

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 2010 年報

**Blossoming Growth
茁壯成長**





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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Craig Blaser Lindsay (*Chairman*)
Mr. Wang Jun Yan (*Chief Executive Officer*)
Mr. Gu Xu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kam Chau
Professor Xu Yangsheng
Mr. Doyle Ainsworth Dally

AUDIT AND REMUNERATION COMMITTEE

Mr. Siu Kam Chau (*Chairman*)
Professor Xu Yangsheng
Mr. Doyle Ainsworth Dally

COMPANY SECRETARY

Ms. Lin Sio Ngo (ACIS, ACS)

AUDITORS

Ernst & Young
Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

INVESTMENT MANAGER

CITIC Securities International
Investment Management (HK) Limited
17/F, Chuang's Tower
30-32 Connaught Road Central
Central, Hong Kong

董事會

執行董事

Craig Blaser Lindsay 先生 (*主席*)
王俊彥先生 (*行政總裁*)
顧旭先生

獨立非執行董事

蕭錦秋先生
徐揚生教授
Doyle Ainsworth Dally 先生

審核與薪酬委員會

蕭錦秋先生 (*主席*)
徐揚生教授
Doyle Ainsworth Dally 先生

公司秘書

練少娥女士 (ACIS, ACS)

核數師

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執業會計師
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投資管理人

中信証券國際投資管理(香港)有限公司
香港
中環
干諾道中30-32號
莊士大廈17樓



Corporate Information 公司資料

CUSTODIAN

HSBC Institutional Trust Services (Asia) Limited
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ADMINISTRATOR

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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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COMPLIANCE ADVISER

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託管人

滙豐機構信託服務(亞洲)有限公司
香港
皇后大道中1號

行政管理人

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註冊辦事處

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Cayman Islands

本公司於香港主要營業地點及總部

香港
中環
干諾道中30-32號
莊士大廈17樓

合規顧問

中國光大融資有限公司
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夏慤道16號
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Corporate Information 公司資料

HONG KONG SHARE REGISTRAR

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LEGAL ADVISERS

AS TO CAYMAN ISLANDS LAW:

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AS TO HONG KONG LAW:

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WEBSITE

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開曼群島法律：

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Chairman's Statement 主席報告

On behalf of the board of directors (“Directors”) of China New Economy Fund Limited (the “Company”), I take pleasure in presenting to you the Company’s annual report and audited financial statements for the period from 1 February 2010 (date of incorporation) to 31 December 2010 (the “Period”).

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

In 2010, the Greater China equity markets saw an encouraging recovery, supported by a resilient economy and strong domestic consumption sector in China. The Hang Seng Index and Hang Seng China Enterprise Index changed +5.32% and -0.79% respectively in 2010, while key export markets like China and Singapore have adopted measures to prevent their economies from overheating and stroking inflationary pressures. On the international front, equity market sentiment remains upbeat around the world with the Dow Jones Industrial closing up 11.02% as of the end of December 2010, thanks to expectations of moderate economic growth over the next few quarters from the US Federal Reserve Chairman.

Despite signs of optimism towards a broad-based economic recovery, the deepening sovereign debt crisis in Europe and US markets triggered by the financial tsunami in 2008 are hindrance to the global equity market in the near to mid-term.

Against these opportunistic yet challenging market conditions, the Company will leverage on its expertise in the financial market to look for quality investment projects in Greater China. By offering investors a tailor-made alternative investment vehicle primarily focusing on China’s new economy sectors, the Company aims at realizing gains through capital appreciation.

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」)，欣然向股東提呈本公司2010年2月1日(註冊成立日期)至2010年12月31日止期間(「本期間」)的年報及經審核財務報表。

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

2010年，受中國經濟復甦及國內消費行業強勁支持，大中華地區股票市場出現令人鼓舞的復甦。恒生指數及恒生中國企業指數於2010年分別上漲5.32%及下跌0.79%，而中國及新加坡等關鍵出口市場已採取措施，防止經濟過熱及積聚通脹壓力。國際方面，由於美國聯邦儲備主席預期經濟會在未來幾個季度溫和增長，全球股票市場情緒繼續向好，道瓊斯工業指數亦於2010年12月底收盤上漲11.02%。

儘管出現經濟廣泛復甦的樂觀跡象，2008年金融海嘯引發的歐洲及美國市場的不斷深化的主權債務危機短中期而言將會阻礙全球股票市場。

面對機遇與挑戰並存的市場環境，本公司將善用其金融市場專長，在大中華地區追求高品質的投資項目。透過向投資者提供度身定做的另類投資基金，重點投資於中國的新經濟行業，本公司旨在透過資本增值實現收益。



Chairman's Statement 主席報告

BUSINESS OVERVIEW

Subsequent to the end of the financial period, the listing of the Company was approved by the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 5 January 2011, and the Company was successfully listed on the Main Board of the Stock Exchange on 6 January 2011, raising a net proceeds of approximately HK\$286.6 million by placing a total of 303 million shares at a price of HK\$1.03 each. The Company is the first company listed in 2011 and the first listing under Chapter 21 of the Listing Rules of the Stock Exchange ("Listing Rules") since 2004. The successful listing of the Company has helped capitalize the vast investment opportunities in the Greater China market.

SEASONED INVESTMENT AND RESEARCH TEAM

To strengthen its foothold in the China market, the Company has appointed CITIC Securities International Investment Management (HK) Limited ("CSIIM" or "Investment Manager") as the Investment Manager. Leveraging on CSIIM's China equities investment expertise, its research capabilities and access to its extensive business network in China, the Company will be able to identify attractive investment opportunities. The team appraises and monitors risk at every step of the investment process with over 85 years' combined experience by the core investment team in Greater China.

Thanks to the dedicated team of highly regarded investment and research professionals who committed their capital, knowledge and talent, the Company is able to identify new investments with strong upside, and build value for the long term.

SOUND STRATEGY

The Company aims to develop its strategy for closed-ended fund investing in Greater China focusing on opportunities in the new economy industries i.e. new energy and services. The investment model is created to offer professional investors better diversification of risk over the long run and easy access to public and private equities opportunities, while retaining the favourable liquidity nature of traditional equity investments.

業務回顧

財政期間結束後，本公司於2011年1月5日獲香港聯合交易所有限公司（「聯交所」）批准上市，而本公司於2011年1月6日於聯交所主板成功上市，透過按每股1.03港元的價格配售合共3.03億股股份，籌集所得款項淨額約2.866億港元。本公司是2011年首家上市公司，同時是2004年以來根據聯交所上市規則（「上市規則」）第21章首家上市的公司。本公司成功上市有助把握大中華地區市場湧現的大量投資機會。

投資及研究團隊經驗豐富

為增強於中國市場的實力，本公司已委任中信証券國際投資管理（香港）有限公司（「CSIIM」或「投資管理人」）為投資管理人。利用CSIIM的中國股權投資專長、研究能力以及使用其於中國的廣泛業務網路，本公司將可識別具吸引力的投資機會。憑藉核心投資團隊在大中華地區合共逾85年經驗，該團隊會在投資過程中的每一步進行評估及監察風險。

由享負盛名的投資及研究專業人士組成的團隊，愛崗敬業，奉獻彼等的資本、知識及才能，本公司可識別會增值的新投資，創建長遠價值。

策略周詳

本公司旨在制定大中華地區封閉式基金投資策略，專注於新經濟產業機會，如新能源及服務。創立的投資模式從長遠而言乃向專業投資者提供更好的風險分散及更容易抓住公眾及私人股權投資機會，同時保持傳統股權投資的良好流動性。



Chairman's Statement 主席報告

BUSINESS OVERVIEW (CONTINUED)

The key sectors that we will focus on, but not limited to, are low carbon energy industry, software, and internet related industries as we see a strong potential for high growth in these areas as China's economy continues to develop rapidly. We see investment opportunities in new technology and new servicing industries which are poised to benefit from China's transformation from an "investment-led" to a "consumption-driven" economy, where four major themes have been identified: industry consolidation and upgrade; efficiency improvement; environmental protection and people's well-being enhancement. We will focus on these new initiatives and opportunities exploit and continue to advance our strategy.

While the Company has consistently been exploring a number of potential investment projects, it adheres to a strategy of focusing on investing in companies which had a niche market position, with strong management teams and good corporate governance. We believe that our investment strategy will pay off and enable us to generate consistently high and non-volatile returns for our shareholders.

PROSPECTS

The Company sees itself as one of the handful of publicly listed Greater China alternative investment vehicles. In line with our unique market position and corporate strategy, the Company will continue to seek opportunistic investments in the public and private equities markets on China-focused companies that fit our investment criteria. These investments will generate more consistent and less volatile returns and also have the potential to offer positive returns even in times of falling markets.

業務回顧(續)

我們專注的主要行業為(但不限於)低碳能源業、軟件及互聯網相關產業，我們認為這些行業會隨著中國經濟持續快速增長而會有強勁的高增長潛力。我們在新技術及新型服務業中發現投資機會，由於這些行業勢必令中國從「投資拉動」到「消費驅動」經濟轉型中受益，當中已發現四大主題：產業整合及升級；效率提升；環境保護及人們福利改善。我們將專注於這些新的計劃及機會的探索並持續推進我們的策略。

雖然本公司一直持續探索多個潛在投資項目，惟堅持專注投資於在細分市場中擁有優勢、管理團隊強大且企業管治佳的公司的策略。我們認為，我們的投資策略將會得到回報，使我們為股東持續賺取穩健的高回報。

前景

本公司為大中華地區少數幾家公開上市的另類投資基金之一。本公司因應我們的獨一無二的市場地位及公司策略，將會繼續在以中國公司為主的公眾及私募股權市場中尋求適合我們投資準則的投資機會。此等投資將會賺取更加穩健及波動較小的回報，同時甚至在市場下滑時仍有可能提供正面回報。



Chairman's Statement 主席報告

PROSPECTS (CONTINUED)

In addition, the Company will take advantage of the opportunity presented by the booming China market:

1. In 2010, China became the world's second largest economy, overtaking Japan. It has overtaken Germany as the largest exporter in 2009. It is the world's biggest holder of foreign reserves. The Chinese government is committed to achieving balanced regional development, urbanization, development of service industries, as well as shifting industrial structure toward technology-and capital-intensive industries via a sustainable development strategy for the 12th 5-year plan (2011-2015). The Company is fully confident of the burgeoning China market, and believes these factors will not undermine long-term economic growth in China even though ups and downs of the stock markets will be inevitable. We will be cautious in selecting quality projects out of a pool of lucrative projects which meet the appetite of domestic and overseas professional investors.
2. China achieved a 10.1% GDP growth in 2010. The gradual restructuring of the economy has contributed to a more than tenfold increase in GDP since 1978. Along with the economic growth, the RMB is rising in value rapidly. The soaring currency value will generate more development opportunities, fine-tune the structure of domestic production resources and encourage demand for land and labor. Ultimately, people will become richer and it will augment the status of the country worldwide.
3. In light of the RMB's appreciation, the Company believes that the Chinese government will continue to adopt policies supporting domestic consumption and lessen the dependence on the export sector. As the middle class continues to grow, middle to high-end consumer goods will be more and more in demand. Together with rising brand consciousness in the community, local brands have greater potential to develop than ever before.

前景(續)

此外，本公司將善用中國市場繁榮帶來的機會：

1. 2010年，中國取代日本，成為世界第二大經濟體系。中國於2009年取代德國成為最大出口國。中國亦是世界最大的外匯儲備國。第12個5年計劃(2011-2015)當中，中國政府將貫徹可持續發展戰略，致力達致地區均衡發展、城市化、服務業發展以及實現工業結構轉型為技術及資本密集型產業。本公司對中國新興市場信心滿滿，並認為，即使股票市場漲跌不可避免，惟不會影響中國經濟的長期增長。從符合國內及海外專業投資者承受力的有利可圖的項目中選取高品質項目時，我們將會保持審慎。
2. 2010年，中國國內生產總值增長10.1%。自1978年以來，經濟逐步重組已令到國內生產總值增長逾十倍。伴隨著經濟增長，人民幣幣值快速上升。幣值急升，將會造就更多的發展機會，調整國內生產資源結構及刺激對土地和勞動力的需求。最終，人們會更加富裕，及提升國家在世界的地位。
3. 鑒於人民幣升值，本公司認為，中國政府將繼續採取支持內需及減少出口依賴的政策。隨著中產階級不斷壯大，中高端消費品需求將越來越大。連同社會品牌意識上升，本地品牌會有比之前更大的發展機會。



Chairman's Statement 主席報告

PROSPECTS (CONTINUED)

The Company believes these factors will be beneficial to the long-term sustainable economic development of the country. It is favorably positioned to pick up unique and quality projects in the Greater China market and embrace the enormous business opportunities ahead.

While most of the developed world grasps economic resurrection, we are fortunate that the Greater China region has been one of the leading emerging economies propelling global growth. In the near future, the Company will be actively seeking investment projects in Greater China, raising its net asset value as well as generating consistent investment returns in the long run.

