

# China New Economy Fund Limited

## 中國新經濟投資有限公司

Stock Code 股份代號 : 80

ANNUAL  
2017  
REPORT  
年報



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi (appointed on 22 December 2017)

### AUDIT COMMITTEE

Mr. Lam Chun Ho (Chairman)  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi (appointed on 22 December 2017)

### REMUNERATION COMMITTEE

Mr. Lam Chun Ho (Chairman)  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi (appointed on 22 December 2017)

### NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub (Chairman)  
Mr. Lam Chun Ho  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi (appointed on 22 December 2017)

### COMPANY SECRETARY

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

## 董事會

### 執行董事

顧旭先生  
(主席兼行政總裁)  
陳昌義先生

### 獨立非執行董事

林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
莊清凱先生(於2017年12月22日獲委任)

### 審核委員會

林振豪先生(主席)  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
莊清凱先生(於2017年12月22日獲委任)

### 薪酬委員會

林振豪先生(主席)  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
莊清凱先生(於2017年12月22日獲委任)

### 提名委員會

Faris Ibrahim Taha Ayoub先生(主席)  
林振豪先生  
潘鐵珊先生  
莊清凱先生(於2017年12月22日獲委任)

### 公司秘書

戴文軒先生(執業會計師、ACA、FCCA)

## INVESTMENT MANAGER

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

## ADMINISTRATOR

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

## CUSTODIAN

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

## 投資管理人

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

## 行政管理人

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

## 託管人

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

## 註冊辦事處

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

## 於香港主要營業地點及總部

香港  
永樂街77號  
Ovest 9樓902室

# Corporate Information 公司資料

## AUDITORS

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

## HONG KONG SHARE REGISTRAR

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

## LEGAL ADVISERS

### *as to Cayman Islands Law:*

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

### *as to Hong Kong Law:*

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

## WEBSITE

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

## 核數師

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

## 香港證券登記處

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

## 法律顧問

### *開曼群島法律：*

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

### *香港法律：*

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

## 網站

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

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 2017 (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 fourteen equity securities listed in Hong Kong, one private equity fund and five private equities as of 31 December 2017, in which the largest one is in the financial services sector focusing on Hong Kong market. The Company reported net loss attributable to shareholders of HK\$510,737,658 during the Year, which consisted of the net loss in fair value of HK\$472,963,362 taken on the investment positions in the portfolio.

The net asset value of the Company decreased during the Year alongside with the slowdown in the Chinese economy and the rising volatility of the Hong Kong stock market. As at 31 December 2017, the Company reported an audited net asset value of approximately HK\$0.15 per share. The net loss is mainly attributable to both net realised loss of HK\$291,987,125 and net unrealised loss of HK\$180,976,237 on financial assets at fair value through profit or loss as a result of recent Hong Kong stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

## BUSINESS REVIEW AND PROSPECT

During the Year, the People's Republic of China (the "PRC") Government deepened its structural reform aiming to create a healthy social environment for a sustainable yet efficient economic growth. According to the National Bureau of Statistics of China, during the Year China's gross domestic product (GDP) recorded an increase of 6.9%, as the official figure topped the government target of around 6.5% and beating analyst poll. The old economy which is slowing down, but the new economy are showing signs of growth and strength, which may surprise many analysts.

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2017年12月31日止年度(「本年度」)的年度業績。

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

## 財務摘要

於本年度，本公司於上市及私募股票市場維持長期投資戰略。本公司截至2017年12月31日持有十四項香港上市權益證券、一項私募股權基金及五項私募股權，其中最大一項為專注於香港市場的金融服務板塊。本公司於本年度錄得股東應佔淨虧損510,737,658港元，其中包括投資組合中投資持倉公平值淨虧損472,963,362港元。

鑒於中國經濟放緩及香港股市動盪加劇，本公司的資產淨值於本年度有所減少。於2017年12月31日，本公司錄得經審核資產淨值約每股0.15港元。淨虧損主要由於近期香港股市動盪以致按公平值透過損益列賬的金融資產已變現淨虧損291,987,125港元及未變現淨虧損180,976,237港元。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

## 業務回顧及前景

於本年度，中華人民共和國(「中國」)政府深化其結構性改革，旨在為可持續且有效的經濟增長創造健康的社會環境。根據中國國家統計局，中國於本年度國內生產總值增長6.9%，該官方數據高於政府約6.5%的目標，亦超過分析師的調查。舊經濟放緩，但新經濟顯示增長和穩健跡象，此乃讓所述分析師頗感意外。

# Chairman's Statement

## 主席報告

The benchmark of Shanghai Composite Index increased merely approximately 6.6% during the Year, while Hang Seng Index surged approximately 36.0%. During the Year, the Company adopted a timely and appropriate investment measure during the various ups and downs in response to the volatile market sentiment and complicated government policies. The Company explored and detected investment opportunities emerging from the sectors benefiting from the economic transformation in PRC, to obtain a substantial net asset appreciation. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve growing returns on investments to our shareholders. During the Year, the Company has invested two new private equities, making a total of six unlisted investments in our diversified portfolio. The Company believes they will potentially bring greater return with the upcoming reform alongside with listed investments in portfolio. Our Company will explore more investment opportunities toward private equities and other unlisted investments to benefit our investors and shareholders.

As global economy and politics are facing more risk, especially with Trump's administrative and DPRK politic risks, the Company will exercise risk management control. The US Federal Reserve will be cautious to raise interest rate regarding its inflation rate and many expects three hikes by the end of 2018. In addition, the PRC Government continues to focus on quality over quantity as it overhauls its growth model. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong. The Company will continue to deploy an investment strategy focusing on Greater China and closely monitor changes in the global markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximise profit for our shareholders.

**Gu Xu**

*Chairman and Chief Executive Officer*

Hong Kong, 28 March 2018

上證綜合指數於本年度輕微上升約6.6%，而恒生指數則急增約36.0%。於本年度，本公司於起伏之中採納適時合宜的投資方式，以應對多變的市場情緒及複雜的政府政策。本公司探索及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，著眼於為股東取得持續增長的投資回報。於本年度，本公司投資兩項新私募股權，我們多元化投資組合內有合共六項非上市投資。本公司相信，隨著日後的改革，彼等將可連同投資組合中的上市投資帶來更多回報。本公司將探索更多私募股權及其他非上市投資的機會，使投資者及股東受益。

由於全球經濟及政治正面臨較多風險，特別是特朗普的行政及朝鮮政治風險，本公司將實施風險管控。鑒於其通貨膨脹率，美國聯儲局更審慎加息，市場普遍預期可能於2018年末前三次加息。另外，由於增長模式顯著改變，中國政府繼續著眼於質量而非數量。因此，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。本公司將繼續部署針對大中華區的投資策略，並密切監察全球市場的變動。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，為我們的股東帶來最大利益。

**顧旭**

*主席兼行政總裁*

香港，2018年3月28日

### INVESTMENT REVIEW

The Company held twenty investments as of 31 December 2017, comprising fourteen equity securities listed in Hong Kong, one private equity fund in the Cayman Islands, three private equities in Hong Kong and two private equities in British Virgin Islands.

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

At 31 December 2017

#### 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	Unrealised gain/(loss) recognised	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	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	
(a) Jun Yang Financial Holdings Limited	Bermuda	140,000,000 ordinary shares of HK\$0.01 each	4.54%	30,529	50,400	19,871	HK\$91.22 million	–	26.17
君陽金融控股有限公司	百慕達	140,000,000股每股面值0.01港元之普通股					91,220,000港元		
(b) Xinhua News Media Holdings Limited	The Cayman Islands	18,493,000 ordinary shares of HK\$0.01 each	1.28%	4,218	5,455	1,238	HK\$1.68 million	–	2.83
新華通訊頻媒控股有限公司	開曼群島	18,493,000股每股面值0.01港元之普通股					1,680,000港元		
(c) Classified Group (Holdings) Limited	The Cayman Islands	2,400,000 ordinary shares of HK\$0.01 each	0.54%	3,360	4,080	720	HK\$0.63 million	–	2.12
Classified Group (Holdings) Limited	開曼群島	2,400,000股每股面值0.01港元之普通股					630,000港元		

### 投資回顧

本公司截至2017年12月31日持有二十項投資，當中包括十四項於香港上市的權益證券、一項於開曼群島的私募股權基金、三項於香港的私募股權及兩項於英屬處女群島的私募股權。

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

於2017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	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	收益/(虧損)	本公司應估資產淨值	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 1) (附註1)	(Note 2) (附註2)	HK\$'000 千港元
(d) Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,686	(38,150)	HK\$16.07 million	82	1.91
康健國際醫療集團有限公司	百慕達	29,114,000股每股面值0.01港元之普通股					16,070,000港元		
(e) Lerado Financial Group Company Limited	Bermuda	90,000,000 ordinary shares of HK\$0.5 each	3.91%	18,000	2,113	(15,887)	HK\$53.63 million	–	1.10
隆成金融集團有限公司	百慕達	90,000,000股每股面值0.5港元之普通股					53,630,000港元		

### Private Equities – British Virgin Islands

### 私募股權 – 英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	收益/(虧損)	本公司應估資產淨值	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 1) (附註1)	(Note 2) (附註2)	HK\$'000 千港元
(f) Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	43,500	701	HK\$31.54 million	–	22.59
Morris Global Group Limited (前稱鼎成金融控股有限公司)	英屬處女群島	48股每股面值1美元之股份					31,540,000港元		
(g) WinHealth International Company Limited	British Virgin Islands	84 shares of USD1 each	8.40%	30,000	27,440	(2,560)	HK\$4.60 million	–	14.25
維健國際有限公司	英屬處女群島	84股每股面值1美元之股份					4,600,000港元		

# Management Discussion and Analysis

## 管理層討論與分析

### 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	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	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	
(h) Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares of HK\$1 each 37,000股每股面值1港元之股份	19.95%	19,000	16,570	(2,430)	HK\$15.94 million 15,940,000 港元	–	8.60
(i) Alpha Financial Group Limited (Formerly known as Ample Orient Capital Limited) 首盛資本集團有限公司 (前稱豐盛東方資本有限公司)	Hong Kong 香港	555,555 shares of HK\$1 each 555,555股每股面值1港元之股份	9.99%	8,000	11,350	3,350	HK\$5.97 million 5,970,000 港元	–	5.89
(j) Sense Key Design Holdings Limited 森基設計工程控股有限公司	Hong Kong 香港	199 shares of HK\$1 each 199股每股面值1港元之股份	19.90%	25,000	7,176	(17,824)	HK\$0.94 million 940,000 港元	–	3.73

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2016

於2016年12月31日

### Listed Equity Securities – Hong Kong

### 上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應估資產淨值	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	
Luen Wong Group Holdings Limited	The Cayman Islands	8,120,000 ordinary shares of HK\$0.01 each	0.65%	2,111	149,570	147,459	HK\$0.54 million	–	20.88
聯旺集團控股有限公司	開曼群島	8,120,000股每股面值0.01港元之普通股					540,000港元		
China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited)	Bermuda	69,600,000 ordinary shares of HK\$0.04 each	2.97%	22,294	45,240	22,946	HK\$17.83 million	–	6.32
中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股)有限公司)	百慕達	69,600,000股每股面值0.04港元之普通股					17,830,000港元		
Town Health International Medical Group Limited	Bermuda	31,704,000 ordinary shares of HK\$0.01 each	0.41%	46,708	39,313	(7,395)	HK\$17.92 million	311	5.49
康健國際醫療集團有限公司	百慕達	31,704,000股每股面值0.01港元之普通股					17,920,000港元		
China Parenting Network Holdings Limited	The Cayman Islands	14,002,000 ordinary shares of HK\$0.01 each	1.36%	19,463	36,405	16,942	RMB4.86 million	–	5.08
中國育兒網絡控股有限公司	開曼群島	14,002,000股每股面值0.01港元之普通股					人民幣4,860,000元		
LEAP Holdings Group Limited	The Cayman Islands	70,000,000 ordinary shares of HK\$0.01 each	2.66%	26,250	36,400	10,150	HK\$9.22 million	–	5.08
前進控股集團有限公司	開曼群島	70,000,000股每股面值0.01港元之普通股					9,220,000港元		

# 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	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應估資產淨值	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	
Interactive Entertainment China Cultural Technology Investments Limited	Bermuda	289,800,000 ordinary shares of HK\$0.01 each	5.43%	40,297	30,719	(9,578)	HK\$53.94 million	–	4.29
互娛中國文化科技投資有限公司	百慕達	289,800,000股每股面值0.01港元之普通股					53,940,000港元		
Hong Kong Education (Int'l) Investments Limited	Bermuda	22,000,000 ordinary shares of HK\$0.05 each	4.02%	11,060	23,980	12,920	HK\$15.53 million	–	3.35
香港教育(國際)投資集團有限公司	百慕達	22,000,000股每股面值0.05港元之普通股					15,530,000港元		
Convoy Global Holdings Limited	The Cayman Islands	93,564,000 ordinary shares of HK\$0.10 each	0.63%	47,221	21,426	(25,795)	HK\$30.83 million	–	2.99
康宏環球控股有限公司	開曼群島	93,564,000股每股面值0.10港元之普通股					30,830,000港元		
AMCO United Holding Limited	Bermuda	36,240,000 ordinary shares of HK\$0.01 each	1.95%	14,748	21,019	6,271	HK\$5.91 million	–	2.93
雋泰控股有限公司	百慕達	36,240,000股每股面值0.01港元之普通股					5,910,000港元		

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity – British Virgin Islands

### 私募股權－英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	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	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應估資產淨值	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	
Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	British Virgin Islands	24 shares of USD1 each	17.52%	38,419	52,539	14,120	HK\$21.05 million	-	7.33
Morris Global Group Limited (前稱鼎成金融控股有限公司)	英屬處女群島	24股每股面值1美元之股份					21,050,000 港元		

Notes:

- (1) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the Year.
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual reports of the respective investments at the end of each reporting period.
- (3) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2016.

附註：

- (1) 未變現收益/(虧損)指本年度各項投資之公平值變動。
- (2) 本公司應估之資產淨值乃根據各項投資於各報告期末所刊發最近期中期報告/年報計算。
- (3) 未變現收益/(虧損)指截至2016年12月31日止年度各項投資之公平值變動。

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：

- (a) Jun Yang Financial Holdings Limited ("Jun Yang") is principally engaged in financial services businesses. The audited loss attributable to shareholders of Jun Yang for the year ended 31 December 2017 was approximately HK\$922,661,000 and the audited net assets attributable to shareholders of Jun Yang as at 31 December 2017 was approximately HK\$2,009,327,000. The fair value of the investment in Jun Yang is based on quoted market bid prices.
- (a) 君陽金融控股有限公司(「君陽」)主要從事金融服務業務。君陽股東截至2017年12月31日止年度應佔經審核虧損約為922,661,000港元，而君陽股東於2017年12月31日之應佔經審核資產淨值約為2,009,327,000港元。君陽投資的公平值乃基於市場報價計算。

## Management Discussion and Analysis 管理層討論與分析

- (b) Xinhua News Media Holdings Limited (“Xinhua”) is principally engaged in cleaning and media businesses. The unaudited loss attributable to shareholders of Xinhua for the six months ended 30 September 2017 was approximately HK\$7,775,000 and the unaudited net assets attributable to shareholders of Xinhua as at 30 September 2017 was approximately HK\$131,038,000. The fair value of the investment in Xinhua is based on quoted market bid prices.
- (c) Classified Group (Holdings) Limited (“Classified”) and its subsidiaries are principally engaged in the operation of restaurants and the production and sales of bakery products. The audited loss attributable to shareholders of Classified for the year ended 31 December 2017 was approximately HK\$35,972,000 and the audited net assets attributable to shareholders of Classified as at 31 December 2017 was approximately HK\$116,864,000. The fair value of the investment in Classified is based on quoted market bid prices.
- (d) Town Health International Medical Group Limited (“Town Health”) is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2017 was approximately HK\$43,517,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2017 was approximately HK\$4,119,476,000. The trading of shares of Town Health has been suspended since 27 November 2017. The fair value of the investment in Town Health is based on valuation by independent valuer.
- (e) Lerado Financial Group Company Limited (“Lerado”) is principally engaged in the financial services, manufacture and sales of medical products and plastic toys business. The unaudited loss attributable to shareholders of Lerado for the six months ended 30 June 2017 was approximately HK\$461,741,000 and the unaudited net assets attributable to shareholders of Lerado as at 30 June 2017 was approximately HK\$1,371,710,000. The trading of shares of Lerado has been suspended since 6 June 2017. The fair value of the investment in Lerado is based on valuation by independent valuer.
- (b) 新華通訊頻媒控股有限公司(「新華」)主要從事清潔及傳媒業務。新華股東截至2017年9月30日止六個月應佔未經審核虧損約為7,775,000港元，而新華股東於2017年9月30日之應佔未經審核資產淨值約為131,038,000港元。新華投資的公平值乃基於市場報價計算。
- (c) Classified Group (Holdings) Limited (「Classified」)及其附屬公司主要從事餐廳經營及烘焙產品的生產及銷售業務。Classified股東截至2017年12月31日止年度應佔經審核虧損約為35,972,000港元，而Classified股東於2017年12月31日之應佔經審核資產淨值約為116,864,000港元。Classified投資的公平值乃基於市場報價計算。
- (d) 康健國際醫療集團有限公司(「康健」)主要提供醫療保健及牙科服務、醫療網絡管理業務及醫學美容業務。康健股東截至2017年6月30日止六個月應佔未經審核溢利約為43,517,000港元，而康健股東於2017年6月30日之應佔未經審核資產淨值約為4,119,476,000港元。康健之股份自2017年11月27日起暫停買賣。康健投資的公平值乃基於獨立估值師之估值計算。
- (e) 隆成金融集團有限公司(「隆成」)主要從事金融服務、製造及銷售醫療產品及塑膠玩具業務。隆成股東截至2017年6月30日止六個月應佔未經審核虧損約為461,741,000港元，而隆成股東於2017年6月30日之應佔未經審核資產淨值約為1,371,710,000港元。隆成之股份自2017年6月6日起暫停買賣。隆成投資的公平值乃基於獨立估值師之估值計算。

# Management Discussion and Analysis

## 管理層討論與分析

- (f) Morris Global Group Limited (“Morris Global”) is principally engaged in provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries. The fair value of the investment in Morris Global is based on valuation by independent valuer.
- (g) WinHealth International Company Limited (“WinHealth”) is principally engaged in pharmaceutical products distribution in mainland China through its subsidiaries. WinHealth owns a number of exclusive distribution rights on patented drugs in mainland China. The fair value of the investment in WinHealth is based on valuation by independent valuer.
- (h) Help U Credit Finance Limited (“Help U”) is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is based on valuation by independent valuer.
- (i) Alpha Financial Group Limited (“Alpha”) is principally engaged in underwriting and placing of securities. The fair value of the investment in Alpha is based on valuation by independent valuer.
- (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 based on valuation by independent valuer.
- (f) Morris Global Group Limited(「Morris Global」)主要透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務。Morris Global投資的公平值乃基於獨立估值師之估值計算。
- (g) 維健國際有限公司(「維健」)主要透過其附屬公司於中國內地分銷醫藥產品。維健擁有多個專利藥物於中國內地的獨家分銷權。維健投資的公平值乃基於獨立估值師之估值計算。
- (h) 幫人財務有限公司(「幫人」)主要於香港從事借貸業務。幫人為持牌放債人，向個人及公司提供已抵押及無抵押貸款。幫人投資的公平值乃基於獨立估值師之估值計算。
- (i) 首盛資本集團有限公司(「首盛」)主要從事證券包銷及配售。首盛投資的公平值乃基於獨立估值師之估值計算。
- (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。森基投資的公平值乃基於獨立估值師之估值計算。

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

### 本年度三大已變現收益

Name of investment 投資名稱		Realised gain 已變現收益 HK\$'000 千港元
Winto Group (Holdings) Limited	惠陶集團(控股)有限公司	5,738
Luen Wong Group Holdings Limited	聯旺集團控股有限公司	4,261
Finsoft Financial Investment Holdings Limited	匯財金融投資控股有限公司	4,243

# Management Discussion and Analysis

## 管理層討論與分析

### Top three realised loss for the Year

### 本年度三大已變現虧損

Name of investment 投資名稱		Realised loss 已變現虧損 HK\$'000 千港元
China Green (Holdings) Limited	中國綠色食品(控股)有限公司	50,661
First Credit Finance Group Limited	第一信用金融集團有限公司	34,860
Interactive Entertainment China Cultural Technology Investment Limited	互娛中國文化科技投資有限公司	30,996

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

### 流動資金、財務資源及資產負債比率

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

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

As at 31 December 2017, the gearing ratio, defined as total debts divided by shareholders' equities, was 61.5% (31 December 2016: 52.7%). As at 31 December 2017, the Company has margin payable to securities brokers of HK\$5,646,820 with interest rate 8% per annum (31 December 2016: 8%–10%), a short term loan HK\$35,000,000 (31 December 2016: Nil) with interest rate 8.5% and one outstanding unlisted and unsecured coupon notes at amortised cost of HK\$31,976,320 with interest rate 7.5% per annum (31 December 2016: HK\$69,285,628). Details of the issuance of notes can be referred to the announcement dated 11 March 2016.

