

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

2015

年報



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EXECUTIVE DIRECTORS

Mr. Gu Xu (*Chairman and Chief Executive Officer*)
(re-designated on 28 May 2015)
Mr. Chan Cheong Yee
Mr. Craig Blaser Lindsay
(retired on 28 May 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho
Mr. Huang Liangkuai
(appointed on 17 February 2015)
Mr. Faris Ibrahim Taha Ayoub
Mr. Doyle Ainsworth Dally
(retired on 28 May 2015)

AUDIT COMMITTEE

Mr. Lam Chun Ho (*Chairman*)
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai
(appointed on 17 February 2015)
Mr. Doyle Ainsworth Dally
(retired on 28 May 2015)

REMUNERATION COMMITTEE

Mr. Lam Chun Ho (*Chairman*)
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai
(appointed on 17 February 2015)
Mr. Doyle Ainsworth Dally
(retired on 28 May 2015)

NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub (*Chairman*)
Mr. Lam Chun Ho
Mr. Huang Liangkuai
(appointed on 17 February 2015)
Mr. Doyle Ainsworth Dally
(retired on 28 May 2015)

執行董事

顧旭先生(*主席兼行政總裁*)
(於2015年5月28日獲調任)
陳昌義先生
Craig Blaser Lindsay 先生
(於2015年5月28日退任)

獨立非執行董事

林振豪先生
黃良快先生
(於2015年2月17日獲委任)
Faris Ibrahim Taha Ayoub 先生
Doyle Ainsworth Dally 先生
(於2015年5月28日退任)

審核委員會

林振豪先生(*主席*)
Faris Ibrahim Taha Ayoub 先生
黃良快先生
(於2015年2月17日獲委任)
Doyle Ainsworth Dally 先生
(於2015年5月28日退任)

薪酬委員會

林振豪先生(*主席*)
Faris Ibrahim Taha Ayoub 先生
黃良快先生
(於2015年2月17日獲委任)
Doyle Ainsworth Dally 先生
(於2015年5月28日退任)

提名委員會

Faris Ibrahim Taha Ayoub 先生(*主席*)
林振豪先生
黃良快先生
(於2015年2月17日獲委任)
Doyle Ainsworth Dally 先生
(於2015年5月28日退任)

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
36/F, Far East Financial Centre
16 Harcourt Road
Hong Kong

ADMINISTRATOR

Amicorp Hong Kong Limited
(appointed on 2 August 2015)
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CUSTODIAN

Deutsche Bank AG, Hong Kong Branch
(appointed on 2 August 2015)
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REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

COMPANY SECRETARY

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

投資管理人

中國光大證券(香港)有限公司
香港
夏慤道16號
遠東金融中心36樓

行政管理人

傲明香港有限公司
(於2015年8月2日獲委任)
香港
干諾道中111號
永安中心
21樓2103-04室

託管人

德意志銀行香港分行
(於2015年8月2日獲委任)
香港九龍
柯士甸道西1號
環球貿易廣場
52樓

註冊辦事處

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

於香港主要營業地點及總部

香港中環
皇后大道中16-18號
新世界大廈1期
7樓707室

公司秘書

戴文軒先生(執業會計師、ACA、FCCA)

Corporate Information

公司資料

AUDITORS

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shop 1712–1716, 17th Floor
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LEGAL ADVISERS

as to Cayman Islands Law:

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

as to Hong Kong Law:

Michael Li & Co.
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WEBSITE

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香港證券登記處

香港中央證券登記有限公司
香港
灣仔
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合和中心
17樓1712–1716號舖

法律顧問

開曼群島法律：

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

香港法律：

李智聰律師事務所
香港
中環
皇后大道中39號
豐盛創建大廈19樓

網站

www.chinaneweconomyfund.com

On behalf of the board of directors (the "Board" or the "Directors") of China New Economy Fund Limited (the "Company"), I am pleased to present the Company's annual results for the year ended 31 December 2015 (the "Year").

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

FINANCIAL HIGHLIGHTS

During the Year, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held twenty seven investments in listed companies in Hong Kong, three private equity funds in the Cayman Islands and two private equities in Hong Kong as of 31 December 2015, in which the largest one is in the healthcare sector focusing on Hong Kong and Mainland China markets. The Company reported net loss attributable to shareholders of HK\$169,536,116 during the Year, which consisted of the net loss in fair value of HK\$194,087,185 taken on the investment positions in the portfolio.

The net asset value of the Company decreased during the Year. The decrease was in line with recent stock market volatility and the foreseeable slowdown in the China economy. As of 31 December 2015, the Company reported a net asset value of approximately HK\$0.53 per share. The decrease was due to unrealized mark to market loss of HK\$200,671,330 taken on the investment positions in the portfolio offset by realized gain of HK\$6,584,145. The Company will continue to monitor investments cautiously and will expect a mild increase in its valuation as market conditions improve.

BUSINESS REVIEW AND PROSPECT

During the Year, China had been faced with complicated external and domestic economic conditions, and its government has been applying "supply-side structural reform" strategy to adapt to the current situation and create many new ways for economic development. According to the National Bureau of Statistics, China's gross domestic product (GDP) recorded an increase of 6.9% in 2015, at its slowest pace since 1990.

本人謹代表中國新經濟投資有限公司(「本公司」)董事會(「董事會」或「董事」)，欣然提呈本公司截至2015年12月31日止年度(「本年度」)的年度業績。

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

財務摘要

於本年度，本公司於上市及私募股票市場維持長期投資戰略。本公司於2015年12月31日在香港持有二十七項上市公司投資、於開曼群島持有三項私募股權基金及於香港持有兩項私募股權，其中最大一項為專注於香港及中國內地市場的保健板塊。本公司於本年度錄得股東應佔虧損淨額169,536,116港元，其中包括投資組合中投資持倉公平值虧損淨額194,087,185港元。

本公司的資產淨值於本年度有所減少。該減少與近期股票市場波動及可預見的中國經濟放緩一致。於2015年12月31日，本公司錄得資產淨值約每股0.53港元。有關減少乃由於組合中按市價計值的投資持倉未變現虧損200,671,330港元由已變現收益6,584,145港元所抵銷所導致。本公司將繼續謹慎監控投資並預期估值將隨市況改善而輕微增加。

業務回顧及前景

於本年度，中國一直面對複雜的外部及國內經濟環境，而中國政府一直採取「供應方面結構改革」策略以適應當前形勢及創造多個經濟發展新方法。根據國家統計局，中國2015年國內生產總值增長6.9%，為自1990年以來最慢增長速度。

Chairman's Statement

主席報告

The benchmark Shanghai Composite Index increased 9.41% from a year earlier, while Hang Seng Index dropped 7.16% in 2015. During the Year, the Company adopted a timely and appropriate investment approach in response to the volatile market sentiment and complicated government policies, and to detect investment opportunities emerging from the sectors benefiting from the economic transformation in China, to obtain a substantial net asset appreciation. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve stable returns on investments for our shareholders.

During the Year, the Company has invested in two new private equity funds and two private equities in different industries, which the Company believes these shall diversify the risk of investments and bring sizeable long term return. In the near future, the Company will continue to look for further investment opportunities in private equity funds and private equities.

Although Global and Chinese growths slowed down in 2015, we still believe there are certain investment opportunities in 2016, as China's manufacturing and consumption have been upgrading. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

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

GU Xu

Chairman and Chief Executive Officer

Hong Kong, 30 March 2016

上證綜合指數較去年上升9.41%，而恒生指數則於2015年下跌7.16%。於本年度，本公司已採納適時合宜的投資方式，以應對多變的市場情緒及複雜的政府政策，並尋找因中國經濟轉型而受惠的行業中出現的投資機遇，以令資產淨值大幅增值。本公司將繼續實行其全面風險管理策略，著眼於為股東取得穩定投資回報。

於本年度，本公司於不同行業投資於兩項新私募股權基金及兩項私募股權。本公司相信其將分散投資風險及帶來可觀的長期回報。於不久將來，本公司將繼續進一步尋找私募股權基金及私募股權投資的機遇。

儘管2015年全球及中國增長放緩，惟由於中國製造業及消費不斷提升，故我們相信2016年仍存在若干投資機遇。因此，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。

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

顧旭

主席兼行政總裁

香港，2016年3月30日

Management Discussion and Analysis

管理層討論與分析

INVESTMENT REVIEW

The Company held thirty two investments as of 31 December 2015, comprising twenty seven equity securities listed in Hong Kong, three private equity funds in the Cayman Islands and two private equities in Hong Kong.

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

At 31 December 2015

Listed equity securities — Hong Kong

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market Value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (Note 2) (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(a) Town Health International Medical Group Limited	Bermuda	31,704,000 ordinary shares of HK\$0.01 each	0.42%	46,621	50,409	3,789	HK\$19.23 million	83	14.82
康健國際醫療集團有限公司	百慕達	31,704,000股每股面值0.01港元之普通股					19,230,000港元		
(b) China Parenting Network Holdings Limited	The Cayman Islands	14,002,000 ordinary shares of HK\$0.01 each	1.36%	19,463	33,325	13,862	RMB4.12 million	-	9.80
中國育兒網絡控股有限公司	開曼群島	14,002,000股每股面值0.01港元之普通股					人民幣4,120,000元		
(c) Convoy Financial Holdings Limited	The Cayman Islands	63,564,000 ordinary shares of HK\$0.1 each	0.43%	36,438	27,333	(9,105)	HK\$21.17 million	-	8.04
康宏金融控股有限公司	開曼群島	63,564,000股每股面值0.1港元之普通股					21,170,000港元		

投資回顧

本公司於2015年12月31日持有三十二項投資，當中包括二十七項於香港上市的權益證券、三項於開曼群島的私募股權基金及兩項於香港的私募股權。

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

於2015年12月31日

上市權益證券 — 香港

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market Value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (Note 2) (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(d) RCG Holdings Limited	Bermuda	69,600,000 ordinary shares of HK\$0.04 each	4.63%	22,294	18,444	(3,850)	HK\$30.76 million	-	5.42
宏霸數碼集團(控股)有限公司	百慕達	69,600,000股每股面值0.04港元之普通股					30,760,000港元		
(e) AMCO United Holding Limited	Bermuda	31,430,000 ordinary shares of HK\$0.01 each	2.53%	17,042	15,558	(1,484)	HK\$6.17 million	-	4.57
雋泰控股有限公司	百慕達	31,430,000股每股面值0.01港元之普通股					6,170,000港元		
(f) Suncorp Technologies Limited	Bermuda	102,000,000 ordinary shares of HK\$0.0003 each	0.67%	24,990	12,546	(12,444)	HK\$4.18 million	-	3.69
新確科技有限公司	百慕達	102,000,000股每股面值0.0003港元之普通股					4,180,000港元		
(g) China Wah Yan Healthcare Limited	Hong Kong	100,424,554 ordinary shares	3.84%	16,148	12,252	(3,896)	HK\$14.54 million	-	3.60
中國華仁醫療有限公司	香港	100,424,554股普通股					14,540,000港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity Funds – Cayman Islands

私募股權基金 — 開曼群島

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

Private Equities — Hong Kong

私募股權 — 香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain recognized	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益 (Note 1) (附註1)	本公司應佔資產淨值 (Note 2) (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(j) Sense Key Design Holdings Limited 森基設計工程控股有限公司	Hong Kong 香港	199	19.9%	25,000	25,000	-	HK\$1.28 million 1,280,000港元	-	7.35

Management Discussion and Analysis

管理層討論與分析

At 31 December 2014

於2014年12月31日

Listed equity securities — Hong Kong

上市權益證券 — 香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
Finsoft Corporation	The Cayman Islands	173,650,000 ordinary shares of HK\$0.0005 each	4.34%	32,125	209,248	177,123	HK\$2.62 million	–	43.85
匯財軟件公司	開曼群島	173,650,000股每股面值0.0005港元之普通股					2,620,000港元		
China Mobile Games and Cultural Investment Limited	The Cayman Islands	300,006,000 ordinary shares of HK\$0.01 each	12.02%	33,682	57,601	23,919	HK\$29.31 million	–	12.07
中國手遊文化投資有限公司	開曼群島	300,006,000股每股面值0.01港元之普通股					29,310,000港元		
Town Health International Medical Group Limited	Bermuda	22,236,000 ordinary shares of HK\$0.01 each	0.44%	28,191	27,128	(1,063)	HK\$5.26 million	–	5.69
康健國際醫療集團有限公司	百慕達	22,236,000股每股面值0.01港元之普通股					5,260,000港元		
BBI Life Sciences Corporation	The Cayman Islands	11,079,000 ordinary shares of HK\$0.01 each	2.11%	19,584	18,502	(1,082)	RMB10.43 million	–	3.88
BBI生命科學有限公司	開曼群島	11,079,000股每股面值0.01港元之普通股					人民幣 10,430,000元		

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
Jun Yang Solor Power Investments Limited	Bermuda	100,500,000 ordinary shares of HK\$0.01 each	2.26%	18,741	18,090	(651)	HK\$26.34 million	-	3.79
君陽太陽能電力投資有限公司	百慕達	100,500,000股每股面值0.01港元之普通股					26,340,000港元		
Nanjing Sinolife United Company Limited	The People's Republic of China	10,000,000 H shares of RMB0.1 each	1.19%	21,075	15,900	(5,175)	RMB7.47 million	-	3.33
南京中生聯合股份有限公司	中華人民共和國	10,000,000股每股面值人民幣0.1元之H股					人民幣7,470,000元		
DX.com Holdings Limited	The Cayman Islands	100,000,000 ordinary shares of HK\$0.01 each	1.78%	17,252	13,100	(4,152)	HK\$3.08 million	-	2.75
DX.com控股有限公司	開曼群島	100,000,000股每股面值0.01港元之普通股					3,080,000港元		
Hong Kong Education (Int'l) Investments Limited	The Cayman Islands	60,000,000 ordinary shares of HK\$0.1 each	3.68%	7,339	7,020	(319)	HK\$10.68 million	-	1.47
香港教育(國際)投資集團有限公司	開曼群島	60,000,000股每股面值0.1港元之普通股					10,680,000港元		
New Ray Medicine International Holding Limited	Bermuda	14,288,000 ordinary shares of HK\$0.01 each	1.49%	8,030	7,001	(1,029)	HK\$4.52 million	-	1.47
新銳醫藥國際控股有限公司	百慕達	14,288,000股每股面值0.01港元之普通股					4,520,000港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity Fund — The Cayman Islands

私募股權基金 — 開曼群島

Name of investee	Place of incorporation	Particular of shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain recognized	Net asset attributable to the Company	Dividend received/ receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元		
Hydra Capital SPC	The Cayman Islands 開曼群島	3,750	16.74%	37,500	37,522	22	HK\$37.52 million 37,520,000港元	-	7.86

Notes:

附註：

- | | |
|--|--|
| <p>(1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Year.</p> <p>(2) The calculation of net assets attributable to the Company is based on the latest published interim/annual reports of the respective investments at the end of each reporting period.</p> <p>(3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2014.</p> | <p>(1) 未變現收益/(虧損)指本年度各項投資之公平值變動。</p> <p>(2) 本公司應佔之資產淨值乃根據各項投資於各報告期末所刊發之最近期中期報告/年報計算。</p> <p>(3) 未變現收益/(虧損)指截至2014年12月31日止年度各項投資之公平值變動。</p> |
|--|--|

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

投資項目之業務及財務資料的簡明概要如下：

- | | |
|---|---|
| <p>(a) Town Health International Medical Group Limited (“Town Health”) is principally engaged in investment in healthcare business including medical institutions operation and pharmaceutical distribution in Hong Kong and China. The audited profit attributable to shareholders of Town Health for the year ended 31 December 2015 was approximately HK\$254,803,000 and the audited net assets attributable to shareholders of Town Health as at 31 December 2015 was approximately HK\$4,530,792,000. The fair value of the investment in Town Health is based on quoted market bid prices.</p> | <p>(a) 康健國際醫療集團有限公司(「康健」)主要從事投資香港及中國保健業務(包括醫療機構營運及藥品分銷)。截至2015年12月31日止年度，康健股東應佔經審核溢利約為254,803,000港元，而康健股東於2015年12月31日之應佔經審核資產淨值約為4,530,792,000港元。康健投資之公平值乃基於市場報價。</p> |
|---|---|