前景(續)

本公司認為，這些因素將有利於中國經濟的長期可持續發展。本公司已穩佔有力位置，將在大中華地區市場揀選獨一無二的高質素項目，把握日後出現的龐大商機。

雖然大部分已發展國家經濟已開始復甦，惟大中華地區一直是新興經濟中增長最快的地區之一，帶動全球經濟增長。在不久的將來，本公司將在大中華地區積極物色投資項目，提高其資產淨值以及創造長遠的穩健的投資回報。



Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

For the Period, the Company had not commenced any operation or investment activity but mainly focused on the preparation of the listing of its shares on the Stock Exchange and formulation of its investment objective and policies.

The Company was successfully listed (the “Listing”) on the Main Board of the Stock Exchange on 6 January 2011 (the “Listing Date”), raising a net proceeds of approximately HK\$286.6 million by placing a total of 303 million shares at a price of HK\$1.03 each.

During the Period, the Company did not carry on any investing activities and no revenue generating transactions occurred. The Company reported a net loss attributable to shareholders of HK\$555,377 during the Period, which was attributable to the auditors’ remuneration, legal and professional fees and other operating expenses incurred in preparation of the Listing and the 2010 financial statements.

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies.

The Directors do not recommend the payment of an annual dividend for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2010, the Company had start-up costs payable of HK\$24,612,694 (including the amount due to CSIFM of HK\$5,240,317 as detailed in note 13 of the Notes to Financial Statements) and no long-term borrowing. Such start-up costs payable were subsequently settled by the Company out of the listing proceeds raised in January 2011.

業務回顧

於本期間，本公司並未開始經營或投資業務，主要專注於籌備其股份於聯交所上市及制定本公司投資目標及政策。

本公司於2011年1月6日（「上市日」）在聯交所主板成功上市（「上市」），透過按每股1.03港元的價格配售合共3.03億股股份籌集所得款項淨額約2.866億港元。

於本期間，本公司並未進行任何投資業務，且並未產生任何賺取收入的交易。本公司於本期間內錄得股東應佔虧損淨額555,377港元，原因為核數師酬金、律師費用及專業費用以及籌備上市及編製2010年財務報表時產生的其他經營開支。

本公司於本期間並未購入或出售任何附屬公司或聯營公司。

董事不建議就本期間派付任何年度股息。

流動資金、財務資源及資本負債比率

於2010年12月31日，本公司的應付成立初期費用為24,612,694港元（包括於財務報表附註之附註13詳述之應付CSIFM款項5,240,317港元）及並無長期借貸。該應付成立初期費用隨後由本公司從2011年1月籌集的上市所得款項中償付。



Management Discussion and Analysis 管理層討論與分析

CAPITAL STRUCTURE

As at 31 December 2010, one fully paid-up share amounting to HK\$0.1 has been issued by the Company and was held by Mr. Wang Jun Yan, an executive director of the Company. 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, before the related issue expenses, of HK\$312,090,000.

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As of 31 December 2010, there were no charges on the Company's assets or significant contingent liabilities.

CAPITAL EXPENDITURE AND COMMITMENT

During the Period, the Company made no capital expenditures nor any other commitments.

USE OF PROCEEDS

The net proceeds raised from the Listing of HK\$286.6 million will be applied by the Investment Manager in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles, the Listing Rules and the investment management agreement. Any proceeds not deployed will be placed on bank deposit or invested in money market instruments or money market funds.

EMPLOYEES

As at 31 December 2010, the Company had no employees but three executive Directors and three independent non-executive Directors. During the Period, no Directors received any fees or emoluments in respect of their services rendered to the Company. The Company does not have a share option scheme.

FOREIGN CURRENCY FLUCTUATION

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

股本架構

於2010年12月31日，一股0.1港元的已繳足股份由本公司發行，且由本公司執行董事王俊彥先生持有。於2011年1月6日，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（扣除相關發行開支前）為312,090,000港元。

本公司的資產抵押及或然負債

於2010年12月31日，本公司資產並無抵押，亦無重大或然負債。

資本開支及承擔

於本期間，本公司並無資本開支，亦無任何其他承擔。

所得款項用途

上市所得款項淨額286,600,000港元將由投資管理人用於根據本公司投資目標、政策及限制和章程細則、上市規則及投資管理協議的規定作出投資。任何未動用的所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

僱員

於2010年12月31日，本公司並無僱員，僅有三名執行董事及三名獨立非執行董事。本期間，概無董事就彼等向本公司提供服務並收取任何費用或袍金。本公司並未設有購股權計劃。

外幣波動

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。



Management Discussion and Analysis 管理層討論與分析

APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management teams of the Company and the Investment Manager for their dedication and contribution this past year. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continuous support and confidence in the Company.

On behalf of the Board

Craig Blaser Lindsay

Chairman and Executive Director

Hong Kong, 28 March 2011

鳴謝

董事會謹藉此機會，就本公司全體管理團隊及投資管理人於過去一年所付出之努力及重大貢獻致謝。我們亦謹此就本公司所有股東及業務夥伴對本公司之鼎力支持及信心表示衷心感謝。

承董事會命

主席及執行董事

Craig Blaser Lindsay

香港，2011年3月28日



Profiles of Directors 董事履歷

EXECUTIVE DIRECTORS

Mr. Craig Blaser Lindsay, aged 56, Chairman of the Company. Mr. Lindsay is responsible for the management and formulation of the Company's overall investment objective and policies. Mr. Lindsay was appointed as Chairman on 28 July 2010 and has been Director of the Company since 1 February 2010.

Mr. Lindsay graduated from the Bloomfield College in USA with a Bachelor of Arts degree in Accounting in 1976. He pursued further studies at the Rutgers University Graduate School of Business in USA and received his Master of Business Administration in Finance in 1979. Mr. Lindsay has 30 years' experience in the investment banking, proprietary trading and fund management industries. His expertise lies in areas of risk management, product accounting, financial reporting, regulatory and compliance and operations. From July 1980 to May 1996, Mr. Lindsay worked for Goldman, Sachs and Co in areas of proprietary accounting and risk analysis, government control and mortgage backed control, business analysis, risk management, product accounting and equities accounting. From June 1996 to December 2003, Mr. Lindsay served as an executive vice president and chief financial officer at Tokai Asia Limited (now known as UFJ Investments Asia Limited). From 2004 to 2006, Mr. Lindsay worked at Sattva Investment Advisors Limited as principal and chief financial officer.

Currently, Mr. Lindsay is the director of China Alpha II Fund Limited, China Alpha Focus Fund Limited, CITIC Securities Alpha Leaders Fund Limited and China Alpha Investment Management Limited. He is also the director and chief operating officer of CITIC Securities International Fund Management Limited ("CSIFM") and the director of CSIIM. Mr. Lindsay is a licensed person for types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance ("SFO") and a responsible officer of each of the Investment Manager and China Alpha Investment Management Limited.

執行董事

Craig Blaser Lindsay 先生，56歲，為本公司之主席。Lindsay先生負責本公司整體投資目標及策略的管理及制定。Lindsay先生於2010年7月28日獲委任為主席及自2010年2月1日起擔任本公司董事。

Lindsay先生於1976年畢業於美國布洛姆菲爾德學院，持有會計學文學士學位。彼於美國Rutgers University Graduate School of Business繼續深造，並於1979年取得工商管理(主修金融)碩士學位。Lindsay先生於投資銀行、自營買賣及基金管理行業擁有30年經驗，善於風險管理、產品會計、財務申報、監管、合規及營運。Lindsay先生自1980年7月至1996年5月任職於高盛公司，負責財產會計及風險分析、政府監控及抵押擔保控制、業務分析、風險管理、產品會計及權益會計。自1996年6月至2003年12月，Lindsay先生擔任Tokai Asia Limited (現稱UFJ Investments Asia Limited) 執行副總裁及財務總監。自2004年至2006年，Lindsay先生任職於Sattva Investment Advisors Limited，擔任主要負責人及財務總監。

目前，Lindsay先生為China Alpha II Fund Limited、China Alpha Focus Fund Limited、CITIC Securities Alpha Leaders Fund Limited和中國盛海投資管理有限公司之董事。彼亦為CITIC Securities International Fund Management Limited (「CSIFM」)之董事兼營運總監以及CSIIM之董事。Lindsay先生為證券及期貨條例(「證券及期貨條例」)項下受規管活動第1類，第4類及第9類之持牌人，及為投資管理人及中國盛海投資管理有限公司各自的負責人員。



Profiles of Directors 董事履歷

Mr. Wang Jun Yan, aged 40, Chief Executive Officer of the Company. Mr. Wang is responsible for the management and formulation of the Company's overall investment objective and policies. Mr. Wang was appointed as Chief Executive Officer on 28 July 2010 and has been Director of the Company since 1 February 2010.

Mr. Wang completed a bachelor's degree majoring in International Trade from Zhongshan University (中山大學) in 1992 and a master's degree in Finance from The University of Hong Kong in 2003. Mr. Wang has been involved in investment banking, capital markets, direct investments and fund management in China and Hong Kong since the early 1990s. He has accumulated over 15 years of securities investment and asset management experience in the region.

From August 1993 to October 1997, Mr. Wang served in various departments in J & A Securities Limited. Before his departure, Mr. Wang was the assistant general manager and was involved in the establishment of its brokerage, sales and corporate finance operations in Hong Kong.

In October 1997, Mr. Wang was appointed as managing director of First Shanghai Securities Limited (formerly known as First Shanghai Capital Limited) and then in February 2000, he was further appointed as managing director of First Shanghai Financial Holding Limited, both companies being subsidiaries of First Shanghai Investments Limited (227.HK). From January 2007 to June 2007, Mr. Wang was appointed as the chief investment officer of First Shanghai Fund Management Limited.

From 1998 to December 2006, Mr. Wang was appointed as a director of China Assets (Holdings) Limited (170.HK) ("China Assets"), an investment company incorporated in Hong Kong and listed on the Hong Kong Stock Exchange. For the period from October 2002 to January 2007, Mr. Wang was a director of China Assets Investment Management Limited (the investment manager of China Assets) and was a member of the investment committee of China Assets. The investment committee was responsible for identifying the private equity investments, overseeing the trading portfolio and evaluating the portfolio performance.

王俊彥先生，40歲，為本公司之行政總裁。王先生負責管理及制定本公司整體投資目標及政策。王先生於2010年7月28日獲委任為本公司行政總裁及自2010年2月1日起擔任本公司董事。

王先生於1992年完成中山大學國際貿易學士學位，及於2003年獲得香港大學金融碩士學位。王先生自1990年代初期投身中國和香港的投資銀行、資本市場、直接投資及基金管理行業。彼在該領域累積逾15年證券投資及資產管理經驗。

自1993年8月起至1997年10月，王先生於君安證券有限公司多個部門任職，彼於離職前為助理總經理，參與該公司於香港建立其經紀、銷售及企業融資業務。

王先生於1997年10月獲委任為第一上海證券有限公司(前稱為第一上海融資有限公司)之董事總經理，其後於2000年2月進一步獲委任為第一上海金融集團之董事總經理，兩間公司均為第一上海投資有限公司(227.HK)的附屬公司，自2007年1月至2007年6月，王先生獲委任為 First Shanghai Fund Management Limited 之投資總監。

自1998年起至2006年12月，王先生獲委任為於香港註冊成立及於香港聯交所上市的投資公司中國資本(控股)有限公司(170.HK，「中國資本」)的董事。自2002年10月起至2007年1月期間，王先生為中國資本投資管理有限公司(中國資本之投資管理人)董事，並為中國資本投資委員會成員。投資委員會負責物色私募股權投資、監察交易組合及評估組合表現。



Profiles of Directors 董事履歷

Currently, Mr. Wang is the director of China Alpha II Fund Limited, China Alpha Focus Fund Limited, CITIC Securities Alpha Leaders Fund Limited, CAC Capital Investment Limited, CAC Investment Management Limited, China Alpha Investment Management Limited, China Alpha Fund Management Limited, CITIC Securities International Fund Management Limited and CITIC Securities International Investment Management (HK) Limited (Investment Manager of the Company). He is also an independent non-executive director of Yanzhou Coal Mining Company Limited (1171.HK), China Aerospace International Holdings Limited (31.HK) and LIVZON Pharmaceutical Group Co. Ltd. (000513.SZ). Mr. Wang is a licensed person for types 1, 4 and 9 regulated activities under the SFO and a responsible officer of each of the Investment Manager and China Alpha Investment Management Limited. On 1 November 2010, he was appointed as Adjunct Professor in the Department of Finance of The Chinese University of Hong Kong.

Mr. Gu Xu, aged 46, Executive Director of the Company. Mr. Gu completed a bachelor's degree majoring in Economics from Shanghai University of Finance and Economics (上海財經大學) in 1986. He further received a master's degree majoring in Economics from the same university in 1989 and a master's degree majoring in Business Administration awarded jointly by Fudan University (復旦大學) and The University of Hong Kong in 2003. Mr. Gu has accumulated 15 years' experience in asset management, investment and financial management in both financial conglomerate and private company. From October 2006 to May 2008, Mr. Gu was the president and partner of 上海格雷特投資管理有限公司 (Create Capital Co., Ltd.) and he was responsible for the management and investment decision making of a fund in the PRC. Since July 2009, Mr. Gu has been acting as the director of 河南農開投資基金管理有限責任公司 (Henan Agriculture Development Investment Fund Management Limited) and is responsible for the management and supervision of a fund namely 河南農業開發產業投資基金 (Henan Agriculture Development Investment Fund). Since August 2010, Mr. Gu has been serving as the general manager of 上海宏華文化創業投資有限責任公司 (Shanghai Honghua Cultural Venture Investment Company Limited) (the "Honghua Fund"), a fund company targeting investment in culture industry in China. He is also the general manager and director of the investment manager of the Honghua Fund. Mr. Gu was appointed as Executive Director of the Company on 25 November 2010.