於2017年12月31日，資產負債比率(定義為負債總額除以股東權益)為61.5%(2016年12月31日：52.7%)。於2017年12月31日，本公司有應付證券經紀之保證金5,646,820港元，年利率為8厘(2016年12月31日：8厘–10厘)，一項短期貸款35,000,000港元(2016年12月31日：無)，利率為8.5厘，以及按31,976,320港元之攤銷成本計算之一項未付票息非上市無抵押票據，年利率為7.5厘(2016年12月31日：69,285,628港元)。發行票據之詳情可參閱日期為2016年3月11日之公告。

### FINAL DIVIDEND

### 末期股息

The Directors do not recommend the payment of any final dividend for the Year (2016: Nil).

董事不建議就本年度派付任何末期股息(2016年：無)。

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

### 本公司的資產抵押及或然負債

As at 31 December 2017, the Company had pledged Hong Kong listed securities of approximately HK\$62.8 million to secure the margin payables to the securities broker (31 December 2016: HK\$495.9 million).

於2017年12月31日，本公司已抵押約62,800,000港元之香港上市證券作為應付證券經紀之保證金之擔保(2016年12月31日：495,900,000港元)。

There were no significant contingent liabilities as at 31 December 2017 (31 December 2016: Nil).

於2017年12月31日，本公司並無重大或然負債(2016年12月31日：無)。



# Management Discussion and Analysis

## 管理層討論與分析

### 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 2017, the capital of the Company comprises of 778,831,198 ordinary shares of HK\$0.5 each.

### RIGHTS ISSUE

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

During the Year, the Company had raised an approximately HK\$159 million, net of expense, by way of the rights issue of 337,784,800 rights shares and 222,523,198 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.3) per rights share on the basis of three rights share for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up (closing price of the shares of the Company was HK\$0.435 as at the date of announcement). The Company had applied such net proceeds from the rights issue for margin repayment to a broker of HK\$150 million. Details of the rights issue were set out in the announcements of the Company dated 4 November 2016, circular dated 21 November 2016 and prospectus dated 23 December 2016.

### 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 30, as at 31 December 2017, the Company made no capital expenditure or any other commitments (2016: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2016: Nil).

### 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2017年12月31日，本公司股本由778,831,198股每股面值0.5港元之普通股組成。

### 供股

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

於本年度，本公司已透過按每股供股股份0.5港元之認購價（實際認購價0.3港元）供股發行337,784,800股供股股份及222,523,198股紅股予合資格股東，集資約159,000,000港元（經扣除開支），基準為每持有兩股現有股份獲發三股供股股份及每承購三股供股股份獲發兩股紅股（本公司股份於該公告日期之收市價為0.435港元）。本公司已將供股所得款項淨額用於償還應付經紀保證金150,000,000港元。供股之詳情載於本公司日期為2016年11月4日之公告及日期為2016年11月21日之通函以及日期為2016年12月23日之招股章程。

### 購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

### 資本開支及承擔

除附註30所披露外，於2017年12月31日，本公司並無資本開支或任何其他承擔（2016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（2016年：無）。

### USE OF PROCEEDS

The Company has twenty investments as of 31 December 2017, comprising fourteen equity securities listed in Hong Kong, one private equity fund and five private equities. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

The rest of the net proceeds gained will be applied by the Board and the Investment Manager in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles of Association of the Company, the Listing Rules and the investment management agreement. 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 2017, the Company had three full-time employees (31 December 2016: three full-time employees). All of the Company's employees were based in Hong Kong.

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

The total remuneration cost incurred by the Company for the Year was approximately HK\$1,543,790 (31 December 2016: HK\$2,266,198).

### FOREIGN CURRENCY FLUCTUATION

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

### EVENTS AFTER REPORTING PERIOD

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

### 所得款項用途

本公司於2017年12月31日持有二十項投資，其中包括十四項於香港上市之權益證券、一項私募股權基金及五項私募股權。本公司所持最大一項為專注於香港市場的金融服務板塊。

剩餘所得款項淨額將由董事會及投資管理人根據本公司投資目標、政策及限制和本公司組織章程細則、上市規則及投資管理協議的規定進行投資。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2017年12月31日，本公司有三名全職僱員（2016年12月31日：三名全職僱員）。本公司所有僱員均以香港為根據地。

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

於本年度，本公司產生的總薪酬成本約為1,543,790港元（2016年12月31日：2,266,198港元）。

### 外幣波動

董事會認為，由於本公司主要使用港元或美元進行業務交易，故外匯風險極微。

### 報告期後事項

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

# Management Discussion and Analysis

## 管理層討論與分析

After the reporting period, the Company has raised an approximately HK\$47.1 million, net of expenses, by way of the rights issue of 97,353,899 rights shares and 292,061,697 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.125) per rights share on the basis of one rights share for every eight existing shares with bonus issue on the basis of three bonus shares for every one rights share taken up (Closing price of the shares of the Company was HK\$0.130 as at the date of announcement of the rights issue).

The Company is tended to apply such proceeds from the Rights Issue for the repayment of loan in the sum of HK\$35,000,000 and partial repayment of coupon notes in the sum of HK\$31,500,000.

Details of the rights issue were set out in the announcements of the Company dated 23 January 2018, circular dated 5 February 2018 and prospectus dated 6 March 2018.

### AUDIT COMMITTEE

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the "CG Code").

The Audit Committee held two meetings to review interim and annual financial results and reports for year 2017 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditors once without the presence of the executive Directors.

### CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Thursday, 24 May 2018 to Tuesday, 29 May 2018, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting ("AGM"), all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 23 May 2018.

於報告期後，本公司已透過按每股供股股份0.5港元之認購價（實際認購價0.125港元）供股發行97,353,899股供股股份及292,061,697股紅股予合資格股東，集資約47,100,000港元（經扣除開支），基準為每持有八股現有股份獲發一股供股股份及每承購一股供股股份獲發三股紅股（本公司股份於供股公告日期之收市價為0.130港元）。

本公司擬將供股所得款項用作償還貸款合共35,000,000港元及償還部分票息票據合共31,500,000港元。

供股之詳情載於本公司日期為2018年1月23日之公告及日期為2018年2月5日之通函以及日期為2018年3月6日之招股章程。

### 審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、內部監控或其他事宜可能發生之不正當行為提出關注之安排。審核委員會的職權範圍不遜於上市規則附錄14企業管治守則（「企業管治守則」）所載的職權範圍。

2017年審核委員會舉行兩次會議，審閱中期及全年財務業績及報告以及有關財務申報、操作及合規監控、風險管理及內部監控制度的成效、工作範圍及委任外聘核數師等重大事宜，並安排僱員就任何潛在問題提問。審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤一次。

### 暫停辦理過戶登記

董事會僅此宣佈，本公司將於2018年5月24日（星期四）起至2018年5月29日（星期二）止（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席股東週年大會（「股東週年大會」）並於會上投票，所有股份過戶文件連同有關股票必須於2018年5月23日（星期三）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17M樓。

### EXECUTIVE DIRECTORS

**Mr. Gu Xu** (“Mr. Gu”), aged 53, Chairman and Chief Executive Officer of the Company, is responsible for the provision of leadership to the Board and the Company’s business development and daily management generally. Mr. Gu was appointed as Chairman and Chief Executive Officer on 28 May 2015 and has been appointed as executive Director of the Company since 25 November 2010. Mr. Gu completed a bachelor’s degree majoring in Economics from Shanghai University of Finance and Economics (上海財經大學) in 1986. He further received a master’s degree majoring in Economics from the same university in 1989 and a master’s degree majoring in Business Administration awarded jointly by Fudan University (復旦大學) and The University of Hong Kong in 2003. Mr. Gu has accumulated 22 years’ experience in asset management, investment and financial management in both financial conglomerate and private company. He is the chairman of 上海東晟投資管理有限公司 (Shanghai Dongsheng Investment Management Co., Ltd.). Furthermore, Mr. Gu has been appointed as the president of 河南中原聯創投資基金管理有限公司 (Henan Zhong Yuan Lian Chuang Investment Fund Management Company Limited) since October 2015. Mr. Gu has also been appointed as independent supervisor of 蘇州金融租賃股份有限公司 (Suzhou Financial Leasing Co., Ltd) in May 2016 and independent supervisor of 中遠海運發展股份有限公司 (02866.HK) (COSCO SHIPPING Development Co., Ltd.), a company listed both in Hong Kong and Shanghai, in June 2016.

### 執行董事

**顧旭先生**(「顧先生」)，53歲，為本公司主席兼行政總裁，負責領導董事會以及本公司業務發展及日常管理事務。顧先生於2015年5月28日獲委任為主席兼行政總裁，自2010年11月25日起獲委任為本公司執行董事。顧先生於1986年完成上海財經大學經濟學士學位，並於1989年獲得該所大學的經濟碩士學位，及於2003年獲復旦大學及香港大學聯合頒授工商管理碩士學位。顧先生於金融集團及私人企業的資產管理、投資及財務管理方面累積有22年經驗。彼為上海東晟投資管理有限公司主席。另外，顧先生自2015年10月起獲委任為河南中原聯創投資基金管理有限公司總裁。顧先生亦於2016年5月獲委任為蘇州金融租賃股份有限公司之獨立監事，並於2016年6月獲委任為中遠海運發展股份有限公司(02866.HK)(於香港及上海兩地上市)之獨立監事。

## Profiles of Directors 董事履歷

**Mr. Chan Cheong Yee** (“Mr. Chan”), aged 54, has been appointed as an executive Director since 1 June 2013. Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Since June 2003, Mr. Chan joined China Innovation Investment Limited (1217.HK), an investment company listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as an executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (1226.HK), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (204.HK), an investment company listed on the Stock Exchange, in May 2012 and was appointed as an executive director of Capital VC Limited (2324.HK), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. On 14 February 2016, Mr. Chan was appointed as an executive director of China Trend Holdings Limited (8171.HK), a company listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Agritrade Resources Limited (1131.HK) from June 2010 to October 2015.

**陳昌義先生**(「陳先生」)，54歲，自2013年6月1日起獲委任為執行董事。陳先生為中國光大證券(香港)有限公司之負責人之一。陳先生乃香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(提供資產管理)受規管活動的持牌人士。陳先生持有美國南佛羅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)(一間於香港聯合交易所有限公司(「聯交所」)上市之投資公司)並擔任執行董事。於2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)(一間於聯交所GEM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GEM上市之公司)之執行董事。彼於2010年6月至2015年10月期間擔任鴻寶資源有限公司(1131.HK)之獨立非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Chun Ho** (“Mr. Lam”), aged 36, 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 fellow member of the Hong Kong Institute of Certified Public Accountants and he has over 11 years’ experience in the field of auditing, financial reporting and financial management. Mr. Lam is currently a manager of a local corporate service company. Since 24 October 2014, Mr. Lam has been appointed as an independent non-executive director of China Wah Yan Healthcare Limited (648.HK), a company listed on the Main Board of the Stock Exchange.

**Mr. Faris Ibrahim Taha Ayoub** (“Mr. Ayoub”), aged 38, has been appointed as an independent non-executive Director since 1 February 2014. He is the chairman of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. Mr. Ayoub holds a Master of Arts (Hons) in Economics & Political Science from University of Edinburgh. He has over 15 years’ experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. Since March 2012, he became the managing director of Cassia Investments Limited, which is a consumer focused investment firm specialising in lower middle-market companies across Asia.

## 獨立非執行董事

**林振豪先生**(「林先生」)，36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資深會員，在審計、財務報告及財務管理方面擁有超過11年的經驗。林先生現時為一間本地企業服務公司的經理。自2014年10月24日起，林先生獲委任為聯交所主板上市公司中國華仁醫療有限公司(648.HK)獨立非執行董事。

**Faris Ibrahim Taha Ayoub 先生**(「Ayoub 先生」)，38歲，自2014年2月1日起獲委任為獨立非執行董事。彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。Ayoub先生持有愛丁堡大學政治經濟學文學碩士(榮譽)學位。彼於財務諮詢及投資方面擁有逾15年經驗。Ayoub先生曾為香港摩根大通全球資本投資及交易部執行董事。自2012年3月起，彼成為Cassia Investments Limited董事總經理，該公司為一間消費投資公司，專門針對亞洲中小型市場公司。

## Profiles of Directors 董事履歷

**Mr. Pun Tit Shan** (“Mr. Pun”), aged 57, has been appointed as an independent non-executive Director since 8 April 2016. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Pun holds a master of business administration degree (with honour) from the University of Manchester. He has over 34 years’ of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory. Since February 2018, Mr. Pun has been appointed as the Head of Investment of Concord Asset Management (HK) Limited. In addition, Mr. Pun has been appointed as an independent non-executive director of Convoy Global Holdings Limited (1019.HK) in May 2016 and CPMC Holdings Limited (906.HK) in September 2016, both of the companies’ shares are listed on the Main Board of The Stock Exchange. Currently, he is the vice-chairman of Institute of Financial Analyst and Professional Commentator and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會).

**Mr. Chong Ching Hoi** (“Mr. Chong”), aged 35, has been appointed as an independent non-executive Director since 22 December 2017. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Chong graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 2004. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 10 years of experience in audit, accounting, financial reporting and compliance. Mr. Chong is currently the chief financial officer and company secretary of Hao Bai International (Cayman) Limited (“HBIC”), a company listed on the Growth Enterprise Market of the Stock Exchange (8431.HK). He has joined HBIC since March 2016 and is responsible for its compliance and corporate governance, preparing group’s consolidated financial statements as well as reviewing and implementing effective financial policies and internal control procedures.

**潘鐵珊先生**(「潘先生」)，57歲，自2016年4月8日起獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。潘先生擁有曼徹斯特大學工商管理榮譽碩士學位。彼於衍生工具市場的策略買賣及套利、一級及二級股票市場的營銷管理、高淨值客戶的銷售及資產管理以及投資諮詢等金融範疇具備逾34年經驗。自2018年2月，潘先生獲委任為康和資產管理(香港)有限公司之投資部主管。另外，潘先生於2016年5月獲委任為康宏環球控股有限公司(1019.HK)之獨立非執行董事，及於2016年9月獲委任為中糧包裝控股有限公司(906.HK)之獨立非執行董事，兩間公司的股份均於聯交所主板上市。彼目前為專業財經分析及評論家協會副主席及香港寧夏青年會榮譽顧問。

**莊清凱先生**(「莊先生」)，35歲，自2017年12月22日起獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。莊先生於2004年11月獲香港科技大學頒授工商管理會計學士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。彼擁有超過10年核數、會計、財務報告及合規經驗。莊先生現為浩柏國際(開曼)有限公司(「浩柏國際」，聯交所GEM上市公司(8431.HK))財務總監及公司秘書。彼自2016年3月起加入浩柏國際，負責其合規及企業管治、擬備集團的綜合財務報表以及審視及實施有效的財務政策及內部監控程序。

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

## PRINCIPAL ACTIVITY

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

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

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

## BUSINESS REVIEW

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

## FINANCIAL RESULTS

The results of the Company for the Year are set out in the financial statements on pages 61 to 139.

## DIVIDENDS

The Board does not recommend the payment of any dividends for the Year (31 December 2016: Nil).

## FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 140.

董事欣然提呈彼等之報告連同本公司本年度的經審核財務報表。

## 主要業務

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

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

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

## 業務回顧

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

## 財務業績

本公司於本年度之業績，載於第61至139頁的財務報表內。

## 股息

董事會不建議就本年度派付任何股息(2016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140頁。



# Report of the Directors

## 董事會報告

### RESERVES

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

### SHARE CAPITAL

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

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

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

### DIRECTORS

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

#### Executive Directors

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

#### Independent non-executive Directors

Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi (appointed on 22 December 2017)

In order to comply with the requirements of the code provision A.4.2 of the CG Code, Mr. Lam Chun Ho and Mr. Chong Ching Hoi shall retire at the AGM. The retiring Directors are being eligible to offer themselves for re-election at the AGM.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 19 to 22 of this annual report.

### 儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

### 股本

股本於本年度之變動詳情載於財務報表附註24。

### 購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

### 董事

於本年度及直至本報告日期，在任董事如下：

#### 執行董事

顧旭先生(主席兼行政總裁)  
陳昌義先生

#### 獨立非執行董事

林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
莊清凱先生(於2017年12月22日獲委任)

為遵從企業管治守則之守則條文第A.4.2條的規定，林振豪先生及莊清凱先生將於股東週年大會上退任。合資格退任董事可依願於股東週年大會上膺選連任。

於本報告日期之董事的履歷詳情載於本年報第19至22頁「董事履歷」一節。

## EMOLUMENTS OF DIRECTORS

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

## EQUITY-LINKED ARRANGEMENTS

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

## ENVIRONMENTAL POLICIES

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## PERMITTED INDEMNITY

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

## 董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註8。

## 與權益掛鈎之安排

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

## 環保政策

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

## 遵守法例及法規

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

## 獲准許彌償

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

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICES CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the "Investment Management Agreement" mentioned below, no contracts of significance, to which the Company was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

Save the respective Investment Management Agreement and Potential Conflicts of Interest disclosed on pages 29 to 31 of the Report of the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of the business of the Company.

### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

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

### 董事之服務合約

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

### 董事之重大合約權益

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

### 管理合約

除董事會報告第29至31頁所分別披露之各投資管理協議及潛在利益衝突外，本公司概無與任何個人、公司或企業實體訂立任何合約以管理或監管本公司業務之全部或任何主要部份。

### 董事購買股份及債券之權利

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

## SHARE OPTION SCHEME

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

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

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

As at 31 December 2017, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

## 購股權計劃

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

購股權計劃項下股份之認購價須由董事會釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於董事會批准作出授出購股權之要約當日（「授出日期」）（該日須為交易日）在聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii)股份之面值。接納授出購股權要約之時限不得遲於自授出日期起計21日。本公司購股權計劃的資料載於財務報表附註23。

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2017年12月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條登記於本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

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

#### Shareholders' Interests in Shares

As at 31 December 2017, the following person (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company (the "Shares") which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions in the ordinary shares of HK\$0.50 each of the Company (the "Shares")

### 主要股東／其他人士於股份及相關股份之權益及淡倉

#### 股東於股份之權益

於2017年12月31日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份（「股份」）中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

#### 於本公司每股面值0.50港元之普通股中（「股份」）之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct Interests)	Number of shares held (Indirect Interests)	Approximate % of issued share capital of the Company
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)	佔本公司已發行股本之概約百分比
Universe International Financial Holdings Limited 寰宇國際金融控股有限公司	Interest in controlled Corporation 受控制公司權益	–	132,400,000 (Note 1) (附註1)	17.00
Ng Wah Tung 吳華通	Beneficial Owner 實益擁有人	40,000,000	–	5.13

Note:

(1) Weluck Development Limited ("WDL"), which owns 132,400,000 Shares of the Company, is a wholly owned subsidiary of Fragrant River Entertainment Culture (Holdings) Limited ("FRECHL"). FRECHL is wholly owned by Universe International Financial Holdings Limited ("UIFHL"). Therefore, UIFHL is deemed to be interested in the 132,400,000 Shares held by WDL.

附註：

(1) 永能發展有限公司（「永能發展」）擁有本公司132,400,000股股份，其為香江娛樂文化（控股）有限公司（「香江娛樂文化（控股）」）之全資附屬公司。香江娛樂文化（控股）由寰宇國際金融控股有限公司（「寰宇國際金融控股」）全資擁有。因此，寰宇國際金融控股被視為於永能發展持有之132,400,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2017, the Company has not been notified by any other persons (other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures") who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於2017年12月31日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

## CONTINUING CONNECTED TRANSACTIONS

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

### EXEMPT CONTINUING CONNECTED TRANSACTION

#### Custodian Agreement

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

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

During the Year, the total custodian fee of HK\$238,308 was paid by the Company to the custodian.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTION

#### Investment Management Agreement

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

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

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

## 持續關連交易

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

### 豁免持續關連交易

#### 託管協議

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

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

本公司於本年度向託管人支付託管費合共238,308港元。

### 非豁免持續關連交易

#### 投資管理協議

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

本公司於本年度支付管理費960,000港元。

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

# Report of the Directors

## 董事會報告

### DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

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

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

### POTENTIAL CONFLICTS OF INTEREST

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

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

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

### 董事對持續關連交易之意見

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

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

### 潛在利益衝突

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

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

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

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 33 to 44, the Company has complied with all applicable code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year and up to the date of this report.

### AUDITORS

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

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2017 are set out in note 32 to the finance statements.

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

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

### 優先購買權

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

### 企業管治

除第33至44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的所有適用守則條文。

### 核數師

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

### 報告期後事項

於2017年12月31日之後發生之重要事件詳情載於財務報表附註32。



# Report of the Directors 董事會報告

## HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2017, the Company had three full-time employees, two executive Directors and four independent non-executive Directors. Details of the fees or emoluments of Directors in respect of their services rendered to the Company and staff cost during the Year are set out in note 8 and note 9 respectively to the financial statements. The Company has adopted the Share Option Scheme to eligible participants. Details of the plan are set out in note 23 to the financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

On behalf of the Board

**Gu Xu**  
Chairman

## 人力資源及薪酬資料

於2017年12月31日，本公司有三名全職僱員，兩名執行董事及四名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。本公司已為合資格參與者採納購股權計劃。計劃之詳情載於財務報表附註23。

## 充足公眾持股量

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

代表董事會

**顧旭**  
主席

## CORPORATE GOVERNANCE REPORT

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

## CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the CG Code contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the year ended 31 December 2017, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provisions A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation are summarised in the section headed “Chairman and Chief Executive Officer” on page 36.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2017.

## 企業管治報告

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

## 企業管治常規

本公司已採納上市規則附錄14所載企業管治守則內所載之大部分原則。截至2017年12月31日止整個年度，董事會認為，本公司遵守企業管治守則所載守則條文，惟守則條文第A.2.1條的偏離除外。本公司主要企業管治原則及常規以及偏離詳情於第36頁「主席兼行政總裁」一節概述。

## 證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2017年12月31日止整個年度一直遵守標準守則所載的交易標準規定。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, two of which are executive Directors, namely Mr. Gu Xu, who is the Chairman and Chief Executive Officer of the Company, and Mr. Chan Cheong Yee. The other four members are independent non-executive Directors, namely Mr. Lam Chun Ho, Mr. Faris Ibrahim Taha Ayoub, Mr. Pun Tit Shan and Mr. Chong Ching Hoi. 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 19 to 22 of this annual report.

The Board held five meetings during the year ended 31 December 2017. 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.

### 董事會

於本年報日期，董事會共有六名成員，其中兩名為執行董事，分別為顧旭先生(本公司主席兼行政總裁)及陳昌義先生，而另外四名成員則為獨立非執行董事，分別為林振豪先生、Faris Ibrahim Taha Ayoub先生、潘鐵珊先生及莊清凱先生。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19至22頁「董事履歷」一節內。

截至2017年12月31日止年度，董事會已舉行五次會議。董事會負責(其中包括)制訂本公司的投資目標及政策，遵守本公司的投資限制，監督本公司的表現以及委任、監督、指導及(倘必要)罷免本公司任何服務供應商，包括投資管理人。

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

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

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

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

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

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

## 董事會職責、問責及貢獻

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

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

## 董事之持續專業發展

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

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

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

# Corporate Governance Report

## 企業管治報告

A summary of training received by Directors during the year ended 31 December 2017 according to the records provided by the Directors is as follows:

根據董事所提供之記錄，截至2017年12月31日止年度，董事已接受的培訓概要如下：

Name of Directors		Seminar and training on corporate governance, regulatory development and other relevant topics
董事姓名		關於企業管治、監管發展及其他相關主題的講座及培訓
<b>Executive Directors</b>		
Mr. Gu Xu	執行董事 顧旭先生	✓
Mr. Chan Cheong Yee	陳昌義先生	✓
<b>Independent non-executive Directors</b>		
Mr. Lam Chun Ho	獨立非執行董事 林振豪先生	✓
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	✓
Mr. Pun Tit Shan	潘鐵珊先生	✓
Mr. Chong Ching Hoi (appointed on 22 December 2017)	莊清凱先生 (於2017年12月22日獲委任)	✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席兼行政總裁

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

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本年度，顧旭先生擔任本公司主席及行政總裁之職務，領導董事會並負責本公司整體業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而一致的領導，並可讓本公司更有效及更具效率地規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中四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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## BOARD COMMITTEES

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

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

## AUDIT COMMITTEE

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

The Audit Committee held two meetings to review interim and annual financial results and reports for year 2017 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties.

## 獨立非執行董事

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

## 董事委員會

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

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

## 審核委員會

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

2017年審核委員會舉行兩次會議，審閱中期及全年財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部監控制度的成效、工作範圍及委任外聘核數師以及僱員舉報潛在不當行為安排等重大事宜。

# Corporate Governance Report

## 企業管治報告

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

### REMUNERATION COMMITTEE

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

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

### NOMINATION COMMITTEE

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

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

審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤一次。

### 薪酬委員會

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

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

### 提名委員會

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

### DIRECTORS' RE-ELECTION

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

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

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

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

### 企業管治職能

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

### 重選董事

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

本公司獨立非執行董事之任期為三年，須於當前任期屆滿後重續。

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



# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2017 is set out in the table below:

		Meeting attended/held 出席會議次數／舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual/ Extraordinary General Meetings 股東週年／ 特別大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Gu Xu	顧旭先生	4/5	-	-	-	1/1
Mr. Chan Cheong Yee	陳昌義先生	5/5	-	-	-	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Chun Ho	林振豪先生	5/5	2/2	2/2	2/2	1/1
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	3/5	0/2	1/2	1/2	0/1
Mr. Pun Tit Shan	潘鐵珊先生	5/5	2/2	2/2	2/2	0/1
Mr. Chong Ching Hoi <sup>1</sup>	莊清凱先生 <sup>1</sup>	0/0	0/0	0/0	0/0	0/0

Note:

- Mr. Chong Ching Hoi was appointed as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 22 December 2017. The Board had not held any Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting and annual/extraordinary general meeting after his appointment.

Under code provision A.6.7 of the CG Code, the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Faris Ibrahim Taha Ayoub and Mr. Pun Tit Shan were unable to attend the annual general meeting held on 29 May 2017 due to various work commitments.

### 董事出席會議情況

各董事出席本公司於截至2017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				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual/ Extraordinary General Meetings 股東週年／ 特別大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Gu Xu	顧旭先生	4/5	-	-	-	1/1
Mr. Chan Cheong Yee	陳昌義先生	5/5	-	-	-	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Chun Ho	林振豪先生	5/5	2/2	2/2	2/2	1/1
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	3/5	0/2	1/2	1/2	0/1
Mr. Pun Tit Shan	潘鐵珊先生	5/5	2/2	2/2	2/2	0/1
Mr. Chong Ching Hoi <sup>1</sup>	莊清凱先生 <sup>1</sup>	0/0	0/0	0/0	0/0	0/0

附註：

- 莊清凱先生於2017年12月22日獲委任為本公司獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會成員。於彼獲委任後，董事會並未召開任何董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東週年／特別大會。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見形成公正的了解。Faris Ibrahim Taha Ayoub先生及潘鐵珊先生由於有不同工作在身，未能出席於2017年5月29日舉行之股東週年大會。

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 54 to 60.

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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。

## 董事就財務報表須承擔的責任

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

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

本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第54至60頁的獨立核數師報告。

## 風險管理及內部監控

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

### AUDITORS' REMUNERATION

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

During the Year, the remuneration paid or payable to the Company's independent auditors, HLB Hodgson Impey Cheng Limited, for services rendered in respect of audit services is HK\$850,000.

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

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

### 核數師薪酬

本公司獨立核數師有關對本公司本年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

於本年度，就本公司獨立核數師國衛會計師事務所有限公司所提供之審核服務已付或應付之薪酬為850,000港元。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convening extraordinary general meeting

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

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

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

## 股東權利

### 股東召開股東特別大會之程序

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

### 股東提名人選參選為董事之程序

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

# Corporate Governance Report

## 企業管治報告

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries or request to the Company, for the attention of Company Secretary, by fax: (852) 2706 9544, or mail to Suite 902, 9/F, Ovest, 77 Wing Lok Street, Hong Kong.

### COMMUNICATION WITH SHAREHOLDERS

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

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

### CONSTITUTIONAL DOCUMENTS

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

### 向董事會作出查詢

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

### 與股東溝通

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

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

### 章程文件

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Environmental, Social and Governance Report (the “ESG Report”) summarises the initiatives, programmes and performance of the Company, as well as demonstrates its commitment to sustainability. In respect of the information concerning “Corporate Governance”, please refer to the relevant parts of the Company’s annual report.

The Company’s principle activity was the investment trading in both private and public enterprises. This ESG Report covers these business operations in the management office in Hong Kong during the Year.

The Board of the Company recognises the importance of strong Environmental, Social and Governance (the “ESG”) performance in meeting the changing expectations of stakeholders and enhancing the performance of the Company. The Board has taken the overall responsibility for the Company’s ESG strategy and reporting, and has a far-reaching commitment to environmental protection with the mission to promote the environmental culture among all employees to maintain the sustainability of the Company.

With the aim to strengthening its ESG disclosure requirements, the Company has taken the initiatives to formulate policies, measure relevant data, monitor the progress and report to investors and other stakeholders on its achievement, in accordance to the ESG Guide (Appendix 27 to the Listing Rules) of the Stock Exchange and other related rules.

The Company values its stakeholders and their views relating to its businesses and environmental, social and governance issues. In order to understand and address stakeholders’ concerns, the Company communicates with its key stakeholders, including but not limited to employees, investors, customers, suppliers, government bodies and communities through different channels such as conferences, electronic platforms and public events. In formulating operational strategies and environmental, social and governance measures, the Company takes into account the stakeholders’ expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

本環境、社會及管治報告(「環境、社會及管治報告」)總結本公司之倡議、計劃及績效，並展示其在可持續發展方面的承諾。有關「企業管治」的資料，請參閱本公司的年度報告中的相關部分。

本公司的主要業務為於私人及公眾企業之投資貿易。本環境、社會及管治報告涵蓋本年度香港管理辦公室的該等業務營運。

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

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

本公司重視持份者及其對本公司業務及環境、社會及管治事宜的意見。為瞭解及回應持份者關注事項，本公司與主要持份者(包括但不限於員工、投資者、客戶、供應商、政府機構及地區團體等)以不同管道溝通，例如會議、電子平台、公眾活動等。在制訂營運策略及環境、社會及管治措施時，本公司考慮持份者的期望，透過彼此合作使本公司不斷改善其表現，為社會締造更大價值。

### A. ENVIRONMENTAL SUBJECT AREA

#### Aspect A1: Emissions

The Company has been persistent in conducting business in an environmentally responsible manner and has been the Company's mission to reduce possible environmental impact from its operations, tackle climate change and to reduce risks for the society in the most effective way.

The Company is principally engaged in investment trading. The business activities of the Company do not involve in any industrial process nor use any motor vehicle. Hence, there had been no direct emission relating to air pollutants and greenhouse gases ("GHG"), no discharges into water and land, and no generation of hazardous waste during the Year.

A small amount of GHG were emitted indirectly during the Year from the consumption of electricity in the office, which was supplied by power station generated from natural gas, coal and other petroleum products where GHG were directly emitted.

A small amount of waste was produced primarily from the disposal of paper, and office supplies, which were non-hazardous.

Nonetheless in the effort to address environmental responsibilities, the Company has implemented energy-saving measures to further reduce these indirect emissions as described in the later section headed "Use of Resources", as well as waste reduction measures as described in the section headed "Environment and Natural Resources".

### A. 環境層面

#### A1方面：排放

本公司一直堅持以對環境負責的方式開展業務，一直以減少其營運對環境可能造成的影響，應對氣候變化及以最有效的方式為社會降低風險為己任。

本公司的主要業務為投資貿易，業務活動並無涉及任何工業流程或使用任何機動車輛。因此，於本年度，本公司並無任何與空氣污染物及溫室氣體（「溫室氣體」）有關的直接排放，亦無在水源及土地排污或產生有害廢物。

於本年度，辦公室由於消耗電力間接排放少量溫室氣體，而該電力由天然氣、煤炭及其他石油產品產出，由發電廠供應。溫室氣體直接於發電廠排放。

少量的廢物主要來自丟棄紙張及辦公用品，均屬無害性質。

儘管如此，在努力踐行環境責任方面，如下文「資源利用」一節所述，以及「環境及自然資源」一節中所述的廢物減少措施，本公司已採取節能措施進一步減少該等間接排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse gases (GHG)

- Scope 1 – Direct emissions from operations that are owned or controlled by the Company, such as the use of motor vehicle, etc;
- Scope 2 – Energy indirect emissions resulting from purchased electricity consumed by the Company;
- Scope 3 – Other indirect emissions that occur outside the Company, including both upstream and downstream emissions, such as methane gas generation at landfill due to disposal of paper waste, GHG emissions due to electricity used for processing fresh water and sewage by government departments and business air travel by employees.

A detail summary of the GHG emission is shown below:

GHG emissions	Major sources	Total GHG emissions (tonnes) 溫室氣體排放總量 (噸)	Total GHG emissions (%) 溫室氣體排放總量 (%)
溫室氣體排放	主要來源		
<b>Scope 1</b> <b>範疇1</b>			
Direct emissions 直接排放	Nil 無	–	–
<b>Scope 2</b> <b>範疇2</b>			
Energy indirect emissions 能源間接排放	Electricity 電力	5.29	100
<b>Scope 3</b> <b>範疇3</b>			
Other indirect emissions 其他間接排放	Disposal of paper 丟棄廢紙	–	–
<b>Total GHG emissions</b>	<b>溫室氣體排放總量</b>	<b>5.29</b>	<b>100</b>

The Company generates no scope 1 emissions and an insignificant amount of scope 3 emissions during the Year. 5.29 tonnes of scope 2 emissions was generated during the Year, with a monthly average discharge of 0.44 tonnes. The emission has been consistent since there has been no change in the pattern of the Company's electricity usage, except during the period of overlaps of tenancy which is higher due to relocation of offices.

### 溫室氣體(溫室氣體)

- 範疇1 – 自公司所擁有或控制之業務直接排放，如使用機動車輛等；
- 範疇2 – 自公司消耗外購電力所產生之能源間接排放；
- 範疇3 – 公司以外發生的其他間接排放，包括上游及下游的排放。如在堆填區丟棄的廢紙所產生的甲烷，政府部門處理食水及污水時耗用電力而引致的溫室氣體排放，以及僱員坐飛機商務旅行。

溫室氣體排放明細如下：

GHG emissions	Major sources	Total GHG emissions (tonnes) 溫室氣體排放總量 (噸)	Total GHG emissions (%) 溫室氣體排放總量 (%)
溫室氣體排放	主要來源		
<b>Scope 1</b> <b>範疇1</b>			
Direct emissions 直接排放	Nil 無	–	–
<b>Scope 2</b> <b>範疇2</b>			
Energy indirect emissions 能源間接排放	Electricity 電力	5.29	100
<b>Scope 3</b> <b>範疇3</b>			
Other indirect emissions 其他間接排放	Disposal of paper 丟棄廢紙	–	–
<b>Total GHG emissions</b>	<b>溫室氣體排放總量</b>	<b>5.29</b>	<b>100</b>

於本年度，本公司並無產生範疇1的排放物，而產生少量範疇3的排放物。本年度共產生5.29噸範疇2的排放物，月均排放0.44噸。由於本公司的電力使用模式並無變動，除租約重疊期內辦公室搬遷導致排放量升高，排放量一直維持穩定。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

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

### Aspect A2: Use of Resources

As detailed in the section headed "Emissions", electricity consumption was a major source of indirect GHG emission during the Year. The consumption of electricity was similar to that in the previous year.

#### *Electricity consumption*

During the Year, the Company has consumed 6,690 kWh of electricity with a monthly average usage of 558 kWh. There has been no change in the pattern of the Company's electricity usage except during the period of overlaps of tenancy which is higher due to relocation of offices. Other months remained steady with an average consumption of 492 kWh.

