainland China and the Philippines.

For the six months ended 30 June 2018, the unaudited profit attributable to shareholders of Earthasia was approximately HK\$2 million and its unaudited net assets attributable to shareholders of Earthasia was approximately HK\$133 million.

### 16. 本公司持有之主要投資之詳情 (續)

附註 : (續)

(f) 中國人壽保險股份有限公司(中國人壽)於中國註冊成立，其股份於香港聯交所主板上市(股份代號：2628)。中國人壽是一家人壽保險公司，提供一系列保險產品，包括個人及團體人壽保壽、健康險及意外險產品。

截至2018年12月31日止財政年度，中國人壽股東應佔經審核溢利約為人民幣11,395,000,000元，而中國人壽股東應佔經審核資產淨值約為人民幣9,325,000,000元。

(g) 康健國際醫療集團有限公司(康健)於百慕達註冊成立，其股份於香港聯交所GEM上市(股份代號：3886)。康健主要從事提供醫療保健及牙科服務、醫療管理及醫學美容業務。

截至2018年6月30日止六個月，康健股東應佔未經審核溢利約為58,000,000港元，而康健股東應佔未經審核資產淨值約為4,110,000,000港元。

按證券及期貨事務監察委員會(「證監會」)之指示，康健之股份自2017年11月27日起暫停買賣。

(h) 泛亞環境國際控股有限公司(泛亞)於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：6128)。泛亞主要在香港、中國內地及菲律賓從事景觀設計。

截至2018年6月30日止六個月，泛亞股東應佔未經審核溢利約為2,000,000港元，而泛亞股東應佔未經審核資產淨值約為133,000,000港元。

**17. CASH AND CASH EQUIVALENTS**

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Cash at banks	銀行現金 <b>2,787,626</b>	3,653,633

Cash at bank earns interest at floating rates based on daily bank deposit rates. The cash at banks are placed with DBS Bank Limited, Deutsche Bank AG, Hong Kong Branch and Public Bank (Hong Kong) Limited.

**18. OTHER PAYABLES AND ACCRUALS**

As at 31 December 2018 and 2017, 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 2018, amount due to brokers include HK\$17,155,239 (2017: HK\$5,646,820) of margin payable to brokers with interest rate at 12.125% (2017: 8%) per annum. As at 31 December 2018, the Company had pledged Hong Kong listed securities of approximately HK\$48 million to secure the margin payables to the brokers (2017: approximately HK\$63 million).

**20. AMOUNT DUE TO A RELATED COMPANY**

As at 31 December 2018 and 2017, 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**

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Cash at banks	銀行現金 <b>2,787,626</b>	3,653,633

銀行現金乃以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、德意志銀行香港分行及大眾銀行(香港)有限公司。

**18. 其他應付款項及應計費用**

於2018年及2017年12月31日，其他應付款項及應計費用乃不附利息及平均年期少於三個月。

**19. 應付經紀人款項**

於2018年12月31日，應付經紀人款項包括應付經紀人保證金17,155,239港元(2017年：5,646,820港元)，該等保證金按年利率12.125厘(2017年：8厘)計息。於2018年12月31日，本公司已抵押香港上市證券約48,000,000港元(2017年：約63,000,000港元)以擔保應付該等經紀人之保證金。

**20. 應付一間關聯公司款項**

於2018年及2017年12月31日，應付一間關聯公司款項指應付投資管理人的管理費。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 2018 2018年12月31日

### 21. LOAN PAYABLE AND BORROWINGS

### 21. 應付貸款及借貸

	<b>2018</b> <b>2018年</b> <b>HK\$</b> <b>港元</b>	<b>2017</b> <b>2017年</b> <b>HK\$</b> <b>港元</b>
7.5% coupon notes due 2018 (Note (a))	於2018年到期之7.5厘票據 (附註(a))	-
8.5% revolving loan (Note (b))	8.5厘循環貸款(附註(b))	-
		<b>66,976,320</b>

Notes:

- (a) 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.
- (b) In March 2017, the Company had a loan amounting to HK\$35,000,000 borrowed from an independent third party. The loan carried an interest of 8.5% per annum payable every three months.

The borrowings are repayable as follows:

附註:

- (a) 於2016年4月，本公司發行兩年期7.5厘票息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。
- (b) 於2017年3月，本公司向一名獨立第三方借貸35,000,000港元貸款。貸款按年利率8.5厘計息及須於每三個月支付一次。

借貸之償還期限如下：

	<b>2018</b> <b>2018年</b> <b>HK\$</b> <b>港元</b>	<b>2017</b> <b>2017年</b> <b>HK\$</b> <b>港元</b>
Within 1 year which contain a repayment on demand clause	1年内並包含按要求 償還條款	-
		<b>66,976,320</b>

## 22. DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the years are as follows:

### Deferred tax assets/(liabilities)

Gross deferred tax assets/(liabilities)  
at 1 January 2017

Deferred tax (charged)/credited to profit or loss  
during the year

Gross deferred tax assets/(liabilities)  
at 31 December 2017

Deferred tax (charged)/credited to profit or loss  
during the Year (Note12)

