

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

Stock Code 股份代號 : 80

2014

ANNUAL REPORT

年 報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho
Mr. Doyle Ainsworth Dally
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai

AUDIT COMMITTEE

Mr. Lam Chun Ho (*Chairman*)
Mr. Doyle Ainsworth Dally
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai

REMUNERATION COMMITTEE

Mr. Lam Chun Ho (*Chairman*)
Mr. Doyle Ainsworth Dally
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai

NOMINATION COMMITTEE

Mr. Doyle Ainsworth Dally (*Chairman*)
Mr. Lam Chun Ho
Mr. Faris Ibrahim Taha Ayoub
Mr. Huang Liangkuai

COMPANY SECRETARY

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

INVESTMENT MANAGER

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

執行董事

Craig Blaser Lindsay 先生 (*主席兼行政總裁*)
顧旭先生
陳昌義先生

獨立非執行董事

林振豪先生
Doyle Ainsworth Dally 先生
Faris Ibrahim Taha Ayoub 先生
黃良快先生

審核委員會

林振豪先生 (*主席*)
Doyle Ainsworth Dally 先生
Faris Ibrahim Taha Ayoub 先生
黃良快先生

薪酬委員會

林振豪先生 (*主席*)
Doyle Ainsworth Dally 先生
Faris Ibrahim Taha Ayoub 先生
黃良快先生

提名委員會

Doyle Ainsworth Dally 先生 (*主席*)
林振豪先生
Faris Ibrahim Taha Ayoub 先生
黃良快先生

公司秘書

戴文軒先生 (*執業會計師、ACA、FCCA*)

投資管理人

中國光大證券(香港)有限公司
香港
夏慤道16號
遠東金融中心36樓

ADMINISTRATOR

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

CUSTODIAN

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

AUDITORS

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

行政管理人

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

託管人

滙豐機構信託服務(亞洲)有限公司
香港
皇后大道中1號

註冊辦事處

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

於香港主要營業地點及總部

香港中環
皇后大道中16-18號
新世界大廈1期
7樓707室

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

Clifford Chance, Hong Kong
28th Floor, Jardine House
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Hong Kong

WEBSITE

www.chinaneweconomyfund.com

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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：

高偉紳律師行，香港
香港
中環
康樂廣場 1 號
怡和大廈 28 樓

網站

www.chinaneweconomyfund.com

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board" or the "Directors") of China New Economy Fund Limited (the "Company"), I am pleased to present the Company's annual results for the year ended 31 December 2014 (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 eighteen investments in listed companies and one private equity fund in the Cayman Islands as of 31 December 2014, in which the largest one is in the information technology sector focusing on Hong Kong and Mainland China markets. The Company reported net profit attributable to shareholders of HK\$136,337,823 during the Year, which consisted of the net change of unrealized gain of HK\$185,975,654 taken on the investment positions in the portfolio.

The net asset value of the Company increased during the Year despite the slowdown in the China economy and the tapering of the US Federal Reserve's monetary stimulus programme. As of 31 December 2014, the Company reported an unaudited net asset value of approximately HK\$0.88 per share. The upswing was due to unrealized mark to market gain of HK\$185,975,654 taken on the investment positions in the portfolio offset by realized loss of HK\$12,437,353. The Company will continue to monitor investments cautiously and expect a surge in its valuation as market conditions improve.

BUSINESS REVIEW AND PROSPECT

During the Year, the PRC Government deepened its structural reform aiming to create a healthy social environment for a sustainable yet efficient economic growth. According to the National Bureau of Statistics, China's gross domestic product (GDP) recorded an increase of 7.4% in 2014, slightly lower than 7.5% targeted by PRC Government in the beginning of 2014, however in line with the market expectation as the government has indicated that the PRC economy has entered into a new normal era featured with medium growth rates and economic structure optimization driven by technology advance and institutional innovations.

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2014年12月31日止年度(「本年度」)的年度業績。

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

財務摘要

於本年度，本公司於上市及私募股票市場維持長期投資戰略。本公司於2014年12月31日持有十八項上市公司投資及於開曼群島有一項私募股權基金，其中最大一項為專注於香港及中國內地市場的資訊科技板塊。本公司於本年度錄得股東應佔純利136,337,823港元，其中包括投資組合中投資持倉未變現收益變動淨值185,975,654港元。

儘管中國經濟放緩及美聯儲收緊貨幣刺激計劃，本公司資產淨值於本年度有所增加。於2014年12月31日，本公司錄得未經審核資產淨值約每股0.88港元。上漲乃由於組合中按市價計值的投資持倉未變現收益185,975,654港元由已變現虧損12,437,353港元所抵銷所導致。本公司將繼續謹慎監控投資並預期估值將隨市況改善而急劇增加。

業務回顧及前景

於本年度，中國政府深化結構改革，旨在創造健康社會環境，實現可持續高效經濟增長。根據國家統計局，中國2014年國內生產總值增長7.4%，略低於中國政府於2014年初訂立的7.5%目標，但符合市場預期，皆因中國政府表示中國經濟已踏入新常態時代，以先進科技及創新制度推動中等增長率及優化經濟結構。

Chairman's Statement

主席報告

The benchmark Shanghai Composite Index jumped 53.35% from a year earlier, while Hang Seng Index edged up 1.23% in 2014. During the year, the Company adopted a timely and appropriate investment approach in response to the volatile market sentiment and complicated government policies, and to detect investment opportunities emerging from the sectors benefiting from the economic transformation in PRC, to obtain a substantial net asset appreciation. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve stable returns on investments for our shareholders.

During the Year, the Company has invested one private equity investment specialized in the development and operation of mobile games, which the Company believes will bring a sizeable long term return. In the near future, the Company will continue to look for further investment opportunity in private equity.

Thanks to the monetary easing, global economy is struggling to recover. The Company expects that the US Federal Reserve will be more cautious to raise interest rate. In addition, the PRC Government has lowered its 2015 GDP growth target at around 7%, focusing on quality over quantity as it overhauls its growth model. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

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

Craig Blaser Lindsay

Chairman and Chief Executive Officer

Hong Kong, 27 March 2015

上證綜合指數較去年躍升53.35%，而恒生指數則於2014年微升1.23%。於本年度，本公司已採納適時合宜的投資方式，以應對多變的市場情緒及複雜的政府政策，並尋找因中國經濟轉型而受惠的行業中出現的投資機遇，以令資產淨值大幅增值。本公司將繼續實行其全面風險管理策略，著眼於為股東取得穩定投資回報。

於本年度，本公司投資於一個專門從事手機遊戲開發及營運的私募股權基金。本公司相信其將帶來可觀的長期回報。於不久將來，本公司將繼續進一步尋找私募股權投資的機遇。

有賴寬鬆貨幣政策，全球經濟正逐步復甦。本公司預期美聯儲將會更謹慎提高利率。此外，中國政府已將其2015年國內生產總值增長目標降至約7%，焦點放在重質不重量的全面改革的增長模式。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。

本公司將繼續部署投資策略，專注於大中華並密切監察全球市場變動。憑藉專業投資及風險管理團隊，我們有信心把握寶貴投資機會以為我們的股東帶來最大利益。

Craig Blaser Lindsay

主席兼行政總裁

香港，2015年3月27日

Management Discussion and Analysis

管理層討論與分析

INVESTMENT REVIEW

The Company held nineteen investments as of 31 December 2014, comprising eighteen equity securities listed in Hong Kong and one private equity fund in the Cayman Islands.

Pursuant to the requirements stipulated in Rule 21.12 of the Rules Governing the Listing of Securities on the Stock Exchange (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 2014

Listed equity securities – Hong Kong

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/虧損	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元	HK\$'000 千港元	
(a) Finsoft Corporation	The Cayman Islands	173,650,000 ordinary shares of HK\$0.0005 each	4.34%	32,125	209,248	177,123	HK\$2.62 million	-	43.85
匯財軟件公司	開曼群島	173,650,000股每股面值0.0005港元之普通股(附註4)					2,620,000港元		
(b) China Mobile Games and Cultural Investment Limited	The Cayman Islands	300,006,000 ordinary shares of HK\$0.01 each	12.02%	33,682	57,601	23,919	HK\$29.31 million	-	12.07
中國手遊文化投資有限公司	開曼群島	300,006,000股每股面值0.01港元之普通股					29,310,000港元		
(c) Town Health International Medical Group Limited	Bermuda	22,236,000 ordinary shares of HK\$0.01 each	0.44%	28,191	27,128	(1,063)	HK\$5.26 million	-	5.69
康健國際醫療集團有限公司	百慕達	22,236,000股每股面值0.01港元之普通股					5,260,000港元		

投資回顧

本公司於2014年12月31日持有十九項投資，當中包括十八項於香港上市的權益證券及一項於開曼群島的私募股權基金。

根據聯交所證券上市規則(「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價值超逾本公司總資產5%的投資，連同所投資公司的資料簡述如下：