#### *Water consumption*

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

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

於本年度，本公司並不知悉與本公司在廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生方面有關，並構成影響的任何違反相關法例及法規的情況。

於本年度，概無因違反相關法例及法規而被判處罰款或非金錢處罰。

### A2方面：資源利用

如「排放」一節所詳述，用電為本年度間接溫室氣體排放的主要來源。用電量與去年相若。

#### *用電量*

於本年度，本公司消耗6,690千瓦時電量，月均使用量為558千瓦時。除租約重疊期內辦公室搬遷導致用電量升高，本公司的電力使用模式並無變動。其餘月份維持穩定，月均用電量為492千瓦時。

#### *用水量*

本公司辦公室用水來自於大廈內的設置的集中供水及清潔系統。本公司用水成本包含於月租中。由於大廈管理部並不單獨計量各租戶的用水量，故無法收集相關數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company has always put great emphasis on energy and resources conservation. It has engaged in environmental-friendly measures in the workplace in the effort to lower energy consumption. For example, staff is encouraged to use video/telephone conferencing system to reduce business travel and take public transportation wherever possible to avoid lower environmental impact from the burning of fossil fuel. The Company has also implemented energy and water saving practices, such as maintaining workplace temperature at a comfortably low level with reference to the relevant standard recommended by the Electrical & Mechanical Services Department (“EMSD”) of the Hong Kong Government to reduce energy use.

### Aspect A3: Environment and Natural Resources

The Company also advocates environmental protection through actively adopting waste reduction measures in office.

For example, employees of the Company are reminded to minimise their impact on the environment and the use of natural resources when conducting business.

Moreover, waste reduction measures include monitoring and recording paper usage on a monthly basis, and promoting the use of recycled paper and print double-sided wherever possible. These measures were effectively implemented as seen from the reduction in paper consumptions during the Year.

The Company’s efficient use of resources and waste reduction initiatives and guidelines are stipulated in the Staff Handbook to promote support from staff.

The Company’s operations are not directly involved in the use of natural resources. The impact on the environment and natural resources from the Company’s operations was minimal during the Year.

本公司一直十分重視節約能源及資源，已於工作場所採取環保措施努力降低能源消耗。例如，我們鼓勵員工使用視頻／電話會議系統，來減少商務旅行，並盡可能乘坐公共交通以降低燃燒化石燃料對環境的影響。本公司亦踐行節能節水，例如，參考香港政府機電工程署（「機電工程署」）建議的相關標準，工作場所溫度一直維持在舒適的低能耗水平以降低能耗。

### A3方面：環境及自然資源

本公司亦透過於辦公室積極採取減少廢物的措施提倡環保。

例如，提醒本公司員工於開展業務時盡量減少對環境的影響及自然資源使用。

此外，減少廢物的措施包括每月監測及記錄紙張的使用情況，並盡可能推廣使用再造紙及雙面列印。從本年度紙張消耗量減少來看，該等措施得到有效執行。

本公司於員工手冊中規定有效利用資源及減少廢物的舉措及指引，以提升來自員工的支持。

本公司營運並不直接涉及自然資源的使用，本年度本公司營運對環境及自然資源的影響微乎其微。

### B. SOCIAL SUBJECT AREA

#### Aspect B1: Employment

Employees are regarded as the most important and valuable assets of the Company. The Company values its employees and is committed to providing a fair and equitable workplace environment for all employees, and ensures that they are reasonably remunerated.

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

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

The number of employees had gradually increased from 2 at the beginning of the Year to 4 at the end of the Year; 3 staff work as full-time, 1 as part-time. There was no staff turnover during the Year.

During the Year, most of 75% of the staff in the Company were aged between 31 and 50, while 1 employee was under the age of 30, constituting the remaining 25% of the workforce. No employee was over the age of 50.

Regarding the distribution of gender, the ratio has changed from an equal number between male and female to the majority 75% of male employees. There is only 1 female employee in the Company, while the number of male staff had gradually increased.

### B. 社會層面

#### B1方面：僱傭

本公司視僱員為最重要及珍貴的資產。本公司重視其僱員，並致力為全體僱員提供公平及公正的工作環境，確保彼等享有合理薪酬。

本公司已將指引納入員工手冊，涵蓋僱傭的法律方面，包括工時、休息時間、薪酬及福利、行為準則及反貪污，並檢討及定期更新員工手冊中的僱員政策。

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

僱員人數由年初的2人逐漸增至年末的4人，其中3人為全職僱員，1人為兼職僱員。本年度並無僱員流失。

於本年度，本公司75%的員工年齡大多數介乎31至55歲之間，而有1名員工為30歲以下，構成餘下25%的人力。概無僱員年齡在50歲以上。

關於性別分佈，性別比例由男女人數相等轉變至75%的僱員為男性。本公司僅有1名女性僱員，而男性員工人數則逐漸上升。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The number of staff positioned in senior has steadily increased from 1 to 3, constituting 75% of the total workforce at the end of the Year; while the number of staff in management role has stayed the same at 1, constituting 25% of the total workforce at the end of the Year.

The Company is based in Hong Kong and does not offshore to foreign countries. All of its employees work at the Hong Kong office.

### Aspect B2: Health and Safety

The Company is committed to providing a safe and healthy working environment for all of its employees, protecting them from any potential occupational hazards.

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

The Company also offers coverage on medical insurance (including in-patient and out-patient) and compensation to employees in the matter of work-related injury.

During the Year, the Company complied with all relevant laws and regulations including but not limited to the Occupational Safety and Health Ordinance (Chapter 509) in Hong Kong.

### Aspect B3: Development and Training

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

高級職位的員工由1名穩定增長至3名，構成年末全部人力的75%；而擔任管理職位的員工仍為1名，構成年末全部人力的25%。

本公司總部位於香港，海外未設辦事處，其全體僱員的工作地點均為香港辦公室。

### B2方面：健康及安全

本公司致力為全體僱員提供安全及健康的工作環境，保護彼等免受任何潛在的職業性危害。

本公司僱員主要以辦公室為工作場所開展日常辦公，因此安全問題與工作性質無關。

本公司亦為僱員提供醫療保險(包括留診及門診)及工傷補償。

於本年度，本公司已遵守相關法例及法規，包括但不限於香港職業健康及安全條例(第509章)。

### B3方面：發展及培訓

本公司非常重視員工發展及僱員質素。本公司提供外部機構的培訓機會，並提供靈活的培訓時間以協助員工加強技能，及時更新彼等專業的最新知識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B4: Labour Standards

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

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

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

### Aspect B5: Supply Chain Management

The Company principally engaged in investment trading, and hence unlike manufacturing industry there are relatively fewer suppliers and a less complicated supply chain. Our main suppliers are only involved in third-party service providers such as information technology service, property management service, advertising service, legal and consulting service, office equipment, and printing and stationery suppliers.

All of our suppliers are based in Hong Kong and they comply with the Hong Kong Employment Ordinance. The potential risk in environmental and labour impacts in our supplier chain is relatively low and hence we tend to focus on service quality when it comes to selection of suppliers.

The Company has maintained good practices to build up positive relationships with its suppliers engaged in cleaning services and consumables. The Company purchases office supplies and equipment from the list of approved suppliers that have been awarded for their quality of goods and services through the selection process.

During the Year, the Company has purchased different types of supplies from 4 separate suppliers on a monthly basis, including cleaning services, water, printer and office supplies such as stationary. All suppliers were located in Hong Kong.

### B4方面：勞工標準

本公司致力遵守香港僱傭相關的所有適用勞工法例及法規。

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

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

### B5方面：供應鏈管理

本公司主要從事投資貿易，有別於製造業，我們擁有的供應商相對較少，供應鏈較為簡單。我們的主要供應商僅涉及第三方服務供應商，如資訊科技服務、物業管理服務、廣告服務、法律及諮詢服務、辦公室設備、印刷及文具供應商。

我們的供應商總部均位於香港，而彼等遵守香港僱傭條例。在我們的供應鏈中，環境及勞工影響的潛在風險相對較低，因此，我們在選擇供應商時傾向專注於服務質素。

本公司一直保持良好的慣例，與其從事清潔服務及消耗品的供應商建立良好的關係。本公司從經過挑選、以其產品及服務質量著稱、受認可的供應商中採購辦公用品及設備。

於本年度，本公司每月向4個獨立供應商採購不同種類的用品，包括清潔服務、水、印表機及文具等辦公室用品。供應商總部均位於香港。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B6: Product Responsibility

The Company is principally engaged in investment trading, and hence the Company does not deliver a product or service. When transacting with third-party, and when dealing with member share registration matters, the Company complied with relevant laws and regulations regarding data protection and privacy. Any unauthorised copying, dissemination or disclosure of confidential information, including identities and records of transactions of registered members, are strictly prohibited. During the Year, the Company has not received any significant complaint from any stakeholder.

### Aspect B7: Anti-corruption

The Company adheres to the highest ethical standards and maintains a corporate culture of integrity and justice to prevent, detect and report all types of fraud, including corruption. Employees at all levels are expected to conduct in an appropriate manner, with integrity, impartiality and honesty. All staff members are to comply with provisions included in the Staff Handbook.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials. The Company has complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and other relevant laws in regions in which the Company invests. The Company was not aware of any significant matter related to bribery, extortion, fraud and money laundering during the Year.

### Aspect B8: Community Investment

The Company invests in the community by making significant contributions. One such investment was the sponsorship to youth development initiatives events, the International Youth Swimming Tournament. The Company also encourages employees to participate in various local community activities and events on a voluntary basis.

### B6方面：產品責任

本公司主要從事投資貿易，因此本公司並無交付產品或服務。與第三方交易及處理股東股份登記事宜時，本公司遵守資料保護及私隱相關的法例及法規。嚴禁任何未授權拷貝、散佈或披露保密資料(包括註冊成員的身份信息及交易記錄)。於本年度，本公司概無收到任何利益相關者的任何重大投訴。

### B7方面：反貪污

本公司遵循最高水準的道德準則並營造誠信公正的企業文化，以防範、偵測及報告所有類別的欺詐行為，包括貪污。所有級別之僱員均需以誠信、公正及誠實方式妥善行事。所有員工均需遵守員工手冊所載條文。

本公司積極實施禁止向公職人員行賄及其他不正當付款的嚴格政策。本公司已遵守防止貪污條例(香港法例第201章)、打擊洗錢及恐怖分子資金籌集(金融機構)條例(香港法例第615章)及本公司投資所在的其他地區的類似法律。於本年度，本公司並不知悉賄賂、勒索、欺詐及洗錢相關的任何重大事項。

### B8方面：社區投資

本公司透過作出重大供款於社區投資。其中一項投資為贊助青年發展計劃活動—國際青年游泳錦標賽(International Youth Swimming Tournament)。本公司亦鼓勵僱員以志願者身份參加各類當地社區行動及活動。



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

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

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

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)

## OPINION

## 意見

We have audited the financial statements of China New Economy Fund Limited (the "Company") set out on pages 61 to 139, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

吾等已審核列載於第61至139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2017年12月31日的財務狀況表，截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴公司於2017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。

## BASIS FOR OPINION

## 意見基準

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

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

## KEY AUDIT MATTERS

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

### Carrying amount of listed investments

The Company's listed investments comprised approximately 36% of total Company assets (by value) as at 31 December 2017 and were significant to the Company's capital and financial performance. Due to their materiality, they are one of the areas which had the greatest effect on our overall audit strategy.

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

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

## 關鍵審核事項

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

### 上市投資之賬面值

於2017年12月31日，貴公司之上市投資包括貴公司總資產(按價值計算)的36%，對貴公司資本及財務表現實屬重大。由於其重要性，該等投資為對吾等之整體審核策略有最大影響的因素之一。

吾等關於貴公司上市投資組合的存在、估值及完整性的程序包括：

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



### Carrying amount of suspended listed investments

The investment portfolio of the Company as at 31 December 2017 also included investments in suspended listed investments, which do not have an active market.

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

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

- Assessing the valuation methodologies applied for appropriateness against accepted market practice;
- Assessing the assumptions made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities or index during the suspension period;
- Comparing the assumptions used in the Company's models and methodologies to independent external sources where possible;
- Involving our valuation experts to assist in assessing these inputs where the valuation inputs were unobservable; and
- Evaluating the adequacy of financial statement disclosures.

### Carrying amount of unlisted investments

The investment portfolio includes investments in private equity funds and direct private equity investments, all of which are unlisted and unquoted.

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

### 暫停買賣之上市投資的賬面值

貴公司於2017年12月31日的投資組合亦包括暫停買賣之上市投資，該等投資並無活躍的市場。

吾等關注該領域是考慮到該等投資在財務報表中重要性，以及釐定估值方法及輸入值涉及高度的估計不確定性且需要投資管理人及董事會運用重要判斷。

吾等關於 貴公司暫停買賣之上市投資組合之存在及估值的程序包括：

- 評估所應用的估值方法是否符合公認的市場慣例；
- 透過考慮可能影響該等投資公平值的因素(包括暫時買賣期限、相關市場資料及暫停買賣之上市股權的消息、於暫停買賣期間可比較上市股權或指數之價格波動)，評估於釐定該等投資之估值時所作假設；
- 比較 貴公司模型及方法所用假設與獨立的外部來源(如有可能)；
- 倘估值輸入值不可觀察，吾等之估值專家會協助我們評估該等輸入值；及
- 評估財務報表之披露是否充分。

### 非上市投資之賬面值

投資組合包括於私募股權基金投資及直接私募股權投資，有關投資為非上市且無報價。

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

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

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

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

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

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

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

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

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

Evaluating the adequacy of financial statement disclosures.

## OTHER INFORMATION

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

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

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

吾等關於 貴公司非上市投資之存在及估值的程序包括：

評估吾等認為在估值及模型批准流程中屬重要的財務報告監控的設計及實施效果；

評估所應用的估值方法是否符合公認的市場慣例；

考慮應用方法是否與普遍公認的估值方法及往期一致；

比較 貴公司模型及方法所用假設與獨立的外部來源(如有可能)；

倘估值輸入值不可觀察，吾等將透過吾等之估值專家協助評估該等輸入值；

對比輸入數據與支持證據，例如經獨立核數師批准的最近財務資料／報表；

比較近期的交易價格與管理層提供的估值基礎；及

評估財務報表之披露是否充分。

## 其他資料

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

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

### 董事就財務報表承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴公司財務報告流程的責任。

### 核數師就審核財務報表承擔的責任

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴公司內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能對 貴公司持續經營的能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要於核數師報告中提請使用者注意財務報表中的相關披露。假如有關披露不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴公司無法持續經營。
- 評估財務報表的整體列報方式、結構及內容，包括披露資料，以及財務報表是否以達致公允陳述之方式反映相關交易及事項。

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

# Independent Auditors' Report

## 獨立核數師報告

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

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

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

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

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

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

Hong Kong, 28 March 2018

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

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

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

出具本獨立核數師報告的審核項目董事為許振強。

**國衛會計師事務所有限公司**  
*執業會計師*

**許振強**  
執業證書號碼: P05447

香港, 2018年3月28日

# Statement of Profit or Loss and Other Comprehensive Income

## 損益及其他全面收益表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Note 附註	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>821,073</b>	2,470,078
Net (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之(虧損)/收益淨值	6	<b>(472,963,362)</b>	87,644,293
Other operating expenses	其他營運開支		<b>(13,713,844)</b>	(17,067,148)
<b>OPERATING (LOSS)/PROFIT</b>	營運(虧損)/溢利		<b>(485,856,133)</b>	73,047,223
Finance costs	財務成本	7(a)	<b>(23,520,463)</b>	(16,006,085)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	7(b)	<b>(509,376,596)</b>	57,041,138
Income tax expense	所得稅開支	12	<b>(1,361,062)</b>	(9,167,538)
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔年內(虧損)/溢利及全面(虧損)/收益總值		<b>(510,737,658)</b>	47,873,600
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股(虧損)/盈利	13		
– Basic (restated for 2016)	– 基本(2016年經重列)		<b>(0.68)</b>	0.09
– Diluted (restated for 2016)	– 攤薄(2016年經重列)		<b>(0.68)</b>	0.09

# Statement of Financial Position

## 財務狀況表

At 31 December 2017 於2017年12月31日

		Note 附註	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Deferred tax assets	遞延稅項資產	22	–	1,361,062
Deposits	按金	14	<b>568,162</b>	522,206
Total non-current assets	非流動資產總值		<b>568,162</b>	1,883,268
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項	14	<b>410,943</b>	371,230
Amount due from brokers	應收經紀人款項	14	<b>5,732,651</b>	13
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	15	<b>182,231,485</b>	700,199,558
Cash and cash equivalents	現金及現金等值	17	<b>3,653,633</b>	13,824,284
Total current assets	流動資產總值		<b>192,028,712</b>	714,395,085
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	18	<b>1,714,058</b>	1,913,826
Amount due to brokers	應付經紀人款項	19	<b>5,646,820</b>	169,125,134
Amount due to a related company	應付一間關連公司款項	20	<b>80,000</b>	80,000
Loan payable and borrowings	應付貸款及借貸	21	<b>66,976,320</b>	8,000,000
Total current liabilities	流動負債總值		<b>74,417,198</b>	179,118,960
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>117,611,514</b>	535,276,125
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>118,179,676</b>	537,159,393
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Borrowings	借貸	21	–	69,285,628
Net assets	資產淨值		<b>118,179,676</b>	467,873,765
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	24	<b>389,415,599</b>	111,261,600
Reserves	儲備		<b>(271,235,923)</b>	356,612,165
Total equity	權益總值		<b>118,179,676</b>	467,873,765
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>		<b>0.15</b>	2.10

**Gu Xu**  
顧旭  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事

# Statement of Changes in Equity

## 權益變動表

Year ended 31 December 2017 截至2017年12月31日止年度

		Issued capital 已發行股本 HK\$ 港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$ 港元 (Note 24) (附註24)	Share Option reserve 購股權儲備 HK\$ 港元 (Note 24) (附註24)	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於2016年1月1日	61,812,000	326,516,058	3,258,000	(66,902,997)	324,683,061
Shares issued during the year	年內已發行股份	49,449,600	49,140,540	-	-	98,590,140
Share issue expenses	股份發行開支	-	(3,273,036)	-	-	(3,273,036)
Release upon lapse of equity-settled share-based payment	以權益結算的股份付款 失效時轉出	-	-	(3,258,000)	3,258,000	-
Total comprehensive income for the year	年內全面收益總值	-	-	-	47,873,600	47,873,600
At 31 December 2016 and at 1 January 2017	於2016年12月31日及 2017年1月1日	<b>111,261,600</b>	<b>372,383,562*</b>	-	<b>(15,771,397)*</b>	<b>467,873,765</b>
Shares issued during the Year	年內已發行股份	<b>278,153,999</b>	<b>(111,261,599)</b>	-	-	<b>166,892,400</b>
Share issue expenses	股份發行開支	-	<b>(5,848,831)</b>	-	-	<b>(5,848,831)</b>
Total comprehensive expense for the Year	年內全面開支總值	-	-	-	<b>(510,737,658)</b>	<b>(510,737,658)</b>
At 31 December 2017	於2017年12月31日	<b>389,415,599</b>	<b>255,273,132*</b>	-	<b>(526,509,055)*</b>	<b>118,179,676</b>

\* These reserve accounts comprise the negative reserve of HK\$271,235,923 (2016: reserve of HK\$356,612,165) in the statement of financial position.