Gross deferred tax assets/(liabilities)  
at 31 December 2018

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

At the end of the reporting period, the Company has unused tax losses for which no deferred tax asset has been recognised in the statement of financial position, amounting to approximately HK\$431,141,000 (2017: HK\$398,689,000). These unused tax losses are available indefinitely for offsetting against future profits. No deferred tax asset is recognised in respect of these losses due to the unpredictability of future profit streams. The Company also has deductible temporary differences arising from net unrealised loss on financial assets at fair value through profit or loss for which no deferred tax asset has been recognised in the statement of financial position, amounting to approximately HK\$184,069,000 (2017: HK\$119,020,000). No deferred tax asset has been recognised in respect of such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 22. 遲延稅項

年內遲延稅項資產／(負債)變動如下：

### 遲延稅項資產／(負債)

Losses available for offsetting against future taxable profits	Unrealised (gains)/ losses 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
可供抵銷未來 應課稅溢利之 虧損 HK\$ 港元	損益列賬之 金融資產未變現 (收益)／虧損 HK\$ 港元	總計 HK\$ 港元
Gross deferred tax assets/(liabilities) at 1 January 2017	於2017年1月1日之遲延稅項 資產／(負債)總額	11,718,779
Deferred tax (charged)/credited to profit or loss during the year	本年度於損益(扣除)／計入之 遲延稅項	(11,718,779)
		10,357,717
		(1,361,062)
Gross deferred tax assets/(liabilities) at 31 December 2017	於2017年12月31日之遲延稅項 資產／(負債)總額	-
Deferred tax (charged)/credited to profit or loss during the Year (Note12)	本年度於損益(扣除)／計入之 遲延稅項(附註12)	-
Gross deferred tax assets/(liabilities) at 31 December 2018	於2018年12月31日之遲延稅項 資產／(負債)總額	-

本公司向股東派付股息並無附帶所得稅後果。

於報告期末，本公司有未於財務狀況表確認之遲延稅項資產之未動用稅項虧損約為431,141,000港元(2017年：398,689,000港元)。該等未動用稅項虧損可無限期用作抵銷未來溢利。由於未來溢利流入不可預測，故未有就該等虧損確認遲延稅項資產。本公司亦有按公平值透過損益列賬之金融資產之未變現虧損淨額所產生可扣稅暫時性差額(並無就此於財務狀況表確認遲延稅項資產)約184,069,000港元(2017年：119,020,000港元)。由於不可能出現應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遲延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 23. ISSUED CAPITAL

### 23. 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 of nominal amount HK\$0.01 each at 31 December 2018	於 2018年 12月 31日 每股面值 0.01港元之普通股	<u>1,168,246,794</u>	<u>11,682,468</u>

Ordinary shares of nominal amount HK\$0.5 each at 31 December 2017	於 2017年 12月 31日 每股面值 0.5港元之普通股	<u>778,831,198</u>	<u>389,415,599</u>
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A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份 數目	Share premium account			Total 總計 HK\$ 港元
			Issued capital	股份溢價賬 HK\$ 港元		
			已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元		
At 1 January 2017	於 2017年 1月 1日	222,523,200	111,261,600	372,383,562	483,645,162	
Rights issue with bonus issue (Note (a)) 供股及紅股(附註(a))		556,307,998	278,153,999	(111,261,599)	166,892,400	
Share issue expenses 股份發行開支		-	-	(5,848,831)	(5,848,831)	
At 31 December 2017 and 1 January 2018	於 2017年 12月 31日及 2018年 1月 1日	<u>778,831,198</u>	<u>389,415,599</u>	<u>255,273,132</u>	<u>644,688,731</u>	
Rights issue with bonus issue (Note (b)) 供股及紅股(附註(b))		<u>389,415,596</u>	<u>194,707,798</u>	<u>(146,030,849)</u>	<u>48,676,949</u>	
Capital reduction (Note (c)) 股本削減(附註(c))		-	(572,440,929)	-	(572,440,929)	
Share issue expenses 股份發行開支		-	-	(730,154)	(730,154)	
At 31 December 2018	於 2018年 12月 31日	<u>1,168,246,794</u>	<u>11,682,468</u>	<u>108,512,129</u>	<u>120,194,597</u>	

## 23. ISSUED CAPITAL (Continued)

Notes:

- (a) On 23 January 2017, a total of 333,784,800 ordinary shares at par value of HK\$0.50 per share and 222,523,198 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$166,892,400. The issued and fully paid capital of the Company was increased to HK\$389,415,599, before deducting the rights issue expenses of HK\$5,848,831.
- (b) On 27 March 2018, a total of 97,353,899 ordinary shares at par value of HK\$0.50 per share and 292,061,697 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$48,676,949. The issued and fully paid capital of the Company was increased to HK\$584,123,397, before deducting the rights issue expenses of HK\$730,154.
- (c) On 10 December 2018, the par value of each of the 1,168,246,794 issued Ordinary Shares was reduced from HK\$0.50 to HK\$0.01 per issued ordinary share by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share by way of a reduction of capital, so as to form issued new ordinary shares with par value of HK\$0.01 each, the Company's issued share capital of HK\$584,123,397 was reduced by HK\$572,440,929 to HK\$11,682,468.

## 24. 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 2018 of HK\$73,167,034 (2017: HK\$118,179,676) and on 1,168,246,794 ordinary shares being in issue as at 31 December 2018 (2017: 778,831,198 ordinary shares).

## 25. 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 30 December 2016. Details of the fees to which the Investment Manager is entitled are provided in Note 11 to the 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.