目前，王先生為China Alpha II Fund Limited、China Alpha Focus Fund Limited、CITIC Securities Alpha Leaders Fund Limited、CAC Capital Investment Limited、CAC Investment Management Limited、China Alpha Investment Management Limited、China Alpha Fund Management Limited、CITIC Securities International Fund Management Limited、CITIC Securities International Investment Management (HK) Limited (Investment Manager of the Company)、中國盛海投資管理有限公司、China Alpha Fund Management Limited、CITIC Securities International Fund Management Limited和中信証券國際投資管理(香港)有限公司(本公司之投資管理人)之董事。彼亦為兗州煤業股份有限公司(1171.HK)、航天科技國際集團有限公司(31.HK)及麗珠醫藥集團股份有限公司(000513.深圳)之獨立非執行董事。王先生為證券及期貨條例項下受規管活動第1類、第4類及第9類之持牌人，及為投資管理人及中國盛海投資管理有限公司各自的負責人員。王先生於2010年11月1日獲委任為香港中文大學財務學系客座教授。

顧旭先生，46歲，為本公司之執行董事。顧先生於1986年完成上海財經大學經濟學士學位，之後於1989年進一步獲得該所大學的經濟碩士學位，並且於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15年經驗。2006年10月至2008年5月期間，顧先生出任上海格雷特投資管理有限公司的總裁及合夥人，負責對中國基金作出管理及投資決定。自2009年7月以來，顧先生一直擔任河南農開投資基金管理有限責任公司董事，負責一個基金(即河南農業開發產業投資基金)的管理及監督。2010年8月以來，顧先生一直擔任上海宏華文化創業投資有限責任公司(「宏華基金」)總經理，該公司為一家旨在於中國投資文化產業的基金公司。顧先生亦為宏華基金投資管理人的總經理兼董事。顧先生於2010年11月25日獲委任為本公司執行董事。



Profiles of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kam Chau, aged 46, Independent Non-executive Director of the Company. Mr. Siu obtained a bachelor's degree in accounting from the City University of Hong Kong in 1992. He is a fellow of The Association of Chartered Certified Accountants and a certified public accountant (practising) of The Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 20 years of working experience in auditing, accounting, company secretarial and corporate finance functions. He is currently acting as the head of corporate finance department of Town Health International Investments Limited (3886.HK) and an independent non-executive director of Wang On Group Limited (1222.HK), whose shares are listed on the Main Board of the Stock Exchange. Mr. Siu had once been the executive director of Town Health Medical Technology Holdings Company Limited (now known as China Gogreen Assets Investment Limited) (397.HK), a company whose shares are listed on the Main Board of the Stock Exchange, from March 2006 till August 2009. Mr. Siu was appointed as an Independent Non-executive Director of the Company on 26 July 2010.

Professor Xu Yangsheng, aged 52, Independent Non-executive Director of the Company. He is a fellow of the Hong Kong Academy of Engineering Sciences (香港工程科學院院士), Academician of International Eurasian Academy of Science and an academician of Chinese Academy of Engineering (中國工程院院士). Professor Xu received his PhD degree from University of Pennsylvania, USA in 1989, and worked at Carnegie Mellon University in USA from 1989 to 1999. In 1997, he joined The Chinese University of Hong Kong ("CUHK") where he is currently a professor of Automation and Computer-Aided Engineering, and Pro-Vice-Chancellor. Professor Xu's research includes space robotics, intelligent control and systems, and human interface. Professor Xu has been appointed as an independent non-executive director of Sun East Technology (Holdings) Limited (365.HK), a company whose shares are listed on the Main Board of the Stock Exchange, since May 2005. Professor Xu was appointed as an Independent Non-executive Director of the Company on 26 July 2010.

獨立非執行董事

蕭錦秋先生，46歲，為本公司獨立非執行董事。蕭先生於1992年獲得香港城市大學會計學學士學位。彼為特許公認會計師公會資深會員及香港會計師公會執業會計師。蕭先生於審核、會計、公司秘書及公司財務方面擁有逾20年工作經驗。蕭先生目前擔任康健國際投資有限公司(3886.HK)的公司財務部負責人及宏安集團有限公司(1222.HK)獨立非執行董事，該等公司的股份在聯交所主板上市。蕭先生曾於2006年3月至2009年8月，擔任康健醫療科技控股有限公司(現稱中國保綠資產投資有限公司)(397.HK，其股份於聯交所主板上市)執行董事。蕭先生於2010年7月26日獲委任為本公司獨立非執行董事。

徐揚生教授，52歲，為本公司之獨立非執行董事。彼為香港工程科學院院士、國際歐亞科學院院士及中國工程院院士。徐教授於1989年獲得美國賓夕凡尼亞大學博士學位，及自1989年至1999年任職於美國卡內基梅隆大學。於1997年，彼加入香港中文大學(「中大」)，彼現為該大學自動化與計算機輔助工程講座教授及副校長。徐教授的研究範圍包括空間機器人、智能系統與控制，以及人機界面。自2005年5月起，徐教授獲委任為日東科技(控股)有限公司(365.HK)的獨立非執行董事，該公司之股份於聯交所主板上市。徐教授於2010年7月26日獲委任為本公司獨立非執行董事。



Profiles of Directors 董事履歷

Mr. Doyle Ainsworth Dally, aged 64, Independent Non-executive Director of the Company. Mr. Dally was appointed as an Independent Non-executive Director of the Company on 26 July 2010. Mr. Dally obtained a Bachelor of Science Degree from Atlantic Union College in Massachusetts, USA in 1981 and a Master in Business Administration from Nova Southeastern University in Florida, USA in 1992. He also obtained the Trust and Estate Practitioner designation from the Society of Trust and Estates Practitioners since October 1993. Mr. Dally has been an independent non-executive director of CITIC Securities Alpha Leaders Fund Limited since 4 March 2008.

Mr. Dally was the former managing director of Wachovia Bank And Trust Company (Cayman) Limited from 3 February 2005, a subsidiary of Wachovia Corporation, all of which was acquired by Wells Fargo And Company in October 2008. As a result of such acquisition and subsequent consolidation between entities within Wachovia Corporation and those within Wells Fargo and Company, Mr. Dally served as a managing director of Wells Fargo Bank And Trust Co (Cayman) Limited, a subsidiary of Wells Fargo And Company, until 12 November 2010.

Mr. Dally served in the trust division of Bank of Butterfield International (Cayman) Ltd for 14 years. Before his retirement in 2004, he acted as the senior manager and head of the trust and corporate services division. Prior to that, he was manager of the trust administration division of Butterfield Bank in Bermuda for 9 years.

Doyle Ainsworth Dally 先生，64歲，為本公司之獨立非執行董事。Dally先生於2010年7月26日獲委任為本公司獨立非執行董事。Dally先生於1981年獲美國馬薩諸塞州Atlantic Union College理學學士學位及於1992年獲美國佛羅里達州Nova Southeastern University工商管理碩士學位。自1993年10月以來，彼亦獲得信託及遺產從業員協會的信託及遺產從業員頭銜。Dally先生自2008年3月4日起一直為CITIC Securities Alpha Leaders Fund Limited的獨立非執行董事。

Dally先生自2005年2月3日起擔任美聯銀行(Wachovia Corporation)的附屬公司Wachovia Bank And Trust Company (Cayman) Limited的前任董事總經理，上述公司均於2008年10月由富國銀行集團(Wells Fargo And Company)收購。由於美聯銀行的實體與富國銀行集團的實體的該等收購及其後合併，Dally先生擔任富國銀行集團的附屬公司Wells Fargo Bank And Trust Co (Cayman) Limited的董事總經理，任期直至2010年11月12日為止。

Dally先生曾任職於Bank of Butterfield International (Cayman) Ltd信託部14年。於其在2004年退休之前，彼擔任高級經理及信託和企業服務部主管。在此之前，彼在百慕達Butterfield Bank信託管理部擔任經理9年。



Report of the Directors 董事會報告

The Directors have pleasure in presenting the first report and audited financial statements of the Company for the period from 1 February 2010 (date of incorporation) to 31 December 2010 (the "Period").

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.

FINANCIAL RESULTS

The results of the Company for the Period are set out in the financial statements on pages 42 to 68.

DIVIDENDS

The board of Directors (the "Board") does not recommend the payment of any dividends for the Period.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Period is set out on page 69. This summary does not form part of the audited financial statements.

RESERVES

As at 31 December 2010, the Company had no reserves available for distribution.

董事欣然提呈首份報告連同2010年2月1日(註冊成立日期)至2010年12月31止期間(「本期間」)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。本公司股份於2011年1月6日(「上市日」)於聯交所主板上市。上市日前，本公司並無經營業務。

財務業績

本公司於本期間之業績，載於42第至68頁的財務報表內。

股息

董事會(「董事會」)不建議就本期間派付任何股息。

財務概要

本公司於本期間的業績及資產與負債概要載於第69頁。此概要不屬於經審核財務報表的一部份。

儲備

於2010年12月31日，本公司並無可供分派儲備。



Report of the Directors 董事會報告

SHARE CAPITAL

Details of the movements in share capital during the Period are set out in note 14 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF OWN SHARES

Since the Listing Date and up to the date of this report, the Company had not purchased, sold or redeemed any of its shares.

Pursuant to the placing agreement dated 28 December 2010, the Company conducted a placing through placing agents for up to 776,000,000 placing shares at HK\$1.03 per placing share on best effort basis. The placing agents eventually placed 303,000,000 placing shares and the Company raised a net proceeds of HK\$286.6 million through such placing. All the placing shares were subsequently listed on the main board of the Stock Exchange on the Listing Date.

DIRECTORS

The Directors who held office during the period from the 1 February 2010 (date of incorporation) and up to the date of this report are:

EXECUTIVE DIRECTORS

Mr. Craig Blaser Lindsay (*Chairman*)
(appointed on 1 February 2010)

Mr. Wang Jun Yan (*Chief Executive Officer*)
(appointed on 1 February 2010)

Mr. Gu Xu
(appointed on 25 November 2010)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kam Chau
(appointed on 26 July 2010)

Professor Xu Yangsheng
(appointed on 26 July 2010)

Mr. Doyle Ainsworth Dally
(appointed on 26 July 2010)

股本

股本於本期間之變動詳情載於財務報表附註14。

購回、出售或贖回本公司股份

自上市日至本報告日期止，本公司並無購回、出售或贖回任何本公司股份。

根據日期為2010年12月28日的配售協議，本公司透過配售代理以竭盡所能基準按每股配售股份1.03港元配售最多776,000,000股配售股份。配售代理最終配售303,000,000股配售股份，而本公司透過該配售籌集所得款項淨額286,600,000港元。所有配售股份其後於上市日在聯交所主板上市。

董事

於2010年2月1日(註冊成立日期)至本報告日期止期間，在任董事如下：

執行董事

Craig Blaser Lindsay 先生(主席)
(於2010年2月1日獲委任)

王俊彥先生(行政總裁)
(於2010年2月1日獲委任)

顧旭先生
(於2010年11月25日獲委任)

獨立非執行董事

蕭錦秋先生
(於2010年7月26日獲委任)

徐揚生教授
(於2010年7月26日獲委任)

Doyle Ainsworth Dally 先生
(於2010年7月26日獲委任)



Report of the Directors 董事會報告

In order to comply with the requirements of the Code Provision A.4.2 of the Code on Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, Mr. Craig Blaser Lindsay and Mr. Doyle Ainsworth Dally will retire by rotation at the forthcoming annual general meeting of the Company. The retiring Directors are eligible to offer themselves for re-election.

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 13 to 17 of this annual report.

EMOLUMENTS OF DIRECTORS

During the period, no Directors receive any fees or emoluments in respect of their services rendered to the Company.

DIRECTORS’ SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company 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

Other than the “Investment Management Agreement” mentioned on page 23 of this annual report, no contract 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 Period or at any time during the Period.

為遵從聯交所證券上市規則(「上市規則」)附錄 14 所載之《企業管治常規守則》之 A.4.2 條守則條文的規定，Craig Blaser Lindsay 先生及 Doyle Ainsworth Dally 先生將於應屆本公司股東週年大會上輪席退任。退任董事合資格並全體願意膺選連任。

於本報告日期之董事的履歷詳情載於本年報第 13 至 17 頁「董事履歷」一節。

董事酬金

於本期間，概無董事就其向本公司提供服務而收取任何費用或袍金。

董事之服務合約

概無將於應屆本公司股東週年大會膺選連任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。

董事之合約權益

除本年報第 23 頁所述「投資管理協議」外，於本期間結束時或本期間內任何時間，本公司並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。



Report of the Directors 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2010, there were no interests or short positions in any shares or underlying shares of the Company which were required to be disclosed to the Company under provisions of Divisions 7 and 8 of Part XV of the SFO as the Company was not listed on the Stock Exchange on that date.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

SHAREHOLDERS' INTERESTS IN SHARES

As at the date of this annual report, the register of substantial shareholders maintained under section 336 of the SFO, showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital.