\* 該等儲備賬目包括財務狀況表內的負值儲備271,235,923港元(2016年：儲備356,612,165港元)。



# Statement of Cash Flows

## 現金流量表

Year ended 31 December 2017 截至2017年12月31日止年度

	Note 附註	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所得之現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(509,376,596)</b>	57,041,138
Adjustments for:	就以下項目調整：		
Finance costs	財務成本	<b>23,520,463</b>	16,006,085
Dividend income from listed equity securities	上市權益證券股息收入	<b>(357,014)</b>	(1,395,388)
Dividend income from private equity	私募股權股息收入	5	5
Bank interest income	銀行利息收入	5	5
Interest earned from bond	債券利息	5	5
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨值	6	6
Net unrealised 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	6	6
Net foreign exchange loss	匯兌虧損淨額	<b>20,561</b>	–
		<b>(13,662,283)</b>	(17,067,148)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產之付款	<b>(903,830,718)</b>	(867,234,947)
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	<b>943,711,555</b>	558,245,740
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(85,669)</b>	14,037
(Increase)/decrease in amount due from brokers	應收經紀人款項(增加)/減少	<b>(306,205)</b>	14,556,722
(Decrease)/Increase in amount due to brokers	應收經紀人款項(減少)/增加	<b>(163,801,434)</b>	151,906,907
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(199,768)</b>	1,253,198
Cash used in operations	營運活動所用現金	<b>(138,174,522)</b>	(158,325,491)
Dividend income received from listed equity securities	已收上市權益證券股息收入	<b>357,014</b>	1,395,388
Dividend income received from private equity	已收私募股權股息收入	–	1,074,443
Interest received	已收利息	<b>433,059</b>	247
Net cash flows used in operating activities	營運活動所用之現金流量淨值	<b>(137,384,449)</b>	(155,855,413)

# Statement of Cash Flows

## 現金流量表

Year ended 31 December 2017 截至2017年12月31日止年度

	Note 附註	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	<b>166,892,400</b>	98,590,140
Share issue expenses	股份發行開支	<b>(5,848,831)</b>	(3,273,036)
Interest paid	已付利息	<b>(23,520,463)</b>	(15,025,857)
Proceeds from borrowings	借貸之所得款項	<b>35,000,000</b>	76,305,400
Repayment of borrowings	償還借貸	<b>(45,309,308)</b>	–
Net cash flows generated from financing activities	融資活動所得之現金流量淨值	<b>127,213,798</b>	156,596,647
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值(減少)/增加淨值</b>	<b>(10,170,651)</b>	741,234
Cash and cash equivalents at beginning of Year	年初現金及現金等值	<b>13,824,284</b>	13,083,050
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等值</b>	<b>3,653,633</b>	13,824,284
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘分析</b>		
– Cash at bank	– 銀行現金	<b>3,653,633</b>	13,824,284

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 1. CORPORATION INFORMATION

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

The Company’s registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Suite 902, 9/F, Ovest, 77 Wing Lok Street, Hong Kong.

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

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

#### 2.1 BASIS OF PREPARATION

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

### 1. 公司資料

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

本公司註冊辦事處地址為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港永樂街77號Ovest 9樓902室。

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

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

#### 2.1 編製基準

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

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

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

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS 12	Annual Improvements to IFRSs 2014–2016 Cycle

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

## 2.2 會計政策及披露更改

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

各修訂之性質及影響詳述於下文：

國際會計準則第7號 之修訂	披露計劃
國際會計準則第12號 之修訂	確認未變現虧損產生的 遞延稅項資產
國際財務報告準則 第12號之修訂	國際財務報告準則 2014年至2016年 週期的年度改進

於本年度應用新訂及經修訂之國際財務報告準則對此等財務報表呈報之數額及／或此等財務報表載列之披露事項並無重大影響。

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

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

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>
IFRS 16	Leases <sup>2</sup>
IFRS 17	Insurance Contracts <sup>4</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle <sup>2</sup>
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
IFRIC-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

## 2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂或經修訂之國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	自客戶合約產生的收入 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合同 <sup>4</sup>
國際財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同 <sup>1</sup>
國際財務報告準則第9號之修訂	具有負補償的提前償付特徵 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂(2011年)	於投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
國際財務報告準則第15號之修訂	澄清國際財務報告準則第15號自客戶合約產生的收入 <sup>1</sup>
國際會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
國際會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則2014年至2016年週期的年度改進 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則2015年至2017年週期的年度改進 <sup>2</sup>
國際財務報告詮釋委員會—詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會—詮釋第23號	所得稅處理不確定性 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2019年1月1日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

<sup>4</sup> 於2021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 described as follows.

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Company plans to adopt the new standard on the required effective date and will not restate comparative information. During 2017, the Company has performed a detailed impact assessment of all three aspects of IFRS 9. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company in 2018 when the Company will adopt IFRS 9. Overall, the Company expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9.

The Company does not expect that the adoption of IFRS 9 to have a significant impact on the classification and measurement of its financial assets. It is expected to continue measuring at amortised cost all financial assets currently held at amortised costs. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Company expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期適用於本公司之國際財務報告準則詳情描述如下。

2014年7月，國際會計準則理事會發佈了國際財務報告準則第9號金融工具的最終版本，取代國際會計準則第39號金融工具：確認及計量以及所有以往版本的國際財務報告準則第9號。國際財務報告準則第9號將金融工具項目之會計處理分為三個方面：分類、計量、減值及對沖會計。國際財務報告準則第9號自2018年1月1日或之後開始的年度期間生效，但允許提前採用。除對沖會計外均採用追溯應用法處理，但無需提供比較資料。對沖會計通常採用未來適用法處理，惟部分例外情況除外。本公司計劃在規定生效日採用新訂準則，將不會重述比較資料。在2017年本公司對國際財務報告準則第9號的三個階段的影響進行詳細評估。該評估建立在目前可獲取的資料之上，並將受到本公司於2018年採用國際財務報告準則第9號後獲取的合理證據的變動影響。總體上，本公司預計國際財務報告準則第9號不會對其財務狀況表及權益產生重大影響，惟應用其減值規定之影響除外。

本公司預期採納國際財務報告準則第9號對其金融資產的分類及計量並無重大影響。預期現時以按攤銷成本持有的所有金融資產將繼續以按攤銷成本計量。預期現時以公平值持有的所有金融資產將繼續以公平值計量。持有可供出售的股本投資將按公平值計入其他全面收益，原因為該等投資擬為可見未來持有，而本公司預期選擇於其他全面收益呈列公平值變動。於投資終止確認時，就該等投資於其他全面收益入賬的收益及虧損不得重新計入損益。

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

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis.

The Company does not expect the adoption of IFRS 15 will have a significant impact on the Company's financial performance and financial position. However, the presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Company's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Company has assessed that the impact of some of these disclosure requirements will be significant.

The Company expects to adopt IFRS 16 from 1 January 2019. The Company is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 30 to the financial statements, at 31 December 2017, the Company had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$671,000. Upon adoption of IFRS 16, the amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

Except as described above the Company anticipates that the application of other new and amended standards will have no material impact on the results and the financial position of the Company.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號規定按攤銷成本或按公平值計入其他全面收益的債務工具(並非根據國際財務報告準則第9號按公平值計入損益的項目)所作減值,須根據預期信貸虧損模式或按十二個月基準或可用年期基準入賬。

本公司預期採納國際財務報告準則第15號對其財務表現或狀況並無重大影響。而國際財務報告準則第15號之呈列及披露規定較現時國際會計準則第18號所列者更為詳細。該等呈列規定引致現有方式出現重大變動,且會引致須於本公司財務報表披露之內容大幅增加。國際財務報告準則第15號中之多項披露規定為新規定,而本公司認為當中部分披露規定將產生重大影響。

本公司預期自2019年1月1日採納國際財務報告準則第16號且現正評估採納國際財務報告準則第16號後之影響及考慮會否選擇利用現有可行權宜方式,以及將來採用的過渡方式及寬免。誠如財務報表附註30所披露,於2017年12月31日,本公司根據不可撤銷經營租賃應付的未來最低租金總額約為671,000港元。採納國際財務報告準則第16號後,當中所列金額或需確認為新有使用權資產及租賃負債。然而,本公司需作進一步分析,以確定將予確認的新有使用權資產及租賃負債,包括但不限於涉及低價資產租賃及短期租約的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

除上文所述者外,本公司預期應用其他新訂及經修訂準則將不會對本公司的業績及財務狀況造成任何重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

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

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

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

## 2.4 主要會計政策概要

### 公平值計量

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

### Financial instruments

#### (a) Classification

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

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

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

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

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

### 金融工具

#### (a) 分類

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### (a) Classification (Continued)

- (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)

### 金融工具(續)

#### (a) 分類(續)

- (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)*

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

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

- (ii) *Loans and receivables*

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

- (iii) *Other financial liabilities*

Initial recognition and measurement

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

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

#### (a) 分類(續)

- (i) *按公平值透過損益列賬之金融資產及負債(續)*

初次確認時已被指定為按公平值透過損益列賬之金融工具：(續)

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

- (ii) *貸款及應收款項*

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

- (iii) *其他金融負債*

初步確認及計量

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

#### (a) Classification (Continued)

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

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

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

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

###### Subsequent measurement

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

###### Loans and borrowings

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

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

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

#### (a) 分類(續)

##### (iii) 其他金融負債(續)

###### 初步確認及計量(續)

所有金融負債初始按公平值確認，貸款及借貸則須扣除直接應佔交易成本。

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

###### 其後計量

金融負債的其後計量乃視乎其如下分類而定：

###### 貸款及借貸

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

#### (b) Recognition

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

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

#### (c) Initial measurement

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

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

#### (d) Subsequent measurement

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

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the 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於且僅於本公司成為工具合約條文之訂約方後，方可確認。

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

#### (c) 初始計量

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

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

#### (d) 其後計量

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

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

## 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未來現金支出或收入至金融資產或金融負債的賬面淨值的比率。計算實際利率時，本公司就估計現金流量而考慮到金融工具的一切合約條款，而不會計及未來信貸虧損。計算範圍包括為實際利率之整體部份的合約各方所付或所收的一切費用、交易成本及其他所有溢價或折讓。

#### (e) 終止確認

金融資產主要在下列情況下被終止確認：

- 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 expires.

#### Offsetting of financial instruments

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

#### Impairment of financial assets

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

##### (e) 終止確認(續)

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

#### 抵銷金融工具

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

#### 金融資產的減值

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

## 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 in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

### Dividend income and expense

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

## 2.4 主要會計政策概要(續)

### 金融資產的減值(續)

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

### 利息收入及開支

所有付息金融工具按實際利率法在全面收益表之損益中確認利息收入及開支。

### 股息收入及開支

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments

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

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

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

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

## 2.4 主要會計政策概要(續)

### 以股份為基礎的付款

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

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

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

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

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

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

or

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

## 2.4 主要會計政策概要(續)

### 關連方

在下列情況下，個人或該人士之關係密切的家庭成員與本公司有關連：

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

或

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

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

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

### Share capital

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

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 關連方(續)

- (b) 倘以下任何情況適用，則某實體與本公司有關連：(續)
- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

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

### 股本

由於本公司可全權酌情購回股份或進行股息分派，本公司的普通股被分類為權益。

發行及收購普通股按權益交易列賬。

發行股份後，收取的代價計入權益。

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

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

購買、出售、發行或註銷本公司本身權益工具概不會於全面收益表中確認損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividend distributions

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

### Cash and cash equivalents

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

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

### Provisions

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

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

## 2.4 主要會計政策概要(續)

### 股息分派

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

### 現金及現金等值

就現金流量表而言，現金及現金等值包括手頭現金及活期存款以及可隨時轉換為既定金額現金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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 所得稅

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

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

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

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

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

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

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.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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

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

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

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

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

### Functional and presentation currency

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

### Foreign currency translations

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

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

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).

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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

### 功能及呈列貨幣

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

### 外幣換算

本年度內的外幣交易按交易日的匯率換算。

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currency translations (Continued)

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

### 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.

## 2.4 主要會計政策概要(續)

### 外幣換算(續)

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

## 3. 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。

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

#### Estimates and assumptions

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

#### Taxes

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

### 3. 重大會計判斷、估計及假設 (續)

#### 估計及假設

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

#### 稅項

對複雜稅務法規的詮釋和有關外國預扣稅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管轄區稅務機關審計的可能結果提取撥備。該等撥備的金額基於各種因素，如前期稅務審計經驗，以及應課稅主體和相關稅務機關對稅務法規的不同詮釋。視各項投資所在地當時情況，多種事項均可能造成該種詮釋的差異。

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the years ended 31 December 2017 and 2016, the Company has two reportable operating segments as follows:

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

Unlisted securities – Investments in private equity funds and private equities

The Company's turnover and segment result by geographical areas are not presented as significant transactions are mainly based in Hong Kong.

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

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

### 4. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2017年及2016年12月31日止年度，本公司擁有以下兩個可呈報經營分部：

上市證券－投資於在相關證券交易所上市的權益證券

非上市證券－投資於私募股權基金及私募股權

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

有關本公司投資的進一步詳情載於附註6及附註15。

以下為按經營分部對本公司業績所作之分析：

		<b>Listed securities</b>	<b>Unlisted securities</b>	<b>Total</b>
		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2017年12月31日			
31 December 2017	止年度			
Segment revenue and results	分部收入及業績	<b>(441,543,172)</b>	<b>(31,063,176)</b>	<b>(472,606,348)</b>
Bank interest income	銀行利息收入			320
Interest earned from bond	債券利息收入			432,739
Other income	其他收入			31,000
Unallocated expenses	未分配開支			<b>(37,234,307)</b>
Loss before tax	除稅前虧損			<b>(509,376,596)</b>

4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2016	截至2016年12月31日 止年度			
Segment revenue and results	分部收入及業績	108,073,840	(17,959,716)	90,114,124
Bank interest income	銀行利息收入			247
Unallocated expenses	未分配開支			(33,073,233)
Profit before tax	除稅前溢利			57,041,138

For the years ended 31 December 2017 and 2016, segment results represented the net gains or losses on fair values of listed equity securities, unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and the Investment Manager's fees.

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

截至2017年及2016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、財務成本及銀行存款利息收入以及投資管理人費用分配。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

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

### 4. 經營分部資料(續)

以下為按經營分部對本公司資產及負債所作之分析：

		<b>Listed securities</b> 上市證券 <b>HK\$</b> 港元	<b>Unlisted securities</b> 非上市證券 <b>HK\$</b> 港元	<b>Total</b> 總計 <b>HK\$</b> 港元
As at 31 December 2017	於2017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	<b>75,663,864</b>	<b>106,567,621</b>	<b>182,231,485</b>
Unallocated assets	未分配資產			<b>10,365,389</b>
Total assets	資產總值			<b>192,596,874</b>
Liabilities:	負債：			
Unallocated liabilities	未分配負債			<b>74,417,198</b>
Total liabilities	負債總額			<b>74,417,198</b>

#### 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 2016	於2016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	600,251,989	99,947,569	700,199,558
Unallocated assets	未分配資產			16,078,795
Total assets	資產總值			716,278,353
Liabilities:	負債：			
Unallocated liabilities	未分配負債			248,404,588
Total liabilities	負債總額			248,404,588

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

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

#### 5. REVENUE

#### 5. 收入

An analysis of revenue is as follows:

收入分析如下：

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	357,014	1,395,388
Dividend income from private equity	私募股權股息收入	—	1,074,443
Interest earned from bond	債券利息收入	432,739	—
Bank interest income	銀行利息收入	320	247
Other income	其他收入	31,000	—
		821,073	2,470,078

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

### 6. 按公平值透過損益列賬之金融資產之(虧損)/收益淨值

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2017	截至2017年12月31日 止年度			
Net realised (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現(虧損)/收益淨值	(292,683,897)	696,772	(291,987,125)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨值	(149,216,289)	(31,759,948)	(180,976,237)
Total of net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨值	(441,900,186)	(31,063,176)	(472,963,362)
		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2016	截至2016年12月31日 止年度			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨值	(2,811,973)	-	(2,811,973)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益/(虧損)淨值	109,490,424	(19,034,158)	90,456,266
Total of net realised and unrealised gain/(loss) included in profit or loss	計入損益賬內之已變現及未變現收益/(虧損)總淨值	106,678,451	(19,034,158)	87,644,293

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

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

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
(a)	Finance costs		
	Interest on other borrowings	14,929,372	11,149,659
	Interest on notes and borrowings (Note 21)	8,591,091	4,856,426
		<b>23,520,463</b>	<b>16,006,085</b>
(b)	Other items		
	Investment management fee (Note 11)	960,000	960,000
	Foreign exchange loss, net	20,561	424
	Auditors' remuneration	850,000	280,000
	Staff cost (excluding directors' remuneration)	1,543,790	2,266,198
	Minimum operating lease payments in respect of properties	1,268,255	1,287,008
	Consultancy fee	816,000	3,379,456
	Legal and professional fees	2,348,503	2,839,814

### 7. 除稅前(虧損)/溢利

本公司之除稅前(虧損)/溢利經扣除以下各項後達致：

### 8. DIRECTORS' REMUNERATION

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

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Fees	袍金	1,242,145	1,254,967
		<b>1,242,145</b>	<b>1,254,967</b>

### 8. 董事酬金

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



# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 8. DIRECTORS' REMUNERATION (Continued)

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

### 8. 董事酬金(續)

截至2017年12月31日止年度各董事的酬金如下：

Name of Directors		Fees	Bonus	Equity-settled share-based compensation	Total
董事姓名		袍金	紅利	以權益結算 的股份報酬	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	117,000	-	-	117,000
Mr. Lam Chun Ho	林振豪先生	117,000	-	-	117,000
Mr. Pun Tat Shan	潘鐵珊先生	117,000	-	-	117,000
Mr. Chong Ching Hoi	莊清凱先生				
(Appointed on 22 December 2017)	(於2017年12月22日獲委任)	3,145	-	-	3,145
		<b>354,145</b>	<b>-</b>	<b>-</b>	<b>354,145</b>
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Gu Xu	顧旭先生	360,000	-	-	360,000
Mr. Chan Cheong Yee	陳昌義先生	528,000	-	-	528,000
		<b>888,000</b>	<b>-</b>	<b>-</b>	<b>888,000</b>

## 8. DIRECTORS' REMUNERATION (Continued)

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

## 8. 董事酬金(續)

截至2016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 的股份報酬	Total
董事姓名		袍金 HK\$ 港元	紅利 HK\$ 港元	的 HK\$ 港元	總計 HK\$ 港元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	117,000	-	-	117,000
Mr. Lam Chun Ho	林振豪先生	117,000	-	-	117,000
Mr. Huang Lianguai (Retired on 27 May 2016)	黃良快先生 (於2016年5月27日退任)	47,492	-	-	47,492
Mr. Pun Tat Shan (Appointed on 8 April 2016)	潘鐵珊先生 (於2016年4月8日獲委任)	85,475	-	-	85,475
		<u>366,967</u>	<u>-</u>	<u>-</u>	<u>366,967</u>
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Gu Xu	顧旭先生	360,000	-	-	360,000
Mr. Chan Cheong Yee	陳昌義先生	528,000	-	-	528,000
		<u>888,000</u>	<u>-</u>	<u>-</u>	<u>888,000</u>

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

向執行董事支付的費用一般為與管理本公司事務有關的服務的酬金。

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 9. EMPLOYEE BENEFIT EXPENSES

Salaries, wages and allowances	薪金、工資及津貼
Retirement benefit expenses	退休福利開支
– Defined contribution plan	– 定額供款計劃

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

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

As at 31 December 2017, there were no forfeited contributions (2016: Nil).