## 23. 已發行股本(續)

附註 :

- (a) 於2017年1月23日，本公司發行合共333,784,800股每股面值0.50港元之普通股及222,523,198股紅股，總現金代價(不包括相關發行開支)為166,892,400港元。本公司已發行及繳足股本增至389,415,599港元(扣除供股開支5,848,831港元前)。
- (b) 於2018年3月27日，本公司發行合共97,353,899股每股面值0.50港元之普通股及292,061,697股紅股，總現金代價(不包括相關發行開支)為48,676,949港元。本公司已發行及繳足股本增至584,123,397港元(扣除供股開支730,154港元前)。
- (c) 於2018年12月10日，藉股本削減之方式註銷每股已發行普通股0.49港元之繳足股本而將1,168,246,794股已發行普通股每股之面值由每股已發行普通股0.50港元削減至0.01港元，從而構成每股面值0.01港元之已發行新普通股，則本公司已發行股本584,123,397港元已削減572,440,929港元至11,682,468港元。

## 24. 每股資產淨值

每股資產淨值乃按本公司於2018年12月31日的資產淨值73,167,034港元(2017年：118,179,676港元)及於2018年12月31日已發行普通股1,168,246,794股(2017年：778,831,198股普通股)計算。

## 25. 關聯方交易

除在該等財務報表其他部份詳述的關聯方交易外，本公司於本年度與關聯方進行下列交易：

### 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。投資管理人按2016年12月30日簽訂的協議條款，有權就其提供的各項服務收取管理費。有關投資管理人有權收取的費用詳情載於財務報表附註11。董事認為，本公司主要管理人員包括其董事會成員，彼等之薪酬見財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

### 26. 按類別劃分金融工具

各金融工具類別於報告期末之賬面值如下：

2018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：			Total 總計
		Recognised as such upon initial recognition	Held for trading	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產	
	於首次確認時 確認	HK\$ 港元	持作買賣 HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets included in deposits	計入按金的金融資產	-	-	216,175	216,175
Amount due from brokers	應收經紀人款項	-	-	2,271,370	2,271,370
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	33,053,000	52,803,636	-	85,856,636
Cash and cash equivalents	現金及現金等值	-	-	2,787,626	2,787,626
		<b>33,053,000</b>	<b>52,803,636</b>	<b>5,275,171</b>	<b>91,131,807</b>

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本 列賬之金融負債	HK\$ 港元
Other payables and accruals	其他應付款項及應計費用		1,293,827
Amount due to brokers	應付經紀人款項		17,155,439
Amount due to a related company	應付一間關連公司款項		80,000
			<b>18,529,266</b>

## 26. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2017

## Financial assets

	2017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	Held for trading	Loans and receivables	Total
	upon initial recognition		貸款及應收款項	
	於首次確認時	持作買賣	HK\$	總計
	指定		港元	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	–	568,162	568,162
Amount due from brokers	應收經紀人款項	–	5,732,651	5,732,651
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	106,567,621	75,663,864	182,231,485
Cash and cash equivalents	現金及現金等值	–	3,653,633	3,653,633
		<u>106,567,621</u>	<u>75,663,864</u>	<u>9,954,446</u>
				<u>192,185,931</u>

## Financial liabilities

	金融負債	Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$
		港元
Other payables and accruals	其他應付款項及應計費用	1,714,058
Amount due to brokers	應付經紀人款項	5,646,820
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	66,976,320
		<u>74,417,198</u>



# Notes to Financial Statements 財務報表附註

31 December 2018 2018年12月31日

## 27. 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

## 27. 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

	31 December 2018			
	2018年12月31日			
	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	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	48,612,324	–	4,191,312
Unlisted	非上市			
– Private equity funds	– 私募股權基金	–	–	–
– Private equities	– 私募股權	–	33,053,000	33,053,000
		48,612,324	–	37,244,312
				85,856,636

## 27. FAIR VALUE MEASUREMENT (Continued)

## (a) Fair value hierarchy (Continued)

## 27. 公平值計量(續)

## (a) 公平值等級(續)

		31 December 2017 2017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	上市			
– Equity securities	－權益證券	68,865,123	–	6,798,741 75,663,864
Unlisted	非上市			
– Private equity funds	－私募股權基金	–	–	531,630 531,630
– Private equities	－私募股權	–	–	106,035,991 106,035,991
		68,865,123	–	113,366,362 182,231,485

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

For all other financial instruments, the Company determines fair value using valuation techniques.

倘於報告日期上市及報價投資之公平值以交投活躍市場上的市場報價為基準(不扣除交易成本)，則有關工具位於等級第一級。

倘於報告日期之權益證券之公平值代表在不活躍市場的報價，或第三方使用估值技術(所有重要輸入值均可直接或間接從市場數據中觀察)得出的共識，則該工具屬於等級第二級。

就所有其他金融工具而言，本公司使用估值技術釐定公平值。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 27. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the suspended listed equity securities, 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 fair value of suspended investments which do not resume trading in a short period of time subsequent to year end, for which there is an absence of quoted price, was estimated by the management using guideline publicly traded comparable method ("GPTC") or adjusted net assets value method, as appropriate.