Management Discussion and Analysis 管理層討論與分析

- (b) China Parenting Network Holdings Limited (“China Parenting”) is principally engaged in online platform focusing on the Children-Babies-Maternity (CBM) market in China and is mainly engaged in provision of marketing and promotional services and e-commerce business. The audited profit attributable to shareholders of China Parenting for the year ended 31 December 2015 was approximately RMB34,525,000 and the audited net assets attributable to shareholders of China Parenting as at 31 December 2015 was approximately RMB302,379,000. The fair value of the investment in China Parenting is based on quoted market bid prices.
- (b) 中國育兒網絡控股有限公司(「中國育兒」)主要從事專注於中國孕嬰童市場的網絡平台，提供營銷及推廣服務以及電子商務業務。截至2015年12月31日止年度，中國育兒股東應佔經審核溢利約為人民幣34,525,000元，而中國育兒股東於2015年12月31日之應佔經審核資產淨值約為人民幣302,379,000元。中國育兒投資之公平值乃基於市場報價。
- (c) Convoy Financial Holdings Limited (“Convoy”) is principally engaged in the independent financial advisory (IFA) business, money lending business, proprietary investment business, asset management business and corporate finance business. The audited loss attributable to shareholders of Convoy for the year ended 31 December 2015 was approximately HK\$467,258,000 and the audited net assets attributable to shareholders of Convoy as at 31 December 2015 was approximately HK\$4,974,893,000. The fair value of the investment in Convoy is based on quoted market bid prices.
- (c) 康宏金融控股有限公司(「康宏」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資業務。截至2015年12月31日止年度，康宏股東應佔經審核虧損約為467,258,000港元，而康宏股東於2015年12月31日之應佔經審核資產淨值約為4,974,893,000港元。康宏投資之公平值乃基於市場報價。
- (d) RCG Holdings Limited (“RCG Holdings”) is principally engaged in business of biometric and Radio Frequency Identification (RFID) products, solutions services, internet and mobile applications and related services and commodities trading. The audited profit attributable to shareholders of RCG Holdings for the year ended 31 December 2015 was approximately HK\$156,498,000 and the audited net assets attributable to shareholders of RCG Holdings as at 31 December 2015 was approximately HK\$664,602,000. The fair value of the investment in RCG Holdings is based on quoted market bid prices.
- (d) 宏霸數碼集團(控股)有限公司(「宏霸數碼集團(控股)」)主要從事生物識別及射頻識別產品、解決方案、互聯網及手機應用程式及相關服務以及商品貿易業務。截至2015年12月31日止年度，宏霸數碼集團(控股)股東應佔經審核溢利約為156,498,000港元，而宏霸數碼集團(控股)股東於2015年12月31日之應佔經審核資產淨值約為664,602,000港元。宏霸數碼集團(控股)投資之公平值乃基於市場報價。
- (e) AMCO United Holding Limited (“AMCO United”) is principally engaged in (i) manufacture and sale of medical devices products, (ii) manufacture and sale of plastic moulding products, (iii) provision of public relations services and (iv) provision of human resources management services. The audited loss attributable to shareholders of AMCO United for the year ended 31 December 2015 was approximately HK\$18,606,000 and the audited net assets attributable to shareholders of AMCO United as at 31 December 2015 was approximately HK\$243,770,000. The fair value of the investment in AMCO United is based on quoted market bid prices.
- (e) 雋泰控股有限公司(「雋泰」)主要從事(i)製造及銷售醫療設備產品、(ii)製造及銷售塑膠模具產品、(iii)提供公共關係服務及(iv)提供人力資源管理服務。截至2015年12月31日止年度，雋泰股東應佔經審核虧損約為18,606,000港元，而雋泰股東於2015年12月31日之應佔經審核資產淨值約為243,770,000港元。雋泰投資之公平值乃基於市場報價。

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- (f) Suncorp Technologies Limited (“Suncorp”) is principally engaged in (i) continued to focus on the sales and marketing of residential telephone products under its licence for the Motorola brand and (ii) processing and trading of used computer-related components business. The audited profit attributable to shareholders of Suncorp for the year ended 31 December 2015 was approximately HK\$50,919,000 and the audited net assets attributable to shareholders of Suncorp as at 31 December 2015 was approximately HK\$623,644,000. The fair value of the investment in Suncorp is based on quoted market bid prices.
- (g) China Wan Yan Healthcare Limited (“China Wan Yan”) is principally engaged in (i) healthcare and well-being business and (ii) asset management business. The audited loss attributable to shareholders of China Wan Yan for the year ended 31 December 2015 was approximately HK\$436,503,000 and the audited net assets attributable to shareholders of China Wan Yan as at 31 December 2015 was approximately HK\$378,190,000. The fair value of the investment in China Wan Yan is based on quoted market bid prices.
- (h) Hydra Capital SPC (“Hydra Capital”) is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands established for the purpose of making investments on behalf of its portfolio holders. Hydra Capital has engaged a manager to make day-to-day decisions regarding the management of its investments. The manager has appointed an investment manager to manage and invest the assets of the investment portfolio on a discretionary basis. The investment manager is a company incorporated in Hong Kong with limited liability principally engaged in the provision of investment advisory, funds dealing, introducing brokers and asset management service. The investment portfolio of Hydra Capital is currently focused on making investments in internet-related and mobile-applications-related industries. The fair value of the investment in Hydra Capital is stated as net asset value.
- (i) SBI China M&A Opportunities Fund SPC (“SBI China M&A”) is a spin-off from SBI China Capital M&A Fund LP (“SBI China Capital Fund”) where it is a segregated portfolio company registered with limited partnership under the laws of the Cayman Islands for the purpose of conducting investment in financial securities. The fund principally engaged in pre-IPO investments and is under the management of SBI China Capital, which owns extensive work experience in the research, IPO sponsorship and underwriting and financial advisers. The fair value of the investment in SBI China M&A is stated as net asset value.
- (f) 新確科技有限公司(「新確」)主要從事(i)繼續專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務以及(ii)二手電腦相關組件處理及貿易之業務。截至2015年12月31日止年度，新確股東應佔經審核溢利約為50,919,000港元，而新確股東於2015年12月31日之應佔經審核資產淨值約為623,644,000港元。新確投資之公平值乃基於市場報價。
- (g) 中國華仁醫療有限公司(「中國華仁」)主要從事(i)醫療及健康生活業務以及(ii)資產管理業務。截至2015年12月31日止年度，中國華仁股東應佔經審核虧損約為436,503,000港元，而中國華仁股東於2015年12月31日之應佔經審核資產淨值約為378,190,000港元。中國華仁投資之公平值乃基於市場報價。
- (h) Hydra Capital SPC(「Hydra Capital」)為根據開曼群島法律註冊成立之獲豁免有限公司，並登記為獨立投資組合公司，成立目的為代表其投資組合持有人進行投資。Hydra Capital已委聘一名管理人負責有關其投資管理之日常決策。該管理人已委任一名投資管理人按酌情基準管理及投資投資組合之資產。該投資管理人乃於香港註冊成立之有限公司，主要從事提供投資顧問、基金交易、推介紹紀及資產管理服務。Hydra Capital之投資組合目前專注於互聯網相關及移動應用相關行業的投資。Hydra Capital投資之公平值乃按資產淨值列賬。
- (i) SBI China M&A Opportunities Fund SPC(「SBI China M&A」)乃分拆自SBI China Capital M&A Fund LP(「SBI China Capital Fund」)，為根據開曼群島法律登記為有限合夥經營之獨立投資組合公司，成立目的為進行金融證券投資。該基金主要從事首次公開發行前投資，並由SBI China Capital管理。SBI China Capital於研究、首次公開發行保薦、包銷及財務顧問方面擁有豐富之工作經驗。SBI China M&A投資之公平值乃按資產淨值列賬。

Management Discussion and Analysis

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(j) Sense Key Design Holdings Limited (“Sense Key”) is principally engaged in provision of custom interior design services for residential and commercial projects in a broad range of styles and sensibilities. The fair value of the investment in Sense Key is stated as recent arm’s length market transactions.

(j) 森基設計工程控股有限公司(「森基」)主要從事為住宅及商業項目提供各種風格及感覺的日常室內設計服務。森基投資之公平值乃按近期公平市場交易價格列賬。

The top three investments with realized gain and loss for the Year are summarized as below:

於本年度錄得已變現收益及虧損之三大投資概述如下：

Top three realized gain for the Year

本年度三大已變現收益

Name of investment 投資名稱		Realized gain 已變現收益 HK\$'000 千港元
Finsoft Financial Investment Holdings Limited	匯財金融投資控股有限公司	50,175
China Parenting Network Holdings Limited	中國育兒網絡控股有限公司	22,665
Nanjing Sinolife United Company Limited — H Shares	南京中生聯合股份有限公司 — H股	14,133

Top three realized loss for the Year

本年度三大已變現虧損

Name of investment 投資名稱		Realized loss 已變現虧損 HK\$'000 千港元
Get Holdings Limited	智易控股有限公司	31,127
Jun Yang Financial Holdings Limited	君陽金融控股有限公司	17,982
China Harmony New Energy Auto Holding Limited	中國和諧新能源汽車控股有限公司	14,580

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資產負債比率

The Company has obtained stock borrowing facilities since 2011. As at 31 December 2015, the Company did not have any stock borrowings (31 December 2014: Nil).

本公司自2011年起已獲得借股融資。於2015年12月31日，本公司並無任何借股(2014年12月31日：無)。

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

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

As at 31 December 2015, the gearing ratio, defined as total borrowings divided by shareholders’ equities, was nil (31 December 2014: Nil). The Company did not have any borrowing as at 31 December 2015 (31 December 2014: Nil).

於2015年12月31日，資產負債比率(定義為借貸總額除以股東權益)為零(2014年12月31日：零)。於2015年12月31日，本公司並無任何借貸(2014年12月31日：無)。

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管理層討論與分析

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2014: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

There were no other charges on the Company's assets or significant contingent liabilities as of 31 December 2015 (31 December 2014: Nil).

CAPITAL STRUCTURE

On the Listing Date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 31 December 2015, the capital of the Company comprises of 618,120,000 ordinary shares.

RIGHTS ISSUE

After the reporting period, the Company has raised an approximately HK\$70.0 million, net of expense, by way of the rights issue of 309,060,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.235 (net price HK\$0.226) per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.258 as at the date of announcement). The Company intends to apply such net proceeds from the rights issue for investment in the publicly listed and private enterprises in information technology, education, creative culture, environmental and healthcare sectors.

Details of the rights issue were set out in the announcements of the Company dated 23 November 2015 and 14 January 2016 and prospectus dated 16 December 2015.

末期股息

董事不建議於本年度派付任何末期股息(2014年：無)。

本公司的資產抵押及或然負債

於2015年12月31日，本公司資產並無抵押，亦無重大或然負債(2014年12月31日：無)。

股本架構

於2011年1月6日上市日期，本公司完成股份配售及合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支)約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2015年12月31日，本公司股本由618,120,000股普通股組成。

供股

於報告期後，本公司已透過按每股供股股份0.235港元之認購價(淨價0.226港元)供股發行309,060,000股供股股份予合資格股東，集資約70,000,000港元(經扣除開支)，基準為每持有兩股股份獲發一股供股股份(本公司股份於該公告日期之收市價為0.258港元)。本公司擬將供股所得款項淨額用於資訊科技、教育、創意文化、環保及保健領域的上市公司及私人公司投資。

供股之詳情載於本公司日期為2015年11月23日及2016年1月14日之公告以及日期為2015年12月16日之章程。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Year, the Company has raised approximately HK\$38.3 million, net of expenses, by way of entering into a placing agreement with the placing agent on 16 July 2015, to place 103,020,000 placing shares to Laberie Holdings Limited which is a wholly owned subsidiary of SEEC Media Group Limited, a company whose issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 205). The placing shares are issued at a gross price of HK\$0.385 and net price of HK\$0.372 per placing share (closing price of the shares of the Company was HK\$0.385 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2015. The Company intended to use the net proceeds from the placing of new shares for investment in information technology, healthcare, environmental and creative culture in line with its ordinary course of business.

Details of the placing of new shares under general mandate can be referred to the Company's announcement dated 16 July 2015.

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

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

CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 26 to the financial statements, as at 31 December 2015, the Company made no capital expenditure or any other commitments (2014: Nil).

MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2014: Nil).

根據一般授權配售新股份

於本年度，本公司於2015年7月16日透過與配售代理訂立配售協議，向財訊傳媒集團有限公司（其已發行股份於香港聯合交易所有限公司（「聯交所」）上市（股份代號：205））之全資附屬公司麗寶利集團有限公司配售103,020,000股配售股份，藉此籌集約38,300,000港元（經扣除開支）。配售股份根據本公司於2015年5月28日舉行之股東週年大會上授予董事之一般授權按每股配售股份總價0.385港元及淨價0.372港元（本公司股份於該公告日期之收市價為0.385港元）發行。本公司擬將配售新股份所得款項淨額用於符合其一般業務範圍中之資訊科技、保健、環境及創意文化投資。

根據一般授權配售新股份之詳情可參閱本公司日期為2015年7月16日之公告。

購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

資本開支及承擔

除財務報表附註26所披露外，於2015年12月31日，本公司並無資本開支，亦無任何其他承擔（2014年：無）。

重大收購及出售

於本年度，本公司並無收購或出售任何附屬公司或聯營公司（2014年：無）。

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管理層討論與分析

USE OF PROCEEDS

The Company has thirty two investments as of 31 December 2015, comprising equities securities listed in Hong Kong, private equity funds and private equities. The largest one held by the Company is in the healthcare sector focusing in the Hong Kong and Mainland China market.

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Company had five full-time employees (31 December 2014: four full-time employees). All of the Company’s employees were based in Hong Kong.

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

The total remuneration cost incurred by the Company for the Year was approximately HK\$3,715,402 (2014: HK\$1,371,946). The increase in the staff cost was mainly attributable to the provision of share-based compensation for the Year as compared to 2014.

FOREIGN CURRENCY FLUCTUATION

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

所得款項用途

本公司於2015年12月31日持有三十二項投資，其中包括於香港上市之權益證券、私募股權基金及私募股權。本公司所持最大一項為專注於香港及中國內地市場的保健板塊。

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

僱員及薪酬政策

於2015年12月31日，本公司有五名全職僱員(2014年12月31日：四名全職僱員)。本公司所有僱員均以香港為根據地。

本公司於制訂薪酬政策時會參考現行市況及制訂一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本公司亦根據個人表現評核而給予員工加薪、酌情花紅及購股權。

於本年度，本公司產生的總薪酬成本約為3,715,402港元(2014年：1,371,946港元)。員工成本增加主要由於本年度相對2014年計提購股權開支所致。

外幣波動

董事會認為，由於本公司主要使用港元或美元進行業務交易，故外匯風險極微。

EVENTS AFTER THE REPORTING PERIOD

Rights issue

After the reporting period, the Company has raised an approximately HK\$70.0 million, net of expense, by way of the rights issue of 309,060,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.235 (net price HK\$0.226) per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.258 as at the date of announcement). The Company intends to apply such net proceeds from the Rights Issue for investment in the publicly listed and private enterprises in information technology, education, creative culture, environmental and healthcare sectors.

Details of the rights issue were set out in the announcements of the Company dated 23 November 2015, and 14 January 2016 and prospectus dated 16 December 2015.

Placing of Notes

On 11 March 2016, the Company, as the issuer, entered into the placing agreement with Convoy Asset Management Limited (the “Placing Agent”) pursuant to which the Placing Agent has agreed to arrange independent professional, institutional or private investors to subscribe for the two-year 7.5% coupon unlisted and unsecured notes with an aggregate principal amount of up to HK\$100,000,000. Details of the placing of the notes can be referred to the announcement of the Company dated 11 March 2016.

AUDIT COMMITTEE

The Audit Committee currently comprises of three independent non-executive Directors, namely Mr. Lam Chun Ho (being the chairman with professional qualifications in accountancy), Mr. Faris Ibrahim Taha Ayoub and Mr. Huang Liangkuai.

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

報告期後事項

供股

於報告期後，本公司已透過按每股供股股份0.235港元之認購價（淨價0.226港元）供股發行309,060,000股供股股份予合資格股東，集資約70,000,000港元（經扣除開支），基準為每持有兩股股份獲發一股供股股份（本公司股份於該公告日期之收市價為0.258港元）。本公司擬將供股所得款項淨額用於資訊科技、教育、創意文化、環保及保健領域的上市公司及私人公司投資。

供股之詳情載於本公司日期為2015年11月23日及2016年1月14日之公告以及日期為2015年12月16日之章程。

配售票據

於2016年3月11日，本公司（作為發行人）與康宏資產管理有限公司（「配售代理」）訂立配售協議，據此，配售代理已同意安排獨立專業、機構或私人投資者認購本金總額最多為100,000,000港元之兩年期7.5厘票息非上市無抵押票據。配售票據之詳情可參閱本公司日期為2016年3月11日之公告。

審核委員會

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

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (“the AGM”), the register of members of the Company will be closed from Wednesday, 25 May 2016 to Friday, 27 May 2016, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 24 May 2016.