### 9. 僱員福利開支

2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>1,506,474</b>	2,193,170
<b>37,316</b>	73,028
<b>1,543,790</b>	2,266,198

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2017年12月31日，概無供款被沒收(2016年：無)。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Year included 3 Directors (2016: 2 Directors), details of whose remunerations are set out in note 8 above. Details of the remuneration for the Year of the remaining 2 (2016: 3) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,390,990	1,683,390
Retirement benefit expenses	退休福利開支		
– Defined contribution plan	– 一定額供款計劃	31,541	48,210
		<b>1,422,531</b>	<b>1,731,600</b>

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

		Number of individuals 人數	
		2017 2017年	2016 2016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	1
		<b>2</b>	<b>3</b>

## 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(2016年: 2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(2016年: 3名)最高薪酬僱員的本年度薪酬詳情如下:

非董事及非主要行政人員最高薪酬人士的薪酬屬以下範圍的人數如下:

# Notes to Financial Statements

## 財務報表附註

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### 11. FEES

#### Administration fee

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

The administration fee is subject to a monthly minimum fee of USD7,500 plus 7% disbursement charge (2016: USD7,500 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Year is HK\$762,723 (2016: HK\$747,571). As at 31 December 2017, an administration fee of HK\$62,719 (2016: HK\$62,231) was payable to the Administrator.

#### Custodian fee

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

The custodian fee is subject to a monthly minimum fee of USD2,500 (2016: USD2,500) and is payable monthly in arrears.

The custodian fee for the Year is HK\$238,308 (2016: HK\$261,732). As at 31 December 2017, a custodian fee of HK\$19,627 (2016: HK\$20,222) was payable to the Custodian.

#### Management fee

The Investment Manager is entitled to a monthly management fee of HK\$80,000 (2016: HK\$80,000) and payable monthly in arrears.

The management fee for the Year is HK\$960,000 (2016: HK\$960,000). As at 31 December 2017, a management fee of HK\$80,000 (2016: HK\$80,000) was payable to the Investment Manager.

### 11. 費用

#### 行政管理費

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

行政管理費須按每月最低費用7,500美元加7%支出費(2016年：7,500美元加7%支出費)繳納及須於每月月底支付。

本年度行政管理費為762,723港元(2016年：747,571港元)。於2017年12月31日，行政管理費為62,719港元(2016年：62,231港元)應付予行政管理人。

#### 託管費

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

託管費須按每月最低費用2,500美元(2016年：2,500美元)繳納及須於每月月底支付。

本年度託管費為238,308港元(2016年：261,732港元)。於2017年12月31日，託管費19,627港元(2016年：20,222港元)應付予託管人。

#### 管理費

投資管理人有權收取每月管理費為80,000港元(2016年：80,000港元)及須於每月月底支付。

本年度管理費為960,000港元(2016年：960,000港元)。於2017年12月31日，管理費80,000港元(2016年：80,000港元)應付予投資管理人。

## 12. TAXATION

The major components of income tax charge for the years ended 31 December 2017 and 2016 are:

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	–	–
Deferred tax	遞延稅項	<b>1,361,062</b>	9,167,538
Tax charge for the year	本年度稅項開支	<b>1,361,062</b>	9,167,538

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

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(509,376,596)</b>	57,041,138
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	<b>(84,047,138)</b>	9,411,788
Income not subject to tax	無須納稅之收入	<b>(116,522)</b>	(410,025)
Expenses not deductible for tax	不可扣稅開支	<b>192,231</b>	165,775
Unused tax losses and deductible temporary difference not recognised	未動用稅項虧損及未確認可扣稅暫時性差額	<b>85,332,491</b>	–
Tax charge at the effective rate of 16.5%	按實際稅率16.5%計算的稅項開支	<b>1,361,062</b>	9,167,538

截至2017年及2016年12月31日止年度所得稅開支主要部份為：

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

## 12. TAXATION (Continued)

### Cayman Islands

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

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

### Hong Kong

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit arising in Hong Kong for the Year.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company did not generate any assessable profit for the years ended 31 December 2017 and 2016.

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

For presentation purposes, deferred tax assets and liabilities have been offset in the statement of financial position. The deferred tax assets/(liabilities) arising from unrealised investment valuation (losses)/gains amounted to HK\$Nil (2016: HK\$10,357,717) and deferred tax assets arising from losses available for offsetting against future taxable profits amounted to HK\$Nil (2016: deferred tax assets arising from losses available to offsetting against future taxable profits amounted to HK\$11,718,779).

Deferred tax of the Company are recognised based on tax rates that are expected to apply to the periods when the temporary differences are realised or settled.

## 12. 稅項(續)

### 開曼群島

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

本公司已收到開曼群島總督會同行政局承諾，由承諾作出日期起二十年期間，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

香港利得稅乃按於本年度於香港產生之估計應課稅溢利按稅率16.5%(2016年：16.5%)計算。

由於本公司於截至2017年及2016年12月31日止年度並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

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

就呈列而言，遞延稅項資產及負債已於財務狀況表內抵銷。因未變現投資估值(虧損)/收益而產生之遞延稅項資產/(負債)為零港元(2016年：10,357,717港元)及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為零港元(2016年：因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為11,718,779港元)。

本公司遞延稅項乃根據預期在變現或結算暫時性差額期間適用的稅率予以確認。

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

The calculation of basic and diluted loss per share amount (2016: earnings) is based on the Company's loss of HK\$510,737,658 (2016: profit of HK\$47,873,600) 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 749,157,841 (2016: 547,516,847 ordinary shares), as adjusted retrospectively to reflect the impact of bonus element of the rights issue and bonus issue completed on 23 January 2017.

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

Non-current:  
Deposits

非流動：  
按金

Current:

Prepayments and other receivables  
Amount due from brokers

流動：

預付款項及其他應收款項  
應收經紀人款項

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

### 13. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本及攤薄虧損(2016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510,737,658港元(2016年：溢利47,873,600港元)及本年度已發行普通股加權平均數749,157,841股(2016年：547,516,847股普通股)計算得出，並已作出追溯調整以反映於2017年1月23日完成供股及紅股發行之紅股部分的影響。

### 14. 按金、預付款項及其他應收款項以及應收經紀人款項

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Non-current: Deposits		568,162	522,206
Current: Prepayments and other receivables		410,943	371,230
Amount due from brokers		5,732,651	13
		<b>6,143,594</b>	<b>371,243</b>

於報告期末，上述應收款項既無逾期亦無減值。



# Notes to Financial Statements

## 財務報表附註

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

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

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

The fair values of the suspended listed equity securities as at 31 December 2017 were determined by the board of directors based on the valuation report performed by independent third party. The unrealised loss represented by the decline in their fair values compared to their carrying amounts prior to the suspension of the securities were recognised in profit or loss. During the year ended 31 December 2017, an unrealised loss in respect of fair value changes of suspended listed equity securities amounting to HK\$53,300,922 (2016: Nil) was recognised in profit or loss, which was determined based on the valuation experts' opinion about the fair values of these securities as at 31 December 2017.

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

### 15. 按公平值透過損益列賬之金融資產

2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
68,865,123	600,251,989
6,798,741	–
531,630	20,608,602
70,940,000	52,538,976
35,095,991	26,799,991
<b>182,231,485</b>	<b>700,199,558</b>

除暫停買賣之上市權益證券外，上市權益證券公平值乃根據相關證券交易所於報告期末所提供的市場報價釐定。

暫停買賣之上市權益證券於2017年12月31日之公平值乃由董事會根據獨立第三方進行之估值報告釐定。於證券暫停買賣之前其公平值低於賬面值之未變現虧損於損益內確認。截至2017年12月31日止年度，暫停買賣之上市權益證券公平值變動的未變現虧損53,300,922港元（2016年：無）於損益內確認，此乃根據估值專家有關該等證券於2017年12月31日之公平值的估值意見而釐定。

本公司投資的私募股權基金在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用歸屬於本公司所持投資之基金之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價格。

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

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2017 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flow projections and are within level 3 of fair value hierarchy. The most significant unobservable input is the rate of return on the investment.

Net unrealised loss on financial assets at fair value through profit or loss of HK\$180,976,237 (2016: net unrealised gain of HK\$90,456,266) 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 2017.

## 15. 按公平值透過損益列賬之金融資產(續)

本公司投資的私募股權在交投活躍的市場中並無報價。於2017年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體的投資的估值乃採用貼現現金流預測，並位於公平值等級之第三級內。最為重大的不可觀察輸入數據乃為投資回報率。

按公平值透過損益列賬之金融資產之未變現虧損淨值180,976,237港元(2016年:未變現收益淨值90,456,266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2017年12月31日止年度，全部該等上市及非上市投資概不被視為本公司的聯營公司，並入賬列作透過損益列賬之金融資產。

# Notes to Financial Statements

## 財務報表附註

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

Particulars of investments held by the Company as at 31 December 2017 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

### 16. 本公司持有之主要投資之詳情

於2017年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	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	

Financial assets at fair value through profit or loss  
按公平值透過損益列賬之金融資產

#### Listed equity securities 上市權益證券

Jun Yang Financial Holdings Limited	Note (a)	4.54%	30,529	50,400	HK\$91.22 million	-	26.17
君陽金融控股有限公司	附註(a)	4.54%	30,529	50,400	91,220,000 港元	-	26.17
Xinhua News Media Holdings Limited	Note (b)	1.28%	4,218	5,455	HK\$1.68 million	-	2.83
新華通訊傳媒控股有限公司	附註(b)	1.28%	4,218	5,455	1,680,000 港元	-	2.83
Classified Group (Holdings) Limited	Note (c)	0.54%	3,360	4,080	HK\$0.63 million	-	2.12
Classified Group (Holdings) Limited	附註(c)	0.54%	3,360	4,080	630,000 港元	-	2.12
Town Health International Medical Group Limited (Suspended as at 31 December 2017)	Note (d)	0.39%	41,835	3,686	HK\$16.07 million	82	1.91
康健國際醫療集團有限公司(於2017年12月31日暫停買賣)	附註(d)	0.39%	41,835	3,686	16,070,000 港元	82	1.91

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

16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	業務性質		成本	市值	本公司應佔 資產淨值	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	
<i>Financial assets at fair value through profit or loss (Continued)</i> 按公平值透過損益列賬之金融資產(續)							
<b>Listed equity securities (Continued)</b> 上市權益證券(續)							
Lerado Financial Group Company Limited (Suspended as at 31 December 2017)	Note (e)	3.91%	18,000	2,113	HK\$53.63 million	–	1.10
隆成金融集團有限公司 (於2017年12月31日暫停買賣)	附註(e)	3.91%	18,000	2,113	53,630,000 港元	–	1.10
<b>Private equities – British Virgin Islands</b> 私募股權 – 英屬處女群島							
Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries	17.52%	42,799	43,500	HK\$31.54 million	–	22.59
Morris Global Group Limited (前稱鼎成金融控股有限公司)	透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務	17.52%	42,799	43,500	31,540,000 港元	–	22.59
WinHealth International Company Limited	Engaged in pharmaceutical products distribution in Mainland China through its subsidiaries	8.40%	30,000	27,440	HK\$4.60 million	–	14.25
維健國際有限公司	透過其附屬公司於中國內地分銷醫藥產品	8.40%	30,000	27,440	4,600,000 港元	–	14.25

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

### 16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有 所投資公司 資本比例	成本	市值	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	
<i>Financial assets at fair value through profit or loss (Continued)</i>							
<i>按公平值透過損益列賬之金融資產(續)</i>							
<b>Private equities – Hong Kong</b>							
<b>私募股權 – 香港</b>							
Help U Credit Finance Limited	Engaged in money lending business in Hong Kong	19.95%	19,000	16,570	HK\$15.94 million	–	8.60
幫人財務有限公司	於香港從事借貸業務	19.95%	19,000	16,570	15,940,000 港元	–	8.60
Alpha Financial Group Limited (Formerly known as Ample Orient Capital Limited)	Engaged in underwriting and placing of securities	9.99%	8,000	11,350	HK\$5.97 million	–	5.89
首盛資本集團有限公司 (前稱豐盛東方資本有限公司)	從事證券包銷配售	9.99%	8,000	11,350	5,970,000 港元	–	5.89
Sense Key Design Holdings Limited	Engaged in provision of custom interior design services for residential and commercial projects in a board range of styles and sensibilities	19.90%	25,000	7,176	HK\$0.94 million	–	3.73
森基設計工程控股有限公司	從事為住宅及商業項目提供各種風格及感覺的日常室內設計服務	19.90%	25,000	7,176	940,000 港元	–	3.73

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

**16. 本公司持有之主要投資之詳情 (續)**

Particulars of investments held by the Company as at 31 December 2016 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

於2016年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market value	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	本公司應佔資產淨值	已收/應收股息 HK\$'000 千港元	佔本公司總資產百分比
<i>Financial assets at fair value through profit or loss</i> 按公平價值透過損益列賬之金融資產							
<b>Listed equity securities</b> 上市權益證券							
Luen Wong Group Holdings Limited	Provision of civil engineering works and investment holding	0.65%	2,111	149,570	HK\$0.54 million	–	20.88
聯旺集團控股有限公司	提供土木工程以及投資控股業務	0.65%	2,111	149,570	540,000港元	–	20.88
China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited)	Provision of biometric and RFID products and solution services	2.97%	22,294	45,240	HK\$17.83 million	–	6.32
中國錢包支付集團有限公司(前稱宏霸數碼集團(控股)有限公司)	提供生物識別及射頻識別產品以及解決方案服務業務	2.97%	22,294	45,240	17,830,000港元	–	6.32
Town Health International Medical Group Limited (Suspended as at 31 December 2017)	Note (d)	0.41%	46,708	39,313	HK\$17.92 million	311	5.49
康健國際醫療集團有限公司(於2017年12月31日暫停買賣)	附註(d)	0.41%	46,708	39,313	17,920,000港元	311	5.49
China Parenting Network Holdings Limited	Engaged in the online platform focusing on the children, babies and maternity market in China to provide marketing and promotional services; e-commerce business; and licensing of smarthardware devices	1.36%	19,463	36,405	RMB4.86 million	–	5.08
中國育兒網絡控股有限公司	從事運營專注於中國孕嬰童市場的網絡平台，提供營銷及推廣服務，電子商務業務以及許可智能硬件設備。	1.36%	19,463	36,405	人民幣 4,860,000元	–	5.08

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 16. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued) 16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market value	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	本公司應佔 資產淨值	於本年度 已收/應收 股息 HK\$'000 千港元	佔本公司總 資產百分比
<i>Financial assets at fair value through profit or loss (Continued)</i> <i>按公平值透過損益列賬之金融資產(續)</i>							
<b>Listed equity securities (Continued)</b> <b>上市權益證券(續)</b>							
LEAP Holdings Group Limited	Provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong	2.66%	26,250	36,400	HK\$9.22 million	–	5.08
前進控股集團有限公司	從事提供地基工程及配套服務以及於香港政府管理之公眾填料接收設施進行建築廢料處理服務業務	2.66%	26,250	36,400	9,220,000 港元	–	5.08
Interactive Entertainment China Cultural Technology Investments Limited	Engaged in the mobile internet cultural business, provision of IT services and integral marketing services; medical diagnostic and health check services; hospitality and related services in Australia; money lending business; and assets investments business	5.43%	40,297	30,719	HK\$53.94 million	–	4.29
互娛中國文化科技投資有限公司	從事移動互聯網文化業務、提供資訊科技服務及整合營銷服務；醫學診斷及體檢服務；於澳洲提供住宿款待及相關服務；借貸業務；及資產投資業務	5.43%	40,297	30,719	53,940,000 港元	–	4.29
Hong Kong Education (Int'l) Investments Limited	Provision of private educational services, investment in securities, property investments and money lending business	4.02%	11,060	23,980	HK\$15.53 million	–	3.35
香港教育(國際)投資集團有限公司	提供私人教育服務、證券投資、物業投資及借貸業務	4.02%	11,060	23,980	15,530,000 港元	–	3.35
Convoy Global Holdings Limited (Suspended as at 31 December 2017)	Engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business and corporate finance advisory services	0.63%	47,221	21,426	HK\$30.83 million	–	2.99
康宏環球控股有限公司 (於2017年12月31日暫停買賣)	從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務	0.63%	47,221	21,426	30,830,000 港元	–	2.99
AMCO United Holding Limited	Engaged in the manufacture and sale of medical devices products and plastic moulding products; provision of public relations services; and provision of human resources management services	1.95%	14,748	21,019	HK\$5.91 million	–	2.93
雋泰控股有限公司	從事製造及銷售醫療設備產品及塑膠模具產品；提供公共關係服務；及提供人力資源管理服務	1.95%	14,748	21,019	5,910,000 港元	–	2.93

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

16. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market value	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	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		於本年度 HK\$'000 千港元	
<i>Financial assets at fair value through profit or loss (Continued)</i>							
<i>按公平值透過損益列賬之金融資產(續)</i>							
<b>Private equity – British virgin Islands</b>							
<b>私募股權 – 英屬處女群島</b>							
Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries	17.52%	38,419	52,539	HK\$21.05 million	–	7.33
Morris Global Group Limited(前稱鼎成金融控股有限公司)	透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務	17.52%	38,419	52,539	21,050,000 港元	–	7.33



# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

Notes:

- (a) Jun Yang Financial Holdings Limited (Jun Yang) was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00397). Jun Yang is principally engaged in financial services businesses.

For the financial year ended 31 December 2017, the audited loss attributable to shareholders of Jun Yang was approximately HK\$923 million and its audited net assets attributable to shareholders of Jun Yang was approximately HK\$2,009 million.

- (b) Xinhua News Media Holdings Limited (Xinhua) was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00309). Xinhua is principally engaged in cleaning and media businesses.

For the six months ended 30 September 2017, the unaudited loss attributable to shareholders of Xinhua was approximately HK\$8 million and its unaudited net assets attributable to shareholders of Xinhua was approximately HK\$131 million.

- (c) Classified Group (Holdings) Limited (Classified) was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08232). Classified and its subsidiaries are principally engaged in the operation of restaurants and the production and sales of bakery products.

For the financial year ended 31 December 2017, the audited loss attributable to shareholders of Classified was approximately HK\$36 million and its audited net assets attributable to shareholders of Classified was approximately HK\$117 million.