In the GPTC method, the fair value is based on prices of stocks of similar companies which are trading in a public market. A "value measure", which is usually a multiple computed by dividing the price of the guideline company's stock as at the valuation date by some relevant economic variable observed or calculated from the guideline company's financial statements, is then applied to the investee's economic variable and the resultant valuation is then adjusted by a marketability discount to arrive at the fair value measurement of the suspended investments. Such valuation methods are generally accepted in the industry. The model incorporates unobservable data inputs, which include market value of invested capital multiples and the marketability discount ratio, as described below.

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 the net asset values ("NAV") of the funds to determine the fair value of the investments held as the Company determined that their NAV were determined on a fair value basis and NAV per unit of equity represented the price in which shareholders of the funds could subscribe for and redeem from the funds.

### 27. 公平值計量(續)

#### (a) 公平值等級(續)

估值乃屬本公司董事會的責任。暫停買賣之上市權益證券、私募股權基金及私募股權之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。

倘暫停買賣之投資於年末後短期間內未能恢復買賣且其並無報價，則其公平值由管理層使用公開買賣可資比較指引(「公開買賣可資比較指引」)法或調整資產淨值方法後估計(如合適)。

在公開買賣可資比較指引法中，公平值乃以類似公司在公開市場的股份買賣價格為根據。「價值計量」通常是一個倍數，其計算方法是以指引公司於估值日期的股份價格除以從該指引公司的財務報表中觀察或計算所得的若干相關經濟變數，其後應用於被投資方的經濟變數，而由此產生的估值經市場流通量折讓調整，以得出暫停買賣之投資的公平值計量。該估值法獲業內公認。該模型包括下文所述不可觀察數據輸入值(包括所投資本的市值及市場流通量折讓率)。

私募股權基金投資於交投活躍的市場無報價。該等投資的交易並非定期進行。本公司採用其資產淨值(「資產淨值」)釐定所持投資之公平值，乃由於本公司認為其資產淨值乃按公平值基準釐定，且每單位權益之資產淨值指基金股東可認購及自基金贖回之價格。

## 27. FAIR VALUE MEASUREMENT (Continued)

### (a) Fair value hierarchy (Continued)

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2018 and 31 December 2017 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flow ("DCF") projections under income approach based on estimates made by management of the Company and adjusted net assets value ("Adjusted NAV") method under cost approach as appropriate and are within level 3 of fair value hierarchy.

A DCF analysis involves forecasting the appropriate future cash flow streams over an appropriate period and then discounting it back to a present value at an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in ownership of the asset or security interest being valued.

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity's total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

There is a change in valuation technique during the year ended 31 December 2018 for one of the private equities held by the Company as investment, from an income approach used for the valuation as at 31 December 2017 to a cost approach used for the valuation as at 31 December 2018. During the year, the private equity investee did not earn sufficient income to cover its interest expenses and other operating expenses, and the Company was unable to estimate with reasonable certainty whether the investee would be likely to generate such surplus income during the projection period. Since the forecasting of future economic benefits to be generated from continuous operations of the investee became less reliably determinable, the Company considered that the use of income approach for fair value measurement of the investment is no longer appropriate for this valuation. Moreover, as that private equity investee is a financial institution, most of its assets are, and its liabilities are, monetary in nature. The independent qualified professional valuer considered that the Adjusted NAV method is the most appropriate method for this valuation.

## 27. 公平值計量(續)

### (a) 公平值等級(續)

本公司所投資的私募股權在交投活躍的市場中並無報價。於2018年12月31日及2017年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體之投資乃根據基於本公司管理層所作估計之收益法採用貼現現金流(「貼現現金流」)預測及根據成本法採用調整資產淨值(「調整資產淨值」)方法(如合適)進行估值，並位於公平值等級之第三級內。

貼現現金流分析涉及估測適當期間內的適當未來現金流，然後將其按適當的貼現率貼現至其現值。該貼現率須考慮貨幣時間價值、通貨膨脹以及被估值資產或證券權益擁有權的內在風險。

調整資產淨值方法將屬於一間實體的全部資產的公平值合計，並將總和減去該實體負債總額的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值，並已就資產及負債賬面值之任何必要貼現或溢價作出調整以反映其市值。

截至2018年12月31日止年度，本公司一項持作投資的私募股權的估值技術有所變更，估值於2017年12月31日採用收益法，而估值於2018年12月31日轉用成本法。於本年度，私募股權所投資公司未能賺取足夠的收入以支付其利息開支及其他營運開支，而本公司無法合理確實估計所投資公司是否可以在預測期內產生該等盈餘收入。由於對持續經營所投資公司所產生的未來經濟利益的預測不太可靠，故本公司認為採用收益法計算投資的公平值不再適用進行該估值。此外，由於私募股權所投資公司為一家金融機構，其大部份資產及負債均屬於貨幣性質。獨立合資格專業估值師認為調整資產淨值方法為進行該估值的最合宜方法。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 27. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
說明	公平值 千港元	估值技術	主要不可觀察 輸入值	輸入值 價值	不可觀察輸入值 與公平值之關係

As at 31 December 2018

於2018年12月31日

Equity securities in Hong Kong 香港權益證券	3,144	Guideline publicly traded company method 上市公司指引法	Market value of invested capital multiples to EBITDA 所投資本之市值 乘以 EBITDA	5,63	Higher the EBITDA, higher the fair value EBITDA 越高， 公平值越高
			Marketability discount 市場流通量折讓	75%	Higher the marketability discount, lower the fair value 市場流動量折讓 越高，公平值越低