暫停辦理過戶登記

為釐定出席本公司應屆股東週年大會（「股東週年大會」）並於會上投票之權利，本公司將於2016年5月25日（星期三）起至2016年5月27日（星期五）止（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2016年5月24日（星期二）下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

EXECUTIVE DIRECTORS

Mr. GU Xu, aged 51, Chairman and Chief Executive Officer of the Company. Mr. Gu is responsible for the provision of leadership to the Board and the Company's business development and daily management generally. Mr Gu was appointed as Chairman and Chief Executive Officer on 28 May 2015 and has been appointed as executive Director of the Company since 25 November 2010.

Mr. Gu completed a bachelor's degree majoring in Economics from Shanghai University of Finance and Economics (上海財經大學) in 1986. He further received a master's degree majoring in Economics from the same university in 1989 and a master's degree majoring in Business Administration awarded jointly by Fudan University (復旦大學) and The University of Hong Kong in 2003. Mr. Gu has accumulated 20 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 named 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 is also the chairman of the board of 上海東晟投資管理有限公司 (Shanghai Dongsheng Investment Management Co., Ltd.).

執行董事

顧旭先生，51歲，為本公司主席兼行政總裁。顧先生負責領導董事會以及本公司業務發展及日常管理事務。顧先生於2015年5月28日獲委任為主席兼行政總裁並已自2010年11月25日起獲委任為本公司執行董事。

顧先生於1986年完成上海財經大學經濟學士學位，並於1989年獲得該所大學的經濟碩士學位，及於2003年獲復旦大學及香港大學聯合頒授工商管理碩士學位。顧先生於金融集團及私人企業的資產管理、投資及財務管理方面累積有20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，負責對一間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，負責一間基金(名為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。彼亦為宏華基金投資管理人的總經理兼董事。顧先生亦為上海東晟投資管理有限公司董事會主席。

Profiles of Directors 董事履歷

Mr. Chan Cheong Yee, aged 52, has been appointed as an executive Director since 1 June 2013. Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“SFO”). Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules.

Since June 2003, Mr. Chan joined China Innovation Investment Limited (1217.HK), an investment company listed on the Stock Exchange, as an executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (1226.HK), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (204.HK), an investment company listed on the Stock Exchange, in May 2012 and was appointed as an executive director of Capital VC Limited (2324.HK), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. On 14 February 2016, Mr. Chan was appointed as an executive director of China Trend Holdings Limited (8171.HK), a company listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Agritrade Resources Limited (1131.HK) from June 2010 to October 2015.

陳昌義先生，52歲，自2013年6月1日獲委任為執行董事。陳先生為中國光大證券(香港)有限公司負責人之一。陳先生乃香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(提供資產管理)受規管活動的持牌人士。陳先生持有美國南佛羅里達州大學工商管理學院理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下之上市投資公司方面經驗豐富。

自2003年6月起，陳先生加盟中國創新投資有限公司(1217.HK)(一間於聯交所上市之投資公司)擔任執行董事。於2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)(一間於聯交所創業板上市之公司)獨立非執行董事，並於2009年4月調任為比高集團控股有限公司執行董事。於2011年3月，陳先生獲委任為中國投融資集團有限公司(1226.HK)(一間於聯交所上市之投資公司)執行董事。於2012年5月，陳先生獲委任為中國投資開發有限公司(204.HK)(一間於聯交所上市之投資公司)執行董事；及於2012年11月獲委任為首都創投有限公司(2324.HK)(一間於聯交所上市之投資公司)執行董事。於2013年5月，陳先生獲委任為Alpha Returns Group PLC(一間於倫敦證券交易所另類投資市場上市之投資公司)之執行董事。於2016年2月14日，陳先生獲委任為中國趨勢控股有限公司(8171.HK)(一間於聯交所創業板上市之公司)執行董事。彼於2010年6月至2015年10月期間擔任鴻寶資源有限公司(1131.HK)獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho, aged 33, has been appointed as an independent non-executive Director since 22 October 2014. He is the chairman of each of the Audit Committee and Remuneration Committee as well as a member of the Nomination Committee of the Company. Mr. Lam graduated from Hong Kong Baptist University with a bachelor degree of Business Administration in Accounting. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and he has over 9 years' experience in the field of auditing, financial reporting and financial management. Mr. Lam is currently a manager of a local corporate service company.

Since 24 October 2014, Mr. Lam has been appointed as an independent non-executive director of China Wah Yan Healthcare Limited (formerly known as China Renji Medical Group Limited) (648.HK), a company listed in the Main Board of the Stock Exchange.

Mr. Faris Ibrahim Taha Ayoub, aged 36, has been appointed as an independent non-executive Director since 1 February 2014. He is the Chairman of the Nomination Committee as well as a member of the Audit committee and Remuneration committee of the Company. Mr. Ayoub holds a Master of Arts (Hons) in Economics & Political Science from University of Edinburgh. He has over 14 years' experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. Since March 2012, he became the managing director of Cassia Investments Limited, which is a consumer focused investment firm specializing in lower middle-market companies across Asia.

獨立非執行董事

林振豪先生，33歲，自2014年10月22日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。林先生畢業於香港浸會大學，主修會計，持有工商管理學士學位。林先生為香港會計師公會的成員，在審計、財務報告及財務管理方面擁有超過9年的經驗。林先生現時為一間本地企業服務公司的經理。

自2014年10月24日起，林先生獲委任為聯交所主板上市公司中國華仁醫療有限公司(前稱中國仁濟醫療集團有限公司)(648.HK)獨立非執行董事。

Faris Ibrahim Taha Ayoub先生，36歲，自2014年2月1日起獲委任為獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。Ayoub先生持有愛丁堡大學政治經濟學文學碩士(榮譽)學位。彼於財務諮詢及投資方面擁有逾14年經驗。Ayoub先生曾為香港摩根大通全球資本投資及交易部執行董事。自2012年3月起，彼成為Cassia Investments Limited董事總經理，該公司為一家消費投資公司，專門針對亞洲中小型市場公司。

Profiles of Directors 董事履歷

Mr. Huang Lianguai, aged 73, has been appointed as an independent non-executive Director since 17 February 2015. He is a member of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company. Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966, majoring in statistics. Mr. Huang has been appointed as an external supervisor of Shengjing Bank Co., Ltd. (Stock Code: 2066) since May 2014. On 25 February 2016, Mr. Huang was appointed as an independent non-executive director of HL Technology Group Limited (Stock Code: 1087). He has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, he served as chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. He was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

黃良快先生，73歲，自2015年2月17日起獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。黃先生於1966年8月畢業於廈門大學(中國福建)經濟系統計學專業。黃先生自2014年5月起獲委任為盛京銀行股份有限公司(股份代號：2066)外部監事。於2016年2月25日，黃先生獲委任為泓淋科技集團有限公司獨立非執行董事(股份代號：1087)。彼自1999年8月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。彼於1984年11月至1998年12月擔任廈門大學總務處長、資產處長及校友會副理事長。彼於1979年9月至1984年10月期間擔任廈門大學經濟學院黨委書記。

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

董事欣然提呈彼等之報告連同本公司本年度的經審核財務報表。

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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.

Further discussion and analysis of the business review as required by the Hong Kong Companies Ordinance, including risks facing the Company and future development in the Company's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section forms part of this "Report of the Directors".

主要業務及業務回顧

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

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

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

香港公司條例規定的業務回顧的進一步討論及分析(包括本公司面對的風險及本公司業務的未來發展)載於本年報「管理層討論與分析」一節。上節構成本「董事會報告」一部份。

FINANCIAL RESULTS

The results of the Company for the Year are set out in the financial statements on pages 49 to 111.

DIVIDENDS

The board of Directors (the "Board") does not recommend the payment of any dividends for the Year (31 December 2014: Nil).

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 112.

RESERVES

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

財務業績

本公司於本年度之業績，載於第49至111頁的財務報表內。

股息

董事會(「董事會」)不建議就本年度派付任何股息(2014年12月31日：無)。

財務概要

本公司於本年度的業績及資產與負債概要載於第112頁。

儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

Report of the Directors

董事會報告

SHARE CAPITAL

Details of the movements in share capital during the Year are set out in note 21 to the financial statements.

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

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

DIRECTORS

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

Executive Directors

Mr. Gu Xu (re-designated on 28 May 2015)
(Chairman and Chief Executive Officer)
Mr. Chan Cheong Yee
Mr. Craig Blaser Lindsay (retired on 28 May 2015)

Independent Non-executive Directors

Mr. Lam Chun Ho
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai (appointed on 17 February 2015)
Mr. Doyle Ainsworth Dally (retired on 28 May 2015)

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 Listing Rules, Mr. Gu Xu and Mr. Huang Liangkuai shall retire at the AGM but Mr. Huang Liangkuai has indicated not to seek for re-election at the AGM. Mr. Gu, being eligible, will offer himself for re-election at the AGM.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 21 to 24 of this annual report.

EMOLUMENTS OF DIRECTORS

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

股本

股本於本年度之變動詳情載於財務報表附註 21。

購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

董事

於本年度及直至本報告日期，在任董事如下：

執行董事

顧旭先生 (於2015年5月28日獲調任)
(主席兼行政總裁)
陳昌義先生
Craig Blaser Lindsay先生 (於2015年5月28日退任)

獨立非執行董事

林振豪先生
Faris Ibrahim Taha Ayoub先生
黃良快先生 (於2015年2月17日獲委任)
Doyle Ainsworth Dally先生 (於2015年5月28日退任)

為遵從上市規則附錄 14 所載之企業管治常規守則之守則條文第 A.4.2 條的規定，顧旭先生及黃良快先生將於股東週年大會上退任，惟黃良快先生已表示不會於股東週年大會上尋求連任。顧先生合資格並願意於股東週年大會上膺選連任。

於本報告日期之董事的履歷詳情載於本年報第 21 至 24 頁「董事履歷」一節。

董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註 8。

EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Details of the share option scheme arrangement can be referred to the "share option scheme" section in this Directors' report.

ENVIRONMENTAL POLICIES

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, every Director of the Company together with every former Director of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur in the execution of their office or otherwise in relation thereto.

During the Year, appropriate Directors' and Officers' liabilities insurance coverage had been arranged in respect of legal action that might be taken against the Directors and Officers of the Company.

DIRECTORS' SERVICES CONTRACTS

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

與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。購股權計劃之詳情可參閱本董事會報告「購股權計劃」一節。

環保政策

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

遵守法例及法規

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

獲准許彌償

根據本公司組織章程細則，本公司各董事及本公司各前董事就彼等或彼等任何一人於履行其職責或其他有關情況之過程中引致之任何責任、訴訟、法律程序、申索、要求、費用、損失或支出(包括法律開支)將獲得本公司以其資產作出彌償。

於本年度，本集團已就本公司的董事及高級職員可能面對之法律行動投保合適董事及高級職員之責任保險。

董事之服務合約

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the "Investment Management Agreement" disclosed on page 33 of the Report of the Directors, no contracts of significance, to which the Company was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

Save the respective Investment Management Agreement and Potential Conflicts of Interest disclosed on pages 33 and 34 of the Report of the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of the business of the Company.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the new Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of shares in issue on 28 May 2015 unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing from 28 May 2015.

董事之重大合約權益

除董事會報告第33頁披露之「投資管理協議」外，於本年度末或本年度內任何時間，本公司概無訂立本公司任何董事於其中直接或間接擁有重大權益之重大合約。

管理合約

除董事會報告第33及34頁所分別披露之各投資管理協議及潛在利益衝突外，本公司概無與任何個人、公司或企業實體訂立任何合約以管理或監管本公司業務之全部或任何主要部份。

董事購買股份及債券之權利

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

購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司已於2015年6月1日採納一項購股權計劃（「購股權計劃」）。

根據購股權計劃及本公司任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之股份之最高數目，不得超過本公司不時已發行股本之30%。

除非本公司於股東大會上尋求股東批准更新購股權計劃的10%限額，否則根據新購股權計劃及本公司任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之股份總數，不得超過於2015年5月28日之已發行股本之10%。購股權計劃將於自2015年5月28日起計10年期間有效。

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

Particulars to the Company's Share Option Scheme are set out in note 20 to the financial statements.

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

As at 31 December 2015, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Interests in Shares — Long positions

Name of Director/chief executive	Capacity	Number of underlying shares held in long position (Note 1) 以好倉所持 相關股份數目 (附註1)	Approximate percentage of interests
董事／主要行政人員姓名	身份		概約權益百分比
Mr. Gu Xu 顧旭先生	Beneficial owner 實益擁有人	5,151,000	0.83
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	5,151,000	0.83
Mr. Lam Chun Ho 林振豪先生	Beneficial owner 實益擁有人	515,100	0.08
Mr. Faris Ibrahim Taha Ayoub Faris Ibrahim Taha Ayoub 先生	Beneficial owner 實益擁有人	515,100	0.08
Mr. Huang Lianguai 黃良快先生	Beneficial owner 實益擁有人	515,100	0.08

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

本公司購股權計劃的資料載於財務報表附註 20。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於 2015 年 12 月 31 日，董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中擁有根據證券及期貨條例第 352 條登記於本公司須予存置的登記冊內之權益或淡倉，或須根據上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

於股份之權益 — 好倉

Report of the Directors

董事會報告

Notes:

- (1) Long position in the underlying shares of the Company under share options granted pursuant to Share Option Scheme adopted by the Company on 1 June 2015.
- (2) The share options were granted by the Company on 11 September 2015 and exercisable within a period of one year from the date of grant to 10 September 2016.
- (3) During the Year, no option held by the Directors/chief executive had been exercised, lapsed or cancelled.

Details of share options held by the Directors and chief executives of the Company are disclosed under note 20 to the financial statements.

Save as stated above, as at 31 December 2015, none of the Directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to notified to the Company and the Stock Exchange.

附註：

- (1) 根據本公司於2015年6月1日採納之購股權計劃所授出之購股權項下之本公司相關股份之好倉。
- (2) 該等購股權乃本公司於2015年9月11日授出，並可於自授出日期起至2016年9月10日止一年期間內行使。
- (3) 在本年度內，概無董事／主要行政人員所持之購股權獲行使、失效或註銷。

董事及本公司主要行政人員所持購股權之詳情於財務報表附註20項下披露。

除上文所述者外，於2015年12月31日，概無董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條第XV部）之股份、相關股份或債券中，擁有任何(a)根據證券及期貨條第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條有關條文被當作或視為擁有之權益及淡倉）或(b)根據證券及期貨條例第352條須登記於該條所述登記冊內之權益或淡倉或(c)須根據標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東／其他人士於股份及相關股份之權益及淡倉

Shareholders' Interests in Shares

As at 31 December 2015, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company (the "Shares") which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東於股份之權益

於2015年12月31日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份（「股份」）中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

Long positions in the ordinary shares of HK\$0.10 each of the Company

於本公司每股面值0.10港元之普通股中之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company
股東名稱／姓名	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益) (Note) (附註)	佔本公司已發行股本之概約百分比
Universe International Holdings Limited 寰宇國際控股有限公司	Interest in controlled corporation 受控制公司權益	–	326,573,400 (Note 1) (附註1)	52.83
Win Fung Securities Limited 永鋒證券有限公司	Other 其他	326,573,400	–	52.83
SEEC Media Group Limited 財訊傳媒集團有限公司	Interest in controlled corporation 受控制公司權益	–	103,020,000 (Note 2) (附註2)	16.67
Laberie Holdings Limited	Beneficial Owner 實益擁有人	103,020,000	–	16.67

Notes:

附註：

- (1) These 326,573,400 Shares represent the maximum number of underwritten shares committed by Win Fung Securities Limited ("Win Fung") as underwriter pursuant to the underwriting agreement. Universe International Holdings Limited ("UIHL") owns the entire issued share capital of Win Fung. Accordingly, UIHL is deemed to have interests in the 326,573,400 Shares held by Win Fung pursuant to the SFO.
- (2) SEEC Media Group Limited ("SEEC") owns the entire issued share capital of Laberie Holdings Limited ("Laberie") which beneficially owns 103,020,000 Shares of the Company. Accordingly, SEEC is deemed to have interests in the 103,020,000 Shares held by Laberie pursuant to the SFO.