於2014年12月31日

上市權益證券 – 香港

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
(d) BBI Life Sciences Corporation	The Cayman Islands	11,079,000 ordinary shares of HK\$0.01 each	2.11%	19,584	18,502	(1,082)	RMB10.43 million	-	3.88
BBI 生命科學有限公司	開曼群島	11,079,000 股每股面值 0.01 港元之普通股					人民幣 10,430,000 元		
(e) Jun Yang Solar Power Investments Limited	Bermuda	100,500,000 ordinary shares of HK\$0.01 each	2.26%	18,741	18,090	(651)	HK\$26.34 million	-	3.79
君陽太陽能電力投資有限公司	百慕達	100,500,000 股每股面值 0.01 港元之普通股					26,340,000 港元		
(f) Nanjing Sinolife United Company Limited	The People's Republic of China	10,000,000 H shares of RMB 0.1 each	1.19%	21,075	15,900	(5,175)	RMB7.47 million	-	3.33
南京中生聯合股份有限公司	中華人民共和國	10,000,000 股每股面值人民幣 0.1 元之 H 股					人民幣 7,470,000 元		
(g) DX.com Holdings Limited	The Cayman Islands	100,000,000 ordinary shares of HK\$0.01 each	1.78%	17,252	13,100	(4,152)	HK\$3.08 million	-	2.75
DX.com 控股有限公司	開曼群島	100,000,000 股每股面值 0.01 港元之普通股					3,080,000 港元		
(h) Hong Kong Education (Int'l) Investments Limited	The Cayman Islands	60,000,000 ordinary shares of HK\$0.1 each	3.68%	7,339	7,020	(319)	HK\$10.68 million	-	1.47
香港教育(國際)投資集團有限公司	開曼群島	60,000,000 股每股面值 0.1 港元之普通股					10,680,000 港元		
(i) New Ray Medicine International Holding Limited	Bermuda	14,288,000 ordinary shares of HK\$0.01 each	1.49%	8,030	7,001	(1,029)	HK\$4.52 million	-	1.47
新銳醫藥國際控股有限公司	百慕達	14,288,000 股每股面值 0.01 港元之普通股					4,520,000 港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity Fund – The Cayman Islands

私募股權基金 – 開曼群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益／(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (Note 2) (附註2)	於本年度已收／應收股息	佔本公司資產淨值百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(i) Hydra Capital SPC	The Cayman Islands	3,750	16.74%	37,500	37,522	22	HK\$37.52 million	-	7.86
Hydra Capital SPC	開曼群島						37,520,000 港元		

Management Discussion and Analysis

管理層討論與分析

At 31 December 2013

於2013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 shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
Dongjiang Environmental Company Limited	The People's Republic of China	389,450 H shares of RMB1.00 each	0.17%	7,159	9,970	(2,453)	RMB3.72 million	163	3.81
東江環保股份有限公司	中華人民共和國	389,450股每股面值人民幣1.00元之H股					人民幣 3,720,000元		
DX.com Holdings Limited	The Cayman Islands	33,000,000 ordinary shares of HK\$0.01 each	0.65%	24,826	7,128	(17,698)	HK\$1.56 million	-	2.72
DX.com控股有限公司	開曼群島	33,000,000股每股面值0.01港元之普通股					1,560,000港元		
PCCW Limited	Hong Kong	1,824,000 ordinary shares of HK\$0.25 each	0.025%	6,476	6,293	91	HK\$2.15 million	833	2.41
電訊盈科有限公司	香港	1,824,000股每股面值0.25港元之普通股					2,150,000港元		
China Mobile Limited	Hong Kong	73,000 ordinary shares of HK\$0.1 each	0.0004%	6,288	5,858	(730)	RMB2.75 million	418	2.24
中國移動有限公司	香港	73,000股每股面值0.1港元之普通股					人民幣 2,750,000元		

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/ (虧損)	本公司應佔資產淨值	於本年度已收/ 應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
Wasion Group Holdings Limited	The Cayman Islands	500,000 ordinary shares of HK\$0.01 each	0.054%	2,425	2,365	(60)	RMB1.41 million	360	0.90
威勝集團控股有限公司	開曼群島	500,000股每股面值0.01港元之普通股					人民幣 1,410,000元		

Listed debt securities – Singapore

上市債務證券 – 新加坡

Name of issuer	Place of incorporation	Quantity	Cost	Market value	Unrealized gain/(loss) recognized	Yield per annum	Maturity date	Interest received/accrued during the year	% of gross assets of the Company
發行人名稱	註冊成立地點	數量	成本	市值	已確認未變現收益/ (虧損)	年回報率	到期日	本年度已收/ 已計利息	佔本公司資產淨值百分比
			HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(%)		HK\$'000 千港元	
Chaowei Power Holdings Limited	The Cayman Islands	10,000,000	12,248	12,779	(37)	7.25	24 September 2017	919	4.88
超威動力控股有限公司	開曼群島						2017年9月24日		
China WindPower Group Limited	Bermuda	9,800,000	10,396	12,404	1,549	6.375	4 April 2014	792	4.74
中國風電集團有限公司	百慕達						2014年4月4日		

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Notes:

- (1) The unrealized 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 periods.
- (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2013.
- (4) The number of shares represented the shares that would have been subdivided with effected date on 17 February 2015.

附註：

- (1) 未變現收益／(虧損)指本年度各項投資之公平值變動。
- (2) 本公司應佔之資產淨值乃根據各項投資於各報告期末所刊發之最近期中期報告／年報計算。
- (3) 未變現收益／(虧損)指截至2013年12月31日止年度各項投資之公平值變動。
- (4) 股份數目指於2015年2月17日被拆細之股份。

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) Finsoft Corporation (“Finsoft”) is principally engaged in the provision of financial trading software solutions and provision of referral business. The audited profit attributable to shareholders of Finsoft for the year was approximately HK\$11,319,000 and the audited net assets attributable to the shareholders of Finsoft as at 31 December 2014 was approximately HK\$60,267,000. The fair value of the investment in Finsoft is based on quoted market bid prices.
- (a) 匯財軟件公司(「匯財軟件」)主要從事提供金融交易軟件解決方案，以及提供轉介業務。匯財軟件股東本年度應佔經審核溢利約為11,319,000港元，而匯財軟件股東於2014年12月31日之應佔經審核資產淨值約為60,267,000港元。匯財軟件投資之公平值乃基於市場報價。
- (b) China Mobile Games and Cultural Investment Limited (“CMGC”) is principally engaged in investment in mobile games, provision of IT services, money lending business, medical diagnostic and health check services, and securities and property investments business. The unaudited loss attributable to shareholders of CMGC for the six months ended 30 June 2014 was approximately HK\$10,763,000 and the unaudited net assets attributable to shareholders of CMGC as at 30 June 2014 was approximately HK\$243,840,000. The fair value of the investment in CMGC is based on quoted market bid prices.
- (b) 中國手遊文化投資有限公司(「中國手遊」)主要從事投資手機遊戲、提供資訊科技服務、放債業務、醫療診斷及體檢服務及證券及物業投資業務。截至2014年6月30日止六個月，中國手遊股東應佔未經審核虧損約為10,763,000港元，而中國手遊股東於2014年6月30日之應佔未經審核資產淨值約為243,840,000港元。中國手遊投資之公平值乃基於市場報價。
- (c) Town Health International Medical Group Limited (“Town Health”) is principally engaged in investment in healthcare business including medical institutions operation and pharmaceutical distribution in Hong Kong and China. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2014 was approximately HK\$45,157,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2014 was approximately HK\$1,196,375,000. The fair value of the investment in Town Health is based on quoted market bid prices.
- (c) 康健國際醫療集團有限公司(「康健」)主要從事投資香港及中國保健業務(包括醫療機構營運及藥品分銷)。截至2014年6月30日止六個月，康健股東應佔未經審核溢利約為45,157,000港元，而康健股東於2014年6月30日之應佔未經審核資產淨值約為1,196,375,000港元。康健投資之公平值乃基於市場報價。

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- (d) BBI Life Sciences Corporation (“BBI”) is principally engaged in the provision of DNA synthesis products and services in China and North America. The audited profit attributable to shareholders of BBI for the year was approximately RMB33,290,000 and the audited net assets attributable to shareholders of BBI as at 31 December 2014 was approximately RMB494,111,000. The fair value of the investment in BBI is based on quoted market bid prices.
- (d) BBI生命科學有限公司(「BBI」)主要在中國及北美洲從事提供DNA合成產品及服務業務。BBI股東本年度應佔經審核溢利約為人民幣33,290,000元，而BBI股東於2014年12月31日之應佔經審核資產淨值約為人民幣494,111,000元。BBI投資之公平值乃基於市場報價。
- (e) Jun Yang Solar Power Investments Limited (“Jun Yang”) is principally engaged in solar energy business with a current focus on development, construction, operation and maintenance of power station projects, money lending business and assets investment. The unaudited profit attributable to shareholders of Jun Yang for the six months ended 30 June 2014 was approximately HK\$120,956,000 and the unaudited net assets attributable to shareholders of Jun Yang as at 30 June 2014 was approximately HK\$1,165,267,000. The fair value of the investment in Jun Yang is based on quoted market bid prices.
- (e) 君陽太陽能電力投資有限公司(「君陽」)主要從事太陽能業務，目前專注於開發、建造、營運及保養發電站項目、放債業務及資產投資。截至2014年6月30日止六個月，君陽股東應佔未經審核溢利約為120,956,000港元，而君陽股東於2014年6月30日之應佔未經審核資產淨值約為1,165,267,000港元。君陽投資之公平值乃基於市場報價。
- (f) Nanjing Sinolife United Company Limited (“Nanjing Sinolife”) is principally engaged in the sale of nutritional supplements and health food products in China. The audited profit attributable to shareholders of Nanjing Sinolife for the year ended 31 December 2014 was approximately RMB107,873,000 and the audited net assets attributable to shareholders of Nanjing Sinolife as at 31 December 2014 was approximately RMB627,956,000. The fair value of the investment in Nanjing Sinolife is based on quoted market bid prices.
- (f) 南京中生聯合股份有限公司(「南京中生」)主要在中國從事銷售營養素食補充劑及保健食品。南京中生股東於截至2014年12月31日止年度應佔經審核溢利約為人民幣107,873,000元，而南京中生股東於2014年12月31日之應佔經審核資產淨值約為人民幣627,956,000元。南京中生投資之公平值乃基於市場報價。
- (g) DX.com Holdings Limited (“DX.com”) is principally engaged in e-commerce and provision of online sales platform, as well as professional IT contract and maintenance services business. The unaudited loss attributable to shareholders of DX.com for the six months ended 31 December 2014 was approximately HK\$29,115,000 and the unaudited net assets attributable to shareholders of DX.com as at 31 December 2014 was approximately HK\$172,774,000. The fair value of the investment in DX.com is based on quoted market bid prices.
- (g) DX.com控股有限公司(「DX.com」)主要從事電子商務及提供在線銷售平台，以及專業資訊科技合約及維修保養業務。DX.com股東截至2014年12月31日止六個月應佔未經審核虧損約為29,115,000港元，而DX.com股東於2014年12月31日應佔未經審核資產淨值約為172,774,000港元。DX.com投資之公平值乃基於市場報價。