### 27. 公平值計量 (續)

#### (a) 公平值等級 (續)

**重大不可觀察輸入值之定量資料 –  
第三級**

## 27. FAIR VALUE MEASUREMENT (Continued)

## (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3 (Continued)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value	
				主要不可觀察 輸入值	輸入值 價值
說明	公平值 千港元	估值技術	主要不可觀察 輸入值	輸入值 價值	不可觀察輸入值 與公平值之關係

As at 31 December 2018

(Continued)

於2018年12月31日 (續)

Equity securities in Hong Kong	480	Guideline publicly traded company method	Market value of invested capital multiples to EBITDA	9.18	Higher the EBITDA, higher the fair value
香港權益證券	480	上市公司指引法	所投資本之市值 乘以 EBITDA	9.18	EBITDA 越高， 公平值越高
			Marketability discount	75%	Higher the marketability discount, lower the fair value
			市場流通量折讓	75%	市場流動量折讓 越高，公平值越低
Equity securities in Hong Kong	567	Adjusted net assets value method	N/A	N/A	N/A
香港權益證券	567	調整資產淨值方法	不適用	不適用	不適用

## 27. 公平值計量 (續)

## (a) 公平值等級 (續)

重大不可觀察輸入值之定量資料 –  
第三級 (續)



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 27. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3 (Continued)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
					說明 主要不可觀察 輸入值 輸入值 價值 不可觀察輸入值 與公平值之關係
					千港元

As at 31 December 2018

(Continued)

於2018年12月31日(續)

Unlisted equity securities	25,783	Discount cash flow	Discount rate for discounting estimated cash flows	14%	Higher the discount rate, lower the fair value
非上市權益證券	25,783	貼現現金流	貼現估計現金流量之 貼現率	14%	貼現率越高， 公平值越低
			Discount rate for lack of marketability	25% to 30%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼 現率	25%至30%	缺少市場流通性的 貼現率越高， 公平值越低
Unlisted equity securities	7,270	Adjusted net assets value method	N/A	N/A	N/A
非上市權益證券	7,270	調整資產淨值方法	不適用	不適用	不適用
Unlisted equity funds	–	Dealing price of the fund derived from the net asset value of the fund	N/A	N/A	N/A
非上市股權基金	–	基金資產淨值 產生之基金交易價	不適用	不適用	不適用

### 27. 公平值計量(續)

#### (a) 公平值等級(續)

*重大不可觀察輸入值之定量資料 –  
第三級(續)*

## 27. FAIR VALUE MEASUREMENT (Continued)

## (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3 (Continued)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
					說明 主要不可觀察 輸入值 輸入值 價值 不可觀察輸入值 與公平值之關係
					千港元

As at 31 December 2017

於2017年12月31日

Equity securities in Hong Kong	3,686	Guideline publicly traded company method	Market value of invested capital multiples to EBITDA	12.33	Higher the EBITDA, higher the fair value
香港權益證券	3,686	上市公司指引法	所投資本之市值 乘以 EBITDA	12.33	EBITDA 越高， 公平值越高
			Market value of invested capital multiples to EBIT	16.81	Higher the EBIT, higher the fair value
			所投資本之市值 乘以 EBIT	16.81	EBIT 越高， 公平值越高
			Marketability discount	50%	Higher the marketability discount, lower the fair value
			市場流通量折讓	50%	市場流動量折讓 越高，公平值越低



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 27. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3 (Continued)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
說明	公平值 千港元	估值技術	主要不可觀察 輸入值	輸入值 價值	不可觀察輸入值 與公平值之關係

As at 31 December 2017

(Continued)

於2017年12月31日(續)

Equity securities in Hong Kong	1,000	Guideline publicly traded company method	Market value of invested capital multiples to EBITDA	9.25	Higher the EBITDA, higher the fair value
香港權益證券	1,000	上市公司指引法	所投資本之市值 乘以 EBITDA	9.25	EBITDA 越高， 公平值越高
			Market value of invested capital multiples to EBIT	10.58	Higher the EBIT, higher the fair value
			所投資本之市值 乘以 EBIT	10.58	EBIT 越高， 公平值越高
			Marketability discount	50%	Higher the marketability discount, lower the fair value
			市場流通量折讓	50%	市場流動量折讓 越高，公平值越低
Equity securities in Hong Kong	2,113	Adjusted net assets value method	N/A	N/A	N/A
香港權益證券	2,113	調整資產淨值方法	不適用	不適用	不適用

### 27. 公平值計量(續)

#### (a) 公平值等級(續)

*重大不可觀察輸入值之定量資料 – 第三級(續)*

## 27. FAIR VALUE MEASUREMENT (Continued)

## (a) Fair value hierarchy (Continued)

*Quantitative information of significant unobservable inputs – Level 3 (Continued)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
說明	公平值 千港元	估值技術	主要不可觀察 輸入值	輸入值 價值	不可觀察輸入值 與公平值之關係

As at 31 December 2017

(Continued)

於2017年12月31日(續)

Unlisted equity securities	106,036	Discount cash flow	Discount rate for discounting estimated cash flows	13% to 20%	Higher the discount rate, lower the fair value
非上市權益證券	106,036	貼現現金流	貼現估計現金流量之 貼現率	13%至20%	貼現率越高， 公平值越低
			Discount rate for lack of marketability	25% to 30%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼 現率	25%至30%	缺少市場流通性之 貼現率越高，公平值 越低
Unlisted equity funds	532	Dealing price of the fund derived from the net asset value of the fund	N/A	N/A	N/A
非上市權益基金	532	基金資產淨值 產生之基金交易價	不適用	不適用	不適用

The investments in private equity funds, private equities and suspended listed equity securities are recognised as a Level 3 investments.