- (1) 該等326,573,400股股份為包銷商永鋒證券有限公司（「永鋒」）根據包銷協議承諾之包銷股份最高數目。寰宇國際控股有限公司（「寰宇國際」）擁有永鋒之全部已發行股本。因此，根據證券及期貨條例，寰宇國際被視為於永鋒持有的326,573,400股股份中擁有權益。
- (2) 財訊傳媒集團有限公司（「財訊傳媒」）擁有Laberie Holdings Limited（「Laberie」）之全部已發行股本，而Laberie則實益擁有103,020,000股本公司股份。因此，根據證券及期貨條例，財訊傳媒被視為於Laberie持有的103,020,000股股份中擁有權益。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2015, the Company has not been notified by any other persons (other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures") who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

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

EXEMPT CONTINUING CONNECTED TRANSACTION

Custodian Agreement

The Company had terminated the custodian agreement with HSBC Institutional Trust Services (Asia) Limited effective on 2 August 2015 and appointed Deutsche Bank AG, Hong Kong Branch (the "Custodian") as its new custodian. The custodian agreement with Deutsche Bank AG, Hong Kong Branch (the "Custodian Agreement") was effective and will continue to be in force until terminated by either the Company or the Custodian by giving the other party not less than one month advance notice in writing.

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

During the Year, the total custodian fee of HK\$242,267 was paid by the Company to the two custodians.

The Custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules. The Directors anticipate that the fees payable to the Custodian under the Custodian Agreement will not exceed HK\$1 million and the applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be, on an annual basis, less than 5%. Accordingly, the Custodian Agreement constitutes a de minimis continuing connected transaction and is exempt from, reporting, annual review, announcement and independent shareholders approval requirements under Rule 14A.33(3) of the Listing Rules. Accordingly, the custody service provided by the Custodian to the Company under the Custodian Agreement constitutes an exempt continuing connected transaction of the Company.

除上文所披露外，於2015年12月31日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

持續關連交易

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

豁免持續關連交易

託管協議

本公司已終止與滙豐機構信託服務(亞洲)有限公司之託管協議，自2015年8月2日起生效，並委任德意志銀行香港分行為新託管人（「託管人」）。與德意志銀行香港分行之託管協議（「託管協議」）經已生效，並將一直生效，直至本公司或託管人向另一方事先發出不少於一個月之通知書予以終止。

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

本公司於本年度向兩名託管人支付託管費合共242,267港元。

根據上市規則第21.13條，託管人被視為本公司的關連人士。董事預期，根據託管協議應付託管人之費用將不超過1,000,000港元及就上市規則第14A章而言所計算之適用百分比率按年度基準將低於5%。因此，託管協議構成最低限額持續關連交易，並豁免遵守上市規則第14A.33(3)條有關申報、年度審閱、公告及獨立股東批准之規定。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豁免持續關連交易。

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Investment Management Agreement

Pursuant to the Investment Management Agreement dated 18 December 2013, the Company appointed the China Everbright Securities (HK) Limited as its investment manager to provide the Company with investment management services for an initial term from 1 January 2014 to 31 December 2016. The Investment Manager is entitled to receive from the Company a management fee accruing monthly at the annual amount of HK\$960,000 and payable monthly in arrears from 1 January 2015 onwards.

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

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

DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

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

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

非豁免持續關連交易

投資管理協議

根據日期為2013年12月18日的投資管理協議，本公司已委任中國光大證券(香港)有限公司作為其投資管理人，為本公司提供投資管理服務，初步年期由2014年1月1日至2016年12月31日止。投資管理人有權向本公司收取每年960,000港元管理費，並須自2015年1月1日起於每月月底支付。

本公司於本年度支付管理費960,000港元。

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

董事對持續關連交易之意見

董事(包括本公司獨立非執行董事)認為，投資管理協議及託管協議項下擬進行的交易條款及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。

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

POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

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

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 36 to 46, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Year and up to the date of this report.

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、互惠基金及管理的全權委託賬戶提供與本公司投資目標類似的管理及諮詢服務。

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

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

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

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

優先購買權

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

企業管治

除第36至46頁企業管治報告所披露者外，本公司於本年度直至本報告日期一直遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有適用守則條文。

AUDITORS

Ernst & Young will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment.

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2015 are set out in Note 28 to the finance statements.

HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2015, the Company had five full-time employees, two executive Directors and three independent non-executive Directors. Details of the fees or emoluments of Directors in respect of their services rendered to the Company and staff cost during the Year are set out in note 8 and note 9 respectively to the financial statements. The Company adopted the Share Option Scheme on AGM and granted on 11 September 2015.

SUFFICIENCY OF PUBLIC FLOAT

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

On behalf of the Board

Gu Xu
Chairman

核數師

安永會計師事務所於應屆股東週年大會上將退任，惟符合資格並願意膺選連任。

報告期後事項

於2015年12月31日之後發生之重要事件詳情載於財務報表附註28。

人力資源及薪酬資料

於2015年12月31日，本公司有五名全職僱員，兩名執行董事及三名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。本公司在股東週年大會上採納購股權計劃並於2015年9月11日授出購股權。

充足公眾持股量

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

代表董事會

主席
顧旭

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the year ended 31 December 2015, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provisions A.2.1 and A.4.1. Key corporate governance principles and practices of the Company as well as details of the deviation are summarized below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2015.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five members, two of which are executive Directors, namely Mr. Gu Xu who is the Chairman and Chief Executive Officer of the Company, Mr. Chan Cheong Yee. The other three members are independent non-executive Directors, namely Mr. Lam Chun Ho, Mr. Faris Ibrahim Taha Ayoub and Mr. Huang Lianguai. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 21 to 24 of this annual report.

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

企業管治常規

本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）內所載之大部份原則。截至2015年12月31日止整個年度，董事會認為，本公司遵守企業管治守則所載守則條文，惟守則條文第A.2.1條及第A.4.1條偏離除外。主要企業管治原則及本公司常規以及偏離詳情概括如下。

證券交易的標準守則

本公司採納標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，截至2015年12月31日止年度一直遵守標準守則所載的交易規定。

董事會

於本年報日期，董事會共有五名成員，其中兩名為執行董事，分別為顧旭先生（本公司主席兼行政總裁）及陳昌義先生，而另外三名成員則為獨立非執行董事，分別為林振豪先生、Faris Ibrahim Taha Ayoub先生及黃良快先生。董事會成員間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。董事之履歷詳情載於本年報第21至24頁「董事履歷」一節內。

The Board held 11 meetings during the year ended 31 December 2015. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, complying with the Company's investment restrictions, for monitoring the Company's performance and for the appointing, supervising, directing and, if necessary, removing any of the Company's service providers, including the Investment Manager.

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

The Board is responsible for leadership and control of the Company and oversees the Company's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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

截至2015年12月31日止年度，董事會舉行十一次會議。董事會負責（其中包括）制訂本公司的投資目標及政策，遵守本公司的投資限制，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。

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

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

董事會職責、問責及貢獻

董事會負責領導及管理本公司並監管本公司之業務、策略決策和表現以及透過指導及監管本公司之事務而集體負責推動其成功發展。董事會應以本公司之利益作出客觀決定。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

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

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

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

Directors should participate in appropriate continuous professional development to enhance and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

A summary of training received by Directors during the year ended 31 December 2015 according to the records provided by the Directors is as follows:

董事之持續專業發展

董事均了解其作為本公司董事的責任以及有關本公司操守、業務活動及發展的最新資料。

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

董事應參與合適的持續專業發展以提升及更新彼等的知識及技能，以確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席培訓課程，費用由本公司承擔。

根據董事所提供之記錄，截至2015年12月31日止年度，董事已接受的培訓概要如下：

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

Name of Directors

董事姓名

Executive Directors

Mr. Gu Xu
Mr. Chan Cheong Yee
Mr. Craig Blaser Lindsay
(retired on 28 May 2015)

執行董事

顧旭先生
陳昌義先生
Craig Blaser Lindsay 先生
(於2015年5月28日退任)

√
√
√

Independent non-executive Directors

Mr. Lam Chun Ho
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai
Mr. Doyle Ainsworth Dally
(retired on 28 May 2015)

獨立非執行董事

林振豪先生
Faris Ibrahim Taha Ayoub 先生
黃良快先生
Doyle Ainsworth Dally 先生
(於2015年5月28日退任)

√
√
√
√

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the Year, Mr. Craig Blaser Lindsay (the ex-Chairman and Chief Executive Officer) and Mr. Gu Xu (who was appointed as the successor of Mr. Craig Blaser Lindsay on 28 May 2015), had been the Chairman and Chief Executive Officer of the Company. Each of them provided leadership to the Board and is responsible for the Company's business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Code provision A.4.1 requires that non-executive Directors should be appointed for a specific term and subject to re-election. The ex-Director, Mr. Doyle Ainsworth Dally, who was an independent non-executive Director of the Company, had no specific term of appointment but was subject to retirement by rotation at least once every three years and was retired as Director of the Company at the 2015 annual general meeting held on 28 May 2015.

BOARD COMMITTEES

The Directors established the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are made available to the shareholders on the websites of the Company and the Stock Exchange.

主席兼行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本年度，Craig Blaser Lindsay先生(前主席兼行政總裁)及顧旭先生(於2015年5月28日獲委任為Craig Blaser Lindsay先生的繼任者)已擔任本公司主席及行政總裁之職務。彼等各自領導董事會並負責本公司業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導，並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

獨立非執行董事

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

守則條文第A.4.1條規定，非執行董事之委任應有具體任期，並須接受重選。前董事Doyle Ainsworth Dally先生為本公司獨立非執行董事，並無具體委任任期，惟須每三年至少輪值退任一次，並於2015年5月28日舉行之2015年股東週年大會上退任本公司董事。

董事委員會

董事已成立審核委員會、薪酬委員會及提名委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均已訂明書面職權範圍。董事委員會之職權範圍已刊登於本公司及聯交所網站供股東閱覽。

Corporate Governance Report

企業管治報告

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

AUDIT COMMITTEE

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

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2015 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

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

REMUNERATION COMMITTEE

The primary functions of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the Company's policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

The Remuneration Committee held four meetings to review and make recommendations to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and the newly appointed independent non-executive Directors; and other related matters.

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

審核委員會

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

截至2015年12月31日止年度，審核委員會舉行兩次會議，審閱中期及全年財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度、工作範圍及委任外聘核數師以及關連交易等重大事宜，並安排僱員就任何潛在問題提問。

審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤兩次。

薪酬委員會

薪酬委員會有關薪酬的主要職能包括(但不限於)：(i)就本公司董事及高級管理層所有薪酬方面的政策及架構向董事會提供參考意見，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。

薪酬委員會曾舉行四次會議檢討本公司的薪酬政策及架構、執行董事及新委任非執行董事的薪酬待遇及其他相關事宜，並就此向董事會提供建議。

NOMINATION COMMITTEE

The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board and making recommendations to the Board on the proposed changes to the Board to complement the Company's corporate strategies, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of independent non-executive Directors.

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

The Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the AGM and to consider and recommend to the Board on the appointment of Mr. Huang Lianguai as independent non-executive Director.

CORPORATE GOVERNANCE FUNCTIONS

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

DIRECTORS' RE-ELECTION

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

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

提名委員會

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

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

提名委員會曾舉行兩次會議檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，審議於股東週年大會上膺選連任的退任董事資格，以及審議委任黃良快先生為獨立非執行董事的事宜，並就此向董事會提供意見。

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之企業管治職能。董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律之法規規定、遵守標準守則及遵守本公司之企業管治守則方面之政策及常規，並於本企業管治報告中披露。

重選董事

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

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

ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

The attendance record of each Director at the Board and other Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2015 is set out in the table below:

董事出席會議情況

個別成員出席本公司於截至2015年12月31日止年度舉行的董事會及其他董事委員會會議以及股東大會的情況載於下表：

		Meeting attended/held 出席會議次數／舉行會議次數				Annual/ Extraordinary General Meetings 股東週年/ 特別大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors	執行董事					
Mr. Gu Xu	顧旭先生	9/11	-	-	-	3/3
Mr. Chan Cheong Yee	陳昌義先生	9/11	-	-	-	3/3
Mr. Craig Blaser Lindsay ¹	Craig Blaser Lindsay先生 ¹	5/5	-	-	-	1/2
Independent non-executive Directors	獨立非執行董事					
Mr. Lam Chun Ho	林振豪先生	11/11	2/2	4/4	2/2	3/3
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	9/11	1/2	3/4	2/2	2/3
Mr. Huang Lianguai ²	黃良快先生 ²	5/8	2/2	3/3	1/1	3/3
Mr. Doyle Ainsworth Dally ³	Doyle Ainsworth Dally先生 ³	5/5	1/1	3/3	2/2	2/2

Notes:

1. Mr. Craig Blaser Lindsay retired as an executive Director on 28 May 2015. The Board held five Board Meetings, and one AGM and one extraordinary general meetings before his retirement.
2. Mr. Huang Lianguai was appointed as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 17 February 2015. The Board held eight Board Meetings, two Audit Committee Meetings, three Remuneration Committee Meetings, one Nomination Committee Meeting, one AGM and two extraordinary general meetings after his appointment.
3. Mr. Doyle Ainsworth Dally retired as an independent non-executive Director on 28 May 2015. The Board held five Board Meetings, one Audit Committee Meeting, three Remuneration Committee Meetings, two Nomination Committee Meetings, one AGM and one extraordinary general meeting before his retirement.

附註：

1. Craig Blaser Lindsay先生於2015年5月28日退任獨立非執行董事。於彼退任前，董事會已舉行五次董事會會議，以及一次股東週年大會及一次股東特別大會。
2. 黃良快先生於2015年2月17日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。於彼獲委任後，董事會已舉行八次董事會會議、兩次審核委員會會議、三次薪酬委員會會議、一次提名委員會會議、一次股東週年大會及兩次股東特別大會。
3. Doyle Ainsworth Dally先生於2015年5月28日退任獨立非執行董事。於彼退任前，董事會已舉行五次董事會會議、一次審核委員會會議、三次薪酬委員會會議、兩次提名委員會會議、一次股東週年大會及一次股東特別大會。

Under code provision A.6.7 of the CG Code, the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. One executive Director was unable to attend the annual general meeting held on 28 May 2015 and one independent non-executive Director was unable to attend the extraordinary general meeting held on 9 March 2015 due to various work commitments.

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 47 and 48.

INTERNAL CONTROL

The Board is responsible for the internal controls of the Company and for reviewing their effectiveness, including the adequacy of resources, training programmes and budget of the Company's accounting and financial reporting functions.

The internal controls are reviewed and assessed on an on-going basis by the Board, and will be further reviewed and assessed at least once each year by the Board.

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見形成公正的了解。一名執行董事由於有不同工作在身，無法出席於2015年5月28日舉行之股東週年大會；另一名獨立非執行董事亦由於有不同工作在身，無法出席於2015年3月9日舉行之股東特別大會。

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

董事對財務報表之責任

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，以及向股東呈報中期業績、全年財務報表及相關公告。

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

本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第47及48頁的獨立核數師報告。

內部監控

董事會負責本公司之內部監控並檢討其成效，包括資源充足性、培訓計劃及本公司會計及財務申報功能之預算。

內部監控由董事會按持續基準檢討及評估，且將由董事會每年至少一次進一步檢討及評估。

AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2015 is set out in the section headed "Independent Auditors' Report" in this annual report.

During the Year, the remuneration paid or payable to the independent auditors, Ernst & Young, for services rendered in respect of audit services and non-audit services are HK\$340,000 and HK\$165,250, respectively.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convening extraordinary general meeting

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

核數師薪酬

本公司獨立核數師有關對本公司截至2015年12月31日止年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

於本年度，就獨立核數師安永會計師事務所所提供之審核服務及非審核服務已付或應付之薪酬分別為340,000港元及165,250港元。

股東權利

股東召開股東特別大會之程序

開曼群島公司法(2013年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第25.3條細則。根據本公司組織章程細則第25.3條細則，股東大會可由本公司任何兩位或以上股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

Procedures for shareholders to propose a person for election as a director

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

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

COMMUNICATION WITH SHAREHOLDERS

The Company endeavours 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 Committee, Remuneration Committee and Nomination Committee will make themselves available at the annual general meeting to meet with the shareholders and answer their enquiries.