- (d) Town Health International Medical Group Limited (Town Health) was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 03886). Town Health is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business.

For the six months ended 30 June 2017, the unaudited profit attributable to shareholders of Town Health was approximately HK\$44 million and its unaudited net assets attributable to shareholders of Town Health was approximately HK\$4,119 million.

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

- (e) Lerado Financial Group Company Limited ("Lerado") was incorporated in Bermuda and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 1225). Lerado is principally engaged in the financial services, manufacture and sales of medical products and plastic toys business.

For the six months ended 30 June 2017, the unaudited loss attributable to shareholders of Lerado was approximately HK\$462 million and the unaudited net assets attributable to shareholders of Lerado as at 30 June 2017 was approximately HK\$1,372 million.

Under the direction of the SFC, trading in Lerado's shares has been suspended since 6 June 2017.

### 16. 本公司持有之主要投資之詳情 (續)

附註：

- (a) 君陽金融控股有限公司(君陽)於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：00397)。君陽主要從事金融服務業務。

截至2017年12月31日止財政年度，君陽股東應佔經審核虧損約為923,000,000港元，而君陽股東應佔經審核資產淨值約為2,009,000,000港元。

- (b) 新華通訊頻媒控股有限公司(新華)於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：00309)。新華主要從事清潔及傳媒業務。

截至2017年9月30日止六個月，新華股東應佔未經審核虧損約為8,000,000港元，而新華股東應佔未經審核資產淨值約為131,000,000港元。

- (c) Classified Group (Holdings) Limited (Classified) 於開曼群島註冊成立，其股份於香港聯交所GEM上市(股份代號：08232)。Classified及其附屬公司主要從事餐廳經營及烘焙產品的生產及銷售業務。

截至2017年12月31日止財政年度，Classified股東應佔經審核虧損約為36,000,000港元，而Classified股東應佔經審核資產淨值約為117,000,000港元。

- (d) 康健國際醫療集團有限公司(康健)於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：03886)。康健主要從事提供醫療及牙醫服務、醫療網絡管理業務及醫學美容業務。

截至2017年6月30日止六個月，康健股東應佔經審核溢利約為44,000,000港元，而康健股東應佔經審核資產淨值約為4,119,000,000港元。

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

- (e) 隆成金融集團有限公司(「隆成」)於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：1225)。隆成主要從事金融服務、製造及銷售醫療產品及塑膠玩具業務。

截至2017年6月30日止六個月，隆成股東應佔未經審核虧損約為462,000,000港元，而隆成股東於2017年6月30日之應佔未經審核資產淨值約為1,372,000,000港元。

根據證監會之指示，隆成之股份自2017年6月6日起暫停買賣。

## 17. CASH AND CASH EQUIVALENTS

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

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

## 18. OTHER PAYABLES AND ACCRUALS

As at 31 December 2017 and 2016, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

## 19. AMOUNT DUE TO BROKERS

As at 31 December 2017, amount due to brokers include HK\$5,646,820 (2016: HK\$169,125,134) of margin payable to brokers with interest rates ranged from 8% (2016: 8% to 10%) per annum. As at 31 December 2017, the Company had pledged Hong Kong listed securities of approximately HK\$63 million to secure the margin payables to the brokers (2016: approximately HK\$496 million).

## 20. AMOUNT DUE TO A RELATED COMPANY

As at 31 December 2017 and 2016, the amount due to a related company represented management fee payable to the Investment Manager. The amount is non-interest-bearing and has a repayment term of less than one month.

## 17. 現金及現金等值

2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
<b>3,653,633</b>	13,824,284

銀行現金乃基於每日銀行存款利率之浮動利率賺取利息。銀行現金已存入星展銀行有限公司及德意志銀行香港分行。

## 18. 其他應付款項及應計費用

於2017年及2016年12月31日，其他應付款項及應計費用乃不附息及平均年期少於三個月。

## 19. 應付經紀人款項

於2017年12月31日，應付經紀人款項包括應付經紀人之保證金5,646,820港元(2016年：169,125,134港元)，年利率介乎8厘(2016年：8厘至10厘)。於2017年12月31日，本公司已抵押香港上市證券約63,000,000港元(2016年：約496,000,000港元)以獲得應付經紀人之保證金。

## 20. 應付一間關連公司款項

於2017年及2016年12月31日，應付一間關連公司款項指應付投資管理人之管理費用。該款項不附利息及還款期限少於一個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 21. LOAN PAYABLE AND BORROWINGS

### 21. 應付貸款及借貸

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
7.5% coupon notes due 2018 (Note (a))	於2018年到期之7.5厘票息票據 (附註(a))	31,976,320	69,285,628
8% coupon notes due 2017 (Note (b))	於2017年到期之8厘票息票據 (附註(b))	-	8,000,000
8.5% revolving loan (Note (c))	8.5厘循環貸款(附註(c))	35,000,000	-
		<b>66,976,320</b>	<b>77,285,628</b>

Notes:

- (a) In April 2016, the Company issued two-year 7.5% coupon unlisted and unsecured notes due in 2018 (the "Notes") in the aggregate principal amount of HK\$71,300,000. The Notes carried an interest of 7.5% per annum payable every three months.
- (b) In October 2016, the Company issued one year 8% coupon unlisted and unsecured notes due in 2017 (the "Notes") in the aggregate principal amount of HK\$8,000,000. The Notes carried an interest of 8% per annum payable every three months.
- (c) In March 2017, the Company had a loan amount HK\$35,000,000 borrowed from an independent third party. The loan carried an interest of 8.5% per annum payable every three months.

附註：

- (a) 於2016年4月，本公司發行兩年期7.5厘票息非上市且無抵押票據，該票據於2018年到期（「票據」），本金總額為71,300,000港元。票據按年利率7.5厘計息及須於每三個月支付一次。
- (b) 於2016年10月，本公司發行一年期8厘票息非上市且無抵押票據，該票據於2017年到期（「票據」），本金總額為8,000,000港元。票據按年利率8厘計息及須於每三個月支付一次。
- (c) 於2017年3月，本公司向一名獨立第三方借貸35,000,000港元貸款。貸款按年利率8.5厘計息及須於每三個月支付一次。

The borrowings are repayable as follows:

應償還借貸如下：

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Within 1 year which contain a repayment on demand clause	一年內並包含按 要求償還條款	66,976,320	-
Within 1 year	一年內	-	8,000,000
Between 1 to 2 years	一年至兩年內	-	69,285,628
		<b>66,976,320</b>	<b>77,285,628</b>

## 22. DEFERRED TAX

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

### Deferred tax assets/(liabilities)

		Losses available for offsetting against future taxable profits	Unrealised (gains)/ losses on financial assets at fair value through profit or loss	Total
		可供抵銷未來 應課稅溢利 之虧損	按公平值透過 損益列賬之 金融資產未變現 (收益)/虧損	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Gross deferred tax assets at 1 January 2016	於2016年1月1日之遞延稅項資產總額	5,961,033	4,567,567	10,528,600
Deferred tax credited/(charged) to profit or loss during the year	本年度於損益計入/(扣除)之遞延稅項	5,757,746	(14,925,284)	(9,167,538)
Gross deferred tax assets/(liabilities) at 31 December 2016	於2016年12月31日之遞延稅項資產/(負債)總額	11,718,779	(10,357,717)	1,361,062
Deferred tax (charged)/credited to profit or loss during the Year (Note 12)	本年度於損益(扣除)/計入之遞延稅項(附註12)	(11,718,779)	10,357,717	(1,361,062)
Gross deferred tax assets/(liabilities) at 31 December 2017	於2017年12月31日之遞延稅項資產/(負債)總額	-	-	-

## 22. 遞延稅項

年內遞延稅項資產/(負債)變動如下：

### 遞延稅項資產/(負債)

		Losses available for offsetting against future taxable profits	Unrealised (gains)/ losses on financial assets at fair value through profit or loss	Total
		可供抵銷未來 應課稅溢利 之虧損	按公平值透過 損益列賬之 金融資產未變現 (收益)/虧損	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Gross deferred tax assets at 1 January 2016	於2016年1月1日之遞延稅項資產總額	5,961,033	4,567,567	10,528,600
Deferred tax credited/(charged) to profit or loss during the year	本年度於損益計入/(扣除)之遞延稅項	5,757,746	(14,925,284)	(9,167,538)
Gross deferred tax assets/(liabilities) at 31 December 2016	於2016年12月31日之遞延稅項資產/(負債)總額	11,718,779	(10,357,717)	1,361,062
Deferred tax (charged)/credited to profit or loss during the Year (Note 12)	本年度於損益(扣除)/計入之遞延稅項(附註12)	(11,718,779)	10,357,717	(1,361,062)
Gross deferred tax assets/(liabilities) at 31 December 2017	於2017年12月31日之遞延稅項資產/(負債)總額	-	-	-

## 22. DEFERRED TAX (Continued)

### Deferred tax liabilities (Continued)

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:

	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Net deferred tax assets recognised in the statement of financial position	-	1,361,062
於財務狀況表內確認 之遞延稅項資產淨額		

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

At the end of the reporting period, the Company has unused tax losses for which no deferred tax asset has been recognised in the statement of financial position, amounting to approximately HK\$398,689,000 (2016: Nil). These unused tax losses are available indefinitely for offsetting against future profits. No deferred tax asset is recognised in respect of these losses due to the unpredictability of future profit streams. The Company also has deductible temporary differences arising from net unrealised loss on financial assets at fair value through profit or loss for which no deferred tax asset has been recognised in the statement of financial position, amounting to approximately HK\$119,020,000 (2016: Nil). No deferred tax asset has been recognised in respect of such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 23. SHARE OPTION SCHEME

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

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

## 22. 遞延稅項(續)

### 遞延稅項負債(續)

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：

	2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Net deferred tax assets recognised in the statement of financial position	-	1,361,062
於財務狀況表內確認 之遞延稅項資產淨額		

本公司向股東派付股息並無附帶所得稅後果。

於報告期末，本公司有未於財務狀況表確認之遞延稅項資產之未動用稅項虧損約為398,689,000港元(2016年：無)。該等未動用稅項虧損可無限期用作抵銷未來溢利。由於未來溢利流入不可預測，故未有就該等虧損確認遞延稅項資產。本公司亦有按公平值透過損益列賬之金融資產之未變現虧損淨額所產生可扣稅暫時性差額(並無就此於財務狀況表確認遞延稅項資產)約119,020,000港元(2016年：無)，由於不可能出現應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

## 23. 購股權計劃

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

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

## 23. SHARE OPTION SCHEME (Continued)

As at 31 December 2017 and 2016, there were no outstanding share options.

Details of share options granted by the Company under the Share Option Scheme to the Directors, employees and consultants of the Company and the movement in such holdings during the year ended 31 December 2016 were as follow:

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 2016 於2016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 2016 於2016年12月31日 尚未行使	
<b>Directors</b>	<b>董事</b>								
Mr. Gu Xu	顧旭先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228	-	-	(5,295,228)	-
Mr. Chan Cheong Yee	陳昌義先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228	-	-	(5,295,228)	-
Mr. Lam Chun Ho	林振豪先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	(529,522)	-
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	(529,522)	-
Mr. Huang Lianguai	黃良快先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	(529,522)	-
Sub-total	小計				12,179,022	-	-	(12,179,022)	-
<b>Employees</b>	<b>僱員</b>	11/9/2015	11/9/2015-10/9/2016	0.25	18,533,299	-	-	(18,533,299)	-
<b>Consultants</b>	<b>顧問</b>	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,229	-	-	(5,295,229)	-
Total	總計				36,007,550	-	-	(36,007,550)	-

\* The exercise price and the amount of share options had been adjusted due to the right issue completed in January 2016.

於2017年及2016年12月31日，概無尚未行使之購股權。

本公司於截至2016年12月31日止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：

\* 由於2016年1月完成供股，故購股權之行使價及數額已作調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 24. ISSUED CAPITAL

### 24. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares of nominal amount HK\$0.5 each at 31 December 2017	於2017年12月31日每股面值 0.5港元之普通股	<b>778,831,198</b>	<b>389,415,599</b>
Ordinary shares of nominal amount HK\$0.5 each at 31 December 2016	於2016年12月31日每股面值 0.5港元之普通股	222,523,200	111,261,600

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

本公司股本變動概述如下：

		Number of shares in issue 已發行股份 數目	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 2016	於2016年1月1日	618,120,000	61,812,000	326,516,058	388,328,058
Rights issue (Note (a))	供股(附註(a))	309,060,000	30,906,000	41,723,100	72,629,100
Placing shares (Note (b))	配售股份(附註(b))	185,436,000	18,543,600	7,417,440	25,961,040
Share consolidation (Note (c))	股份合併(附註(c))	(890,092,800)	-	-	-
Share issue expenses	股份發行開支	-	-	(3,273,036)	(3,273,036)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	<b>222,523,200</b>	<b>111,261,600</b>	<b>372,383,562</b>	<b>483,645,162</b>
Rights issue with bonus issue (Note (d))	供股及紅股發行(附註(d))	<b>556,307,998</b>	<b>278,153,999</b>	<b>(111,261,599)</b>	<b>166,892,400</b>
Share issue expenses	股份發行開支	-	-	<b>(5,848,831)</b>	<b>(5,848,831)</b>
At 31 December 2017	於2017年12月31日	<b>778,831,198</b>	<b>389,415,599</b>	<b>255,273,132</b>	<b>644,688,731</b>

## 24. ISSUED CAPITAL (Continued)

Notes:

- (a) On 14 January 2016, a total of 309,060,000 ordinary shares of HK\$0.10 each were issued at a price of HK\$0.235 per share for a total cash consideration, before the related issue expenses, of HK\$72,629,100. The issued and fully paid capital of the Company was increased to HK\$92,718,000 and resulted in a share premium of HK\$41,723,100, before deducting the rights issues expenses of HK\$2,494,204.
- (b) On 23 June 2016, a total of 185,436,000 ordinary shares of HK\$0.10 each were placed at a price of HK\$0.14 per share for a total cash consideration, before the related issue expense, of HK\$25,961,040. The issued and fully paid capital of the Company was increased to HK\$111,261,600 and resulted in a share premium of HK\$7,417,440, before deducting the share placement expense of HK\$778,832.
- (c) In September 2016, share consolidation of every five issued and unissued shares of HK\$0.10 each into one consolidated share of HK\$0.50.
- (d) On 23 January 2017, a total of 333,784,800 ordinary shares at par value of HK\$0.50 per share and 222,523,198 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$166,892,400. The issued and fully paid capital of the Company was increased to HK\$389,415,599, before deducting the rights issue expenses of HK\$5,848,831.

## 25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 31 December 2017 of HK\$118,179,676 (2016: HK\$467,873,765) and on 778,831,198 ordinary shares being in issue as at 31 December 2017 (2016: 222,523,200 ordinary shares).

## 26. RELATED PARTY TRANSACTIONS

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

### Investment Manager – China Everbright Securities (HK) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 30 December 2016. Details of the fees to which the Investment Manager is entitled are provided in note 11 to the financial statements.

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

## 24. 已發行股本(續)

附註：

- (a) 於2016年1月14日，本公司按每股0.235港元之價格發行合共309,060,000股每股面值0.10港元之普通股，總現金代價(不包括相關發行開支)為72,629,100港元。本公司已發行及繳足股本增至92,718,000港元，扣除供股開支2,494,204港元前導致股份溢價41,723,100港元。
- (b) 於2016年6月23日，本公司按每股0.14港元之價格配售合共185,436,000股每股面值0.10港元之普通股，總現金代價(不包括相關發行開支)為25,961,040港元。本公司已發行及繳足股本增至111,261,600港元，扣除股份配售開支778,832港元前導致股份溢價7,417,440港元。
- (c) 於2016年9月，將每5股每股面值0.10港元之已發行及未發行股份合併為1股面值0.50港元之合併股份。
- (d) 於2017年1月23日，本公司發行合共333,784,800股每股面值0.50港元之普通股及222,523,198股紅股，總現金代價(不包括相關發行開支)為166,892,400港元。本公司已發行及繳足股本增至389,415,599港元(扣除供股開支5,848,831港元前)。

## 25. 每股資產淨值

每股資產淨值乃按本公司於2017年12月31日的資產淨值118,179,676港元(2016年：467,873,765港元)及於2017年12月31日已發行普通股778,831,198股(2016年：222,523,200股普通股)計算。

## 26. 關連方交易

除在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2016年12月30日的協議條款，有權就其提供的各項相關服務收取管理費。有關投資管理人有權收取的費用詳情載於該等財務報表附註11。

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



# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 27. 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:

2017

#### 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	Held for trading 持作買賣	Loans and receivables 貸款及應收款項	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets included in deposits	計入按金的金融資產	-	-	568,162	568,162
Amount due from brokers	應收經紀人款項	-	-	5,732,651	5,732,651
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	106,567,621	75,663,864	-	182,231,485
Cash and cash equivalents	現金及現金等值	-	-	3,653,633	3,653,633
		<b>106,567,621</b>	<b>75,663,864</b>	<b>9,954,446</b>	<b>192,185,931</b>

#### Financial liabilities

		At amortised cost 按攤銷成本
		HK\$ 港元
Other payables and accruals	其他應付款項及應計費用	1,714,058
Amount due to brokers	應付經紀人款項	5,646,820
Amount due to a related company	應付一間關連公司款項	80,000
Loan payable and borrowings	應付貸款及借貸	66,976,320
		<b>74,417,198</b>

### 27. 按類別劃分金融工具

各金融工具類別於報告期末之賬面值如下：

2017年

#### 金融資產

#### 金融負債

27. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

27. 按類別劃分金融工具(續)

2016

2016年

Financial assets

金融資產

Financial assets at fair value through  
profit or loss:  
按公平值透過損益列賬之  
金融資產：

		Designated as such upon initial recognition 於首次確認 時指定 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 總計 HK\$ 港元
Financial assets included in deposits	計入按金的金融資產	-	-	522,206	522,206
Amount due from brokers	應收經紀人款項	-	-	13	13
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	99,947,569	600,251,989	-	700,199,558
Cash and cash equivalents	現金及現金等值	-	-	13,824,284	13,824,284
		<u>99,947,569</u>	<u>600,251,989</u>	<u>14,346,503</u>	<u>714,546,061</u>

Financial liabilities

金融負債

At amortised  
cost  
按攤銷成本  
HK\$  
港元

Other payables and accruals	其他應付款項及應計費用				1,913,826
Amount due to brokers	應付經紀人款項				169,125,134
Amount due to a related company	應付一間關連公司款項				80,000
Loan payable and borrowings	應付貸款及借貸				<u>77,285,628</u>
					<u>248,404,588</u>

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 28. FAIR VALUE MEASUREMENT

#### (a) Fair value hierarchy

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

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

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

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

### 28. 公平值計量

#### (a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級—可辨識資產或負債於活躍市場的報價(未經調整)

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

第三級—最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

		31 December 2017 2017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	68,865,123	–	6,798,741	75,663,864
Unlisted	非上市				
– Private equity funds	– 私募股權基金	–	–	531,630	531,630
– Private equities	– 私募股權	–	–	106,035,991	106,035,991
		<b>68,865,123</b>	<b>–</b>	<b>113,366,362</b>	<b>182,231,485</b>

		31 December 2016 2016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	600,251,989	–	–	600,251,989
Unlisted	非上市				
– Private equity funds	– 私募股權基金	–	–	20,608,602	20,608,602
– Private equities	– 私募股權	–	–	79,338,967	79,338,967
		<b>600,251,989</b>	<b>–</b>	<b>99,947,569</b>	<b>700,199,558</b>

## 28. FAIR VALUE MEASUREMENT (Continued)

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

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

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

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

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

The fair value of suspended investments which do not resume trading in a short period of time subsequent to year end, for which there is an absence of quoted price, was estimated by the management using guideline publicly traded company method or adjusted net assets value method, as appropriate. The management then adjusted the valued price if arrived at using guideline publicly traded company method by a marketability discount. Such valuation methods are generally accepted in the industry. The model incorporates unobservable data inputs, which include market value of invested capital multiples and the marketability discount ratio, as described below.