## 27. 公平值計量(續)

## (a) 公平值等級(續)

*重大不可觀察輸入值之定量資料 –  
第三級(續)*

Description	Fair value HK\$'000	Valuation techniques	Key unobservable inputs	Value of input	Relationship of unobservable inputs to fair value
說明	公平值 千港元	估值技術	主要不可觀察 輸入值	輸入值 價值	不可觀察輸入值 與公平值之關係

私募股權基金投資、私募股權投資及暫  
停買賣之上市權益證券投資確認為第三  
級投資。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 27. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

The movements in fair value measurements in Level 3 during the Year are as follows:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
At 1 January	於 1 月 1 日	<b>113,366,362</b>	99,947,569
Purchases	購買	–	65,380,000
Sales	銷售	<b>(52,585,950)</b>	(27,696,772)
Transfer from Level 1 to Level 3	從第一級轉撥至第三級	–	40,018,660
Total loss recognised in profit and loss (Note)	於損益內確認之虧損總值 (附註)	<b>(23,536,100)</b>	(64,283,095)
At 31 December	於 12 月 31 日	<b>37,244,312</b>	113,366,362

Note:

### 27. 公平值計量(續)

#### (a) 公平值等級(續)

本年度第三級公平值計量變動如下：

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Total realised gains relating to financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之已變現收益總值	–	696,772
Private equity funds – The Cayman Islands	私募股權基金 – 開曼群島	–	–
Private equity – British Virgin Islands	私募股權 – 英屬處女群島	<b>10,585,951</b>	–
Private equity – Hong Kong	私募股權 – 香港	<b>4,000,000</b>	–
Total losses included in profit or loss that is attributable to the change in unrealised losses relating to those assets held at the end of reporting period	因報告期末所持該等資產相關未變現虧損變動產生計入損益之虧損總額	–	–
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	–	–
Suspended listed equity securities – Hong Kong	暫停買賣之上市權益證券 – 香港	<b>(2,607,429)</b>	(33,219,919)
Private equity funds – The Cayman Islands	私募股權基金 – 開曼群島	<b>(531,630)</b>	(5,076,972)
Private equities – British Virgin Islands	私募股權 – 英屬處女群島	<b>(16,333,000)</b>	(15,978,976)
Private equities – Hong Kong	私募股權 – 香港	<b>(18,649,992)</b>	(10,704,000)
		<b>(23,536,100)</b>	(64,283,095)

For financial assets at fair value through profit or loss, the total gains or losses recognised, including those for assets held at the end of reporting period, are presented in profit or loss in "net loss on financial assets at fair value through profit or loss".

就按公平值透過損益列賬之金融資產而言，已確認之收益或虧損總值(包括於報告期末所持該等資產之收益或虧損)乃於損益內呈列為「按公平值透過損益列賬之金融資產虧損淨額」。

## 27. FAIR VALUE MEASUREMENT (Continued)

### (a) Fair value hierarchy (Continued)

As at 31 December 2017, the Company reclassified three listed equity securities from Level 1 to Level 3 following the suspension of trading of the investments. Those financial assets are namely (1) Town Health International Medical Group Limited (stock code: 3886), (2) New Ray Medicine International Holding Limited (stock code: 6108) and (3) Lerado Financial Group Company Limited (stock code: 1225).

Transfers between levels of fair value hierarchy, are deemed to have occurred at the end of the reporting period.

There were no transfers between Level 1 and Level 2 of fair value measurement.

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 1 to Level 3 of the fair value hierarchy:

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

The amount shown above represented the fair values based on last traded price of the securities prior to trade suspensions.

During the year ended 31 December 2018, there were no transfer of fair value measurement between 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 2018 and 2017.

## 27. 公平值計量(續)

### (a) 公平值等級(續)

於2017年12月31日，本公司於投資暫停買賣後將三項上市權益證券自第一級重新分類至第三級。該等金融資產為(1)康健國際醫療集團有限公司(股份代號：3886)；(2)新銳醫藥國際控股有限公司(股份代號：6108)及(3)隆成金融集團有限公司(股份代號：1225)。

公平值等級各級之間的轉撥被視為於報告期末已發生。

第一級及第二級之間並無轉撥公平值計量。

下表列示所有自公平值等級第一級轉撥至第三級之按公平值透過損益列賬之金融資產總額：

#### Transfer from Level 1 to Level 3

自第一級轉撥至第三級

2018	2017
2018年	2017年
HK\$	HK\$
港元	港元
–	40,018,660

上文所示金額乃指基於證券於暫停買賣之前之最後交易價之公平值。

截至2018年12月31日止年度，第一級與第二級之間公平值計量並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

本公司於2018年及2017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 2018 2018年12月31日

### 28. NOTE TO THE STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

### 28. 現金流量表附註

#### 來自融資活動之負債變動

		Loan payable and borrowings 應付貸款及借貸	
		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
At 1 January	於1月1日	66,976,320	77,285,628
Proceeds from borrowings	借貸之所得款項	–	35,000,000
Repayment of borrowings	償還借貸	(66,976,320)	(45,309,308)
At 31 December	於12月31日	–	66,976,320

### 29. COMMITMENTS

As at 31 December 2018, the Company had future aggregate minimum lease payments under non-cancellable operating leases approximately as follows:

### 29. 承擔

於2018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：

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Within one year	一年內	176,000	495,000
In the second year	第二年	–	176,000
		176,000	671,000

## 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 of executive director and an independent non-executive director 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.