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

股東提名人選參選為董事之程序

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

向董事會作出查詢

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

與股東溝通

本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席以及審核委員會、薪酬委員會以及提名委員會主席會出席股東週年大會與股東會晤並回答彼等的詢問。

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

CONSTITUTIONAL DOCUMENTS

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

章程文件

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



To the shareholders of China New Economy Fund Limited

(An exempted company incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of China New Economy Fund Limited (the "Company") set out on pages 49 to 111, which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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 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)

我們已審核列載於第49至111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2015年12月31日的財務狀況表，截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表，以及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財務報表，以及維持董事認為必要的有關內部控制，以確保編製財務報表時不存有由於欺詐或錯誤而導致的重大錯誤陳述。

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。

我們按照國際審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確認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 financial position of the Company as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2016

審核涉及執行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，核數師考慮與該實體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，但目的並非對實體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，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2015年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師
香港

2016年3月30日

Statement of Profit or Loss and Other Comprehensive Income

損益及其他全面收益表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	31 December 2015 2015年 12月31日 HK\$ 港元	31 December 2014 2014年 12月31日 HK\$ 港元
REVENUE	收入	5	10,945,842	2,009,770
Net change in fair value of financial assets and liabilities at fair value through profit or loss	按公平值透過損益列賬之金融資產及負債之公平值變動淨值	6	(194,087,185)	173,538,301
Other operating expenses	其他營運開支		(20,992,370)	(12,838,386)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	7	(204,133,713)	162,709,685
Income tax credit/(expenses)	所得稅抵免/(開支)	12	34,597,597	(26,371,862)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔年內(虧損)/溢利及全面收益總值		(169,536,116)	136,337,823
(LOSS)/EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股(虧損)/盈利	13		
— Basic (restated for 2014)	— 基本(2014年經重列)		(0.30)	0.36
— Diluted (restated for 2014)	— 攤薄(2014年經重列)		(0.30)	0.36

Statement of Financial Position

財務狀況表

31 December 2015 2015年12月31日

		Notes 附註	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Deferred tax assets	遞延稅項資產	19	10,528,600	–
Deposits	按金	14	506,545	–
Total non-current assets	非流動資產總值		11,035,145	–
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	14	400,928	15,539,241
Amount due from brokers	應收經紀人款項	14	14,556,735	131
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	15	300,993,458	443,068,858
Prepaid income tax	預付所得稅		–	6,361,121
Cash and cash equivalents	現金及現金等值	16	13,083,050	12,199,764
Total current assets	流動資產總值		329,034,171	477,169,115
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	17	660,628	528,706
Amount due to a broker	應付一名經紀人款項	17	14,645,627	–
Amount due to a related company	應付一間關連公司款項	18	80,000	80,000
Total current liabilities	流動負債總額		15,386,255	608,706
NET CURRENT ASSETS	流動資產淨值		313,647,916	476,560,409
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		324,683,061	476,560,409
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	–	24,068,997
Net assets	資產淨值		324,683,061	452,491,412
EQUITY	權益			
Issued capital	已發行股本	21	61,812,000	51,510,000
Reserves	儲備		262,871,061	400,981,412
Total equity	權益總值		324,683,061	452,491,412
NET ASSET VALUE PER SHARE	每股資產淨值	22	0.53	0.88

Statement of Changes in Equity

權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

		Issued capital 已發行 股本 HK\$ 港元 (note 21) (附註21)	Share premium 股份溢價 HK\$ 港元 (note 21) (附註21)	Share options reserve 購股權 儲備 HK\$ 港元 (note 20) (附註20)	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於2014年1月1日	30,300,000	257,732,776	-	(33,704,704)	254,328,072
Shares issued during the year	年內已發行股份	21,210,000	42,420,000	-	-	63,630,000
Share issue expenses	發行股份開支	-	(1,804,483)	-	-	(1,804,483)
Total comprehensive income for the year	年內全面收益總值	-	-	-	136,337,823	136,337,823
At 31 December 2014 and at 1 January 2015	於2014年12月31日及於2015年1月1日	51,510,000	298,348,293*	-*	102,633,119*	452,491,412
Shares issued during the Year	本年度已發行股份	10,302,000	29,360,700	-	-	39,662,700
Share issue expenses	發行股份開支	-	(1,192,935)	-	-	(1,192,935)
Equity-settled share-based payment	以權益結算的股份付款	-	-	3,258,000	-	3,258,000
Total comprehensive income for the year	年內全面收益總值	-	-	-	(169,536,116)	(169,536,116)
At 31 December 2015	於2015年12月31日	61,812,000	326,516,058*	3,258,000*	(66,902,997)*	324,683,061

* These reserve accounts comprise the reserves of HK\$262,871,061 (2014: HK\$400,981,412) in the statement of financial position.

* 該等儲備賬目包括財務狀況表內的儲備262,871,061港元(2014年: 400,981,412港元)。

Statement of Cash Flows

現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動所得之現金流量			
(Loss)/profit before tax	除稅前(虧損)/溢利	(204,133,713)	162,709,685
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	(4,327)	(109,958)
Dividend income from listed equity securities	上市權益證券股息收入	(576,515)	(1,214,784)
Dividend income from private equity funds	私募股權基金股息收入	(10,365,000)	–
Equity-settled share-based payment	以權益結算的股份付款	3,258,000	–
Payments for purchase of financial assets and settlement of financial liabilities at fair value through profit or loss	購買按公平值透過損益列賬之金融資產及結算按公平值透過損益列賬之金融負債付款	(742,513,468)	(422,357,981)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項	690,501,683	209,624,705
Net realized (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現(收益)/虧損淨值	(6,584,145)	12,437,353
Net unrealized loss/(gain) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損/(收益)淨值	200,671,330	(185,975,654)
		(69,746,155)	(224,886,634)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	14,631,768	(14,879,899)
Increase in amount due from brokers	應收經紀人款項增加	(14,556,604)	–
Increase/(decrease) in other payables	其他應付款項(增加)/減少	131,922	(474,091)
Increase in amount due to a broker	應付一名經紀人款項增加	14,645,627	–
Decrease in an amount due to a related company	應付一間關連公司款項減少	–	(270,000)
Cash used in operations	營運活動所用現金	(54,893,442)	(240,510,624)
Interest received	已收利息	4,327	109,911
Dividend received from listed equity securities	已收上市權益證券股息	576,515	1,214,784
Dividend received from private equity funds	已收私募股權基金股息	10,365,000	–
Income tax refunded/(paid)	退還/(已付)所得稅	6,361,121	(12,289,590)
Net cash flows used in operating activities	營運活動所用之現金流量淨值	(37,586,479)	(251,475,519)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得之現金流量			
Proceeds from issue of shares	發行股份所得款項	39,662,700	63,630,000
Share issue expenses	發行股份開支	(1,192,935)	(1,804,483)
Net cash flows generated from financing activities	融資活動所得之現金流量淨值	38,469,765	61,825,517

Statement of Cash Flows

現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨值		883,286	(189,650,002)
Cash and cash equivalents at beginning of year	年初現金及現金等值		12,199,764	201,849,766
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值		13,083,050	12,199,764
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Cash at banks	銀行現金	16	13,083,050	4,815,793
Short-term time deposits with maturity of less than three months	到期時間少於三個月之短期定期存	16	-	7,383,971
			13,083,050	12,199,764

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

1. CORPORATION INFORMATION

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

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

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

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

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 Appendix 16 of the Listing Rules. They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. These financial statements are presented in Hong Kong dollars ("HK\$") except when otherwise indicated.

1. 公司資料

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

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

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

於本年度，本公司的投資活動由投資管理人中國光大證券(香港)有限公司管理。

2.1 編製基準

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Annual Improvements to IFRSs 2010–2012 Cycle
Annual Improvements to IFRSs 2011–2013 Cycle

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

(a) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- *IFRS 8 Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Company.
- *IAS 24 Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The Company received key management personnel services from China Everbright Securities (HK) Limited and the details of the transaction have been disclosed in note 23 to the financial statements.

2.2 會計政策及披露更改

本公司於本年度財務報表首次採納下列經修訂準則。

國際財務報告準則年度改進 2010–2012
國際財務報告準則年度改進 2011–2013

各修訂之性質及影響詳述於下文：

(a) 於2013年12月頒佈的*國際財務報告準則年度改進 2010–2012*載列若干國際財務報告準則之修訂。於本年度生效之修訂之詳情如下：

- *國際財務報告準則第8號經營分部*：釐清實體必須披露在應用國際財務報告準則第8號的合計準則時管理層所作出的判斷，包括已合併的經營分部簡介以及用以評估分部是否類似的經濟特徵。該等修訂亦釐清分部資產與資產總值的對賬僅須在對賬呈報予主要經營決策者時予以披露。該等修訂對本公司並無影響。
- *國際會計準則第24號關聯方披露*：釐清管理實體（即提供主要管理人員服務之實體）為關聯方，須遵守關聯方披露規定。此外，使用管理實體的實體必須披露管理服務產生的開支。本公司接受中國光大證券（香港）有限公司提供的主要管理人員服務，有關交易詳情於財務報表附註23內披露。

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendment that is effective for the current year are as follows:

- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Company.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The applicable standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 9	<i>Financial Instruments</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

2.2 會計政策及披露更改(續)

(b) 於2013年12月頒佈的國際財務報告準則年度改進2011-2013載列若干國際財務報告準則之修訂。於本年度生效之修訂之詳情如下：

- 國際財務報告準則第13號公平值計量：釐清國際財務報告準則第13號的投資組合例外情況不僅適用於金融資產及金融負債，亦適用於國際財務報告準則第9號或國際會計準則第39號(視乎適用情況而定)範圍內的其他合約。該修訂僅自國際財務報告準則第13號首次應用的年度期間起對未來適用。該修訂對本公司並無影響。

此外，於本財政年度，本公司已參照香港公司條例(第622章)採納香港聯交所就財務資料的披露頒佈的上市規則的修訂。對財務報表之主要影響為財務報表若干資料之呈列及披露。

2.3 已頒佈但尚未生效的國際財務報告準則

已頒佈惟截至本公司財務報表刊發之日尚未生效之適用準則及詮釋載列如下。本公司擬在此等準則生效時採納此等準則(倘適用)。

國際財務報告準則第9號	金融工具 ²
國際財務報告準則第15號	自客戶合約產生的收入 ²
國際會計準則第1號之修訂	披露計劃 ¹

¹ 於2016年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

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

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

In September 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Company expects to adopt IFRS 9 from 1 January 2018. During 2015, the Company performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Company in the future. The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Company expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

該等預期適用於本公司的國際財務報告準則的進一步資料如下：

於2014年9月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替國際會計準則第39號及國際財務報告準則第9號的全部前身版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本公司預期自2018年1月1日起採納國際財務報告準則第9號。於2015年，本公司已就採納國際財務報告準則第9號的影響進行高度評估。此初步評估乃根據現有可得資料而作出，並視乎本公司日後可得的進一步詳細分析或額外合理及輔助資料而可能有所變動。本公司現正評估國際財務報告準則第9號之影響，並計劃在規定生效日期採納新準則。

國際財務報告準則第15號建立一個新的五步模式，以將自客戶合約產生的收入列賬。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則乃為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將代替國際財務報告準則項下所有現有收入確認的規定。於2015年7月，國際會計準則委員會頒佈國際財務報告準則第15號之修訂，其有關將國際財務報告準則第15號的強制生效日期延遲一年至2018年1月1日。本公司預期於2018年1月1日採納國際財務報告準則第15號，且現正評估採納國際財務報告準則第15號之影響。

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

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Company expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Company's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號之修訂載有對財務報表的呈列及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 國際會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內的特定項目可予細分；
- (iii) 實體就其呈列財務報表附註的順序具有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目合併呈列，並在將會或不會其後重新分類至損益的該等項目間進行分類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本公司預期自2016年1月1日起採納該等修訂。預期該等修訂對本公司的財務報表並無任何重大影響。

2.4 主要會計政策概要

公平值計量

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

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

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

- 第一級 — 以可辨識資產或負債於活躍市場的報價(未經調整)為基礎
- 第二級 — 基於所有最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術
- 第三級 — 基於所有輸入值不可觀察且對公平值計量屬重大的估值技術

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

(a) Classification

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

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

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

Financial assets and liabilities held for trading:

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

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

(a) 分類

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

- (i) 按公平值透過損益列賬之金融資產及負債

按公平值透過損益列賬之金融資產及負債再分為：

持作買賣金融資產及負債：

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

初次確認時已被指定為按公平值透過損益列賬之金融工具：

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

(a) Classification (Continued)

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

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

(ii) *Loans and receivables*

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

(iii) *Other financial liabilities*

This category includes all financial liabilities, other than those classified as financial liabilities at fair value through profit or loss. The Company includes in this category amounts relating to other payables, amount due to a broker and the amount due to a related company.

2.4 主要會計政策概要(續)

公平值計量(續)

(a) 分類(續)

(i) *按公平值透過損益列賬之金融資產及負債(續)*

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

(ii) *貸款及應收款項*

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

(iii) *其他金融負債*

該類別包括被分類為按公平值透過損益列賬之金融負債以外的所有金融負債。本公司計入此類別之金額包括其他應付款項、應付一名經紀人款項及應付一間關連公司款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

(b) Recognition

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

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

(c) Initial measurement

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

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

(d) Subsequent measurement

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

(b) 確認

金融資產或金融負債僅於本公司成為工具合約條文之訂約方後，方可確認。

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

(c) 初始計量

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

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

(d) 其後計量

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

(d) Subsequent measurement (Continued)

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

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

(e) Derecognition

A financial asset is primarily derecognised where:

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

2.4 主要會計政策概要(續)

公平值計量(續)

(d) 其後計量(續)

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

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

(e) 終止確認

金融資產主要在下列情況下被終止確認：

- 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」安排承擔在並無重大延誤情況下向第三方全數支付已收取現金流量之責任；及於(a)本公司已轉讓該資產大部份風險及回報，或(b)本公司並無轉讓或保留該資產之大部份風險及回報，惟已轉讓該資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

(e) Derecognition (Continued)

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

Offsetting of financial instruments

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

Impairment of financial assets

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

2.4 主要會計政策概要(續)

公平值計量(續)

(e) 終止確認(續)

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

抵銷金融工具

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

金融資產的減值

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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

Interest income and expense

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

Dividend income and expense

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

2.4 主要會計政策概要(續)

金融資產的減值(續)

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

利息收入及開支

所有付息金融工具按實際利率法在損益中確認利息收入及開支。

股息收入及開支

股息收入於投資按除息報價之日或在並無除息報價情況下於本公司收取款項的權利確立時予以確認。股息收入的呈列不計算任何不可收回的預扣稅(已於損益中單獨披露)。與賣空權益證券相關的股息開支於股東收取款項的權利確立時予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 20 to the financial statements.

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

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

2.4 主要會計政策概要(續)

以股份為基礎的付款

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

於2002年11月7日後所授出與僱員進行之以權益結算的交易之成本乃參考授出當日之公平值計算。公平值由外聘估值師以二項模式釐定，進一步詳情載於財務報表附註20。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

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

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

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

計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or a parent of the Company;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Company are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2.4 主要會計政策概要(續)

關連方

在下列情況下，任何人士將被視為與本公司有關連：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理人員的其中一名成員；

或

- (b) 有關方為實體，且滿足以下任何條件：
 - (i) 該實體與本公司屬同一集團的成員公司；
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本公司均為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本公司或一家與本公司有關連的實體就僱員的福利而設的離職福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受其共同控制；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

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

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 profit or loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

Dividend distributions

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

2.4 主要會計政策概要(續)

關連方(續)

(b) (續)

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

股本

由於本公司可全權酌情購回股份或進行股息分派，本公司的普通股被分類為權益。

發行及收購普通股按權益交易列賬。發行股份後，收取的代價計入權益。

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

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

購買、出售、發行或註銷本公司本身權益工具概不會於損益中確認損益。

股息分派

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

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

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

2.4 主要會計政策概要(續)

現金及現金等值

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

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

撥備

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

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

所得稅

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

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

2.4 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:

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)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性差額，如暫時性差額的逆轉時間可予控制，且暫時差額不大可能在可預見將來逆轉。

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

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

2.4 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.

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

Functional and presentation currency

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

2.4 主要會計政策概要(續)

所得稅(續)

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分遞延稅項資產，則會作出相應調減。未確認的遞延稅項資產，則會在各報告期末重新評估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

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

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

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

功能及呈列貨幣

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translations

Foreign currency transactions during the Year are translated at the rates of exchange prevailing on the dates of the transactions.