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- (h) Hong Kong Education (Int'l) Investments Limited ("HKEI") is principally engaged in the provision of private educational services which consists of pre-school, secondary school, and tertiary education, as well as language and skills training, and other ancillary business including investment in securities, property investments and money lending business. The unaudited loss attributable to shareholders of HKEI for the six months ended 31 December 2014 was approximately HK\$11,944,000 and the unaudited net assets attributable to shareholders of HKEI as at 31 December 2014 was approximately HK\$290,098,000. The fair value of the investment in HKEI is based on quoted market bid prices.
- (h) 香港教育(國際)投資集團有限公司(「香港教育」)主要從事提供私人教育服務(包括學前、中學及高等教育以及語言及技能培訓)以及其他附屬業務(包括投資證券、物業投資及放債貸業務)。香港教育股東截至2014年12月31日止六個月應佔未經審核虧損約為11,944,000港元，而香港教育股東於2014年12月31日應佔未經審核資產淨值約為290,098,000港元。香港教育投資之公平值乃基於市場報價。
- (i) New Ray Medicine International Holding Limited ("New Ray") is principally engaged in pharmaceutical distribution in China. The audited profit attributable to shareholders of New Ray for the year ended 31 December 2014 was approximately HK\$29,681,000 and the audited net assets attributable to shareholders of New Ray as at 31 December 2014 was approximately HK\$303,191,000. The fair value of the investment in New Ray is based on quoted market bid prices.
- (i) 新銳醫藥國際控股有限公司(「新銳醫藥」)主要在中國從事醫藥分銷業務。新銳醫藥股東於截至2014年12月31日止年度應佔經審核溢利約為29,681,000港元，而新銳醫藥股東於2014年12月31日之應佔經審核資產淨值約為303,191,000港元。新銳醫藥投資之公平值乃基於市場報價。
- (j) Hydra Capital SPC ("Hydra Capital") is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands established for the purpose of making investments on behalf of its portfolio holders. Hydra Capital has engaged a manager to make day-to-day decisions regarding the management of its investments. The manager has appointed an investment manager to manage and invest the assets of the investment portfolio on a discretionary basis. The investment manager is a company incorporated in Hong Kong with limited liability principally engaged in the provision of investment advisory, funds dealing, introducing broker and asset management services. The investment portfolio of Hydra Capital is currently focused on making investments in internet-related and mobile-application-related industries. The fair value of the investment in Hydra Capital is stated as net asset value.
- (j) Hydra Capital SPC(「Hydra Capital」)為根據開曼群島法律註冊成立之獲豁免有限公司，並登記為獨立投資組合公司，成立目的為代表其投資組合持有人進行投資。Hydra Capital已委聘一名管理人負責有關其投資管理之日常決策。該管理人已委任一名投資管理人按酌情基準管理及投資投資組合之資產。該投資管理人乃於香港註冊成立之有限公司，主要從事提供投資顧問、基金交易、推介經紀及資產管理服務。Hydra Capital之投資組合目前專注於互聯網相關及移動應用相關行業的投資。Hydra Capital之投資之公平值乃按資產淨值列賬。

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

於本年度錄得已變現收益及虧損之三大投資概述如下：

Top three realized gain for the Year

本年度三大已變現收益

Name of investment 投資名稱	Realized gain 已變現收益 HK\$'000 千港元
China Culiangwang Beverages Holdings Ltd 中國粗糧王飲品控股有限公司	9,209
Finsoft Corporation 匯財軟件公司	8,290
Dongjiang Environment Company Ltd 東江環保股份有限公司	3,943

Top three realized loss for the Year

本年度三大已變現虧損

Name of investment 投資名稱	Realized loss 已變現收益 HK\$'000 千港元
DX.com Holdings Limited DX.com 控股有限公司	18,342
AMCO United Holding Limited 雋泰控股有限公司	8,490
Bonjour Holdings Limited 卓悅控股有限公司	7,139

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資本負債比率

The Company has obtained stock borrowing facilities since 2011. As at 31 December 2014, the Company did not have any stock borrowings (31 December 2013: Nil).

本公司自2011年起已獲得借股融資。於2014年12月31日，本公司並無任何借股(2013年12月31日：無)。

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

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

As at 31 December 2014, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2013: Nil). The Company did not have any borrowing as at 31 December 2014 (31 December 2013: Nil).

於2014年12月31日，借貸比率(定義為總借款除以股東權益)為零(2013年12月31日：無)。於2014年12月31日，本公司並無任何借貸(2013年12月31日：無)。

FINAL DIVIDEND

末期股息

The Directors do not recommend the payment of any final dividend for the Year (2013: Nil).

董事不建議於本年度派付任何末期股息(2013年：無)。

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CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

There were no other charges on the Company's assets or significant contingent liabilities as of 31 December 2014 (31 December 2013: Nil).

CAPITAL STRUCTURE

On the Listing Date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. On 20 September 2014, a total 151,500,000 ordinary shares of HK\$0.1 each ("Rights Shares") were issued at a price of HK\$0.28 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$42.4 million. On 23 November 2014, a total of 60,600,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.35 per share (the "Placing Shares") for a total cash consideration, excluding the related issue expenses, for approximately HK\$21.2 million. The capital of the Company comprises only ordinary shares.

RIGHTS ISSUE

During the Year, the Company has raised approximately HK\$41.1 million, net of expenses, by way of the rights issue of 151,500,000 Rights Shares to the qualifying shareholders at a subscription price of HK\$0.28 per Rights Share on the basis of one Rights Share for every two ordinary shares. The Company used the net proceeds from the rights issue for investment in information technology and healthcare sectors in line with its ordinary course of business.

Details of the aforesaid Rights Issue can be referred to the announcement dated 12 August 2014, 21 August 2014 and 23 September 2014 as well as the Listing document dated 29 August 2014.

本公司的資產抵押及或然負債

於2014年12月31日，本公司資產並無抵押，亦無重大或然負債(2013年12月31日：無)。

股本架構

於2011年1月6日上市日期，本公司完成股份配售及合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支前)約為312,100,000港元。於2014年9月20日，本公司按每股0.28港元之價格發行合共151,500,000股每股面值0.1港元之普通股(「供股股份」)，總現金代價(扣除相關發行開支前)約為42,400,000港元。於2014年11月23日，本公司按每股0.35港元之價格配售合共60,600,000股每股面值0.1港元之普通股(「配售股份」)，總現金代價(扣除相關發行開支前)約為21,200,000港元。本公司股本僅由普通股組成。

供股

於本年度，本公司透過按每股供股股份0.28港元之認購價供股發行151,500,000股供股股份予合資格股東，集資約41,100,000港元(扣除開支)，基準為每持有2股普通股獲發1股供股股份。本公司將供股所得款項淨額用於符合其一般業務範圍中之資訊科技及保健業投資。

上述供股之詳情可參閱日期為2014年8月12日、2014年8月21日及2014年9月23日之公告；以及日期為2014年8月29日之上市文件。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Year, the Company has raised approximately HK\$20.3 million, net of expenses, by way of entering the placing agreement with the placing agent, to place 60,600,000 Placing Shares to 6 placees who and whose ultimate beneficial owners are independent third parties at a price of HK\$0.35 per Placing Share under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2014. The Company used the net proceeds from the placing of new shares for investment in information technology and life science sectors in line with its ordinary course of business.

Details of the placing of new shares under general mandate can be referred to the announcement dated 11 November 2014.

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 24 to the financial statements, as at 31 December 2014, the Company made no capital expenditure or any other commitments (2013: Nil).

MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2013: Nil).

根據一般授權配售新股

於本年度，本公司透過根據本公司於2014年5月28日舉行之股東週年大會上授予董事之一般授權與配售代理訂立配售協議，按每股配售股份0.35港元之價格配售60,600,000股配售股份予6名承配人(彼等及其最終實益擁有人為獨立第三方)，集資約20,300,000港元(扣除開支)。本公司將配售新股所得款項淨額用於符合其一般業務範圍中之資訊科技及生命科技業投資。

根據一般授權配售新股之詳情可參閱日期為2014年11月11日之公告。

購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

資本開支及承擔

除財務報表附註24所披露外，於2014年12月31日，本公司並無資本開支，亦無任何其他承擔(2013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(2013年：無)。

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USE OF PROCEEDS

The Company has nineteen investments as of 31 December 2014, comprising equities securities listed in Hong Kong and a private equity fund. The largest one held by the Company is in the information technology sector focusing in the Hong Kong and Mainland China market.