## 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，成員包括執行董事及獨立非執行董事，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

### 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 equity securities investments in private equity funds and investment in private equities which are classified in the statement of financial position as financial assets at fair value through profit or loss in Note 15 as at the end of the reporting period.

The sensitivity analysis below demonstrates management's best estimate of the effect on the net assets attributable to equity holders of the Company due to a reasonably possible change in equity indices or fair values of the listed investments with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

#### *Listed equity securities*

The Company's investments in equity securities are listed on the Hong Kong Stock Exchange.

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:

Hong Kong – Hang Seng Index

香港－恒生指數

### 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平值下跌的風險。於報告期末本公司所面對的股票價格風險源自分類為個別權益投資，該等投資分類為私募股權基金內的私募股權投資及於財務狀況表內作為按公平值透過損益計入金融資產列賬之私募股權投資(附註15)。

以下敏感度分析列示出在所有其他變量保持不變的情況下，管理層對股票指數或上市投資之公平值合理可能變動影響本公司權益持有人應佔資產淨值所作的最佳估計。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。

#### 上市權益證券

本公司之權益證券投資乃於香港聯交所上市。

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 2018 2018年12月31日	High/low 高／低
25,845.7	33,484.1/24,540.6

31 December 2017 2017年12月31日	High/low 高／低
---------------------------------	-----------------

Hong Kong – Hang Seng Index

香港－恒生指數

29,919.2 30,199.7/21,883.8

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

### 30. 財務風險管理目標及政策(續)

#### Equity price risk (Continued)

#### 股票價格風險(續)

##### *Listed equity securities (Continued)*

##### 上市權益證券(續)

2018

2018年

Relevant market index

相關市場指數

Hong Kong – Hang Seng Index

香港－恒生指數

0.399

±10

±2,106,865

% of reasonable  
possible change  
of the relevant  
benchmark index  
相關基準指數  
合理可能變動的  
百分比

Change in  
net assets  
(before tax effect)

HK\$  
港元

Beta  
數據

2017

2017年

Relevant market index

相關市場指數

Hong Kong – Hang Seng Index

香港－恒生指數

% of reasonable  
possible change  
of the relevant  
benchmark index  
相關基準指數  
合理可能變動的  
百分比

Change in  
net assets  
(before tax effect)

HK\$  
港元

Beta  
數據

0.013

±10

±98,363

#### *Private equity funds and private equities*

#### 私募股權基金及私募股權

At 31 December 2018 and 2017, the loss (2017: loss) before tax would decrease/increase by approximately HK\$3,305,300 for the private equity funds and private equities (2017: HK\$10,657,000) should the fair values of the investments increase/decrease by 10% (2017: 10%).

於2018年及2017年12月31日，倘投資之公平值上漲／下跌10% (2017年：10%)，私募股權基金及私募股權之除稅前虧損(2017年：虧損)分別減少／增加約3,305,300港元 (2017年：10,657,000港元)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### 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.

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

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。

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。

### 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 2018

於 2018 年 12 月 31 日

		Less than		3 to less than		1 to 5 years	No fixed maturity	Total		
		On demand	3 months	12 months	3個月至 少於 12 個月					
							1至5年			
			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		-	-	-	216,175	-	216,175		
Amount due from brokers	應收經紀人款項		-	2,271,370	-	-	-	2,271,370		
Financial assets at fair value through profit or loss	按公允值透過損益列賬之金融資產		48,612,324	-	-	4,191,312	33,053,000	85,856,636		
Cash and cash equivalents	現金及現金等值		2,787,626	-	-	-	-	2,787,626		
<b>Total financial assets</b>	<b>金融資產總值</b>		<b>51,399,950</b>	<b>2,271,370</b>	<b>-</b>	<b>4,407,487</b>	<b>33,053,000</b>	<b>91,131,807</b>		
Other payables and accruals	其他應付款項及應計費用		-	240,327	-	-	1,053,500	1,293,827		
Amount due to brokers	應付經紀人款項		13,331,731	3,823,708	-	-	-	17,155,439		
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>金融負債總額</b>		<b>13,331,731</b>	<b>4,144,035</b>	<b>-</b>	<b>-</b>	<b>1,053,500</b>	<b>18,529,266</b>		

# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018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 2017

於 2017 年 12 月 31 日

		Less than	3 to less than	1 to 5	No fixed	Total
		On demand	3 months	12 months	years	
				3個月至		
	按要求	少於3個月	少於12個月	1至5年	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	–	–	–	568,162	– 568,162
Amount due from brokers	應收經紀人款項	323,500	5,409,151	–	–	– 5,732,651
Financial assets at fair value through profit or loss	按公允值透過損益列賬之金融資產	68,865,123	–	–	6,798,741 106,567,621	182,231,485
Cash and cash equivalents	現金及現金等值	3,653,633	–	–	–	– 3,653,633
 Total financial assets	 金融資產總值	 72,842,256	 5,409,151	 –	 7,366,903 106,567,621	 192,185,931
 Other payables and accruals	 其他應付款項及應計費用	 –	 144,823	 628,089	 –	 941,146 1,714,058
Amount due to brokers	應付經紀人款項	5,322,527	324,293	–	–	– 5,646,820
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	66,976,320	–	–	–	– 66,976,320
 Total financial liabilities	 金融負債總額	 72,298,847	 549,116	 628,089	 –	 941,146 74,417,198

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

### Interest rate risk

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.