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

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

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

Employee benefits

Pension scheme

The Company operates a defined contribution mandatory provident fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Company in an independently administered fund. The Company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要(續)

外幣換算

本年度內的外幣交易按交易日的匯率換算。

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

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

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

僱員福利

退休計劃

本公司根據強制性公積金計劃條例，為全部有資格參加強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款按照僱員基本薪金某個百分比支付，並根據強積金計劃之規則於須供款時自損益及其他全面收益表中扣除。強積金計劃之資產由一個獨立基金管理，並與本公司之資產分開持有。本公司僱主向強積金計劃作出供款時，供款之部份將全數歸屬僱員。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements

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

Going concern

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

Estimates and assumptions

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

3. 重大會計判斷、估計及假設

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

判斷

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

持續經營

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

估計及假設

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

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

Estimates and assumptions (Continued)

Taxes

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

3. 重大會計判斷、估計及假設 (續)

估計及假設(續)

稅項

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

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財務報表附註

31 December 2015 2015年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investment. During the years ended 31 December 2015 and 2014, the Company has two reportable operating segments as follows:

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

Unlisted securities — Investments in private equity funds and private equities

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

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

4. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2015年及2014年12月31日止年度，本公司擁有以下兩個可呈報經營分部：

上市證券 — 投資於在相關證券交易所上市的權益證券

非上市證券 — 投資於私募股權基金及私募股權

有關本公司投資的進一步詳情載於附註6及附註15。

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2015	截至2015年12月31日 止年度			
Segment results	分部業績	(188,573,357)	5,427,687	(183,145,670)
Bank interest income	銀行利息收入			4,327
Unallocated expenses	未分配開支			(20,992,370)
Loss before tax	除稅前虧損			(204,133,713)
		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2014	截至2014年12月31日 止年度			
Segment results	分部業績	175,416,026	22,087	175,438,113
Bank interest income	銀行利息收入			109,958
Unallocated expenses	未分配開支			(12,838,386)
Profit before tax	除稅前溢利			162,709,685

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財務報表附註

31 December 2015 2015年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

For the years ended 31 December 2015 and 2014, segment results represented the net gains or losses on fair values of listed equity securities and unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, interest income from bank deposits and Investment Manager's fees.

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

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

4. 經營分部資料(續)

截至2015年及2014年12月31日止年度，分部業績指分類為按公平值透過損益列賬之金融資產之上市權益證券以及非上市私募股權基金及私募股權公平值收益或虧損淨額及相應利息收入以及各分部賺取之股息收入，而不計及行政開支及銀行存款利息收入以及投資管理人費用分配。

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

以下為按經營分部對本公司資產及負債所作之分析：

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

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2014	於2014年12月31日			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	405,546,771	37,522,087	443,068,858
Unallocated assets	未分配資產			34,100,257
Total assets	資產總值			477,169,115
Liabilities:	負債：			
Unallocated liabilities	未分配負債			24,677,703
Total liabilities	負債總額			24,677,703

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

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

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財務報表附註

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5. REVENUE

An analysis of revenue is as follows:

	2015	2014
	2015年	2014年
	HK\$	HK\$
	港元	港元
Dividend income from listed equity securities	576,515	1,214,784
Dividend income from private equity funds	10,365,000	-
Interest income from listed debt securities	-	685,028
Bank interest income	4,327	109,958
	10,945,842	2,009,770

5. 收入

收入分析如下：

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

6. 按公平值透過損益列賬之金融資產及負債之公平值變動淨值

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

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財務報表附註

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

6. 按公平值透過損益列賬之金融資產及負債之公平值變動淨值(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2014	截至2014年12月31日 止年度			
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨值	(12,437,353)	–	(12,437,353)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	185,953,567	22,087	185,975,654
Total net realized and unrealized gain included in profit or loss	計入損益賬內之已變現及未變現收益總淨值	173,516,214	22,087	173,538,301

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

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

本公司之除稅前(虧損)/溢利經(計入)/扣除以下各項後達致：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Investment management fee (note 11)	投資管理費(附註11)	960,000	960,000
Foreign exchange (gain)/loss, net	外匯(收益)/虧損·淨額	(38,891)	359,401
Auditors' remuneration	核數師酬金	502,750	342,250
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	1,980,532	1,371,946
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	1,075,632	295,723
Consultancy fee	顧問費	1,516,000	1,892,000
Legal and professional fees	法律及專業人士費用	1,893,786	1,254,916
Equity-settled share-based compensation (note 20)	以權益結算的股份酬金(附註20)	3,258,000	–

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財務報表附註

31 December 2015 2015年12月31日

8. DIRECTORS' REMUNERATION

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

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Fees	袍金	1,433,290	1,489,814
Bonus	紅利	1,000,000	–
Equity-settled share-based compensation (note 20)	以權益結算的股份酬金 (附註20)	1,101,972	–
Other emoluments	其他酬金	–	–
		3,535,262	1,489,814

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

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之本年度董事及主要行政人員酬金如下:

截至2015年12月31日止年度各董事的酬金如下:

Name of Directors		Fees	Bonus	Equity-settled share-based compensation	Total
董事姓名		袍金	紅利	以權益結算的 股份酬金	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>			
Mr. Doyle Ainsworth Dally	Doyle Ainsworth Dally 先生	47,806	–	–	47,806
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub 先生	117,000	–	47,912	164,912
Mr. Lam Chun Ho	林振豪先生	117,000	–	47,912	164,912
Mr. Huang Lianguai	黃良快先生	101,679	–	47,912	149,591
		383,485	–	143,736	527,221
<i>Executive directors</i>		<i>執行董事</i>			
Mr. Craig Blaser Lindsay	Craig Blaser Lindsay 先生	161,805	1,000,000	–	1,161,805
Mr. Gu Xu	顧旭先生	360,000	–	479,118	839,118
Mr. Chan Cheong Yee	陳昌義先生	528,000	–	479,118	1,007,118
		1,049,805	1,000,000	958,236	3,008,041

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財務報表附註

31 December 2015 2015年12月31日

8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each director for the year ended 31 December 2014 as follows:

Name of Directors	Fees	Bonus	Equity-settled share-based compensation 以權益結算的 股份酬金	Total
董事姓名	袍金 HK\$ 港元	紅利 HK\$ 港元	股份酬金 HK\$ 港元	總計 HK\$ 港元
<i>Independent non-executive directors</i> 獨立非執行董事				
Mr. Siu Kam Chau	蕭錦秋先生	94,669	–	94,669
Mr. Doyle Ainsworth Dally	Doyle Ainsworth Dally 先生	117,000	–	117,000
Mr. Tai Man Hin Tony	戴文軒先生	9,750	–	9,750
Mr. Arthur James Kay Stubbs	Arthur James Kay Stubbs 先生	58,500	–	58,500
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub 先生	107,250	–	107,250
Mr. Lam Chun Ho	林振豪先生	22,645	–	22,645
		<u>409,814</u>	<u>–</u>	<u>409,814</u>
<i>Executive directors</i> 執行董事				
Mr. Craig Blaser Lindsay	Craig Blaser Lindsay 先生	360,000	–	360,000
Mr. Gu Xu	顧旭先生	360,000	–	360,000
Mr. Chan Cheong Yee	陳昌義先生	360,000	–	360,000
		<u>1,080,000</u>	<u>–</u>	<u>1,080,000</u>

On 1 June 2015, the Company introduced an employee share option scheme of which all directors are entitled to. Details of the Share Option Scheme and Directors entitlement are disclosed in note 20.

8. 董事酬金(續)

截至2014年12月31日止年度各董事的酬金如下：

Name of Directors	Fees	Bonus	Equity-settled share-based compensation 以權益結算的 股份酬金	Total
董事姓名	袍金 HK\$ 港元	紅利 HK\$ 港元	股份酬金 HK\$ 港元	總計 HK\$ 港元
<i>Independent non-executive directors</i> 獨立非執行董事				
Mr. Siu Kam Chau	蕭錦秋先生	94,669	–	94,669
Mr. Doyle Ainsworth Dally	Doyle Ainsworth Dally 先生	117,000	–	117,000
Mr. Tai Man Hin Tony	戴文軒先生	9,750	–	9,750
Mr. Arthur James Kay Stubbs	Arthur James Kay Stubbs 先生	58,500	–	58,500
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub 先生	107,250	–	107,250
Mr. Lam Chun Ho	林振豪先生	22,645	–	22,645
		<u>409,814</u>	<u>–</u>	<u>409,814</u>
<i>Executive directors</i> 執行董事				
Mr. Craig Blaser Lindsay	Craig Blaser Lindsay 先生	360,000	–	360,000
Mr. Gu Xu	顧旭先生	360,000	–	360,000
Mr. Chan Cheong Yee	陳昌義先生	360,000	–	360,000
		<u>1,080,000</u>	<u>–</u>	<u>1,080,000</u>

於2015年6月1日，本公司推行僱員購股權計劃，全體董事均有權參與。購股權計劃及董事權利的詳情於附註20中披露。

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財務報表附註

31 December 2015 2015年12月31日

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	1,920,185	1,330,871
Retirement benefit expenses	退休福利開支		
— Defined contribution plan	— 定額供款計劃	60,347	41,075
Equity-settled share-based compensation (note 20)	以權益結算的股份酬金 (附註20)	1,676,912	—
		3,657,444	1,371,946

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

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

As 31 December 2015, there were no forfeited contributions (2014: Nil).

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

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

於2015年12月31日，概無供款被沒收(2014年：無)。

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財務報表附註

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Year included 3 directors (2014: 3 directors), details of whose remunerations are set out in note 8 above. Details of the remuneration for the Year of the remaining 2 (2014: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,334,377	953,750
Retirement benefit expenses — Defined contribution plan	退休福利開支 — 定額供款計劃	31,500	25,950
		1,365,877	979,700

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

		Number of individuals 人數	
		2015 2015年	2014 2014年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
		2	2

10. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括3名董事（2014年：3名董事），彼等的薪酬詳情載於上文附註8。並非本公司董事或主要行政人員的其餘2名（2014年：2名）最高薪酬僱員的本年度薪酬詳情如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,334,377	953,750
Retirement benefit expenses — Defined contribution plan	退休福利開支 — 定額供款計劃	31,500	25,950
		1,365,877	979,700

非董事及非主要行政人員最高薪酬人士的薪酬屬以下範圍的人數如下：

		Number of individuals 人數	
		2015 2015年	2014 2014年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
		2	2

11. FEES

Administration fee

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

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

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

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

First HK\$800 million of net asset value	0.140% per annum
Next HK\$1,200 million of net asset value	0.125% per annum
On the remainder of net asset value	0.110% per annum

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

The administration fee paid to the two administrators for the Year was HK\$956,046 (2014: HK\$876,000). As at 31 December 2015, an administration fee of HK\$62,209 (2014: HK\$146,000) was payable to the Administrator.

11. 費用

行政管理費

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

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

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

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

資產淨值的首個8億港元	每年0.140%
資產淨值的下個12億港元	每年0.125%
資產淨值的餘下部份	每年0.110%

行政管理費須受每月最低費用73,000港元約束及須於每月月底支付。

本年度向兩名行政管理人支付的行政管理費為956,046港元(2014年：876,000港元)。於2015年12月31日，行政管理費62,209港元(2014年：146,000港元)應付予行政管理人。

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11. FEES (Continued)

Custodian fee

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

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

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

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

First HK\$800 million of net asset value	0.040% per annum
Next HK\$1,200 million of net asset value	0.035% per annum
On the remainder of net asset value	0.030% per annum

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

The total custodian fee paid to the two custodians for the Year was HK\$242,267 (2014: HK\$184,332). As at 31 December 2015, a custodian fee of HK\$23,625 (2014: HK\$32,399) was payable to the Custodian.

11. 費用(續)

託管費

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

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

託管費須受每月最低費用2,500美元約束及須於每月月底支付。

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

資產淨值的首個8億港元	每年0.040%
資產淨值的下個12億港元	每年0.035%
資產淨值的餘下部份	每年0.030%

託管費須受每月最低費用15,000港元約束及須於每月月底支付。

本年度向兩名託管人支付的託管費合共為242,267港元(2014年：184,332港元)。於2015年12月31日，託管費23,625港元(2014年：32,399港元)應付予託管人。

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

11. FEES (Continued)

Management fee

Effective from 1 January 2015 and throughout the Year, the Investment Manager is entitled to a management fee accruing monthly at the annual amount of HK\$960,000 and payable in arrears from 1 January 2015 to 31 December 2016.

The management fee for the Year was HK\$960,000 (2014: HK\$960,000). As at 31 December 2015, a management fee of HK\$80,000 (2014: HK\$80,000) was payable to the Investment Manager.

12. TAXATION

The major component of income tax (credit)/charge for the years ended 31 December 2015 and 2014 are:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	-	-
Less: Adjustment over provision for 2013/14	減：2013/14年撥備調整	-	(10,000)
		-	(10,000)
Deferred tax (note 19)	遞延稅項(附註19)	(34,597,597)	26,381,862
Tax (credit)/charge for the Year	本年度稅項(抵免)/開支	(34,597,597)	26,371,862

11. 費用(續)

管理費

自2015年1月1日及於本年度整個年度，投資管理人有權收取每月應收管理費每年金額為960,000港元及須於2015年1月1日至2016年12月31日期末支付。

本年度管理費為960,000港元(2014年：960,000港元)。於2015年12月31日，管理費80,000港元(2014年：80,000港元)應付予投資管理人。

12. 稅項

截至2015年及2014年12月31日止年度所得稅(抵免)/開支主要部份為：

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財務報表附註

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12. TAXATION (Continued)

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

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(204,133,713)	162,709,685
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項	(33,682,062)	26,847,098
Income not subject to tax	無須納稅之收入	(1,812,094)	(715,206)
Expenses not deductible for tax	不可扣稅的開支	733,998	502,998
Overprovision for 2013/14	2013/14年超額撥備	-	(10,000)
Tax losses not recognised	未確認稅項虧損	-	(253,028)
Temporary difference not recognised	未確認暫時性差異	162,561	-
Tax (credit)/charge at the effective rate of 16.5%	按實際稅率 16.5% 計算的稅項 (抵免)/開支	(34,597,597)	26,371,862

Cayman Islands

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

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

Hong Kong

No provision for Hong Kong profits tax had been made as the Company did not generate any assessable profits in Hong Kong during the year ended 31 December 2015 (2014: Nil).

12. 稅項(續)

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

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(204,133,713)	162,709,685
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算的稅項	(33,682,062)	26,847,098
Income not subject to tax	無須納稅之收入	(1,812,094)	(715,206)
Expenses not deductible for tax	不可扣稅的開支	733,998	502,998
Overprovision for 2013/14	2013/14年超額撥備	-	(10,000)
Tax losses not recognised	未確認稅項虧損	-	(253,028)
Temporary difference not recognised	未確認暫時性差異	162,561	-
Tax (credit)/charge at the effective rate of 16.5%	按實際稅率 16.5% 計算的稅項 (抵免)/開支	(34,597,597)	26,371,862

開曼群島

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

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

香港

由於本公司在截至2015年12月31日止年度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(2014年：無)。

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

The calculation of the basic and diluted loss per share amount (2014: earnings) is based on the Company's loss of HK\$169,536,116 (2014: profit of HK\$136,337,823) for the Year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the Year of 572,808,420 (2014: 380,959,044 (restated) ordinary shares), as adjusted to reflect placement shares issued during the Year and the impact of rights issue completed on 18 January 2016.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2015 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented. The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2014.

13. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本及攤薄虧損(2014年：盈利)金額以本公司普通權益持有人應佔本年度本公司虧損169,536,116港元(2014年：溢利136,337,823港元)及本年度已發行普通股加權平均數572,808,420股(2014年：380,959,044股(經重列)普通股)計算得出，並已作出調整以反映本年度已發行配售股份及於2016年1月18日完成供股的影響。

由於尚未行使購股權對所呈列每股基本虧損金額具反攤薄影響，故並無就截至2015年12月31日止年度所呈列的每股基本虧損金額作出有關攤薄的調整。本公司於截至2014年12月31日止年度並無已發行潛在攤薄普通股。

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

14. 按金、預付款項及其他應收款項以及應收經紀人款項

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Non-current:	非流動：		
Deposits	按金	506,545	-
Current:	流動：		
Utility deposits	公用事業按金	15,000	168,676
Prepayments	預付款項	385,928	370,518
Amount due from brokers	應收經紀人款項	14,556,735	131
Bank interest receivable	應收銀行利息	-	47
Fund subscription pending for allotment	有待配發之基金認購	-	15,000,000
		14,957,663	15,539,372

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

於報告期末，上述應收款項既無逾期亦無減值。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Listed equity securities — Hong Kong	上市權益證券 — 香港	220,430,771	405,546,771
Investments in private equity funds — The Cayman Islands	投資於私募股權基金 — 開曼群島	47,562,687	37,522,087
Investments in private equities — Hong Kong	投資於私募股權 — 香港	33,000,000	—
		300,993,458	443,068,858

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

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

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

Net unrealized loss on financial assets at fair value through profit or loss of HK\$200,671,330 (2014: net unrealized gain of HK\$185,975,654) has been recognised in profit or loss.