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Company had four full-time employees (31 December 2013: Nil). 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 and discretionary bonuses 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\$1,371,946 (31 December 2013: Nil).

FOREIGN CURRENCY FLUCTUATION

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

所得款項用途

本公司於2014年12月31日持有十九項投資，其中包括於香港上市之權益證券及私募股權基金。本公司所持最大一項為專注於香港及中國內地市場的資訊科技板塊。

剩餘款項淨值將由董事會及中國光大證券(香港)有限公司(「投資管理人」)根據本公司投資目標、政策及限制和本公司章程細則、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2014年12月31日，本公司有四名全職僱員(2013年12月31日：無)。本公司所有僱員均以香港為根據地。

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

於本年度，本公司產生的總薪酬成本約為1,371,946港元(2013年12月31日：無)。

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。

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AUDIT COMMITTEE

The Audit Committee currently comprises of four Independent Non-executive Directors, namely Mr. Lam Chun Ho (being the chairman with professional qualifications in accountancy), Mr. Doyle Ainsworth Dally, Mr. Faris Ibrahim Taha Ayoub and Mr. Huang Liangkuai.

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

CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Tuesday, 26 May 2015 to Thursday, 28 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the attendance of the forthcoming annual general meeting ("AGM"), all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 May 2015.

審核委員會

審核委員會現由四位獨立非執行董事即林振豪先生(主席, 具備會計師專業資格)、Doyle Ainsworth Dally先生、Faris Ibrahim Taha Ayoub先生及黃良快先生組成。

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師之關係, 以及讓本公司僱員就本公司之財務申報、內部監控或其他事宜之潛在問題提問之安排。

暫停辦理過戶登記

董事會謹此宣佈, 本公司將於2015年5月26日(星期二)起至2015年5月28日(星期四)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。為確定有權出席應屆股東週年大會(「股東週年大會」), 所有股份過戶文件連同有關股票必須於2015年5月22日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續, 地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Profiles of Directors

董事履歷

EXECUTIVE DIRECTORS

Mr. Craig Blaser Lindsay, aged 60, Chairman and Chief Executive Officer of the Company. Mr. Lindsay is responsible for the management and formulation of the Company's overall investment objective and policies. Mr. Lindsay was appointed as Chairman and Chief Executive Officer on 28 July 2010 and 31 July 2013 respectively and has been Director of the Company since 1 February 2010.

Mr. Lindsay graduated from the Bloomfield College in USA with a Bachelor of Arts degree in Accounting in 1976. He pursued further studies at the Rutgers University Graduate School of Business in USA and received his Master of Business Administration in Finance in 1979. Mr. Lindsay has over 33 years' experience in the investment banking, proprietary trading and fund management industries. His expertise lies in areas of risk management, product accounting, financial reporting, regulatory and compliance and operations. From July 1980 to May 1996, Mr. Lindsay worked for Goldman, Sachs and Co. in areas of proprietary accounting and risk analysis, risk management, product accounting and risk analysis, government control and mortgage backed control, business analysis, risk management, product accounting and equities accounting. From June 1996 to December 2003, Mr. Lindsay served as an executive vice president and chief financial officer at Tokai Asia Limited (now known as UFJ Investments Asia Limited). From 2004 to 2006, Mr. Lindsay worked at Sattva Investment Advisors Limited as principal and chief financial officer. From 2007 to July 2014, Mr. Lindsay was the director and responsible officer of China Shanghai Investment Management Limited. From February 2008 to June 2014, Mr. Lindsay was the director of each CSI China A-Share QFII Fund Limited and CITIC Securities Alpha Leaders Fund Limited; and the director and chief operating officer of each of CITIC Securities International Fund Management Limited. From August 2008 to June 2014, Mr. Lindsay was the director and responsible officer of CITIC Securities International Investment Management (HK) Limited.

執行董事

Craig Blaser Lindsay 先生，60歲，為主席兼行政總裁。Lindsay先生負責本公司整體投資目標及策略的管理及制定。Lindsay先生於2010年7月28日及2013年7月31日分別獲委任為主席及行政總裁及自2010年2月1日起擔任本公司董事。

Lindsay先生於1976年畢業於美國布洛姆菲爾德學院，持有會計學文學學士學位。彼於美國Rutgers University Graduate School of Business繼續深造，並於1979年取得工商管理(主修金融)碩士學位。Lindsay先生於投資銀行、自營買賣及基金管理行業擁有超過33年經驗，善於風險管理、產品會計、財務申報、監管及合規及營運。Lindsay先生自1980年7月至1996年5月任職於高盛公司，負責財產會計及風險分析、風險管理、產品會計及風險分析、政府監控及抵押擔保控制、業務分析、風險管理、產品會計及權益會計。自1996年6月至2003年12月，Lindsay先生擔任Tokai Asia Limited(現稱UFJ Investments Asia Limited)執行副總裁及財務總監。自2004年至2006年，Lindsay先生任職於Sattva Investment Advisors Limited，擔任主要負責人及財務總監。自2007年至2014年7月，Lindsay先生為China Shanghai Investment Management Limited的董事兼負責人。自2008年2月至2014年6月，Lindsay先生為CSI China A-Share QFII Fund Limited及CITIC Securities Alpha Leaders Fund Limited之董事，以及CITIC Securities International Fund Management Limited之董事兼營運總監。自2008年8月至2014年6月，Lindsay先生為CITIC Securities International Investment Management (HK) Limited之董事兼負責人。

Profiles of Directors 董事履歷

Currently, Mr. Lindsay is the director of China Alpha II Fund Limited. Mr. Lindsay is also appointed as director of The American Club Hong Kong on 1 January 2011, Global Integrity Alpha Fund Limited on 18 April 2011, Next Horizon Company Limited on 22 July 2011, Hong Kong Securities and Investment Institute on 7 December 2011 and the Hong Kong Island Stingrays Swim Club Limited on 22 September 2012. Commencing from 1 April 2013, he becomes a member of the HKTDC Financial Services Advisory Committee and Steering Committee of the Asian Financial Forum 2014 and 2015. Since July 2014, Mr. Lindsay also becomes the senior partner of the China Alpha Fund Management (HK) Limited. Mr. Lindsay is a licensed person for types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance.

Mr. Gu Xu, aged 50, was 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 19 years' experience in asset management, investment and financial management in both financial conglomerate and private company. From October 2006 to May 2008, Mr. Gu was the president and partner of 上海格雷特投資管理有限公司 (Create Capital Co., Ltd.) and he was responsible for the management and investment decision making of a fund in the PRC. Since July 2009, Mr. Gu has been acting as the director of 河南農開投資基金管理有限責任公司 (Henan Agriculture Development Investment Fund Management Limited) and is responsible for the management and supervision of a fund named 河南農業開發產業投資基金 (Henan Agriculture Development Investment Fund). Since August 2010, Mr. Gu has been serving as the general manager of 上海宏華文化創業投資有限責任公司 (Shanghai Honghua Cultural Venture Investment Company Limited) (the "Honghua Fund"), a fund company targeting investment in culture industry in China. He is also the general manager and director of the investment manager of the Honghua Fund. Mr. Gu is also the chairman of the board of 上海東晟投資管理有限公司 (Shanghai Dongsheng Investment Management Co., Ltd.).

目前，Lindsay先生為China Alpha II Fund Limited之董事。Lindsay先生亦分別於2011年1月1日、2011年4月18日、2011年7月22日、2011年12月7日及2012年9月22日獲委任為The American Club Hong Kong、Global Integrity Alpha Fund Limited、Next Horizon Company Limited、香港證券及投資學會及Hong Kong Island Stingrays Swim Club Limited之董事。自2013年4月1日起，彼為香港貿易發展局金融服務業務諮詢委員會以及2014年及2015年亞洲金融論壇策劃委員會成員。自2014年7月起，Lindsay先生亦成為中國守正基金管理(香港)有限公司之高級合夥人。Lindsay先生為證券及期貨條例項下第1類、4類及第9類受規管活動之持牌人。

顧旭先生，50歲，自2010年11月25日起獲委任為本公司之執行董事。顧先生於1986年完成上海財經大學經濟學士學位，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19年經驗。2006年10月至2008年5月期間，顧先生出任上海格雷特投資管理有限公司的總裁及合夥人，負責對一間中國基金作出管理及投資決定。自2009年7月以來，顧先生一直擔任河南農開投資基金管理有限責任公司董事，負責一間基金(名為河南農業開發產業投資基金)的管理及監督。2010年8月以來，顧先生一直擔任上海宏華文化創業投資有限責任公司(「宏華基金」)總經理，該公司為一家旨在於中國投資文化產業的基金公司。彼亦為宏華基金投資管理人的總經理兼董事。顧先生亦為上海東晟投資管理有限公司董事會主席。

Profiles of Directors

董事履歷

Mr. Chan Cheong Yee, aged 51, was 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 SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules.