董事購買股份及債券之權利

於本期間內任何時間，本公司概無訂立任何安排，致使本公司之董事可藉購入本公司之股份或債券而獲益。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

由於本公司於2010年12月31日並未於聯交所上市，概無本公司任何股份或相關股份的權益或淡倉於該日根據證券及期貨條例第XV部份第7及8分部條文，須向本公司披露。

主要股東於股份及相關股份之權益及淡倉

股東於股份之權益

於本年報日，根據證券及期貨條例第336條本公司存置之主要股東名冊顯示，本公司獲通知擁有其已發行股本5%或以上權益之股東如下。

Name of Substantial Shareholders 主要股東名稱	Number of Direct Interests 直接權益數目	Number of Indirect Interests 間接權益數目	% of Issued Share Capital 佔已發行股本百分比
Pan Global Alpha Fund Ltd	29,000,000		9.57
Murtsa Investment Managers Limited		29,000,000	9.57
Murtsa Capital Partners Limited		29,000,000	9.57
Diamond Kingdom Investments Limited		29,000,000	9.57
Cheerful Profit Investments Limited		29,000,000	9.57
Cheung Lam Hung (張林雄)		29,000,000	9.57
Advance Profit Group Ltd		29,000,000	9.57
Edmond de Rothschild Asset Management Hong Kong Limited	30,000,000		9.90
Edmond de Rothschild Asset Management		30,000,000	9.90



Report of the Directors 董事會報告

Notes:

1. Murtsa Investment Managers Limited (“MIML”) holds 100% of voting shares in Pan Global Alpha Fund Ltd (“PGAF”). MIML is wholly owned by Diamond Kingdom Investments Limited (“DKIL”), which is turn majority owned by Advance Profit Group Limited (“APGL”). APGL is wholly owned by Mr. CHEUNG Lam Hung.

Murtsa Capital Partners Limited (“MCPL”) has discretionary asset management of PGAF, which in turn is 100% owned by Cheerful Profit Investments Limited (“CPIL”). CPIL is majority owned by APGL.

Accordingly each of MIML, DKIL, APGL, MCPL, CPIL, and Mr. CHEUNG Lam Hung is deemed to have interest in the 29,000,000 shares held by PGAF.

2. Edmond de Rothschild Asset Management Hong Kong Limited (“ERM HK”) is 100% owned by Edmond de Rothschild Asset Management (“EDAM”). Accordingly EDAM is deemed to have interest in the 30,000,000 shares held by ERM HK.

Save as disclosed above, the Company had not been notified by any other person who was recorded in the register of the Company as having an interest 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 under Section 336 of the SFO as at the date of this report.

附註：

1. Murtsa Investment Managers Limited (「MIML」) 持有 Pan Global Alpha Fund Ltd (「PGAF」) 100% 投票股份。MIML 由 Diamond Kingdom Investments Limited (「DKIL」) 全資擁有，而 DKIL 主要由 Advance Profit Group Limited (「APGL」) 擁有。APGL 由 CHEUNG Lam Hung 先生全資擁有。

Murtsa Capital Partners Limited (「MCPL」) 擁有 PGAF 的全權資產管理權，而 PGAF 由 Cheerful Profit Investments Limited (「CPIL」) 100% 擁有。CPIL 主要由 APGL 擁有。

因此，MIML、DKIL、APGL、MCPL、CPIL 及 CHEUNG Lam Hung 先生均被視為於 PGAF 持有的 29,000,000 股股份中擁有權益。

2. Edmond de Rothschild Asset Management Hong Kong Limited (「ERM HK」) 由 Edmond de Rothschild Asset Management (「EDAM」) 擁有 100% 權益。因此，EDAM 被視為由 ERM HK 持有的 30,000,000 股股份中擁有權益。

除上文所披露外，至本報告日期止，本公司並未獲知會有任何其他於本公司登記冊所記錄之人士於本公司股份或相關股份中擁有紀錄於本公司根據證券及期貨條例第 336 條規定須存置之登記冊之權益或淡倉。



Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS

INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the Investment Management Agreement dated 10 December 2010, the Company appointed CSIIM as its investment manager to provide the Company with investment management services for an initial term from the Listing Date to 31 December 2012 unless terminated by either party upon not less than 180 days' written notice or earlier for cause. The Investment Manager is entitled to receive from the Company an investment management fee accruing monthly at the annual rate of 2% of the net asset value of the Company on each valuation date and payable monthly in arrears. In addition, a performance fee will also be payable by the Company to the Investment Manager. The performance fee is payable semi-annually in arrears and is calculated at the rate of 20% of any net appreciation (after deduction of the management fees for the relevant period, but prior to deduction of the performance fee) in the net asset value per share on the immediately preceding valuation date, above the previous highest net asset value per share on any preceding valuation date in respect of which a performance fee was last paid multiplied by the number of shares in issue at the time of calculating the performance fee.

As the term of the Investment Management Agreement did not commence until the Listing Date, neither the management fee nor the performance fee was paid by the Company during the Period.

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.

The Investment Manager is a wholly owned subsidiary of CSIFM. Shares in CSIFM are held by China Alpha Fund Management Ltd as to 45% and CSIAMF (CL) Limited as to 55%. CSIAMF (CL) Limited is wholly owned by CITIC Securities International Asset Management Limited, while China Alpha Fund Management Ltd is wholly owned by Mr. Wang Jun Yan, the chief executive officer and Director of the Company. Mr. Wang Jun Yan and Mr. Craig Blaser Lindsay are Directors of both the Company and the Investment Manager.

持續關連交易

投資管理協議

根據日期為2010年12月10日的投資管理協議，本公司已委任CSIIM作為其投資管理人，為本公司提供投資管理服務，初步年期為自上市日起至2012年12月31日止，除非任何一方發出不少於180天書面通知或因故提前予以終止。投資管理人有權向本公司收取投資管理費，按本公司於各估值日資產淨值的2%的年比率按月累計，並須於每月到期後支付。此外，本公司亦向投資管理人支付表現費。表現費每半年到期後支付，按最近的前一估值日每股資產淨值較上一次支付表現費的任何前一估值日的前最高每股資產淨值的任何增值淨額（經扣除相關期間管理費但未扣除表現費）的20%乘以計算表現費時的已發行股份數目而計算。

由於投資管理協議的期限直至上市日並未開始，故本公司於本期間並未支付管理費及表現費。

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。

投資管理人為CSIFM的全資附屬公司。CSIFM的股份由China Alpha Fund Management Ltd擁有45%，並由CSIAMF (CL) Limited擁有55%。CSIAMF (CL) Limited為CITIC Securities International Asset Management Limited全資擁有，而China Alpha Fund Management Ltd由本公司行政總裁兼董事王俊彥先生全資擁有。王俊彥先生及Craig Blaser Lindsay先生身兼本公司及投資管理人董事。



Report of the Directors 董事會報告

CUSTODIAN AGREEMENT

Pursuant to the Custodian Agreement dated 10 December 2010, the Company appointed HSBC Institutional Trust Services (Asia) Limited (the “Custodian”) as its custodian. The Custodian has agreed to provide the Company with, among others, custodian services in respect of, all assets of the Company. The Custodian Agreement was effective on 10 December 2010 and will continue to be in force until terminated by either the Company or the Custodian by giving the other party not less than three months advance notice in writing.

Pursuant to the Custodian Agreement, the Company will pay the Custodian a monthly fee of the higher of (a) up to 0.04% per annum of the Company’s net asset value, and (b) HK\$7,500 per month for the six month period from the Listing Date, and HK\$15,000 for each month thereafter.

As the Company had no assets before the Listing Date, no custodian fee or other charges was paid by the Company during the Period.

The Custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules. Accordingly, the custody service provided by the Custodian to the Company under the Custodian Agreement constitutes 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.

託管協議

根據日期為2010年12月10日的託管協議，本公司委任滙豐機構信託服務(亞洲)有限公司(「託管人」)為託管人。該託管人同意就本公司所有資產等提供託管服務。託管協議於2010年12月10日生效，將一直生效，直至本公司或託管人向另一方事先發出不少於三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)按年最多為本公司資產淨值的0.04%；及(b)上市日後六個月期間每月7,500港元及此後每月15,000港元。

由於本公司於上市日前並無資產，故本公司於本期間並未支付託管費或其他費用。

根據上市規則第21.13條，託管人被視為本公司的關連人士。因此，託管人根據託管協議向本公司提供的託管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項下擬進行的交易乃按一般商業條款於本公司一般及日常業務中經公平磋商後而訂立，屬公平合理並符合本公司及股東的整體利益。



Report of the Directors 董事會報告

POTENTIAL CONFLICTS OF INTEREST

Currently the Investment Manager and their directors, officers and employees provide management services to a number of hedge funds, a mutual fund and a managed discretionary account 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. Wang Jun Yan and Mr. Craig Blaser Lindsay are directors of the Company and the Investment Manager and are 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. Wang and Mr. Lindsay 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. Wang and/or Mr. Lindsay. In the case of the Company, this includes the independent non-executive Directors and the third executive Director Mr. Gu Xu.

Mr. Wang and Mr. Lindsay 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.

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對沖基金、一個互惠基金及一個管理的全權委託賬戶提供與本公司投資目標類似的管理服務。

本公司與其他客戶的利益可能會不時出現衝突，於該情況下，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。

王俊彥先生及Craig Blaser Lindsay先生均為本公司及投資管理人的董事，參與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，王先生及Lindsay先生將可以本公司及其股東的最佳利益行事。此外，該等公司的所有重大決策將由其各自的董事會共同作出，並非由王先生及／或Lindsay先生全權決定。就本公司而言，這包括獨立非執行董事及第三名執行董事顧旭先生。

王先生及Lindsay先生將會對投資管理人管理的各個基金的資料保密。彼等亦知悉根據彼等於證監會內部監控指引的責任，彼等須確保各有關實體業務經營的所有資料的完整安全。

Report of the Directors 董事會報告

The table below sets forth the funds/accounts currently managed by Directors or the Investment Manager and certain details of those funds/accounts.

下表載列董事或投資管理人目前管理的基金／賬戶及該等基金／賬戶的若干詳情。

Fund/ Managed account 基金／ 管理賬戶	Investment Objective/ Mandate 投資目標／委託	Percentage of assets under management in new economy industries (as at 31 December 2010) 新經濟行業管理資產 比例(於2010年 12月31日)	Assets under management (as at 31 December 2010) 管理資產 (於2010年 12月31日)	Geographical coverage 地理範圍
Investment Manager 投資管理人				
1 CITIC Securities Alpha Leaders Fund	Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the People's Republic of China, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets. 透過投資於大部分業務及／或收入與中華人民共和國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。	10.36%	US\$162.5 million 1.625 億美元	Mainly the People's Republic of China (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London). 主要為中華人民共和國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。
2 China Alpha II Fund	Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the People's Republic of China, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets. 透過投資於大部分業務及／或收入與中華人民共和國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。	31.30%	US\$195.6 million 1.956 億美元	Mainly the People's Republic of China (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London). 主要為中華人民共和國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。



Report of the Directors 董事會報告

Fund/ Managed account 基金/ 管理賬戶	Investment Objective/ Mandate 投資目標/委託	Percentage of assets under management in new economy industries (as at 31 December 2010) 新經濟行業管理資產 比例(於2010年 12月31日)	Assets under management (as at 31 December 2010) 管理資產 (於2010年 12月31日)	Geographical coverage 地理範圍
3 China Alpha Focus Fund	<p>Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the People's Republic of China, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets.</p> <p>透過投資於大部分業務及/或收入與中華人民共和國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。</p>	7.72%	US\$24.1 million 2,410萬美元	<p>Mainly the People's Republic of China (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London).</p> <p>主要為中華人民共和國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。</p>
4 CSI Alpha Fund Series – CSI China – Hong Kong Leaders Fund CSI Alpha Fund Series – 中信證券 中國香港龍 頭基金	<p>Achieving long-term appreciation of unit price through capital growth and income appreciation by investing in a diversified portfolio of at least twenty three blue chip equities, and to a limited extent, ADRs and GDRs, that are listed primarily on Hong Kong stock exchange and/or any international securities exchange and/or other organized securities markets that are open to the international public and on which such securities are regularly traded.</p> <p>旨在投資於多元化的投資組合，包括至少23隻藍籌股，另外在有限範圍內投資美國預託證券(ADR)及全球存託憑證(GDR)，以從資本增值及收入增加獲得基金單位價格的長期增長。該等證券主要在香港聯交所及/或國際證券交易所及/或在定期開放供國際公眾人士買賣該等證券的其他有組織證券市場上市。</p>	18.50%	US\$27.2 million 2,720萬美元	Mainly Hong Kong 主要於香港