The Company does not own or control more than 20% of the voting rights in any one of these listed and unlisted investments. In the opinion of the Directors, the Company is not able to exercise any significant influence on the financial and operating policies on these investee companies, and all of these listed and unlisted investments are not regarded as associates of the Company and were accounted for as financial assets through profit or loss for the year ended 31 December 2015.

15. 按公平值透過損益列賬之金融資產

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
上市權益證券 — 香港	220,430,771	405,546,771
投資於私募股權基金 — 開曼群島	47,562,687	37,522,087
投資於私募股權 — 香港	33,000,000	—
	300,993,458	443,068,858

上市權益證券公平值乃根據相關證券交易所於報告期末所提供的市場報價釐定。

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

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

按公平值透過損益列賬之金融資產之未變現虧損淨值200,671,330港元(2014年：未變現收益淨值185,975,654港元)已於損益內確認。

本公司並無擁有或控制上述任何一項上市或非上市投資超過20%表決權。董事認為，本公司未能對該等被投資公司的財務及營運政策發揮任何重大影響力，因此於截至2015年12月31日止年度，全部該等上市及非上市投資概不被視為本公司的聯營公司，並入賬列作透過損益列賬之金融資產。

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16. CASH AND CASH EQUIVALENTS

Cash at banks 銀行現金
Short-term time deposits 短期定期存款

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day to three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term time deposit rates. The cash at banks and short-term time deposits are placed with DBS Bank Limited and Deutsche Bank AG, Hong Kong Branch (2014: deposits HK\$12,199,764 with HSBC).

There were no short-term time deposits as at 31 December 2015 (2014: HK\$7,383,971).

At the end of the Year, no cash at banks of the Company was denominated in Renminbi ("RMB") (2014: equivalent HK\$4,815,774). The RMB is not fully convertible into other currencies, however under the Mainland China's Foreign Exchange Control Regulation and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB to the currencies through banks authorised to conduct foreign exchange business.

17. OTHER PAYABLES AND AMOUNT DUE TO A BROKER

As at 31 December 2015 and 2014, the other payables and an amount due to a broker were non-interest-bearing and had an average term of less than three months.

16. 現金及現金等值

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Cash at banks	13,083,050	4,815,793
Short-term time deposits	-	7,383,971
	13,083,050	12,199,764

銀行現金乃基於每日銀行存款利率之浮動利率賺取利息。短期定期存款之期限介乎一日至三個月不等，視乎本公司對現金需求之迫切性而定，而短期定期存款按各短期存款利率賺取利息。銀行現金及短期定期存款已存入星展銀行有限公司及德意志銀行香港分行(2014年：12,199,764港元存款已存入香港上海滙豐銀行)。

於2015年12月31日，本集團並無任何短期定期存款(2014年：7,383,971港元)。

於本年度末，本公司並無任何以人民幣(「人民幣」)計值之銀行現金(2014年：相當於4,815,774港元)。人民幣不得悉數兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、付匯及售匯管理規定》，本公司獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

17. 其他應付款項及應付一名經紀人款項

於2015年及2014年12月31日，其他應付款項及應付一名經紀人款項乃不付息及平均年期少於三個月。

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18. AMOUNT DUE TO A RELATED COMPANY

As at 31 December 2015 and 2014, the amount due to a related company represented a management fee payable to the Investment Manager. The amount is non-interest-bearing and has a repayment term of less than one month.

19. DEFERRED TAX

The movements in deferred tax liabilities and assets during the years are as follows:

Deferred tax liabilities

		Unrealised gain on financial assets at fair value through profit or loss 按公平值透過 損益列賬之 金融資產之 未變現收益 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於2014年1月1日	-	-
Deferred tax charged to profit or loss during the year	年內於損益扣除之 遞延稅項	(24,068,997)	(24,068,997)
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日之 遞延稅項負債總額	(24,068,997)	(24,068,997)
Deferred tax credited to profit or loss during the Year (note 12)	本年度計入損益之 遞延稅項(附註12)	24,068,997	24,068,997
Gross deferred tax liabilities at 31 December 2015	於2015年12月31日之 遞延稅項負債總額	-	-

18. 應付一間關連公司款項

於2015年及2014年12月31日，應付一間關連公司款項指應付投資管理人管理費用。該款項不附利息及還款期限少於一個月。

19. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

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19. DEFERRED TAX (Continued)

19. 遞延稅項(續)

Deferred tax asset

遞延稅項資產

		Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利 之虧損 HK\$ 港元	Unrealised loss on financial assets at fair value through profit or loss 按公平值透過損益 列賬之金融資產 未變現虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於2014年1月1日	-	2,312,865	2,312,865
Deferred tax charged to profit or loss during the year	年內於損益扣除之遞延稅項	-	(2,312,865)	(2,312,865)
Gross deferred tax asset at 31 December 2014	於2014年12月31日之遞延稅項資產總額	-	-	-
Deferred tax credited to profit or loss during the Year (note 12)	本年度計入損益之遞延稅項(附註12)	5,961,033	4,567,567	10,528,600
Gross deferred tax asset at 31 December 2015	於2015年12月31日之遞延稅項資產總額	5,961,033	4,567,567	10,528,600

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本公司就財務申報之遞延稅項餘額分析：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Net deferred tax asset/(liabilities) recognised in the statement of financial position	於財務狀況表內確認之遞延稅項資產/(負債)淨額	10,528,600	(24,068,997)

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

本公司向股東派付股息並無附帶所得稅後果。

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20. SHARE OPTION SCHEME

The Company's Share Option Scheme was adopted on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The limit of the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Details of the share options granted by the Company under the Share Option Scheme to the Directors, employees and consultants of the Company and the movement in such holdings during the Year were as follows:

20. 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司購股權計劃於2015年6月1日獲採納。

根據購股權計劃及本公司任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之證券數目限額，不得超過本公司不時已發行任何類別證券之30%。

本公司於本年度根據購股權計劃向董事、本公司僱員及顧問授出之購股權及所持購股權之變動詳情如下：

Name or category of participant	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目					
				Outstanding as at 1 January 2015 於2015年1月1日 尚未行使	Granted during the Year 本年度授出	Exercised during the Year 本年度行使	Cancelled/ lapsed during the Year 本年度註銷/ 失效	Outstanding as at 31 December 2015 於2015年12月31日 尚未行使	
Directors	董事								
Mr. Gu Xu	顧旭先生	11/9/2015	11/9/2015-10/9/2016	0.257	-	5,151,000	-	-	5,151,000
Mr. Chan Cheong Yee	陳昌義先生	11/9/2015	11/9/2015-10/9/2016	0.257	-	5,151,000	-	-	5,151,000
Mr. Lam Chun Ho	林振豪先生	11/9/2015	11/9/2015-10/9/2016	0.257	-	515,100	-	-	515,100
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub 先生	11/9/2015	11/9/2015-10/9/2016	0.257	-	515,100	-	-	515,100
Mr. Huang Lianguai	黃良快先生	11/9/2015	11/9/2015-10/9/2016	0.257	-	515,100	-	-	515,100
Sub-total	小計				-	11,847,300	-	-	11,847,300
Employees	僱員	11/9/2015	11/9/2015-10/9/2016	0.257	-	18,028,500	-	-	18,028,500
Consultants	顧問	11/9/2015	11/9/2015-10/9/2016	0.257	-	10,302,000	-	(5,151,000)	5,151,000
Total	總計				-	40,177,800	-	(5,151,000)	35,026,800

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 於供股或發行紅股時，或本公司之股本出現其他類似變動時，購股權之行使價可予以調整。

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20. SHARE OPTION SCHEME (Continued)

The fair value of 40,177,800 share options granted under the Share Option Scheme on 11 September 2015 was determined to be approximately HK\$3,446,000 with reference to a valuation performed by an independent firm of professional valuer using a binomial model. The Company recognised a share option expense HK\$3,258,000 (2014: Nil) during the year ended 31 December 2015. The inputs into the model included grant date share price of HK\$0.255, exercise price of HK\$0.257 per share, expected volatility of 101.98%, expected option life of 1 year, no expected dividend and estimated risk-free interest rate of 0.87%.

At the date of approval of these financial statements, the Company had 36,007,550 share options outstanding under the Share Option Scheme, which represented approximately 3.88% of the Company's shares in issue as of that date.

21. ISSUED CAPITAL

20. 購股權計劃(續)

於2015年9月11日根據購股權計劃授出的40,177,800份購股權的公平值乃參考一家獨立公司的專業估值師使用二項式模式進行的估值釐定為約3,446,000港元。截至2015年12月31日止年度，本公司確認購股權開支3,258,000港元(2014年：無)。該模式的輸入數據包括於授出日期的股價每股0.255港元、行使價每股0.257港元、預期波幅101.98%、預期購股權年期1年、並無預期股息及估計年度無風險利率0.87%。

於該等財務報表獲批准日期，本公司共有36,007,550份尚未根據購股權計劃行使的購股權，佔本公司於該日已發行股份約3.88%。

21. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares as at 31 December 2015	於2015年12月31日之普通股	618,120,000	61,812,000
Ordinary shares as at 31 December 2014	於2014年12月31日之普通股	515,100,000	51,510,000

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21. ISSUED CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

21. 已發行股本(續)

本公司股本變動概述如下：

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於2014年 1月1日		303,000,000	30,300,000	257,732,776	288,032,776
Rights issue	供股	(a)	151,500,000	15,150,000	27,270,000	42,420,000
Placing shares	配售股份	(b)	60,600,000	6,060,000	15,150,000	21,210,000
			515,100,000	51,510,000	300,152,776	351,662,776
Share issue expenses	股份發行開支		-	-	(1,804,483)	(1,804,483)
At 31 December 2014 and 1 January 2015	於2014年 12月31日及 2015年 1月1日		515,100,000	51,510,000	298,348,293	349,858,293
Placing shares	配售股份	(c)	103,020,000	10,302,000	29,360,700	39,662,700
			618,120,000	61,812,000	327,708,993	389,520,993
Share issue expenses	股份發行開支		-	-	(1,192,935)	(1,192,935)
At 31 December 2015	於2015年 12月31日		618,120,000	61,812,000	326,516,058	388,328,058

21. ISSUED CAPITAL (Continued)

- (a) On 20 September 2014, a total of 151,500,000 ordinary shares of HK\$0.1 each (the "Rights Shares") were issued at a price of HK\$0.28 per share for a total cash consideration, before the related issue expenses, of HK\$42,420,000. The issued and fully paid capital of the Company was increased to HK\$45,450,000 and resulted in a share premium of HK\$27,270,000, before deducting the rights issues expenses of HK\$1,060,000. The net proceeds of the Rights Shares, after deduction of the issue costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles of Association of the Company.
- (b) On 23 November 2014, a total of 60,600,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.35 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$21,210,000.00. The issued and fully paid capital of the Company was increased to HK\$51,510,000 and resulted in a share premium of HK\$15,150,000, before deducting the share placement expense of HK\$744,000. The net proceeds of the Placing Shares, after deduction of the costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles of Association of the Company.
- (c) On 16 July 2015, a total of 103,020,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.385 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$39,662,700. The issued and fully paid capital of the Company was increased to HK\$61,812,000 and resulted in a share premium of HK\$29,360,700, before deducting the share placement expense of HK\$1,192,935. The net proceeds of the Placing, after deduction of the costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles of Association of the Company.

21. 已發行股本(續)

- (a) 於2014年9月20日，本公司按每股0.28港元之價格發行合共151,500,000股每股面值0.1港元之普通股(「供股股份」)，總現金代價(不包括相關發行開支)為42,420,000港元。本公司已發行及繳足股本增至45,450,000港元，扣除供股開支1,060,000港元前導致股份溢價27,270,000港元。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及本公司組織章程細則之規定其後使用供股所得款項淨值(經扣減本公司發行成本)。
- (b) 於2014年11月23日，本公司按每股0.35港元之價格配售合共60,600,000股每股面值0.1港元之普通股(「配售股份」)，總現金代價(不包括相關發行開支)為21,210,000.00港元。本公司已發行及繳足股本增至51,510,000港元，扣除股份配售開支744,000港元前導致股份溢價15,150,000港元。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及本公司組織章程細則之規定其後使用配售股份所得款項淨值(經扣減本公司成本)。
- (c) 於2015年7月16日，本公司按每股0.385港元之價格配售合共103,020,000股每股面值0.1港元之普通股(「配售股份」)，總現金代價(不包括相關發行開支)為39,662,700港元。本公司已發行及繳足股本增至61,812,000港元，扣除股份配售開支1,192,935港元前導致股份溢價29,360,700港元。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及本公司組織章程細則之規定其後使用配售所得款項淨值(經扣減本公司成本)。

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22. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 31 December 2015 of HK\$324,683,061 (2014: HK\$452,491,412) and on 618,120,000 ordinary shares being in issue as at 31 December 2015 (2014: 515,100,000 ordinary shares).

23. RELATED PARTY TRANSACTIONS

In addition to the related party transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the Year:

Investment Manager — China Everbright Securities (HK) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management and performance fees for its respective services in terms of the agreement dated 18 December 2013. Details of the fees to which the Investment Manager is entitled are provided in note 11 to the financial statements.

The Directors consider the key management personnel of the Company comprise its Board of Directors, whose remuneration is shown in note 8 to the financial statements.

22. 每股資產淨值

每股資產淨值乃按本公司於2015年12月31日的資產淨值324,683,061港元(2014年: 452,491,412港元)及於2015年12月31日已發行618,120,000股普通股(2014年: 515,100,000股普通股)計算。

23. 關連方交易

除在此等財務報表其他部份載述的關連方交易外,本公司於本年度與關連方進行下列交易:

投資管理人 — 中國光大證券(香港)有限公司

投資管理人負責以全權酌情基準,管理、監督及指示本公司資產的投資、處置及再投資,惟須受本公司的投資目標及限制約束。投資管理人根據日期為2013年12月18日的協議條款,有權就其提供的各項相關服務收取管理費及表現費。有關投資管理人有權收取的費用詳情載於財務報表附註11。

董事認為本公司關鍵管理人員包括其董事會成員,彼等之酬金如財務報表附註8所示。

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24. FINANCIAL INSTRUMENTS BY CATEGORY

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

2015

Financial assets

		Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產			
		Designated as such upon initial recognition 於首次確認時指定 HK\$ 港元	Held for trading 持作買賣 HK\$ 港元	Loans and receivables 貸款及應收款項 HK\$ 港元	Total 總額 HK\$ 港元
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項的金融資產	-	-	521,545	521,545
Amount due from brokers	應收經紀人款項	-	-	14,556,735	14,556,735
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	80,562,687	220,430,771	-	300,993,458
Cash and cash equivalents	現金及現金等值	-	-	13,083,050	13,083,050
		80,562,687	220,430,771	28,161,330	329,154,788

Financial liabilities

		At amortised cost 按攤銷成本 HK\$ 港元
Other payables	其他應付款項	660,628
Amount due to a broker	應付一名經紀人款項	14,645,627
Amount due to a related company	應付一間關連公司款項	80,000
		15,386,255

24. 按類別劃分金融工具

各類別金融工具於報告期末的賬面值如下：

2015年

金融資產

金融負債

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24. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2014

Financial assets

24. 按類別劃分金融工具(續)

2014年

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益列賬之 金融資產			
		Designated as such upon initial recognition 於首次 確認時指定 HK\$ 港元	Held for trading 持作買賣 HK\$ 港元	Loans and receivables 貸款及 應收款項 HK\$ 港元	Total 總額 HK\$ 港元
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產	-	-	15,000,047	15,000,047
Amount due from brokers	應收經紀人款項	-	-	131	131
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產	37,522,087	405,546,771	-	443,068,858
Cash and cash equivalents	現金及現金等值	-	-	12,199,764	12,199,764
		<u>37,522,087</u>	<u>405,546,771</u>	<u>27,199,942</u>	<u>470,268,800</u>

Financial liabilities

金融負債

		At amortised cost 按攤銷成本 HK\$ 港元	
Other payables	其他應付款項		528,706
Amount due to a related company	應付一間關連公司 款項		<u>80,000</u>
			<u>608,706</u>

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25. FAIR VALUE HIERARCHY

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

25. 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級 — 可辨識資產或負債於活躍市場的報價(未經調整)

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

第三級 — 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

		31 December 2015 2015年12月31日			
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed:	上市：				
— Equity securities	— 權益證券	220,430,771	—	—	220,430,771
Unlisted	非上市				
— Private equity funds	— 私募股權基金	—	—	47,562,687	47,562,687
— Private equities	— 私募股權	—	—	33,000,000	33,000,000
		220,430,771	—	80,562,687	300,993,458

		31 December 2014 2014年12月31日			
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed:	上市：				
— Equity securities	— 權益證券	405,546,771	—	—	405,546,771
Unlisted	非上市				
— Private equity funds	— 私募股權基金	—	—	37,522,087	37,522,087
		405,546,771	—	37,522,087	443,068,858

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

25. FAIR VALUE HIERARCHY (Continued)

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the private equity funds and the private equities are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

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

The investments in the private equities are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses prices on recent market transactions as the Company determined that this is the fair price.