The majority of the Company's interest rate exposure arises from cash and cash equivalents and debt securities.

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:

- 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.

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

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。

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。

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：

- 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。

事實上，實際交易業績可能與上述敏感度分析有所區別且差額較為顯著。

Net exposure	Sensitivity of interest changes in income/ fair value of investments		Sensitivity of changes in fair value of investments	
	Change in basis point	(expense)	利息收入／(支出)	投資公平值變動
	淨風險	基點變動	敏感度	敏感度
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
<b>2018</b>				
Cash and cash equivalents	2018年 現金及現金等值	<b>2,787,626</b>	±50	±13,938
<b>2017</b>				
Cash and cash equivalents	2017年 現金及現金等值	3,653,633	±50	±18,268
Loan payable and borrowings	應付貸款及借貸	66,976,320	±50	±334,882



# Notes to Financial Statements

## 財務報表附註

31 December 2018 2018年12月31日

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

#### 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, Deutsche Bank AG, Hong Kong Branch and Public Bank (Hong Kong) Limited, which management believes is of high credit quality.

The credit risk on amounts due from brokers is limited because most of the receivable amounts are from the investments sold which will be settled shortly after trade date.

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.

### 30. 財務風險管理目標及政策(續)

#### 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、德意志銀行香港分行及大眾銀行(香港)有限公司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。

應收經紀人款項之信貸風險有限，乃因大部份應收款項乃來自已出售投資並將於交易日後短時間內結付。

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. EVENTS AFTER REPORTING PERIOD

### Placing of new shares under general mandate

After the reporting period, the Company had raised approximately HK\$21 million, net of expenses, by way of entering a placing agreement with the placing agent, to place 220,000,000 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\$0.1 and net price of HK\$0.095 per placing share (closing price of the shares of the Company was HK\$0.097 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2018. The Company intends to use the net proceeds arising from the placing as to approximately 80% for investment in line with its ordinary course of business and pursuant to the investment objectives of the Company and as to approximately 20% for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs. Details of the placing of new shares under general mandate can be referred to the announcements dated 18 February 2019 and 14 March 2019 respectively.

## 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2019.

## 31. 報告期後事項

### 根據一般授權配售新股份

於報告期後，本公司透過與配售代理訂立配售協議，向六名專業投資者及獨立於本公司的第三方配售220,000,000股配售股份，籌集約21,000,000港元(扣除開支)。配售股份是根據本公司於2018年5月29日舉行之股東週年大會上授予董事之一般授權，按總價0.1港元及每股配售股份淨價0.095港元(本公司股份於公告日期之收市市價為0.097港元)發行。本公司有意將配售股份之所得款項淨額約80%根據本公司投資目標用於符合其日常業務過程之投資，而約20%用於本公司一般營運資金以繳付本公司之營運開支，如租金及員工成本。有關根據一般授權配售新股份的詳情，請參閱日期分別為2019年2月18日及2019年3月14日的公告。

## 32. 財務報表的批准

本財務報表已於2019年3月28日獲董事會批准及授權刊發。

## Summary of Financial Information 財務資料概要

31 December 2018 2018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:

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:

## RESULTS

## 業績

	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2014
	截至 2018 年 12 月 31 日 止年度 HK\$ 港元	截至 2017 年 12 月 31 日 止年度 HK\$ 港元	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
REVENUE	收入	<b>9,403,558</b>	821,073	2,470,078	10,945,842
PROFIT/(LOSS) BEFORE TAX	除税前溢利/(虧損)	<b>(92,959,437)</b>	(509,376,596)	57,041,138	(204,133,713)
Income Tax	所得税	<b>-</b>	(1,361,062)	(9,167,538)	34,597,597
PROFIT/(LOSS) AND TOTAL	本公司普通權益持有人應佔年內溢利/(虧損)及全面(虧損)/收益總值	<b>(92,959,437)</b>	(510,737,658)	47,873,600	(169,536,116)
COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY					136,337,823

## ASSETS AND LIABILITIES

## 資產及負債

	2018	2017	2016	2015	2014
	2018年	2017年	2016年	2015年	2014年
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
TOTAL ASSETS	資產總值	<b>91,696,300</b>	192,596,874	716,278,353	340,069,316
TOTAL LIABILITIES	負債總額	<b>(18,529,266)</b>	(74,417,198)	(248,404,588)	(15,386,255)
		<b>73,167,034</b>	118,179,676	467,873,765	324,683,061
					452,491,412

**China New Economy Fund Limited**  
**中國新經濟投資有限公司**

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