Since June 2003, Mr. Chan joined China Innovation Investment Limited (1217.HK), an investment company listed on the Stock Exchange, as an executive director. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (1131.HK), a company listed on the Stock Exchange, in June 2010. 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun Ho, aged 32, was appointed as an independent non-executive Director since 22 October 2014. He is the chairman of each of the Audit Committee and Remuneration Committee as well as a member of the Nomination Committee of the Company. Mr. Lam graduated from Hong Kong Baptist University with a bachelor degree of Business Administration in Accounting. Mr. Lam is a member of the Hong Kong Institute of Certificate Public Accountants and he has over 8 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 Renji Medical Group Ltd (648.HK), a company listed in the Main Board of the Stock Exchange.

陳昌義先生，51歲，自2013年6月1日獲委任為執行董事。陳先生為中國光大證券(香港)有限公司負責人之一。陳先生乃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。彼於證券交易、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)(一家於聯交所上市之投資公司)擔任執行董事。於2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)(一家於聯交所創業板上市之公司)獨立非執行董事，並於2009年4月調任為比高集團控股有限公司執行董事。於2010年6月，陳先生獲委任為鴻寶資源有限公司(1131.HK)(一間於聯交所上市的公司)獨立非執行董事。陳先生於2011年3月獲委任為中國投融資集團有限公司(1226.HK)(一間於聯交所上市的投資公司)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)(一間於聯交所上市的公司)執行董事，並於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)執行董事。

獨立非執行董事

林振豪先生，32歲，自2014年10月22日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。林先生畢業於香港浸會大學，主修會計，持有工商管理學士學位。林先生為香港會計師公會的成員，在審計、財務報告及財務管理方面具有超過8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仁濟醫療集團有限公司(648.HK)獨立非執行董事。

Profiles of Directors 董事履歷

Mr. Doyle Ainsworth Dally, aged 68, was appointed as an independent non-executive Director of the Company since 26 July 2010. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mr. Dally obtained a Bachelor of Science Degree from Atlantic Union College in Massachusetts, USA in 1981 and a Master in Business Administration from Nova Southeastern University in Florida, USA in 1992. He also obtained the Trust and Estate Practitioner designation from the Society of Trust and Estates Practitioners since October 1993. Mr. Dally has been an independent non-executive director of CITIC Securities Alpha Leaders Fund Limited since 4 March 2008. He is also the independent non-executive director of China Alpha II Fund Limited, Global Integrity Alpha Fund Limited (formerly known as CSI RMB Fund Limited), BIAS Global Portfolios SPC and CSI China A Share QFII Fund Limited.

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

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

Doyle Ainsworth Dally 先生，68歲，自2010年7月26日起獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席，及審核委員會及薪酬委員會成員。Dally先生於1981年獲美國馬薩諸塞州Atlantic Union College理學學士學位及於1992年獲美國佛羅里達州Nova Southeastern University工商管理碩士學位。自1993年10月以來，彼亦獲得信託及遺產從業員協會的信託及遺產從業員頭銜。Dally先生自2008年3月4日起一直為CITIC Securities Alpha Leaders Fund Limited的獨立非執行董事。彼亦為China Alpha II Fund Limited、Global Integrity Alpha Fund Limited（前稱CSI RMB Fund Limited）、BIAS Global Portfolios SPC及CSI China A Share QFII Fund Limited獨立非執行董事。

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

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

Profiles of Directors

董事履歷

Mr. Faris Ibrahim Taha Ayoub, aged 35, was appointed as an independent non-executive Director since 1 February 2014. He is a member of the Audit Committee, Nomination 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 13 years' experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. Since March 2012, he became the Managing Director of Cassia Investments Limited, which is a consumer focused investment firm specializing in lower middle-market companies across Asia.

Mr. Huang Liangkuai, aged 72, was appointed as an independent non-executive Director since 17 February 2015. He is a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company. Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966, majoring in statistics. Mr. Huang has been appointed as an external supervisor of Shengjing Bank Co., Ltd. (Stock Code: 2066) since May 2014. He has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, he served as chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. He was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Faris Ibrahim Taha Ayoub 先生，35歲，自2014年2月1日起獲委任為獨立非執行董事。彼為本公司審核委員會、提名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13年經驗。Ayoub先生曾為香港摩根大通全球資本投資及交易部執行董事。自2012年3月起，彼成為Cassia Investments Limited董事總經理，該公司為一家消費投資公司，專門針對亞洲中小型市場公司。

黃良快先生，72歲，自2015年2月17日起獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。黃先生於1966年8月畢業於廈門大學(中國福建)經濟系統計學專業。黃先生自2014年5月起獲委任為盛京銀行股份有限公司(股份代號：2066)外部監事。彼自1999年8月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。彼於1984年11月至1998年12月擔任廈門大學總務處長、資產處長及校友會副理事長。彼於1979年9月至1984年10月期間擔任廈門大學經濟學院黨委書記。

The Directors have pleasure in presenting their report and audited financial statements of the Company for the year ended 31 December 2014 (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.

FINANCIAL RESULTS

The results of the Company for the Year are set out in the financial statements on pages 46 to 103.

DIVIDENDS

The board of Directors (the "Board") does not recommend the payment of any dividends for the Year (31 December 2013: Nil).

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 104.

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 20 to the financial statements.

董事欣然提呈彼等之報告連同本公司截至2014年12月31日止年度(「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。

財務業績

本公司於本年度之業績，載於第46至103頁的財務報表內。

股息

董事會(「董事會」)不建議就本年度派付任何股息(2013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104頁。

儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

股本

股本於本年度之變動詳情載於財務報表附註20。

Report of the Directors

董事會報告

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

Craig Blaser Lindsay
(Chairman and Chief Executive Officer)
Gu Xu
Chan Cheong Yee

Independent Non-executive Directors

Doyle Ainsworth Dally
Faris Ibrahim Taha Ayoub (appointed on 1 February 2014)
Lam Chun Ho (appointed on 22 October 2014)
Huang Liangkuai (appointed on 17 February 2015)
Tai Man Hin, Tony (resigned on 1 February 2014)
Arthur James Kay Stubbs (resigned on 1 July 2014)
Siu Kam Chau (resigned on 22 October 2014)

In order to comply with the requirements of the Code Provision A.4.2 of the Code on Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), Mr. Craig Blaser Lindsay and Mr. Doyle Ainsworth Dally shall retire at the AGM. According to Article 34.2 of the Company's Articles of Association, Mr. Lam Chun Ho and Mr. Huang Liangkuai, who were appointed by the Board on 22 October 2014 and 17 February 2015 respectively, shall hold office until the AGM and then shall be subject to re-election at the AGM. Except Mr. Craig Blaser Lindsay and Mr. Doyle Ainsworth Dally who had indicated not to seek for re-election, Mr. Lam Chun Ho and Mr. Huang Liangkuai, being eligible, will offer themselves for re-election at the AGM.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 20 to 24 of this annual report.

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

Craig Blaser Lindsay 先生
(主席兼行政總裁)
顧旭先生
陳昌義先生

獨立非執行董事

Doyle Ainsworth Dally
Faris Ibrahim Taha Ayoub (於2014年2月1日獲委任)
林振豪 (於2014年10月22日獲委任)
黃良快 (於2015年2月17日獲委任)
戴文軒 (於2014年2月1日辭任)
Arthur James Kay Stubbs (於2014年7月1日辭任)
蕭錦秋 (於2014年10月22日辭任)

為遵從聯交所證券上市規則(「上市規則」)附錄14所載之企業管治常規守則之守則條文第A.4.2條的規定，Craig Blaser Lindsay先生及Doyle Ainsworth Dally先生將於股東週年大會上退任。根據本公司章程細則第34.2條細則，分別於2014年10月22日及2015年2月17日獲董事會委任的林振豪先生及黃良快先生的任期將直至股東週年大會為止，其後須於股東週年大會上膺選連任。除Craig Blaser Lindsay先生及Doyle Ainsworth Dally先生表示不會尋求連任外，林振豪先生及黃良快先生均合資格並願意於股東週年大會上膺選連任。

於本報告日期之董事的履歷詳情載於本年報第20至24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.

DIRECTORS' SERVICES CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

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

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

As at 31 December 2014, 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 Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註8。

董事之服務合約

概無於本公司應屆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。

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。

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2014年12月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中持有須登記於本公司根據證券及期貨條例第352條存置登記冊內之權益或淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

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

主要股東／其他人士於股份及相關股份之權益及淡倉

Shareholders' Interests in Shares

股東於股份之權益

As at 31 December 2014, 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:

於2014年12月31日，以下人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份（「股份」）中持有須登記於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

Long positions in the ordinary shares of HK\$0.10 each of the Company (the "Shares")

於本公司每股面值0.10港元之普通股（「股份」）中之好倉

Name of Shareholders	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
Athos Asia Event Driven Master Fund	Beneficial Owner 實益擁有人	37,150,000 (Note 1) (附註1)	—	7.21
Athos Capital Limited	Investment Manager 投資經理	—	37,150,000 (Note 1) (附註1)	7.21
Moskey Matthew Love	Interest in controlled corporation 受控制公司權益	—	37,150,000 (Note 1) (附註1)	7.21
Guocang Group Limited 國藏集團有限公司	Interest in controlled corporation 受控制公司權益	—	34,350,000 (Note 2) (附註2)	6.67

Notes:

附註：

- (1) These interests are 100% held by Athos Asia Event Driven Master Fund (the "AAED") with Athos Capital Limited ("ACL") as investment manager. Moskey Matthew Love ("Moskey") holds 45% of the issued share capital of ACL. Accordingly, each of ACL and Moskey is deemed to have interests in the 37,150,000 Shares of the Company held by AAED pursuant to the Securities and Futures Ordinance.
- (2) Guocang Group Limited ("GGL") owns the entire issued share capital of Brightpower Assets Management Limited ("Brightpower") which beneficially owns 34,350,000 Shares of the Company. Accordingly, GGL is deemed to have interests in the 34,350,000 Shares held by Brightpower pursuant to the Securities and Futures Ordinance.