The investments in private equity funds and private equities are recognised as a Level 3 investments.

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

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
At 1 January	於1月1日	37,522,087	–
Purchase	購買	48,000,000	71,382,750
Transfer out of Level 3 to Level 1	自第三級轉撥至第一級	–	(33,882,750)
Total gain or loss recognised in profit and loss	於損益內確認之收益或虧損總值	(4,959,400)	22,087
At 31 December	於12月31日	80,562,687	37,522,087

During the years ended 31 December 2015 and 31 December 2014, there were no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurements.

The Company did not have any financial liabilities measured at fair value as at 31 December 2015 and 2014.

25. 公平值等級(續)

第三級估值的估值流程

估值乃屬本公司董事會的責任。私募股權基金及私募股權投資的估值乃由本公司管理層進行，並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

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

私募股權投資在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用近期市場交易價格，乃由於本公司認為此乃公平價格。

私募股權基金投資及私募股權投資確認為第三級投資。

本年度第三級公平值計量變動如下：

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
At 1 January	37,522,087	–
Purchase	48,000,000	71,382,750
Transfer out of Level 3 to Level 1	–	(33,882,750)
Total gain or loss recognised in profit and loss	(4,959,400)	22,087
At 31 December	80,562,687	37,522,087

截至2015年12月31日及2014年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

本公司於2015年及2014年12月31日並無任何按公平值計量的金融負債。

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26. COMMITMENTS

During the Year, the Company entered into two three-year tenancy agreements for the lease of its office premises. At 31 December 2015, the total future lease payments under the tenancy agreements falling due as follows:

Within one year	一年內
In the second year	第二年
In more than two year	超過兩年

26. 承擔

於本年度，本公司就租賃其辦公室物業訂立兩份為期三年之租賃協議。於2015年12月31日，租賃協議下未來租賃付款總額的到期情況如下：

2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
1,142,352	582,120
948,312	582,120
140,058	388,080
2,230,722	1,552,320

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risk is the creation and protection of shareholders' value. The ultimate responsibility in defining and maintaining the Company's risk control framework, setting the appropriate risk parameters for the Company and in continuously monitoring compliance of the Company's portfolio with the investment objective and policies and investment restrictions lies with the Board of Directors of the Company, that will be advised by the Investment Manager.

A risk committee has been formed to monitor the operational and portfolio risks to the Company. The risk committee will monitor the Investment Manager including reviewing whether the investment objective and policies and investment restrictions are being followed by the Investment Manager. In case of any deviation, the risk committee will discuss deviations with the Investment Manager immediately and monitor any agreed remedial action. For all material deviations the risk committee will formulate recommendations to the Board on the appropriate remedial actions to be made. The risk committee will meet on a monthly basis, or more regularly if a meeting is requested by any risk committee member.

27. 財務風險管理目標及政策

本公司的風險管理目標乃創造及保護股東價值。本公司董事會負有界定及保持本公司的風險控制框架、設定本公司合適的風險參數及持續監察本公司的投資組合以遵循投資目標及政策和投資限制的最終責任，投資管理人就此向董事會提供意見。

本公司已成立風險委員會，以監察本公司的營運及投資組合風險。風險委員會將監察投資管理人的表現，包括審視投資管理人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。

Notes to Financial Statements

財務報表附註

31 December 2015 2015年12月31日

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Company is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 15) as at the end of the reporting period. The Company's investments in equity securities are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the Year were as follows:

		High/low 高/低	
		31 December 2015 2015年12月31日	2015 2015年
Hong Kong — Hang Seng Index	香港 — 恒生指數	21,914.4	28,442.8/20,556.6
		High/low 高/低	
		31 December 2014 2014年12月31日	2014 2014年
Hong Kong — Hang Seng Index	香港 — 恒生指數	23,605.0	25,317.9/21,182.2

Management's best estimate of the effect on the net assets attributable to equity holders and on the change in net assets attributable to equity holders from operations due to a reasonably possible change in equity indices, with all other variables held constant, is indicated in the following table. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

In addition to the change in equity indices, the sensitivity analysis below includes the effect of foreign currency exchange rates.

27. 財務風險管理目標及政策(續)

股票價格風險

股票價格風險是指股票指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於報告期末本公司所面對的股票價格風險源自分類為交易股權投資(附註15)的個別權益投資。本公司的權益證券投資於香港聯交所上市，於報告期末按市場報價計值。

年內至報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及其於本年度各自的最高及最低點如下：

		High/low 高/低	
		31 December 2015 2015年12月31日	2015 2015年
Hong Kong — Hang Seng Index	香港 — 恒生指數	21,914.4	28,442.8/20,556.6
		High/low 高/低	
		31 December 2014 2014年12月31日	2014 2014年
Hong Kong — Hang Seng Index	香港 — 恒生指數	23,605.0	25,317.9/21,182.2

下表列示在所有其他變量保持不變的情況下管理層對營運中股票指數合理可能變動影響權益持有人應佔淨資產及權益持有人應佔淨資產變動所作的最佳估計。在實踐中，實際交易結果或會與下文敏感度分析有所不同，差異或會重大。

除股票指數變化外，以下敏感度分析包括外匯匯率的影響。

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31 December 2015 2015年12月31日

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

27. 財務風險管理目標及政策(續)

2015

2015年

Relevant market index		% of reasonable possible change of the relevant Beta benchmark index 相關基準指數 合理可能變動的 數據 百分比	Change in net assets (before tax effect) 資產淨額變動 (除稅務影響前) HK\$ 港元
相關市場指數			
Hang Seng	恒生	0.988	±10 ±21,378,658

2014

2014年

Relevant market index		% of reasonable possible change of the relevant Beta benchmark index 相關基準指數 合理可能變動的 數據 百分比	Change in net assets (before tax effect) 資產淨額變動 (除稅務影響前) HK\$ 港元
相關市場指數			
Hang Seng	恒生	0.433	±10 ±17,543,052

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 from the possibility that the Company could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Company's liquidity position from time to time.

流動資金風險

流動資金風險乃指本公司將難以履行其以現金或另外的金融資產償還金融負債的責任的風險。流動資金風險源於本公司可能被要求提前償還債務。為限制此風險，管理層會不時監察本公司的流動資金狀況。

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The Company aims to maintain sufficient cash to meet its liquidity requirements by the ongoing monitoring of cash positions and future cash flows. The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Company's financial assets (undiscounted where appropriate) in order to provide a complete view of the Company's contractual commitments and liquidity.

The maturity grouping of financial liabilities is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

Analysis of debt and equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

27. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司持續監察現金狀況及未來現金流，旨在維持充裕現金，以滿足其流動資金要求。下表基於合約未折現現金流量概述本公司金融負債的到期情況。由於折現影響並不重大，六個月內到期的結餘等於其賬面值。該表亦分析本公司金融資產的到期情況(未經折現，倘適合)，以完整反映本公司的合約承擔及流動資金。

金融負債的到期分組乃基於自報告期末至合約到期日的餘下期間。倘交易對方可選擇還款時間，負債將分配至本公司按要求須支付的最近期內。

按公平值透過損益列賬計入到期分組的債務及權益證券分析乃基於該等資產將變現的預計日期。計入到期分組的其他資產分析乃基於自報告期末至合約到期日的餘下期間或(倘更早)該資產將變現的預計日期。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

27. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2015

於2015年12月31日

		On demand 按要求 HK\$ 港元	Less than 1 month 少於1個月 HK\$ 港元	1 to 3 months 1至3個月 HK\$ 港元	1 to 5 years 1至5年 HK\$ 港元	No fixed maturity 無固定到期日 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets included in deposits prepayments and other receivables	計入按金、預付款項及其他應收款項的金融資產	-	-	15,000	506,545	-	521,545
Amount due from brokers	應收經紀人款項	-	14,556,735	-	-	-	14,556,735
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	220,430,771	-	-	-	80,562,687	300,993,458
Cash and cash equivalents	現金及現金等值	13,083,050	-	-	-	-	13,083,050
Total financial assets	金融資產總值	233,513,821	14,556,735	15,000	506,545	80,562,687	329,154,788
Other payables	其他應付款項	-	-	660,628	-	-	660,628
Amount due to a broker	應付一名經紀人款項	-	14,645,627	-	-	-	14,645,627
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	-	80,000
Total financial liabilities	金融負債總值	-	14,725,627	660,628	-	-	15,386,255

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財務報表附註

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

27. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2014

於2014年12月31日

		On demand 按要求 HK\$ 港元	Less than 1 month 少於1個月 HK\$ 港元	1 to 3 months 1至3個月 HK\$ 港元	No fixed maturity 無固定到期日 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	-	-	15,000,047	-	15,000,047
Amounts due from brokers	應收經紀人款項	-	-	131	-	131
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	405,546,771	-	-	37,522,087	443,068,858
Cash and cash equivalents	現金及現金等值	4,815,793	7,383,971	-	-	12,199,764
Total financial assets	金融資產總值	410,362,564	7,383,971	15,000,178	37,522,087	470,268,800
Other payables	其他應付款項	-	-	528,706	-	528,706
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	80,000
Total financial liabilities	金融資產總值	-	80,000	528,706	-	608,706

Interest rate risk

利率風險

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate as a result of changes in market interest rates.

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

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

本公司大部份利率風險來自現金及現金等值。

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity of the Company's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year (before tax) is the effect of the assumed changes in interest rates on:

- The net interest for one year, based on the net cash position held at the end of the reporting period; and
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

27. 財務風險管理目標及政策(續)

利率風險(續)

下表說明，在所有其他變量保持不變時，本公司本年度損益對利率的可能合理變動的敏感度。本年度損益(除稅前)敏感度是指利率的假設變動對下列各項的影響：

- 基於報告期末所持淨現金狀況之一年內利息淨額；及
- 基於報告期末經重估固定利率金融資產之年內投資公平值變動。

事實上，實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

		Net exposure	Change in basis point	Sensitivity of interest income	Sensitivity of changes in fair value of investments
		淨風險 HK\$ 港元	基點變動 HK\$ 港元	利息收入 敏感度 HK\$ 港元	投資公平值 變動的 敏感度 HK\$ 港元
2015	2015年				
Cash and cash equivalents	現金及現金等值	13,083,050	±50	±65,415	-
2014	2014年				
Cash and cash equivalents	現金及現金等值	12,199,764	±50	±60,999	-

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The financial assets and financial liabilities of the Company are denominated in Hong Kong dollars and United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Board of Directors considers the Company's exposure to foreign currency risk to be minimal; as such no sensitivity analysis has been presented in these financial statements.

貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

本公司金融資產及金融負債以港元及美元列值。由於港元與美元掛鈎，董事會認為，本公司的外匯風險甚微；因此，並無於該等財務報表中呈列敏感度分析。

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's exposure to credit risk is monitored by the Investment Manager on an ongoing basis.

The Company is exposed to credit risk on its cash and cash equivalents and investments placed with DBS Bank Limited and Deutsche Bank AG, Hong Kong Branch (2014: Hong Kong and Shanghai Banking Corporation Limited), which management believes are of high credit quality.

The Company's maximum exposure to credit risk in the event the counterparties fail to perform their obligations without taking into account of any collateral held as at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as disclosed in the statement of financial position.

Capital management

As a result of the ability to issue and repurchase shares, the capital of the Company can vary depending on subscriptions to the Company and repurchases by the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to invest the capital in investments meeting the description and risk exposure indicated in the Company's prospectus. The Investment Manager manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company is not subject to externally imposed capital requirements.

27. 財務風險管理目標及政策(續)

信貸風險

信貸風險乃指本公司金融工具的對手方未能履行責任而導致本公司財務虧損的風險。投資管理人會持續監察本公司承受的信貸風險。

本公司因存於星展銀行有限公司及德意志銀行香港分行(2014年：香港上海滙豐銀行有限公司的現金及現金等值以及投資而承受信貸風險，管理層認為其信貸質素良好。

倘對手方未能履行責任且不考慮於報告日期持有的任何抵押品，則本公司就每類已確認金融資產而須承受之最大信貸風險為已於財務狀況表內所披露之該等資產之賬面值。

資本管理

由於本公司有發行及購回股份之能力，本公司的資本會因本公司認購及購回而變化。本公司資本管理之主要目標乃保障本公司之持續經營及對符合本公司招股章程所述投資情況及承擔風險之投資投入資本之能力。投資管理人根據本公司的投資目標及政策管理本公司的資本。本公司不受外部施加的資本要求的約束。

28. EVENTS AFTER THE REPORTING PERIOD

Rights issue

After the reporting period, the Company has raised approximately HK\$70.0 million, net of expense, by way of the rights issue of 309,060,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.235 (net price HK\$0.226) per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.258 as at the date of announcement).

As a result of the rights issue, the issued and fully paid up capital of the Company was increased to HK\$92,718,000 and resulted in a share premium of HK\$41,723,100. Details of the rights issue were disclosed in the Company's announcements dated 23 November 2015 and 14 January 2016 and prospectus dated 16 December 2015.

Placing of Notes

On 11 March 2016, the Company, as the issuer, entered into the placing agreement with Convoy Asset Management Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to arrange independent professional, institutional or private investors to subscribe for the two-year 7.5% coupon unlisted and unsecured notes with an aggregate principal amount of up to HK\$100,000,000. Details of the placing of the notes can be referred to the announcement of the Company dated 11 March 2016.

29. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2016.

28. 報告期後事項

供股

於報告期後，本公司已透過按每股供股股份0.235港元之認購價（淨價0.226港元）供股發行309,060,000股供股股份予合資格股東，集資約70,000,000港元（經扣除開支），基準為每持有兩股股份獲發一股供股股份（本公司股份於該公告日期之收市價為0.258港元）。

供股使本公司已發行及繳足股本增至92,718,000港元，導致股份溢價41,723,100港元。供股之詳情於本公司日期為2015年11月23日及2016年1月14日之公告以及日期為2015年12月16日之章程內披露。

配售票據

於2016年3月11日，本公司（作為發行人）與康宏資產管理有限公司（「配售代理」）訂立配售協議，據此，配售代理已同意安排獨立專業、機構或私人投資者認購本金總額最多為100,000,000港元之兩年期7.5厘票息非上市無抵押票據。配售票據之詳情可參閱本公司日期為2016年3月11日之公告。

29. 財務報表的批准

本財務報表已於2016年3月30日獲董事會批准及授權刊發。

Summary of Financial Information

財務資料概要

31 December 2015 2015年12月31日

A summary of the results and of the assets and liabilities of the Company for the last five financial years, as extracted from the published audited financial statements is set out below.

本公司最近五個財政年度之業績及資產及負債概要(摘自已刊發經審核財務報表)載列如下。

RESULTS

業績

		Year ended 31 December 2015 截至2015年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2013 截至2013年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2012 截至2012年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2011 截至2011年 12月31日 止年度 HK\$ 港元
REVENUE	收入	10,945,842	2,009,770	5,589,483	2,359,868	7,824
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	(204,133,713)	162,709,685	13,505,512	6,181,434	(49,098,434)
Income tax	所得稅	34,597,597	(26,371,862)	(2,364,725)	(1,373,114)	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔年內溢利/ (虧損)及全面 收益/(虧損)總值	(169,536,116)	136,337,823	11,140,787	4,808,320	(49,098,434)

ASSETS AND LIABILITIES

資產及負債

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元	2012 2012年 HK\$ 港元	2011 2011年 HK\$ 港元
TOTAL ASSETS	資產總值	340,069,316	477,169,115	261,619,338	245,720,714	239,094,395
TOTAL LIABILITIES	負債總值	(15,386,255)	(24,677,703)	(7,291,266)	(2,533,429)	(715,430)
		324,683,061	452,491,412	254,328,072	243,187,285	238,378,965

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

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