Report of the Directors 董事會報告

Fund/ Managed account 基金/ 管理賬戶	Investment Objective/ Mandate 投資目標/委託	Percentage of assets under management in new economy industries (as at 31 December 2010) 新經濟行業管理資產 比例(於2010年 12月31日)	Assets under management (as at 31 December 2010) 管理資產 (於2010年 12月31日)	Geographical coverage 地理範圍
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Craig B. LINDSAY (all of the above plus the following)
Craig B. LINDSAY (所有上述加以下一項)

5	Pan Global Alpha Fund	Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by public companies listed on recognized stock exchanges globally. 透過投資於在全球獲認可的證券交易所上市的公眾公司所發行的證券、衍生品及相關工具獲得最大的資本增值。	0%	US\$5.4 million 540萬美元	Global 全球
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WANG Jun Yan (Funds 1 to 4 above plus the following)
王俊彥(上文基金1至4加以下一項)

6	Managed account managed by China Alpha Fund Management Ltd	Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the People's Republic of China, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets. 透過投資於大部分業務及/或收入與中華人民共和國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。	29.41 %	US\$35.8 million 3,580萬美元	Mainly the People's Republic of China (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London). 主要為中華人民共和國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。
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Report of the Directors 董事會報告

INTERESTS HELD BY DIRECTORS OR INVESTMENT MANAGER IN OTHER FUNDS/ACCOUNTS

董事或投資管理人於其他基金／賬戶的權益

1. *China Alpha II Fund Ltd*

Mr. Craig Lindsay and Mr. Wang Jun Yan directly or indirectly hold shares in China Alpha II Fund Ltd. The table below sets forth details of the shares held by Mr. Lindsay and Mr. Wang:

1. *China Alpha II Fund Ltd*

Craig Lindsay 先生及王俊彥先生直接或間接持有 China Alpha II Fund Ltd 的股份。下表載列 Lindsay 先生及王先生所持股份的詳情：

Value of shares as a percentage of net asset value of China Alpha II Fund Ltd as at 31 December 2010

股份價值佔 China Alpha II Fund Ltd 於 2010 年 12 月 31 日的資產淨值百分比

Shareholder 股東	Type of shares 股份類別	
Mr. Lindsay Lindsay 先生	Participating shares which rank <i>pari passu</i> to all participating shares held by other investors 參與股份，與其他投資者持有的所有參與股份享有同等地位	0.70% of participating shares 參與股份的0.70%
Mr. Wang and his immediate family members 王先生及其直系家族成員	Participating shares which rank <i>pari passu</i> to all participating shares held by other investors 參與股份，與其他投資者持有的所有參與股份享有同等地位	7.91% of participating shares 參與股份的7.91%
China Alpha Fund Management Ltd, a company wholly owned by Mr. Wang 王先生全資擁有的公司China Alpha Fund Management Ltd	Participating shares which rank <i>pari passu</i> to all participating shares held by other investors 參與股份，與其他投資者持有的所有參與股份享有同等地位 In its capacity as the fund manager, management shares with no economic rights 作為基金經理身份，管理層股份無經濟權	1.07% of participating shares 參與股份的1.07% 100% of management shares 管理層股份的100%

Report of the Directors 董事會報告

2. China Alpha Focus Fund Ltd

Mr. Wang Jun Yan directly or indirectly holds shares in China Alpha Focus Fund Ltd. The table below sets forth details of the shares directly or indirectly held by Mr. Wang:

Shareholder 股東

Type of shares 股份類別

Mr. Wang and his immediate family members
王先生及其直系家族成員

Participating shares which rank *pari passu* to all participating shares held by other investors
參與股份，與其他投資者持有的所有參與股份享有同等地位

China Alpha Fund Management Ltd, a company wholly owned by Mr. Wang
王先生全資擁有的公司China Alpha Fund Management Ltd

Participating shares which rank *pari passu* to all participating shares held by other investors
參與股份，與其他投資者持有的所有參與股份享有同等地位
In its capacity as the fund manager, management shares with no economic rights
作為基金經理身份，管理層股份無經濟權

2. China Alpha Focus Fund Ltd

王俊彥先生直接或間接持有China Alpha Focus Fund Ltd的股份。下表載列王先生直接或間接持有股份的詳情：

Value of shares as a percentage of net asset value of China Alpha Focus Fund Ltd as at 31 December 2010

股份價值佔China Alpha Focus Fund Ltd於2010年12月31日的資產淨值百分比

23.71% of participating shares
參與股份的23.71%

8.87% of participating shares
參與股份的8.87%

100% of management shares
管理層股份的100%



Report of the Directors 董事會報告

3. CITIC Securities Alpha Leaders Fund Limited

Mr. Wang Jun Yan indirectly holds shares in CITIC Securities Alpha Leaders Fund Limited. The table below sets forth details of the shares indirectly held by Mr. Wang:

3. CITIC Securities Alpha Leaders Fund Limited

王俊彥先生間接持有 CITIC Securities Alpha Leaders Fund Limited 的股份。下表載列王先生間接持有股份的詳情：

Value of shares as a percentage of net asset value of CITIC Securities Alpha Leaders Fund Limited as at 31 December 2010

股份價值佔 CITIC Securities Alpha Leaders Fund Limited 於 2010 年 12 月 31 日的資產淨值百分比

Shareholder 股東	Type of shares 股份類別	
China Alpha Fund Management Ltd, a company wholly owned by Mr. Wang 王先生全資擁有的公司 China Alpha Fund Management Ltd	Participating shares which rank <i>pari passu</i> to all participating shares held by other investors 參與股份，與其他投資者持有的所有參與股份享有同等地位	0.70% of participating shares 參與股份的 0.70%
CSIAM (CL) Investments Limited, an indirect wholly-owned subsidiary of CITIC Securities Co., Ltd, which is the indirect controlling shareholder of the Investment Manager 中信證券股份有限公司的間接全資附屬公司 CSIAM (CL) Investments Limited，中信證券股份有限公司為投資管理人的間接控股股東	Participating shares which rank <i>pari passu</i> to all participating shares held by other investors 參與股份，與其他投資者持有的所有參與股份享有同等地位	68.89% of the participating shares 參與股份的 68.89%
CITIC Securities Fund Management Limited, a company in which Mr Wang indirectly holds 45% CITIC Securities Fund Management Limited，王先生間接持有 45% 權益的公司	In its capacity as the fund manager, management shares with no economic rights 作為基金經理身份，管理層股份無經濟權	100% of management shares 管理層股份的 100%

Note: Participating shares are redeemable shares with economic rights but no voting right and may be acquired by investors in the respective funds. Management shares are voting, non-participating, non-redeemable shares with no economic rights and may only be held by the fund manager of that fund.

附註：參與股份為附帶經濟權的可贖回股份，惟無投票權，並可由各自基金的投資者購買。管理層股份為有投票權、不附帶經濟權的不可參與、不可贖回股份，並僅可由該基金的基金經理持有。



Report of the Directors 董事會報告

4. CSI China – Hong Kong Leaders Fund

CSIAM (CL) Investments Limited is the seed investor in CSI China – Hong Kong Leaders Fund, a sub-fund of the CSI Alpha Fund Series. CSIAM (CL) Investments Limited is an indirect wholly-owned subsidiary of CITIC Securities Co., Ltd, which is the indirect controlling shareholder of the Investment Manager.

As at 31 December 2010, the value of the units held by CSIAM (CL) Investments Limited accounted for 98.89% of the net asset value of CSI China – Hong Kong Leaders Fund. These units rank *pari passu* to all units held by other investors.

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.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with all applicable code provisions set out in the Code of Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules after the Listing Date and up to the date of this report, save as disclosed in the Corporate Governance Report on page 34.

AUDITORS

Ernst & Young were appointed as the first auditors of the Company. Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

4. 中信證券中國香港龍頭基金

CSIAM (CL) Investments Limited 為 CSI Alpha Fund Series 子基金 中信證券中國香港龍頭基金的種籽投資者。CSIAM (CL) Investments Limited 為 中信證券股份有限公司的間接全資附屬公司，中信證券股份有限公司為投資管理人的間接控股股東。

於2010年12月31日，CSIAM (CL) Investments Limited 持有的單位價值佔 中信證券中國香港龍頭基金資產淨值的98.89%。該等單位與其他投資者持有的所有單位享有同等地位。

優先購買權

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

企業管治守則

除第34頁企業管治報告所披露者外，本公司於上市日後直至本報告日期止一直遵守《上市規則》附錄14所載之《企業管治常規守則》（「企業管治守則」）的所有適用守則條文。

核數師

安永會計師事務所獲委任為本公司首任核數師。安永會計師事務所將退任，惟符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘其為本公司的核數師。



Report of the Directors 董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2010 are set out in Note 18 to the financial statements.

報告期間後的事項

2010年12月31日後發生之重大事項詳情載於財務報表附註18。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2010, the Company had no employees but three executive Directors and three independent non-executive Directors. During the Period, no Directors received any fees or emoluments in respect of their services rendered to the Company.

人力資源及薪酬政策

截至2010年12月31日，本公司並無僱員，但擁有三名執行董事及三名獨立非執行董事。於本期間，概無董事就其向本公司提供服務而收取任何費用或酬金。

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.

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，根據上市規則所規定，本公司之公眾持股量充足。

On behalf of the Board

代表董事會

Craig Blaser Lindsay

Chairman

主席

Craig Blaser Lindsay

Hong Kong, 28 March 2011

香港，2011年3月28日



Corporate Governance Report 企業管治報告

The board of directors (the “Board”) of the Company is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Company to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Company and strengthen the accountability to the shareholders and creditors.

CORPORATE GOVERNANCE PRACTICES

The Company was not yet listed on the Stock Exchange during the Period under review, and therefore the Code of Corporate Governance Practices (the “CG Code”) was not applicable to the Company for the Period. Since the Listing Date and up to the date of this report, the Company was in compliance with the code provisions of the CG Code, save and except for code provision A.4.1 which states that the non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing non-executive directors of the Company is appointed for a specific term. However, one third of the non-executive directors of the Company for the time being shall retire by rotation (provided that every non-executive Director shall be subject to retirement at least once every three years) and be eligible for re-election at the annual general meeting of the Company. As such, even though each non-executive Director is not appointed for a specific term, his term of office is the period up to his retirement by rotation which is in accordance with Code A.4.2 of the CG Code.

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 have complied with the required standard of dealings as set out in the Model Code throughout the period from the Listing Date of the Company’s shares on the Main Board of the Stock Exchange and up to the date of this annual report.

本公司董事會(「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，加強對股東及債權人的問責性。

企業管治常規

本公司於回顧期內並未於聯交所上市，因此，企業管治常規守則(「企業管治守則」)於本期間不適用本公司。自上市日起至本報告日，本公司遵守企業管治守則的守則條文，惟守則條文第A.4.1條規定非執行董事須定明委任期限且須進行應選連任除外。

本公司現有非執行董事概無具體委任期限。然而，本公司當時非執行董事之三分之一須輪席告退(惟各非執行董事須至少每三年告退一次)並符合資格於本公司股東週年大會上應選連任。因此，儘管各非執行董事並無具體委任期限，其在職期限為直至其根據企業管治守則第A.4.2條輪席退任止之期間。

證券交易的標準守則

本公司採納上市規則附錄十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，由本公司股份於聯交所主板上市日起至本年報日期止期間一直遵守標準守則所載的交易規定。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, three of which are executive Directors, namely Mr. Craig Blaser Lindsay who is the Chairman of the Board, Mr. Wang Jun Yan, who is the Chief Executive Officer and Mr. Gu Xu. The other three members are independent non-executive Directors, namely Mr. Siu Kam Chau, Professor Xu Yangsheng and Mr. Doyle Ainsworth Dally. The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 13 to 17 of this annual report.

The board will hold 4 regular meetings a year after Listing. 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.

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.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Craig Blaser Lindsay is the Chairman and Mr. Wang Jun Yan is the Chief Executive Officer of the Company. They have segregated and clearly defined roles. The Chairman provides leadership for the Board. The Chief Executive Officer has responsibility for the Company's business development and daily management generally.

董事會

截至本年報日，董事會共有六名成員，其中三名為執行董事，分別為Craig Blaser Lindsay先生（董事會主席）、王俊彥先生（行政總裁）及顧旭先生，而另外三名成員則為獨立非執行董事，分別為蕭錦秋先生、徐揚生教授及Doyle Ainsworth Dally先生。董事之履歷詳情載於本年報第13至17頁「董事履歷」之一節內。

上市後，董事會將每年舉行四次定期會議。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，以及監督本公司的表現以及委任、監督、指導及（倘必要）罷免本公司服務供應商，包括投資管理人。

董事會成員（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。本公司將因應要求向董事個別提供獨立專業意見，以協助彼等履行彼等於本公司之職責。

主席及行政總裁

Craig Blaser Lindsay先生為主席，而王俊彥先生則為本公司行政總裁。彼等的職能已明確界定與劃分。主席負責領導董事會。行政總裁則負責本公司業務發展及一般日常管理。



Corporate Governance Report 企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10 of the Listing Rules, the Board has three independent non-executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received a written confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

AUDIT AND REMUNERATION COMMITTEE

The Directors have established the Audit and Remuneration Committee in accordance with Rule 3.21 of the Listing Rules and code provisions B.1.1 of the CG Code. The Audit and Remuneration Committee consists of the three independent non-executive Directors – Mr. Siu Kam Chau (being the chairman with professional qualifications in accountancy), Professor Xu Yangsheng and Mr. Doyle Ainsworth Dally.