## 28. 公平值計量(續)

### (a) 公平值等級(續)

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

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

就所有其他金融工具而言，本公司使用估值技術釐定公平值。

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

倘暫停買賣之投資於年末後一小段期間內未能恢復買賣且其並無報價，則其公平值由管理層使用上市公司指引法或調整資產淨值方法後估計(如合適)。管理層屆時可透過市場流通量折讓調整估值價格(若使用上市公司指引法達致)。該估值法獲業內公認。該模型包括下文所述不可觀察數據輸入值(包括所投資本的市值及市場流通量折讓率)。

## 28. FAIR VALUE MEASUREMENT (Continued)

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

The investments in the private equity funds are not quoted in an active market. Transactions in such investments do not occur on regular basis. The Company uses the net asset values (“NAV”) of the funds to determine the fair value of the investments held as the Company determined that their NAV were determined on a fair value basis and NAV per unit of equity represented the price in which shareholders subscribe for and redeem from the funds.

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2017 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flow projections based on estimates made by management of the Company and are within level 3 of fair value hierarchy.

## 28. 公平值計量(續)

### (a) 公平值等級(續)

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

本公司所投資的私募股權在交投活躍的市場中並無報價。於2017年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體的投資的估值乃採用基於本公司管理層作出之估計之貼現現金流預測，並位於公平值等級之第三級內。

## 28. FAIR VALUE MEASUREMENT (Continued)

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

#### Quantitative information of significant unobservable inputs – Level 3

Description 說明	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值 價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
<b>As at 31 December 2017</b> 於2017年12月31日					
Equity securities in Hong Kong 香港權益證券	3,686	Guideline publicly traded company method 上市公司指引法	Market value of invested capital multiples to EBITDA 所投資本之市值乘以EBITDA	12.33	Higher the EBITDA, higher the fair value EBITDA越高，公平值越高
			Market value of invested capital multiples to EBIT 所投資本之市值乘以EBIT	16.81	Higher the EBIT, higher the fair value EBIT越高，公平值越高
			Marketability discount 市場流通量折讓	50%	Higher the marketability discount, lower the fair value 市場流動量折讓越高，公平值越低
Equity securities in Hong Kong 香港權益證券	1,000	Guideline publicly traded company method 上市公司指引法	Market value of invested capital multiples to EBITDA 所投資本之市值乘以EBITDA	9.25	Higher the EBITDA, higher the fair value EBITDA越高，公平值越高
			Market value of invested capital multiples to EBIT 所投資本之市值乘以EBIT	10.58	Higher the EBIT, higher the fair value EBIT越高，公平值越高
			Marketability discount 市場流通量折讓	50%	Higher the marketability discount, lower the fair value 市場流動量折讓越高，公平值越低
Equity securities in Hong Kong 香港權益證券	2,113	Adjusted net assets value method 調整資產淨值方法	N/A 不適用	N/A 不適用	N/A 不適用

## 28. 公平值計量(續)

### (a) 公平值等級(續)

#### 重大不可觀察輸入值之定量資料—第三級

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 28. FAIR VALUE MEASUREMENT (Continued)

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

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

Description	Fair value	Valuation techniques	Key unobservable inputs	Range of input	Relationship of unobservable inputs to fair value
說明	公平值 HK\$'000 千港元	估值技術	主要不可觀察輸入值	輸入值範圍	不可觀察輸入值與公平值之關係
<b>As at 31 December 2017 (Continued)</b> 於2017年12月31日(續)					
Unlisted equity securities	106,036	Discount cash flow	Discount rate for discounting estimated cash flows	13% to 20%	Higher the discount rate, lower the fair value
非上市權益證券		貼現現金流	貼現估計現金流之貼現率	13%至20%	貼現率越高，公平值越低
			Discount rate for lack of marketability	25% to 30%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼現率	25%至30%	缺少市場流通性的貼現率越高，公平值越低
Unlisted equity funds	532	Dealing price of the fund derived from the net asset value of the fund	N/A	N/A	N/A
非上市股權基金		基金資產淨值產生之基金交易價	不適用	不適用	不適用

### 28. 公平值計量(續)

#### (a) 公平值等級(續)

#### 重大不可觀察輸入值之定量資料—第三級(續)

28. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

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

Description 說明	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Range of input 輸入值 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
<b>As at 31 December 2016</b> 於2016年12月31日					
Unlisted equity securities 非上市權益證券	79,339	Discount cash flow 貼現現金流	Discount rate for discounting estimated cash flows 貼現現金流之貼現率	16% to 19% 16%至19%	Higher the discount rate, lower the fair value 貼現率越高，公平值越低
			Discount rate for lack of marketability 缺少市場流通性的貼現率	25% to 30% 25%至30%	Higher the discount rate of lack of marketability, lower the fair value 缺少市場流通性之貼現率越高，公平值越低
Unlisted equity funds 非上市權益基金	20,609	Dealing price of the fund derived from the net asset value of the fund 基金資產淨值產生之基金交易價	N/A 不適用	N/A 不適用	N/A 不適用

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

私募股權基金投資、私募股權投資及暫停買賣之上市權益證券投資確認為第三級投資。

28. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值之定量資料—第三級(續)



# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

### 28. FAIR VALUE MEASUREMENT (Continued)

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

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

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
At 1 January	於1月1日	99,947,569	80,562,687
Purchases	購買	65,380,000	38,419,040
Sales	銷售	(27,696,772)	–
Transfer from Level 1 to Level 3	從第一級轉撥至第三級	40,018,660	–
Total loss recognised in profit or loss (Note)	於損益內確認之虧損總值(附註)	(64,283,095)	(19,034,158)
At 31 December	於12月31日	<b>113,366,362</b>	<b>99,947,569</b>

Note:

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Total realised gains relating to financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之已變現收益總值		
Private equity funds – The Cayman Islands	私募股權基金－開曼群島	696,772	–
Total (losses)/gains included in profit or loss that is attributable to the change in unrealised gains/ (losses) relating to those assets held at the end of reporting period	因報告期末所持該等資產相關未變現收益/(虧損)變動產生計入損益之(虧損)/收益總值		
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產		
Suspended listed equity securities – Hong Kong	暫停買賣之上市權益證券－香港	(33,219,919)	–
Private equity funds – The Cayman Islands	私募股權基金－開曼群島	(5,076,972)	(26,954,085)
Private equities – British Virgin Islands	私募股權－英屬處女群島	(15,978,976)	14,119,936
Private equities – Hong Kong	私募股權－香港	(10,704,000)	(6,200,009)
		<b>(64,283,095)</b>	<b>(19,034,158)</b>

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

本年度第三級公平值計量變動如下：

附註：

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

## 28. FAIR VALUE MEASUREMENT (Continued)

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

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

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

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

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

		<b>Transfer from Level 1 to Level 3 自第一級轉撥至 第三級</b>
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	
– Listed equity securities	– 上市權益證券	<u>40,018,660</u>

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

During the year ended 31 December 2016, there were no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurements.

The Company did not have any financial liabilities measured at fair value as at 31 December 2017 and 2016.

## 28. 公平值計量(續)

### (a) 公平值等級(續)

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

公平值等級各級之間的轉撥被視為於報告期末已發生。

第一級及第二級之間並無轉撥公平值計量。

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

		<b>Transfer from Level 1 to Level 3 自第一級轉撥至 第三級</b>
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	
– Listed equity securities	– 上市權益證券	<u>40,018,660</u>

上文所示金額乃指基於證券於暫停買賣之前之最後交易價之公平值。

截至2016年12月31日止年度，第一級與第二級之間公平值計量並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

本公司於2017年及2016年12月31日並無任何按公平值計量的金融負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

#### Changes in liabilities arising from financing activities

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

### 29. 現金流量表附註

#### 來自融資活動之負債變動

### 30. COMMITMENTS

As at 31 December 2017, the Company had future aggregate minimum lease payments under non-cancellable operating leases approximately as follows:

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元
Within one year	一年內	495,000	948,000
In the second year	第二年	176,000	140,000
		<u>671,000</u>	<u>1,088,000</u>

### 30. 承擔

於2017年12月31日，本公司於不可撤銷經營租賃下的未來最低租賃付款總額大致如下：

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### 31. 財務風險管理目標及政策

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

本公司已成立風險委員會，成員包括執行董事及非執行董事，以監察本公司的營運及投資組合風險。風險委員會將監察投資管理人的表現，包括審視投資管理人有否遵循投資目標及政策和投資限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察任何已同意的補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，如任何風險委員會成員要求則會增加定期會議次數。

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

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Company is exposed to equity price risk arising from individual equity investments classified as equity securities investments in private equity funds and investment in private equities which are classified in the statement of financial position as financial assets at fair value through profit or loss in note 15 as at the end of the reporting period.

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

#### Listed equity securities

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

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

		31 December 2017 2017年12月31日	High/low 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	29,919.2	30,199.7/21,883.8
		31 December 2016 2016年12月31日	High/low 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	22,000.6	24,364.0/18,278.8

### 31. 財務風險管理目標及政策(續)

#### 股票價格風險

股票價格風險是指股票指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於報告期末本公司所面對的股票價格風險源自分類為個別權益投資，該等投資分類為私募股權基金內的私募股權投資及於財務狀況表內作為按公平值透過損益計入金融資產列賬之私募股權投資(附註15)。

以下敏感度分析列示出在所有其他變量保持不變的情況下，管理層對股票指數或上市投資之公平值合理可能變動影響本公司權益持有人應佔資產淨值所作的最佳估計。在實踐中，實際交易結果或會與下文敏感度分析有所不同，差異或會重大。

#### 上市權益證券

本公司之權益證券投資乃於香港聯交所上市。

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

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

#### Equity price risk (Continued)

#### Listed equity securities (Continued)

2017

Relevant market index		Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in net assets (before tax effect) 資產淨值變動(除稅務影響前) HK\$ 港元
相關市場指數		數據		
Hong Kong – Hang Seng Index	香港一恒生指數	0.013	±10	±98,363

2016

Relevant market index		Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in net assets (before tax effect) 資產淨值變動(除稅務影響前) HK\$ 港元
相關市場指數		數據		
Hong Kong – Hang Seng Index	香港一恒生指數	1.622	±10	±97,360,873

#### Private equity funds and private equities

At 31 December 2017, the loss (2016: profit) before tax would increase/decrease by approximately HK\$10,657,000 for the private equity funds and private equities (2016: HK\$9,995,000) should the fair values of the investments increase/decrease by 10% (2016: 10%).

### 31. 財務風險管理目標及政策(續)

#### 股票價格風險(續)

#### 上市權益證券(續)

2017年

Relevant market index		Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in net assets (before tax effect) 資產淨值變動(除稅務影響前) HK\$ 港元
相關市場指數		數據		
Hong Kong – Hang Seng Index	香港一恒生指數	0.013	±10	±98,363

2016年

Relevant market index		Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in net assets (before tax effect) 資產淨值變動(除稅務影響前) HK\$ 港元
相關市場指數		數據		
Hong Kong – Hang Seng Index	香港一恒生指數	1.622	±10	±97,360,873

#### 私募股權基金及私募股權

於2017年12月31日，倘投資之公平值上漲／下跌10%（2016年：10%），私募股權基金及私募股權之除稅前虧損（2016年：溢利）分別增加／減少約10,657,000港元（2016年：9,995,000港元）。

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

#### Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Company's liquidity position from time to time.

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

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

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

### 31. 財務風險管理目標及政策(續)

#### 流動資金風險

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

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

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

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。

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**31. 財務風險管理目標及政策(續)**

At 31 December 2017

於2017年12月31日

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	No fixed maturity	Total
		按要求	少於3個月	少於12個月	1至5年	無固定到期日	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Financial assets included in deposits	計入按金的金融資產	-	-	-	568,162	-	568,162
Amount due from brokers	應收經紀人款項	323,500	5,409,151	-	-	-	5,732,651
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	75,663,864	-	-	-	106,567,621	182,231,485
Cash and cash equivalents	現金及現金等值	3,653,633	-	-	-	-	3,653,633
<b>Total financial assets</b>	<b>金融資產總值</b>	<b>79,640,997</b>	<b>5,409,151</b>	<b>-</b>	<b>568,162</b>	<b>106,567,621</b>	<b>192,185,931</b>
Other payables and accruals	其他應付款項及應計費用	-	144,823	628,089	-	941,146	1,714,058
Amount due to a brokers	應付經紀人款項	5,322,527	324,293	-	-	-	5,646,820
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	-	80,000
Loan payable and borrowings	應付貸款及借貸	66,976,320	-	-	-	-	66,976,320
<b>Total financial liabilities</b>	<b>金融負債總值</b>	<b>72,298,847</b>	<b>549,116</b>	<b>628,089</b>	<b>-</b>	<b>941,146</b>	<b>74,417,198</b>



# Notes to Financial Statements

## 財務報表附註

31 December 2017 2017年12月31日

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

### 31. 財務風險管理目標及政策(續)

At 31 December 2016

於2016年12月31日

		On demand	Less than 3 months	3 to less than 12 months 3個月至 12個月	1 to 5 years 1至5年	No fixed maturity 無固定 到期日	Total
		按要求 HK\$ 港元	少於3個月 HK\$ 港元	少於12個月 HK\$ 港元	1至5年 HK\$ 港元	到期日 HK\$ 港元	總計 HK\$ 港元
Financial assets included in deposits	計入按金的金融資產	-	-	-	522,206	-	522,206
Amount due from brokers	應收經紀人款項	13	-	-	-	-	13
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	600,251,989	-	-	-	99,947,569	700,199,558
Cash and cash equivalents	現金及現金等值	13,824,284	-	-	-	-	13,824,284
<b>Total financial assets</b>	<b>金融資產總值</b>	<b>614,076,286</b>	<b>-</b>	<b>-</b>	<b>522,206</b>	<b>99,947,569</b>	<b>714,546,061</b>
Other payables and accruals	其他應付款項及應計費用	-	1,913,826	-	-	-	1,913,826
Amount due to brokers	應付經紀人款項	166,543,280	2,581,854	-	-	-	169,125,134
Amount due to a related company	應付一間關連公司款項	-	80,000	-	-	-	80,000
Loan payable and borrowings	應付貸款及借貸	-	-	8,000,000	69,285,628	-	77,285,628
<b>Total financial liabilities</b>	<b>金融負債總值</b>	<b>166,543,280</b>	<b>4,575,680</b>	<b>8,000,000</b>	<b>69,285,628</b>	<b>-</b>	<b>248,404,588</b>

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

#### Interest rate risk

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

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

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

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

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

### 31. 財務風險管理目標及政策(續)

#### 利率風險

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

本公司大部份利率風險來自現金及現金等值以及債務證券。

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

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

事實上，實際交易業績可能與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/ (expense)	Sensitivity of changes in fair value of investments
		淨風險	基點變動	利息收入/ (支出) 敏感度	投資公平值變動的敏感度
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>2017</b>	<b>2017年</b>				
Cash and cash equivalents	現金及現金等值	3,653,633	±50	±18,268	-
Loan payable and borrowings	應付貸款及借貸	66,976,320	±50	±334,882	-
<b>2016</b>	<b>2016年</b>				
Cash and cash equivalents	現金及現金等值	13,824,284	±50	±69,121	-
Loan payable and borrowings	應付貸款及借貸	77,285,628	±50	±386,428	-

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

#### Currency risk

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

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

#### Credit risk

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

The Company is exposed to credit risk on its cash and cash equivalents and investments placed with DBS Bank Limited and Deutsche Bank AG, Hong Kong Branch, which management believes is 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.

### 31. 財務風險管理目標及政策(續)

#### 貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

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

#### 信貸風險

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

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

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。

### 32. EVENTS AFTER REPORTING PERIOD

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

After the reporting period, the Company has raised an amount of approximately HK\$47.1 million, net of expenses, by way of the rights issue of 97,353,899 rights shares and 292,061,697 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.125) per rights share on the basis of one rights shares for every eight existing shares with bonus issue on the basis of three bonus shares for every one rights shares taken up (Closing price of the shares of the Company was HK\$0.130 as at the date of announcement of the rights issue).

The Company is tended to apply such proceeds from the Rights Issue for the repayment of loan in the sum of HK\$35,000,000 and partial repayment of coupon notes in the sum of HK\$31,500,000.

Details of the rights issue were set out in the announcements of the Company dated 23 January 2018, circular dated 5 February 2018 and prospectus dated 6 March 2018.

### 33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2018.

### 32. 報告期後事項

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

於報告期後，本公司已透過按每股供股股份0.5港元之認購價(實際認購價0.125港元)供股發行97,353,899股供股股份及292,061,697股紅股予合資格股東，集資金額約47,100,000港元(經扣除開支)，基準為每持有八股現有股份獲發一股供股股份及每承購一股供股股份獲發三股紅股(本公司股份於供股公告日期之收市價為0.130港元)。

本公司擬將供股所得款項用作償還貸款合共35,000,000港元及償還部分票息票據合共31,500,000港元。

供股之詳情載於本公司日期為2018年1月23日之公告及日期為2018年2月5日之通函以及日期為2018年3月6日之招股章程。

### 33. 比較數據

若干比較數據已重新歸類，以符合本年度之呈列方式。

### 34. 財務報表的批准

本財務報表已於2018年3月28日獲董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

31 December 2017 2017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 2017 截至2017年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2016 截至2016年 12月31日 止年度 HK\$ 港元	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
REVENUE	收入	821,073	2,470,078	10,945,842	2,009,770	5,589,483
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	(509,376,596)	57,041,138	(204,133,713)	162,709,685	13,505,512
Income Tax	所得稅	(1,361,062)	(9,167,538)	34,597,597	(26,371,862)	(2,364,725)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 年內溢利/(虧損) 及全面(虧損)/收益總值	(510,737,658)	47,873,600	(169,536,116)	136,337,823	11,140,787

### ASSETS AND LIABILITIES

### 資產及負債

		2017 2017年 HK\$ 港元	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
TOTAL ASSETS	資產總值	192,596,874	716,278,353	340,069,316	477,169,115	261,619,338
TOTAL LIABILITIES	負債總值	(74,417,198)	(248,404,588)	(15,386,255)	(24,677,703)	(7,291,266)
		118,179,676	467,873,765	324,683,061	452,491,412	254,328,072

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

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