- (1) 該等權益由Athos Asia Event Driven Master Fund（「AAED」）全資擁有，而Athos Capital Limited（「ACL」）則擔任投資管理人。Moskey Matthew Love（「Moskey」）持有ACL已發行股本的45%股權。因此，根據證券及期貨條例，ACL及Moskey各自被視為於AAED持有的37,150,000股本公司股份中擁有權益。
- (2) 國藏集團有限公司（「國藏集團」）擁有Brightpower Assets Management Limited（「Brightpower」）的全部已發行股本，而Brightpower則實益擁有34,350,000股本公司股份。因此，根據證券及期貨條例，國藏集團被視為於Brightpower持有的34,350,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2014, the Company has not been notified by any other persons who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

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

EXEMPT CONTINUING CONNECTED TRANSACTION

Custodian Agreement

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

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

During the Year, the custodian fee of HK\$184,332 was paid by the Company.

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

除上文所披露外，於2014年12月31日，本公司並未獲知會有任何其他人士於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

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

根據日期為2010年12月10日的託管協議，本公司委任滙豐機構信託服務(亞洲)有限公司(「託管人」)為託管人。託管人同意就本公司所有資產向本公司提供(其中包括)資產託管服務。託管協議於2010年12月10日生效，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三個月之通知書予以終止。

根據託管協議，本公司將向託管人支付月費，以下列兩者的較高者為準：(a)按年最多為本公司資產淨值的0.04%；或(b)上市日期後六個月期間每月7,500港元或此後每月15,000港元。

本公司於本年度支付託管費184,332港元。

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

Report of the Directors

董事會報告

Rental Agreement

During the Year, the Company had signed a 2-years rental agreement commencing on 1 February 2014 (the "Rental Agreement") with Profit Sources Limited (the "Landlord"), an indirect subsidiary of Town Health International Medical Group Limited which was a substantial shareholders of the Company on or before 19 May 2014. Pursuant to the Rental Agreement, the Company will pay the Landlord a monthly rental payment (including management fee) of HK\$17,260.

During the Year, the rental payment (including management fee) of HK\$120,820 was paid by the Company and the Rental Agreement had been terminated on 31 August 2014.

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

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Investment Management Agreement

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

租賃協議

於本年度，本公司與康健國際醫療集團有限公司（於2014年5月19日或之前為本公司主要股東）的間接附屬公司百利源有限公司（「業主」）簽訂一份自2014年2月1日起計為期兩年之租賃協議（「租賃協議」）。根據租賃協議，本公司將向業主支付租金（包括管理費）每月17,260港元。

於本年度，本公司已支付租金（包括管理費）120,820港元，而租賃協議已於2014年8月31日終止。

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

非豁免持續關連交易

投資管理協議

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

本公司於本年度支付管理費960,000港元。

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

DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

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

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

POTENTIAL CONFLICTS OF INTEREST

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

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

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

As the overall interests of the Company and Investment Manager are aligned, the Directors are of the view that Mr. 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. Craig Blaser Lindsay and 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.

董事對持續關連交易之意見

董事(包括本公司獨立非執行董事)認為,投資管理協議及託管協議項下擬進行的交易條款及交易乃按一般商業條款於本公司一般及日常業務中經公平磋商後而訂立,屬公平合理並符合本公司及股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作聘用準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本公司之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件,當中載有對上文本公司所披露之非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對沖基金、互惠基金及管理的全權委託賬戶提供與本公司投資目標類似的管理及諮詢服務。

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

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

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

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

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 33 to 43, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Year and up to the date of this report.

AUDITORS

Ernst & Young 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 2014 are set out in Note 26 to the finance statements.

HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2014, the Company had four full-time employees, three executive Directors and three independent non-executive Directors. Details of the fees or emoluments of directors in respect of their services rendered to the Company and staff cost during the Year are set out in note 8 and note 9 respectively to the financial statements. The Company does not have a share option scheme.

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

Craig Blaser Lindsay
Chairman

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至第43頁企業管治報告所披露者外，本公司於本年度直至本報告日期一直遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有適用守則條文。

核數師

安永會計師事務所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2014年12月31日之後發生之重要事件詳情載於財務報表附註26。

人力資源及薪酬資料

於2014年12月31日，本公司有四名全職僱員，三名執行董事及三名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。本公司並未設有購股權計劃。

充足公眾持股量

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

代表董事會

主席
Craig Blaser Lindsay

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The "Stock Exchange") (the "Listing Rules"). The Board is of the view that throughout the year ended 31 December 2014, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provisions A.2.1 and A.4.1. Key corporate governance principles and practices of the Company as well as the details of the deviations are summarized below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code of 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 2014.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises seven members, three of which are executive Directors, namely Mr. Craig Blaser Lindsay who is the Chairman and Chief Executive Officer of the Company, Mr. Gu Xu and Mr. Chan Cheong Yee. The other four members are independent non-executive Directors, namely Mr. Lam Chun Ho, Mr. Doyle Ainsworth Dally, Mr. Faris Ibrahim Taha Ayoub and Mr. Huang Liangkuai. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 20 to 24 of this annual report.

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

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)內所載之大部分原則。截至2014年12月31日止整個年度，董事會認為，本公司遵守企業管治守則所載守則條文，惟守則條文第A.2.1條及第A.4.1條偏離除外。主要企業管治原則及本公司常規以及偏離詳情概括如下。

證券交易的標準守則

本公司採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「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，截至2014年12月31日止年度一直遵守標準守則所載的交易規定。

董事會

截至本年報日期，董事會共有七名成員，其中三名為執行董事，分別為Craig Blaser Lindsay先生(本公司主席及行政總裁)、顧旭先生及陳昌義先生，而另外四名成員則為獨立非執行董事，分別為林振豪先生、Doyle Ainsworth Dally先生、Faris Ibrahim Taha Ayoub先生及黃良快先生。董事會成員間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。董事之履歷詳情載於本年報第20至24頁「董事履歷」一節內。

Corporate Governance Report

企業管治報告

The Board held 10 meetings during the year ended 31 December 2014. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, complying with the Company's investment restrictions, for monitoring the Company's performance and for the appointing, supervising, directing and, if necessary, removing any of the Company's service providers, including the Investment Manager.

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

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

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

截至2014年12月31日止年度，董事會舉行十次會議。董事會負責(其中包括)制訂本公司的投資目標及政策，遵守本公司的投資限制，及監督本公司的表現以及委任、監督、指導及(倘必要)罷免本公司服務供應商，包括投資管理人。

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

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

董事會職責、問責及貢獻

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

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

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

A summary of training received by Directors during the year ended 31 December 2014 according to the records provided by the Directors is as follows:

董事之持續專業發展

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

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

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

根據董事所提供之記錄，截至2014年12月31日止年度，董事已接受的培訓概要如下：

Seminar and training on corporate governance, regulatory development and other relevant topics

關於企業管治、監管發展及其他相關主題的培訓及講座

Name of Directors

董事姓名

Executive Directors

Mr. Craig Blaser Lindsay
Mr. Gu Xu
Mr. Chan Cheong Yee

執行董事

Craig Blaser Lindsay 先生
顧旭先生
陳昌義先生

√
√
√

Independent Non-executive Directors

Mr. Doyle Ainsworth Dally
Mr. Faris Ibrahim Taha Ayoub
(appointed on 1 February 2014)
Mr. Lam Chun Ho
(appointed on 22 October 2014)
Mr. Huang Liangkuai
(appointed on 17 February 2015)
Mr. Tai Man Hin, Tony
(resigned on 1 February 2014)
Mr. Arthur James Kay Stubbs
(resigned on 1 July 2014)
Mr. Siu Kam Chau
(resigned on 22 October 2014)

獨立非執行董事

Doyle Ainsworth Dally 先生
Faris Ibrahim Taha Ayoub 先生
(於2014年2月1日獲委任)
林振豪先生
(於2014年10月22日獲委任)
黃良快先生
(於2015年2月17日獲委任)
戴文軒先生
(於2014年2月1日辭任)
Arthur James Kay Stubbs 先生
(於2014年7月1日辭任)
蕭錦秋先生
(於2014年10月22日辭任)

√
√
√
N/A
不適用
N/A
不適用
N/A
不適用
N/A
不適用

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. Throughout the year ended 31 December 2014, Mr. Craig Blaser Lindsay has been both the Chairman and Chief Executive Officer of the Company. He provides 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2014, 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 confirmation of independence from each of the Independent Non-executive Directors set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently, Mr. Doyle Ainsworth Dally, who is an Independent Non-executive Director of the Company, has no specific term of appointment but he is subject to retirement by rotation at least once every three years. As such, even though Mr. Dally is not appointed for a specific term, his term of office is the period up to his retirement by rotation which is accordance with code provision A.4.2 of the CG Code. The Company considers that sufficient measures have been taken to serve the purpose of this code provision.