The primary audit related duties of the committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Company, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The primary remuneration related duties of the committee include (but without limitation): (i) making recommendations to the Directors on the Company's policy and structure of all remuneration of the Directors and on the establishment of a formal and transparent procedure for developing policies 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 Audit and Remuneration Committee has reviewed the audited financial results of the Company for the Period.

獨立非執行董事

根據上市規則第3.10條，董事會擁有三名獨立非執行董事，其中一名於會計或財政管理相關專業方面擁有合適專業資格。本公司接獲各獨立非執行董事根據上市規則第3.13條而發出的書面獨立性確認書。本公司認為各獨立非執行董事均為獨立。

審核及薪酬委員會

董事已根據上市規則第3.21條及企業管治守則第B.1.1條守則條文設立審核及薪酬委員會。審核及薪酬委員會由三位獨立非執行董事－蕭錦秋先生(主席，具備會計師專業資格)、徐揚生教授及Doyle Ainsworth Dally先生組成。

委員會有關審核的主要職責為向董事會提供本公司財務申報程序、內部監控以及風險管理系統的有效性的獨立審查、監控審核程序及履行董事會所指派之其他職責及責任。

委員會有關薪酬的主要責任包括(但不限於)：(i)就董事所有薪酬方面的本公司政策及架構向董事提供參考意見，並就釐定薪酬政策方面的發展訂立高透明度及正式的程序；(ii)釐定董事及高級管理人員的特定薪酬福利條款；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。

審核及薪酬委員會已審閱本公司於本期間的經審核財務業績。



Corporate Governance Report 企業管治報告

DIRECTORS' APPOINTMENT AND RE-ELECTION

The Company has not established a nomination committee. The Board as a whole is responsible for the appointment of its members. In considering the appointment of a new Director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The Board is also responsible for nomination of appropriate person for election by shareholders at general meeting of the Company, either to fill a casual vacancy or as an addition to the Board.

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

AUDITORS' REMUNERATION

During the Period, the remuneration paid or payable to the independent auditors, Ernst & Young, for services rendered in respect of the statutory audit of the financial statements is HK\$60,000.

委任及重選董事

本公司並無成立提名委員會。董事會整體負責委任其成員。於考慮委任新董事時，董事會考慮人選之資歷、能力、工作經驗、領導能力及專業操守。董事會亦負責向董事會提名合適人選以填補空缺或新增人選，以供股東於本公司股東大會上推選。

企業管治守則之A.4.2條守則條文列明每名董事(包括有指定任期之董事)應輪流退任，至少每三年一次。

向本公司股東寄發之通函連同週年股東大會通告包括建議於大會上推選及重選之所有董事之履歷詳情，以使本公司之股東可於推選及重選董事時作出知情決定。

核數師酬金

於本期間，就財務報表所提供的審計服務已付或應付獨立核數師安永會計師事務所的酬金為60,000港元。



Corporate Governance Report 企業管治報告

ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of individual members of the Board and other Board Committee meetings since the Listing Date and up to the date of this annual report is set out in the table below:

董事出席會議情況

個別成員自上市日起直至本年報日止出席董事會及其他董事委員會會議的情況載於下表：

		Meeting attended/held 出席會議次數／舉行會議次數	
		Board 董事會	Audit and Remuneration Committee 審核與薪酬委員會
Executive Directors	執行董事		
Mr Craig Blaser Lindsay	Craig Blaser Lindsay 先生	1/1	-
Mr Wang Jun Yan	王俊彥先生	1/1	-
Mr Gu Xu	顧旭先生	1/1	-
Independent Non-Executive Directors	獨立非執行董事		
Mr Siu Kam Chau	蕭錦秋先生	1/1	1/1
Professor Xu Yangsheng	徐揚生教授	0/1	0/1
Mr Doyle Ainsworth Dally	Doyle Ainsworth Dally 先生	1/1	1/1



Corporate Governance Report 企業管治報告

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance for each financial year which gives a true and fair view of the state of affairs of the Company and in presenting 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 page 40.

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Chairman of the Board and Chairman of the Audit and Remuneration Committee will make themselves available at the annual general meeting to meet with the shareholders.

對財務報表之責任

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，以及於呈列股東之中期業績、全年財務報表及相關公佈中的責任。

董事並不知悉有關任何事件或情況之重大不明朗因素為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40頁的獨立核數師報告。

與股東溝通

本公司盡力保持與股東之間的對話，尤其是透過股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席以及審核及薪酬委員會主席會出席股東週年大會以與股東會晤。



Independent Auditors' Report 獨立核數師報告

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

We have audited the financial statements of China New Economy Fund Limited ("the Company") set out on pages 42 to 68, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 February 2010 (date of incorporation) to 31 December 2010, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our 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.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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)

本核數師(以下簡稱「我們」)已審核列載於第42至68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2010年12月31日的財務狀況表，2010年2月1日(註冊成立日期)至2010年12月31止期間的全面收益表、權益變動表及現金流量表，及主要會計政策概要及其他闡明資料。

董事就財務報表須承擔的責任

貴公司的董事須負責根據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該等財務報表，以及維持董事認為必要的有關內部控制，以確認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。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出審計意見。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據國際審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理保證此等財務報表是否不存有任何重大錯誤陳述。



Independent Auditors' Report 獨立核數師報告

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2010, and of the Company's loss and cash flows for the period from 1 February 2010 (date of incorporation) to 31 December 2010 in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street

Central

Hong Kong

28 March 2011

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的財務報表相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據國際財務報告準則真實而公平地反映 貴公司於2010年12月31日的財務狀況及2010年2月1日（註冊成立日期）至2010年12月31止期間的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師

香港

中環

金融街8號

國際金融中心二期

18樓

2011年3月28日

Statement of Comprehensive Income 全面收益表

Period ended 31 December 2010 截至2010年12月31日止期間

		Notes 附註	Period from 1 February 2010 (date of incorporation) to 31 December 2010 2010年2月1日 (註冊成立日期) 至2010年 12月31止期間 HK\$ 港元
INCOME	收入	5	-
EXPENSES	開支		
Auditors' remuneration	核數師酬金		(60,000)
Legal and professional fees	法律及專業費用		(466,877)
Other operating expenses	其他經營支出		(28,500)
			(555,377)
LOSS BEFORE TAX	除稅前虧損		(555,377)
Income tax expense	所得稅開支	9	-
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內虧損及期內 全面收益總額		(555,377)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER	普通權益持有人應佔 每股虧損		
Basic:	基本：		
For loss for the period	期內虧損		(555,377)
Diluted:	攤薄：		
For loss for the period	期內虧損		N/A



Statement of Financial Position 財務狀況表

31 December 2010 2010年12月31日

		Notes 附註	31 December 2010 2010年 12月31日 HK\$ 港元
CURRENT ASSETS	流動資產		
Prepaid listing expenses	預付上市開支	11	24,057,317
CURRENT LIABILITIES	流動負債		
Amount due to a related company	應付關連公司款項	13	5,240,377
Other payables and accruals	其他應付款項及應計費用	12	19,372,317
Total current liabilities	流動負債總額		24,612,694
Net liabilities	負債淨額		(555,377)
EQUITY	權益		
Issued capital	已發行股本	14	-#
Accumulated loss	累計虧損		(555,377)
Total equity	權益總額		(555,377)
NET ASSET VALUE PER SHARE	每股資產淨值	15	(555,377)

Less than HK\$1

少於1港元

Director
董事

Director
董事

Statement of Changes in Equity 權益變動表

Period ended 31 December 2010 截至2010年12月31日止期間

			Share capital 股本 HK\$ 港元	Accumulated loss 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
		Note 附註			
At 1 February 2010 (date of incorporation)	於2010年2月1日 (註冊成立日期)				
Issue of shares	發行股份	14	-#	-	-
Total comprehensive income for the period	期內全面收入總額		-	(555,377)	(555,377)
At 31 December 2010	於2010年12月31日		-	(555,377)	(555,377)
# Less than HK\$1	# 少於1港元				



Statement of Cash Flows 現金流量表

Period ended 31 December 2010 截至2010年12月31日止期間

		Period from 1 February 2010 (date of incorporation) to 31 December 2010 2010年2月1日 (註冊成立日期) 至2010年 12月31止期間 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得之現金流量	
Loss before tax	除稅前虧損	(555,377)
Increase in prepaid listing expenses	預付上市開支增加	(24,057,317)
Increase in amount due to a related company	應付關連公司款項增加	5,240,377
Increase in other payables and accruals	其他應付款項及應計 費用增加	19,372,317
Net cash flows generated by operating activities	經營活動產生之 現金流量淨額	-
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量	
Proceeds from issue of shares	股份發行所得款項	-#
Net cash flows provided by financing activities	融資活動提供之 現金流量淨額	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	現金及現金等值變動淨額	-
Cash and cash equivalents at beginning of period	期初現金及現金等值	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	-

Less than HK\$1

少於1港元



Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

1. CORPORATION INFORMATION

China New Economy Fund Limited (the “Company”) was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability. The Company was established for the purpose of acting as a closed-end 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 17th Floor, Chuang’s Tower, 30-32 Connaught Road Central, Central, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through investing globally 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.

The Company’s investment activities are managed by CITIC Securities International Investment Management (HK) Limited (the “Investment Manager”).

The Company has not commenced operation or business since its incorporation. Subsequent to the reporting date, the shares of the Company were listed by way of private placing (the “Placing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 January 2011.

1. 公司資料

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

本公司註冊辦事處為 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands。本公司主要營業地點為香港中環干諾道中 30-32 號莊士大廈 17 樓。

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。

本公司的投資活動由中信證券國際投資管理(香港)有限公司(「投資管理人」)管理。

自其註冊成立以來，本公司並無開始經營業務。報告日後，於2011年1月6日，本公司股份透過私人配售(「配售」)方式於香港聯合交易所有限公司(「聯交所」)主板上市。



Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars except when otherwise indicated.

The Company incurred a loss of HK\$555,377 for the period from 1 February 2010 (date of incorporation) to 31 December 2010 and had net liabilities of HK\$555,377 as at 31 December 2010. In view of the fact that the shares of the Company were listed by way of Placing on 6 January 2011, the directors are of the opinion that it is appropriate to prepare these financial statements for the period ended 31 December 2010 on a going concern basis.

The Company has adopted for the first time all the applicable and effective IFRSs.

2.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴
IFRS 9	<i>Financial Instruments</i> ⁶
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes: Deferred Tax – Recovery of Underlying Assets</i> ⁵
IAS 24 (Revised)	<i>Related Party Disclosures</i> ³

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」)以及香港公司條例披露規定並按照歷史成本法編製。除另有指明外，此等財務報表以港元呈列。

本公司於2010年2月1日(註冊成立日期)至2010年12月31日止期間產生虧損555,377港元，及於2010年12月31日擁有負債淨額555,377港元。鑒於本公司股份於2011年1月6日以配售方式上市，董事認為，按持續基準編製截至2010年12月31日止期間的此等財務報表為適宜。

本公司已首次採納所有適用及生效的國際財務報告準則。

2.2 已頒佈但尚未生效的準則

本公司並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則 第7號之修訂	修訂國際財務報告準則 第7號金融工具： 金融資產轉移之披露 ⁴
國際財務報告準則 第9號	金融工具 ⁶
國際會計準則 第12號之修訂	修訂國際會計準則第12號 所得稅：遞延稅項－ 收回相關資產 ⁵
國際會計準則第24號 (經修訂)	關聯方披露 ³

Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

2.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

Apart from the above, the IASB has issued *Improvements to IFRSs 2010* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

The Company is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. The directors of the Company consider that these new and revised IFRSs are unlikely to have significant impact on the financial position or results of operations of the Company.

2.2 已頒佈但尚未生效的準則(續)

國際會計準則第32號之修訂	修訂國際會計準則第32號 金融工具：呈列 — 供股之分類 ¹
國際財務報告詮釋委員會第14號之修訂	修訂國際財務報告詮釋委員會第14號最低資金要求的預付款項 ³
國際財務報告詮釋委員會第19號	以股本工具抵銷金融負債 ²

除上述者外，為消除不一致及澄清措辭，國際會計準則委員會已頒佈對2010年國際財務報告準則的改進。國際財務報告準則第3號之修訂和國際會計準則第27號之修訂從2010年7月1日或之後開始之年度期間生效，國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號之修訂以及國際財務報告詮釋委員會第13號之修訂均於2011年1月1日或之後開始的年度期間生效，惟各項準則均就有關修訂各自設有過渡性條文。

- ¹ 2010年2月1日或之後開始的年度期間生效
- ² 2010年7月1日或之後開始的年度期間生效
- ³ 2011年1月1日或之後開始的年度期間生效
- ⁴ 2011年7月1日或之後開始的年度期間生效
- ⁵ 2012年1月1日或之後開始的年度期間生效
- ⁶ 2013年1月1日或之後開始的年度期間生效

本公司正在評估此等新訂及經修訂國際財務報告準則初始應用時的影響。本公司董事認為，此等新訂及經修訂國際財務報告準則不大可能對本公司的財務狀況或經營業績產生重大影響。



Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

(a) Classification

The Company classifies its financial assets and financial liabilities into the following categories in accordance with IAS 39.

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

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

Financial assets and liabilities held for trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading.

Financial instruments designated as at fair value through profit or loss upon initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

2.3 主要會計政策概要

金融工具

(a) 分類

本公司根據國際會計準則第39條將其金融資產與金融負債分類為下列幾類。

(i) 按公平值透過損益列賬之金融資產與負債

按公平值透過損益列賬之金融資產與負債再分為：

*持作買賣金融資產及負債：*倘若購入金融資產旨在於近期出售及回購，則金融資產被分類為持作買賣。購入此等資產主要旨在從價格短期波動中獲利。所有衍生工具及賣空金融工具而產生的負債均被分類為持作買賣。

*初次確認時已被指定為按公平值透過損益列賬之金融工具：*這些包括並非持作買賣的股本證券及債務工具。此等金融資產構成一組金融資產之一部份，並依據本公司的風險管理及投資策略以公平值基準管理及評估表現而得以被指定。

(ii) 貸款及應收賬款

貸款及應收賬款均為設有固定或可確定付款金額的非衍生工具金融資產，不會在活躍市場掛牌。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

(a) **Classification (Continued)**

(iii) **Other financial liabilities**

This category includes all financial liabilities, other than those classified as held for trading. The Company includes in this category amounts relating to other payables and accruals and the amount due to a related company.

(b) **Recognition**

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

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

(c) **Initial measurement**

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

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

(d) **Subsequent measurement**

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in profit or loss.

2.3 主要會計政策概要(續)

金融工具(續)

(a) **分類(續)**

(iii) **其他金融負債**

該類別包括被分類為持作交易的金融負債以外的所有金融負債。本公司該類別包括與其他應付款項及應計費用的相關金額以及應付關連公司款項。

(b) **確認**

財務資產或財務負債僅於本公司成為工具合約條文之訂約方後，方可確認。

定期買賣乃指須在市場規定或慣例普遍確立的期間內交付資產的財務資產買賣，所有定期買賣的財務資產概於交易日(即本公司承諾買賣該資產之日)確認。

(c) **初始計量**

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

貸款及應收賬款以及金融負債(被分類為持作交易者除外)按公平值另加任何直接應佔新增收購或發行成本進行初始計量。

(d) **其後計量**

初始計量後，本公司以公平值計量按公平值透過損益列賬之金融工具。該等金融工具公平值的其後變動於損益中入賬。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

(d) *Subsequent measurement (Continued)*

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.

(e) *Derecognition*

A financial asset is derecognised where:

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

2.3 主要會計政策概要(續)

金融工具(續)

(d) *其後計量(續)*

貸款及應收賬款乃按實際利率方法計算攤銷成本並減除任何減值撥備入賬。有關收益及虧損於貸款及應收賬款終止確認或減值時及透過攤銷過程在損益中確認。

按公平值透過損益列賬之金融負債以外的金融負債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時及透過攤銷過程在損益中確認。

(e) *終止確認*

在下列情況下，本公司將終止確認金融資產：

- 收取該項資產所得現金流量的權利已經屆滿；或
- 本公司已轉讓其收取來自該資產現金流量的權利，或已根據「轉遞」安排就承擔責任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；或
- 及(a)本公司已轉讓該資產大部分風險及回報，或(b)本公司並無轉讓或保留該資產之大部分風險及回報，惟已轉讓該資產之控制權。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

(e) *Derecognition (Continued)*

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

DETERMINATION OF FAIR VALUE

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each reporting date whether a financial asset classified as loans and receivables is impaired. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that it will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

2.3 主要會計政策概要(續)

金融工具(續)

(e) *終止確認(續)*

倘本公司已轉讓其自資產收取現金流量之權利或已訂立轉遞安排，惟並無轉讓或保留資產的大部分風險及回報，亦無轉讓資產的控制權的情況下，則該資產按本公司繼續參與該資產之程度確認。

當負債的責任獲解除、註銷或屆滿時，本公司會終止確認金融負債。

公平值的確定

公平值指在一項公平公正的交易中，由自願進行交易的各方知情人士互相交換資產或償清負債時涉及的金額。

在活躍市場買賣的金融工具，應當採用報價或者交易商報價作為其在報告日的公允價值(對於長頭頭寸採用現行出價，空頭頭寸採用現行要價)，且該價格均不扣除交易成本。

金融資產的減值

本公司於各報告日評估被分類為貸款或應收賬款的金融資產有否出現任何減值。減值跡象可包括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，以及有可觀察得到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。倘有客觀證據顯示已產生減值虧損，則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)之間之差額計量虧損金額。估計未來現金流量現值以該資產原實際利率貼現。該資產之賬面值可透過使用備抵賬目來扣減，而其虧損在損益表中確認。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTEREST INCOME AND EXPENSE

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

DIVIDEND INCOME AND EXPENSE

Dividend income is recognised when the Company's right to receive the payment is established. Dividend income is presented net of any non-recoverable withholding taxes. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

RELATED PARTIES

A party is considered to be related to the Company if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Company; (ii) has an interest in the Company that gives it significant influence over the Company; or (iii) has joint control over the Company;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Company or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

2.3 主要會計政策概要(續)

利息收入及支出

所有附息金融工具按實際利率法在全面收入表中確認利息收入及支出。

股息收入及開支

股息收入於本公司收取款項的權利確立時予以確認。股息收入呈列時已扣除不可取回的預扣稅。與賣空股本證券相關的股息開支於股東收取款項的權利確立時予以確認。

關連方

在下列情況下，任何人士將被視為與本公司有關連：

- (a) 有關人士直接或透過一名或多名中介人間接：(i) 控制本公司或受本公司控制或與本公司受共同控制；(ii) 擁有本公司的權益，並可對本公司發揮重大影響力；或 (iii) 與他人共同擁有本公司的控制權；
- (b) 有關人士是聯繫人；
- (c) 有關人士是共同控制實體；
- (d) 有關人士是本公司或其母公司的主要管理人員；
- (e) 有關人士是(a)或(d)項所述任何人士的直系親屬；
- (f) 有關人士是直接或間接受(d)或(e)項所述的任何人士所控制、共同控制或重大影響，或由其擁有重大投票權而受重大影響的實體；或



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RELATED PARTIES (CONTINUED)

- (g) the party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

SHARE CAPITAL

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

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

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

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

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

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

DIVIDEND DISTRIBUTION

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. A proposed dividend is recognised as a liability in the period in which it is approved by the annual general meeting of shareholders.

2.3 主要會計政策概要(續)

關連方(續)

- (g) 有關人士是為本公司僱員或屬於本公司關連方的實體的僱員的福利而設的離職後福利計劃。

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股本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。

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

購入、出售、發行或註銷本公司本身股本工具概不會於全面收入表確認損益。

股息分派

股息分派由本公司酌情決定。本公司股東的股息分派入賬方法乃於保留盈利中扣除。建議股息會於為股東週年大會股東批准之期間確認為負債。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROVISIONS

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

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

INCOME TAX

Cayman Islands

Under the current Cayman Islands law, there are 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.

Hong Kong

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.

PRC

Investment income and capital gain may be subjected to withholding tax deducted at the source of the income. For the statement of cash flows, cash flows from investments are presented net of withholding taxes, when applicable.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

2.3 主要會計政策概要(續)

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，計入收益表的財務成本。

所得稅

開曼群島

根據現時開曼群島法律，並無任何所得稅、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現正生效。

香港

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於其他全面收入或直接於權益確認。

中國

投資收入及資本增值須繳納預扣稅，從收入來源扣減。就現金流報表而言，投資現金流按扣減預扣稅(倘適用)呈列。

本期及過往期間的即期稅項資產及負債，乃按預期可自稅務機關收回或須支付予稅務機關的金額計量。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAX (CONTINUED)

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

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

- where 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, where 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.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, 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:

- where 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.

2.3 主要會計政策概要(續)

所得稅(續)

遞延稅項按負債法在報告期末的資產及負債的稅基與其財務申報賬面值之間的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，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溢利或虧損者)而初步確認商譽或資產或負債所產生的遞延稅項負債；及
- 就附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言，如暫時差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

在可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及未動用稅項虧損結轉可動用時，就所有可扣稅暫時差額、未動用稅項抵免及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溢利或虧損者)而初步確認資產或負債所產生的可扣稅暫時差額；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差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利而可動用暫時差額扣稅的情況下，才能確認遞延稅項資產。



Notes to Financial Statements 財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAX (CONTINUED)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

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

FUNCTIONAL AND PRESENTATION CURRENCY

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

FOREIGN CURRENCY TRANSLATIONS

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

2.3 主要會計政策概要(續)

所得稅(續)

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扣稅，則會作出相應調減。尚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扣稅時確認。

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(及稅法)乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

當存在可依法強制執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及相同應課稅實體及相同稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

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，港元被認為是決定最具代表相關交易、事件及條件之經濟效果之貨幣。

外幣換算

期內的外幣交易按交易日的匯率換算。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATIONS (CONTINUED)

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. 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 determined.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets and liabilities affected in the future.

4. OPERATING SEGMENT INFORMATION

The Company has not commenced operation during the period and no segment analysis by investment type and geographical location is provided.

For management purposes, the Company is organised into one main operating segment, which invests mainly in equity investments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

5. INCOME

The Company has not commenced operation and did not generate any income during the period.

2.3 主要會計政策概要(續)

功能及呈列貨幣(續)

以外幣計值的貨幣資產與負債按報告日適用的功能貨幣匯率重新換算。根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。根據外幣公平值計算的非貨幣項目按釐定公平值當日的匯率換算。

3. 重大會計判斷及估計

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、估計及假設會影響於報告期末的收入、開支、資產及負債的已呈報金額及或然負債的披露。然而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及負債作出重大的賬面值調整。

4. 經營分部資料

本公司於期內並未開始經營，故並未就投資類別及地理區域分部提供分析。

為管理目的，本公司組織為一個主要經營分部，主要投資於股權投資。本公司的所有活動均相互聯繫，每項活動均依賴於其他活動。因此，所有重大經營決策均基於本公司作為一個分部的分析。該分部的財務業績與本公司作為整體的財務報表對等。

5. 收入

本公司於期內並未開始經營，亦未產生任何收入。



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6. DIRECTORS' REMUNERATION

No directors received any fees or emoluments in respect of their services rendered to the Company during the period.

7. PERSONNEL

The Company did not employ any personnel during the period.

8. FEES

ADMINISTRATION FEE

HSBC Trustee (Cayman) Limited (the "Administrator") is entitled to receive an administration fee which is calculated at each valuation day at the following rates:

First HK\$800 million of net asset value	0.14% per annum
Next HK\$1,200 million of net asset value	0.125% per annum
On the remainder of net asset value	0.11% per annum

The administration fee is subject to a monthly minimum fee of HK\$73,000 (reduced by 50% in the first six months after listing) and is payable monthly in arrears. No administration fee was charged for the period.

VALUATION FEE

The Administrator is also entitled to a fee of HK\$8,000 per additional valuation. This is payable on a monthly basis for a calculation of the Company's net asset value on an ad-hoc basis. As at 31 December 2010, no valuation fees had been incurred.

CUSTODIAN FEE

HSBC Institutional Trust Services (Asia) Limited (the "Custodian") is entitled to receive a custodian fee which is calculated at each valuation day at the following rates:

First HK\$800 million of net asset value	0.04% per annum
Next HK\$1,200 million of net asset value	0.035% per annum
On the remainder of net asset value	0.03% per annum

6. 董事薪酬

概無董事於期內就彼等向本公司提供服務收取任何費用或袍金。

7. 人員

本公司期內並無僱用任何人員。

8. 費用

行政管理費

HSBC Trustee (Cayman) Limited (「行政管理人」) 有權收取於各估值日按下列費率計算的行政管理費：

資產淨值的 首個8億港元	每年0.14%
資產淨值的下個 12億港元	每年0.125%
資產淨值的餘下部分	每年0.11%

行政管理費須受每月最低費用73,000港元(於上市後首六個月削減50%)約束及須於每月到期後支付。期內並無收取行政管理費。

估值費

行政管理人每次額外估值亦有權收取8,000港元費用。該費用須按月支付，用於按專項基準計算本公司資產淨值。於2010年12月31日，並無產生任何估值費。

託管費

滙豐機構信託服務(亞洲)有限公司(「託管人」)有權收取於各估值日按下列費率計算的託管費：

資產淨值的 首個8億港元	每年0.04%
資產淨值的下個 12億港元	每年0.035%
資產淨值的餘下部分	每年0.03%



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8. FEES (CONTINUED)

CUSTODIAN FEE (CONTINUED)

The custodian fee is subject to a monthly minimum fee of HK\$15,000 (reduced by 50% in the first six months after listing) and is payable monthly in arrears. No custodian fee was charged for the period.

MANAGEMENT FEE

The Investment Manager is entitled to a management fee accruing monthly at the annual rate of 2% of the net asset value of the Company on each valuation day and payable monthly in arrears. No management fee was charged for the period.