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於截至2014年12月31日整個年度期間，Craig Blaser Lindsay先生已擔任本公司主席及行政總裁之職務。彼領導董事會並負責本公司業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中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。

獨立非執行董事

截至2014年12月31日止年度，董事會一直遵守上市規則規定，擁有最少三名獨立非執行董事（至少佔董事會三分之一），其中一名擁有合適專業資格或會計或財政管理專長。本公司接獲各獨立非執行董事發出上市規則第3.13條所載的書面獨立性確認書。本公司認為各獨立非執行董事均為獨立。

守則條文第A.4.1條規定，非執行董事之委任應有具體任期並接受重選。現時本公司獨立非執行董事Doyle Ainsworth Dally先生並無具體委任任期但彼須接受至少每三年一次輪值退任。因此，儘管Dally先生並無具體委任任期，但根據企業管治守則守則條文第A.4.2條，其任期為直至輪值退任止期間。本公司認為，為達至該守則條文，已採取充分措施。

BOARD COMMITTEES

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

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

AUDIT COMMITTEE

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

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2014 and significant issues on the financial reporting and compliance procedures, internal control and risk management 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 twice without the presence of the Executive Directors.

REMUNERATION COMMITTEE

The primary function 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.

董事委員會

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

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

審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師之關係，以及讓本公司僱員就本公司之財務申報、內部監控或其他事宜之潛在問題提問之安排。

截至2014年12月31日止年度，審核委員會舉行兩次會議，審閱中期及全年財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度、工作範圍及委任外聘核數師之重大事宜，並安排僱員就任何潛在問題提問。

審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤兩次。

薪酬委員會

薪酬委員會有關薪酬的主要職能包括(但不限於)：(i)就董事及高級管理層所有薪酬方面的本公司政策及架構向董事會提供參考意見，並就釐定薪酬政策方面的發展訂立高透明度及正式的程序；(ii)釐定董事及高級管理人員的特定薪酬福利條款；及(iii)參照董事不時決定的企業目標及宗旨而審議並批准按表現釐定的報酬。

Corporate Governance Report

企業管治報告

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

NOMINATION COMMITTEE

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

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

The Nomination Committee held three meetings to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors and to consider the qualifications of the retiring directors standing for election at the AGM and to consider and recommend to the Board on the appointment of Mr. Lam Chun Ho and Mr. Huang Lianguai as Independent Non-executive Directors.

CORPORATE GOVERNANCE FUNCTIONS

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

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

提名委員會

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

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

提名委員會曾舉行三次會議檢討董事會的架構、規模及構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，以及審議委任林振豪先生及黃良快先生為獨立非執行董事的事宜，並就此向董事會提供意見。

企業管治職能

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

DIRECTORS' RE-ELECTION

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

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

ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

The attendance record of individual members at the Board and other Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2014 is set out in the table below:

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流退任。

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

董事出席會議情況

個別成員出席本公司於截至2014年12月31日止年度舉行的董事會及其他董事委員會會議以及股東大會的情況載於下表：

		Meeting attended/held 出席會議次數/舉行會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors	執行董事					
Mr. Craig Blaser Lindsay	Craig Blaser Lindsay 先生	10/10	-	-	-	1/1
Mr. Gu Xu	顧旭先生	6/10	-	-	-	1/1
Mr. Chan Cheong Yee	陳昌義先生	9/10	-	-	-	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Siu Kam Chau ¹ (resigned on 22 October 2014)	蕭錦秋先生 ¹ (於2014年10月22日辭任)	6/7	2/2	2/2	2/2	1/1
Mr. Doyle Ainsworth Dally	Doyle Ainsworth Dally 先生	9/10	2/2	4/4	3/3	1/1
Mr. Tai Man Hin Tony ² (resigned on 1 February 2014)	戴文軒先生 ² (於2014年2月1日辭任)	1/1	-	1/1	1/1	-
Mr. Arthur James Kay Stubbs ³ (resigned on 1 July 2014)	Arthur James Kay Stubbs 先生 ³ (於2014年7月1日辭任)	2/3	1/1	2/2	2/2	1/1
Mr. Faris Ibrahim Taha Ayoub ⁴ (appointed on 1 February 2014)	Faris Ibrahim Taha Ayoub 先生 ⁴ (於2014年2月1日獲委任)	6/9	1/1	2/3	2/2	0/1
Mr. Lam Chun Ho ⁵ (appointed on 22 October 2014)	林振豪先生 ⁵ (於2014年10月22日獲委任)	2/2	-	1/1	-	-
Mr. Huang Lianguai (appointed on 17 February 2015)	黃良快先生 (於2015年2月17日獲委任)	-	-	-	-	-

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Siu Kam Chau resigned as an independent non-executive Director on 22 October 2014. The Board held seven Board Meetings, two Audit Committee Meetings, two Remuneration Committee Meetings, two Nomination Committee Meetings and one annual general meeting before his resignation.
2. Mr. Tai Man Hin Tony resigned as an independent non-executive Director on 1 February 2014. The Board held one Board Meeting, one Remuneration Committee Meeting and one Nomination Committee Meeting before his resignation.
3. Mr. Arthur James Kay Stubbs resigned as an independent non-executive Director on 1 July 2014. The Board held three Board Meetings, one Audit Committee Meeting, two Remuneration Committee Meetings, two Nomination Committee Meetings and one annual general meeting before his resignation.
4. Mr. Faris Ibrahim Taha Ayoub was appointed as an independent non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 1 February 2014. The Board held nine Board Meetings, one Audit Committee Meeting, three Remuneration Committee Meetings, two Nomination Committee Meetings and one annual general meeting after his appointment.
5. Mr. Lam Chun Ho was appointed as an independent non-executive Director, the chairman of the Audit Committee and Remuneration Committee, a member of Nomination Committee of the Company on 22 October 2014. The Board held two Board Meetings and one Remuneration Committee 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. One independent non-executive Director of the Company was unable to attend the annual general meeting of the Company held on 28 May 2014 due to various work commitments.

Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of executive Directors during the year ended 31 December 2014.

附註：

1. 蕭錦秋先生於2014年10月22日辭任獨立非執行董事。於彼辭任前，董事會已舉行七次董事會會議、兩次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。
2. 戴文軒先生於2014年2月1日辭任獨立非執行董事。於彼辭任前，董事會已舉行一次董事會會議、一次薪酬委員會會議及一次提名委員會會議。
3. Arthur James Kay Stubbs先生於2014年7月1日辭任獨立非執行董事。於彼辭任前，董事會已舉行三次董事會會議、一次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。
4. Faris Ibrahim Taha Ayoub先生於2014年2月1日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。於彼獲委任後，董事會已舉行九次董事會會議、一次審核委員會會議、三次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。
5. 林振豪先生於2014年10月22日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。於彼獲委任後，董事會已舉行兩次董事會會議及一次薪酬委員會會議。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。本公司的一名獨立非執行董事由於有不同工作在身，無法出席本公司於2014年5月28日舉行之股東週年大會。

於截至2014年12月31日止年度內，除定期舉行董事會會議外，主席亦在沒有執行董事出席的情況下與獨立非執行董事舉行會議。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements which gives 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 44 to 45.

INTERNAL CONTROL

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

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

AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2014 is set out in the section headed "Independent Auditors' Report" in this annual report.

During the year ended 31 December 2014, the remuneration paid or payable to the independent auditors, Ernst & Young, for services rendered in respect of audit services and non-audit services are HK\$193,000 and HK\$149,250, respectively.

董事對財務報表之責任

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

董事並不知悉任何有關事件或情況之重大不明朗因素為可對本公司持續經營之能力構成重大疑問。

本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第44至45頁的獨立核數師報告。

內部監控

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

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

核數師薪酬

本公司獨立核數師有關對本公司截至2014年12月31日止年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

截至2014年12月31日止年度，就獨立核數師安永會計師事務所所提供之審核服務及非審核服務已付或應付之薪酬分別為193,000港元及149,250港元。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convening extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow Article 25.3 of the Articles of Association of the Company. Pursuant to article 25.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than ten per cent in the Net Asset Value of the shares of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months after the 21 days from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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(2012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，股東須遵守本公司章程細則第25.3條細則。根據本公司章程細則第25.3條細則，股東大會可由本公司任何兩位或以上股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

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。

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

COMMUNICATION WITH SHAREHOLDERS

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, the Company has not made changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the websites of the Company and the Stock Exchange.