PERFORMANCE FEE

The Investment Manager is entitled to receive a performance fee at the rate of 20% per annum of the net increase in the net asset value per share on the immediately preceding valuation date, above the previous highest net asset value per share on any preceding valuation date in respect of which a performance fee was last paid (or where no performance fee has been paid, the aggregate placing price of the shares subscribed at the listing date) multiplied by the number of shares in issue at the time of calculating the performance fee. The performance fee is payable semi-annually in arrears. No performance fee was charged for the period.

9. TAXATION

CAYMAN ISLANDS

Under the current Cayman Islands law, there are 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.

8. 費用(續)

託管費(續)

託管費須受每月最低費用 15,000 港元 (於上市後首六個月削減 50%) 約束及須於每月到期後支付。期內並無收取託管費。

管理費

投資管理人有權收取管理費，按本公司於各估值日資產淨值的 2% 的年比率按月累計，並須於每月到期後支付。期內並無收取管理費。

表現費

投資管理人有權收取表現費，按最近的前一估值日每股資產淨值較上一次支付表現費的任何前一估值日的前最高每股資產淨值的任何增值淨額的 20% (或倘並未支付表現費，則為上市日已認購股份的合計配售價) 乘以計算表現費時的已發行股份數目計算。表現費每半年到期後支付。期內並無收取表現費。

9. 稅項

開曼群島

根據現時開曼群島法律，並無任何所得稅、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現正生效。

本公司已收到開曼群島總督會同行政會議承諾，由承諾作出日期起 20 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。



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9. TAXATION (CONTINUED)

HONG KONG

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the period.

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:

Loss before tax	除稅前虧損
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項
Expenses not deductible for tax	不可扣稅的開支
Tax charge at effective rate of 0%	按實際稅率 0% 計算的稅項支出

PRC

No provision was made for taxation in the financial statements as the Company did not generate any PRC sourced income during the period.

10. LOSS PER SHARE

The calculation of basic loss per share amount is based on the Company's loss for the period attributable to the ordinary equity holder of HK\$555,377 and the weighted average number of ordinary shares in issue during the period of one. A diluted loss per share amount for the period ended 31 December 2010 has not been presented as there were no potential ordinary shares in existence for the period.

9. 稅項(續)

香港

由於本公司在期內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

採用法定稅率適用於除稅前虧損的稅項支出與按實際稅率計算的稅項支出對賬如下：

2010 二零一零年 HK\$ 港元
(555,377)
(91,637)
91,637
-

中國

由於本公司在期內並無於中國產生任何收入，故並無於財務報表內作出稅項撥備。

10. 每股虧損

每股基本虧損金額以普通權益持有人應佔本期間本公司虧損 555,377 港元及期內已發行 1 股普通股加權平均數計算得出。截至 2010 年 12 月 31 日止期間的每股攤薄虧損金額並未呈列，因該期間並無潛在之普通股。



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11. PREPAID LISTING EXPENSES

The prepaid listing expenses represent the transaction costs incurred by the Company in the period in connection with the placing of 303,000,000 shares on the Stock Exchange on 6 January 2011 as detailed in note 14. The prepaid listing expenses are incremental costs directly attributable to the Placing transaction and will be deducted from equity upon Placing.

12. OTHER PAYABLES AND ACCRUALS

Other payables and accruals represent all the start-up costs and expenses of, and incidental to, the Placing including but not limited to the Company's establishment costs, the issue, listing, marketing and placing of the shares, the placing commission, the preparation of the Placing document and the material contracts entered into by the Company with the relevant services providers (the "Start-up Costs"). The payables are non-interest-bearing and have an average term of less than three months. They were all subsequently settled by the Company out of the proceeds from the Placing.

13. AMOUNT DUE TO A RELATED COMPANY

The balance represents the accumulated Start-up Costs that had been settled by CITIC Securities International Fund Management Limited ("CSIFM") on behalf of the Company in the period from 1 February 2010 (date of incorporation) to 31 December 2010. CSIFM is the parent company of the Investment Manager of the Company. The Start-up Costs settled by CSIFM were reimbursed directly from the proceeds of the Placing upon completion of the Placing in January 2011.

11. 預付上市開支

預付上市開支乃指本公司就於2011年1月6日在聯交所配售303,000,000股股份於期內所產生的交易費用(詳情載於附註14)。預付上市開支為直接歸屬於配售交易的新增成本，將於配售後從權益中扣減。

12. 其他應付款項及應計費用

其他應付款項及應計費用乃指支付配售及配售產生的所有成立初期費用及支出，包括但不限於本公司的成立成本、股份發行、上市、市場推廣及配售、配售佣金、編製配售文件及本公司與相關服務提供商訂立的重大合約(「成立初期費用」)。應付款項不計息，及平均年期少於三個月。他們均由本公司從配售所得款項內償付。

13. 應付關連公司款項

於2010年2月1日(註冊成立日期)至2010年12月31日止期間，該餘額乃指CITIC Securities International Fund Management Limited(「CSIFM」)代本公司支付的累計成立初期費用。CSIFM為本公司的投資管理人的母公司。CSIFM支付的成立初期費用已於2011年1月配售完成後從配售所得款項內直接償付。



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31 December 2010 2010年12月31日

14. ISSUED CAPITAL

14. 已發行股本

		2010 二零一零年 HK\$ 港元
Authorised:	法定：	
776,000,000 shares of HK\$0.1 each	776,000,000 股每股面值0.1港元的股份	77,600,000
Issued and fully paid:	已發行及繳足：	
1 share of HK\$0.1 each	1 股每股面值0.1港元的股份	-

The Company was incorporated on 1 February 2010 with an initial authorised share capital of HK\$388,000 divided into 3,880,000 ordinary shares of HK\$0.1 each. Pursuant to an ordinary resolution passed on 26 July 2010, the authorised share capital of the Company was increased from HK\$388,000 to HK\$77,600,000 by the creation of 772,120,000 ordinary shares of HK\$0.1 each, ranking pari passu in all respects with the existing share capital of the Company.

On incorporation, one ordinary share of HK\$0.1 each was issued at par for cash to Mr. Wang Jun Yan, an executive director of the Company (the "Subscriber Share"). As at 31 December 2010, such issued share of the Company amounting to HK\$0.1 is rounded to the nearest dollar and therefore present as nil in the financial statements.

本公司於2010年2月1日註冊成立，初始法定股本為388,000港元，分為3,880,000股每股面值0.1港元的普通股。根據於2010年7月26日通過的普通決議案，透過增設772,120,000股每股面值0.1港元的普通股（於所有方面與本公司的現有股本享有同等地位），本公司的法定股本由388,000港元增至77,600,000港元。

於註冊成立時，1股每股面值0.1港元的普通股（「認購人股份」）按面值發行予本公司執行董事王俊彥先生，以換取現金。於2010年12月31日，將本公司該股已發行股份0.1港元調整至最接近之港元，故於財務報表中呈列為零。



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14. ISSUED CAPITAL (CONTINUED)

On 6 January 2011, a total of 303,000,000 ordinary shares of HK\$0.1 each (the "Placing Shares") were placed at a price of HK\$1.03 per share for a total cash consideration, before the related issue expenses, of HK\$312,090,000. The Subscriber Share was transferred to the lead placing agent of the Placing and then forms part of the Placing Shares for subscription under the Placing. The Subscriber Share has no special rights that distinguish it from any other of the Placing Shares. The Placing Shares are not redeemable at the discretion of the shareholders. The net proceeds of the Placing, after deduction of the start-up costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles, the Listing Rules and the Investment Management Agreement. Any proceeds not deployed will be placed on bank deposits or invested in money market instruments or money market funds.

Dealings in the shares of the Company on the Stock Exchange commenced on 6 January 2011. After listing, no director of the Company or the Investment Manager, or the Investment Manager itself, will hold any shares in the Company.

15. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net liabilities of the Company as at 31 December 2010 of HK\$555,377 and on one ordinary share being in issue as at 31 December 2010.

14. 已發行股本(續)

於2011年1月6日，合共303,000,000股每股面值0.1港元的普通股(「配售股份」)按每股股份1.03港元的價格予以配售，現金代價總額312,090,000港元(扣除相關發行開支前)。認購人股份轉讓予配售的牽頭配售代理，並於隨後構成根據配售認購配售股份的一部分。認購人股份概無特別權利以區別於任何其他配售股份。配售股份不可由股東酌情贖回。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及章程細則、上市規則及投資管理協議之規定其後使用配售的所得款項淨額(經扣減本公司的成立初期費用)。任何未動用所得款項將存作銀行存款或用作投資貨幣市場工具或貨幣市場基金。

本公司股份於2011年1月6日開始於聯交所買賣。上市後，本公司或投資管理人的董事或投資管理人本身並沒有持有本公司任何股份。

15. 每股資產淨值

每股資產淨值乃按本公司於2010年12月31日的負債淨值555,377港元及該日已發行普通股一股計算。



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16. RELATED PARTIES 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 period:

Investment manager – CITIC Securities International Investment Management (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 and performance fees for its respective services in terms of the agreement dated 10 December 2010. Details of the fees to which the Investment Manager is entitled are provided in note 8 to the financial statements.

Two directors of the Company served on the Board of Directors of the Investment Manager and at the end of the period and during the period.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risk is the creation and protection of shareholder 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.

16. 關連方交易

除了在此等財務報表其他部分載述的關連方交易外，本公司於期內與關連方進行下列交易：

投資管理人－中信証券國際投資管理(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。投資管理人按日期為2010年12月10日的協議的條款，有權就其各自的服務收取管理費及表現費。有關投資管理人有權收取的費用的詳情載於財務報表附註8。

本公司兩名董事於期末及期內於投資管理人董事會任職。

17. 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。



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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

A risk committee consisting of Mr. Wang, Mr. Lindsay and Mr. Doyle Dally has been formed to monitor the operational and portfolio risks to the Company. The risk committee will monitor the Investment Manager including review whether the investment objective and polices 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.

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. All the financial liabilities of the Company are repayable on demand or have contractual maturities of less than three months. They were all subsequently settled by the Company out of the proceeds from the Placing in January 2011.

17. 財務風險管理目標及政策(續)

本公司已成立風險委員會，由王先生、Lindsay先生及Doyle Dally先生組成，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是否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。

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。為限制本風險，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。本公司的所有財務負債均屬即時償還或合約到期日少於三個月。該等負債隨後由本公司從2011年1月配售所得款項償付。



Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

INTEREST RATE RISK

The Company's financial assets and liabilities are non-interest bearing. The Company is not exposed to any risk due to fluctuations in the prevailing levels of market interest rates.

CURRENCY RISK

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's exposure to currency risk is minimal as all assets and liabilities are substantially denominated in Hong Kong dollars, which is the Company's functional and presentation currency.

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. At 31 December 2010, the Company was not exposed to any credit risk.

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.

17. 財務風險管理目標及政策(續)

利率風險

本公司的財務資產與負債均不計息。本公司並未承受任何因現行市場利率水平波動而引起的風險。

外匯風險

外匯風險乃指財務工具的價值因外匯匯率變動而波動的風險。本公司承受的貨幣風險極微，原因為所有資產與負債基本以本公司的功能及列賬貨幣港元計值。

信貸風險

信貸風險乃指財務工具的對手方未能履行責任而導致財務虧損的風險。投資管理人會持續監察本公司承受的信貸風險。於2010年12月31日，本公司並未承受任何信貸風險。

資本風險管理

由於發行及購回股份之能力，本公司資本倚賴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向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。



Notes to Financial Statements 財務報表附註

31 December 2010 2010年12月31日

18. EVENTS AFTER THE REPORTING PERIOD

On 6 January 2011, a total of 303,000,000 ordinary shares of the Company at a subscription price of HK\$1.03 each, representing 100% of the issued share capital of the Company, were listed by way of a private placing on the Main Board of the Stock Exchange pursuant to Chapter 21 of the listing rules governing the listing of securities on the Main Board of the Stock Exchange.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2011.

18. 報告期間後的事項

於2011年1月6日，根據聯交所主板證券上市規則第21章，本公司合共303,000,000股普通股（佔本公司已發行股本的100%）以每股1.03港元的認購價透過私人配售方式於聯交所主板上市。

19. 財務報表的批准

本財務報表已於2011年3月28日獲董事會批准及授權刊發。



Financial Summary 財務概要

Period ended 31 December 2010 截至2010年12月31日止期間

A summary of the results and of the assets and liabilities of the Company for the financial period ended 31 December 2010, as extracted from the published audited financial statements as appropriate is set out below.

摘自已刊發經審核財務報表(如適合),本公司截至2010年12月31日止財務期間的業績及資產與負債的概要如下。

RESULTS

業績

		Period from 1 February 2010 (date of incorporation) to 31 December 2010 2010年2月1日 (註冊成立日期) 至2010年 12月31日止期間 HK\$ 港元
Income	收入	-
Loss before tax	除稅前虧損	(555,377)
Income tax expense	所得稅開支	-
Loss for the period	期內虧損	(555,377)
Loss per share attributable to ordinary equity holder	普通權益持有人 應佔每股虧損	(555,377)

ASSETS AND LIABILITIES

資產及負債

		31 December 2010 2010年 12月31日 HK\$ 港元
Total assets	資產總值	24,057,317
Total liabilities	負債總額	(24,612,694)
		(555,377)
Net asset value per share	每股資產淨值	(555,377)