向董事會作出查詢

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

與股東溝通

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

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

章程文件

於截至2014年12月31日止年度內，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亦可於本公司及聯交所網站供查閱。

Independent auditors' report

獨立核數師報告



To the shareholders of China New Economy Fund Limited

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

We have audited the financial statements of China New Economy Fund Limited (the "Company") set out on pages 46 to 103, which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中國新經濟投資有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

我們已審核列載於第46至103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2014年12月31日的財務狀況表，截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他闡明資料。

董事就財務報表須承擔的責任

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

核數師的責任

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

我們按照國際審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確認財務報表是否不存有任何重大錯誤陳述。

Independent auditors' report 獨立核數師報告

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the financial positions of the Company as at 31 December 2014, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

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

27 March 2015

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，財務報表已根據國際財務報告準則真實而公平地反映 貴公司於2014年12月31日的財務狀況及 貴公司截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓

2015年3月27日

Statement of Profit or Loss and Other Comprehensive Income

損益及其他全面收益表

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

		Notes 附註	31 December 2014 2014 年 12 月 31 日 HK\$ 港元	31 December 2013 2013 年 12 月 31 日 HK\$ 港元
REVENUE	收入	5	2,009,770	5,589,483
Net change in fair value of 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 公平值變動淨值	6	173,538,301	17,883,193
Other operating expenses	其他營運開支		(12,838,386)	(9,967,164)
PROFIT BEFORE TAX	除稅前溢利	7	162,709,685	13,505,512
Income tax expenses	所得稅開支	12	(26,371,862)	(2,364,725)
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔年內除稅後溢利及 全面收益總值		136,337,823	11,140,787
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利	13		
— Basic (restated for 2013)	— 基本(於 2013 年重列)		0.36	0.03
— Diluted (restated for 2013)	— 攤薄(於 2013 年重列)		0.36	0.03

Statement of Financial Position

財務狀況表

31 December 2014 2014年12月31日

		Notes 附註	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Deferred tax assets	遞延稅項資產	19	–	2,312,865
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	14	15,539,372	659,426
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	443,068,858	56,797,281
Prepaid income tax	預付所得稅		6,361,121	–
Cash and cash equivalents	現金及現金等值	16	12,199,764	201,849,766
Total current assets	流動資產總值		477,169,115	259,306,473
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	17	528,706	1,002,797
Amount due to a related company	應付關連公司款項	18	80,000	350,000
Tax payable	應付稅項		–	5,938,469
Total current liabilities	流動負債總值		608,706	7,291,266
NET CURRENT ASSETS	流動資產淨值		476,560,409	252,015,207
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		476,560,409	254,328,072
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	24,068,997	–
Net assets	資產淨值		452,491,412	254,328,072
EQUITY	權益			
Issued capital	已發行股本	20	51,510,000	30,300,000
Reserves	儲備		400,981,412	224,028,072
Total equity	權益總值		452,491,412	254,328,072
NET ASSET VALUE PER SHARE	每股資產淨值	21	0.88	0.84

Director
董事

Director
董事

Statement of Changes In Equity

權益變動表

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

			Issued capital	Share premium	(Accumulated losses)/ Retained earnings	Total
	Note	已發行股本	股份溢價	(累計虧損)/ 保留盈利	總計	
	附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
At 1 January 2013	於 2013 年 1 月 1 日	30,300,000	257,732,776	(44,845,491)	243,187,285	
Total comprehensive income for the year	年內全面收益總值	-	-	11,140,787	11,140,787	
At 31 December 2013 and at 1 January 2014	於 2013 年 12 月 31 日 及於 2014 年 1 月 1 日	30,300,000	257,732,776*	(33,704,704)*	254,328,072	
Shares issued during the year	年內已發行股份	20	21,210,000	42,420,000	-	63,630,000
Share issue expenses	發行股份開支	20	-	(1,804,483)	-	(1,804,483)
Total comprehensive income for the year	年內全面收益總值	-	-	136,337,823	136,337,823	
At 31 December 2014	於 2014 年 12 月 31 日	51,510,000	298,348,293*	102,633,119*	452,491,412	

* These reserve accounts comprise the reserves of HK\$400,981,412 (2013: HK\$224,028,072) in the statement of financial position.

* 該等儲備賬目包括財務狀況表內的儲備 400,981,412 港元 (2013 年 : 224,028,072 港元)。

Statement of Cash Flows

現金流量表

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

	Notes 附註	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		162,709,685	13,505,512
Adjustments for:			
Bank interest income	5	(109,958)	(66,812)
Payments for purchase of financial assets and settlement of financial liabilities at fair value through profit or loss		(422,357,981)	(235,546,636)
Proceeds from sale of financial assets at fair value through profit or loss		209,624,705	365,235,883
Net realised loss/(gain) on financial assets at fair value through profit or loss	6	12,437,353	(17,916,272)
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	6	(185,975,654)	33,079
		(223,671,850)	125,244,754
(Increase)/decrease in prepayments and other receivables		(14,879,899)	57,498
(Decrease)/increase in other payables		(474,091)	257,468
Decrease in an amount due to a related company		(270,000)	(64,986)
Cash (used in)/generated from operations		(239,295,840)	125,494,734
Interest received		109,911	66,799
Income tax paid		(12,289,590)	-
PRC withholding tax		-	(112,235)
Net cash flows (used in)/generated from operating activities		(251,475,519)	125,449,298
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		63,630,000	-
Share issue expenses		(1,804,483)	-
Net cash flows generated from financing activities		61,825,517	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(189,650,002)	125,449,298
Cash and cash equivalents at beginning of year		201,849,766	76,400,468
CASH AND CASH EQUIVALENTS AT END OF YEAR		12,199,764	201,849,766
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	16	4,815,793	6,548,161
Short-term time deposits with maturity of less than three months	16	7,383,971	195,301,605
		12,199,764	201,849,766

Notes to Financial Statements

財務報表附註

31 December 2014 2014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 address is P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Room 707, 7/F., New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong with effect from 1 September 2014.

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

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

2.1 BASIS OF PREPARATION

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

1. 公司資料

中國新經濟投資有限公司(「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。本公司之主要營業地點為香港中環皇后大道中16-18號新世界大廈1期7樓707室，自2014年9月1日起生效。

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

本公司本年度的投資活動由中國光大證券(香港)有限公司(「投資管理人」)負責管理。

2.1 編製基準

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted the following revised standards and new interpretation for the first time for the current year's financial statement.

Amendments to IFRS 10, *Investment entities*
IFRS 12 and IAS 27

Amendments to IAS 32 *Offsetting financial assets and financial liabilities*

Annual improvements
2010–2012 cycle
Annual improvements
2011–2013 cycle

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements* and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Company, as it did not hold interest in any subsidiary company.

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. The amendments have no other impact on the Company, since the Company does not have any offsetting arrangements.

2.2 會計政策及披露更改

本公司於本年度財務報表首次採納下列經修訂準則及新詮釋。

國際財務報告準則 投資實體
第10號、國際
財務報告準則
第12號和國際
會計準則第27號
之修訂

國際會計準則 抵銷金融資產及
第32號之修訂 金融負債
年度改進
2010–2012
年度改進
2011–2013

投資實體(國際財務報告準則第10號、國際財務報告準則第12號和國際會計準則第27號之修訂)

該等修訂對符合國際財務報告準則第10號綜合財務報表投資實體定義的實體豁免綜合規定，並根據若干過渡緩衝，必須追溯應用。對綜合的豁免要求投資實體須將附屬公司按公平值透過損益列賬。由於本公司並無於任何附屬公司擁有權益，故該等修訂對本公司並無影響。

抵銷金融資產及金融負債 – 國際會計準則第32號之修訂

該等修訂闡明「目前具有合法強制執行抵銷權利」的涵義及結算所非同步結算機制合資格對銷的標準並追溯應用。由於本公司並無任何抵銷安排，故該等修訂對本公司並無影響。

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Annual Improvements 2010–2012 Cycle

In the 2010–2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 *Fair Value Measurement*. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1 January 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Company.

Annual Improvements 2011–2013 Cycle

In the 2011–2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1 January 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 has no impact on the Company, since the Company is an existing IFRS preparer.

2.2 會計政策及披露更改(續)

年度改進2010–2012

於年度改進2010–2012，國際會計準則委員會頒佈對六項準則的七項修訂，當中包括國際財務報告準則第13號公平值計量的修訂。國際財務報告準則第13號的修訂即時生效，因此於2014年1月1日開始的期間應用，該修訂在結論依據中闡明，無列明利率的短期應收款項及應付款項在貼現影響不重大的情況下可按發票金額計量。國際財務報告準則第13號的修訂對本公司並無影響。

年度改進2011–2013

於年度改進2011–2013，國際會計準則委員會頒佈對四項準則的四項修訂，當中包括國際財務報告準則第1號首次採納國際財務報告準則的修訂。國際財務報告準則第1號的修訂即時生效，因此於2014年1月1日開始的期間應用，並其在結論依據中闡明，實體可選擇應用現行準則或尚未強制執行但獲准提早應用的新準則，惟上述任何一項準則須於實體的首份國際財務報告準則財務報表所呈列的整個期間內貫徹應用。由於本公司為國際財務報告準則的既有編製者，故國際財務報告準則第1號的該項修訂對本公司並無影響。

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for 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. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

2.3 已頒佈但尚未生效的準則

已頒佈惟截至本公司財務報表刊發之日尚未生效之適用準則及詮釋披露如下。本公司擬當該等準則(倘適用)生效時採納該等準則。

國際財務報告準則第9號金融工具

於2014年7月，國際會計準則委員會頒佈國際財務報告準則第9號金融工具的最終版本，涵蓋金融工具項目的所有階段，以代替國際會計準則第39號金融工具：確認及計量及國際財務報告準則第9號的全部前身版本。該準則引入分類及計量、減值及對沖會計處理的新規定。國際財務報告準則第9號於2018年1月1日或之後開始之年度期間生效，容許提早應用。該準則必須追溯應用，但並無強制要求提供比較資料。若首次應用日期在2015年2月1日之前，可提早應用國際財務報告準則第9號之先前版本(2009年、2010年及2013年)。本公司正評估國際財務報告準則第9號之影響，並計劃在規定生效日期採納新準則。

國際財務報告準則第15號自客戶合約產生的收入

國際財務報告準則第15號於2014年5月頒佈，建立一個新的五步模式，將應用於自客戶合約產生的收入。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。

新收入標準適用於所有實體，將代替國際財務報告準則的所有現有收入確認規定。2017年1月1日或之後開始的年度期間要求完全或調整追溯應用，並容許提前採納。本公司正評估國際財務報告準則第15號之影響，並計劃在規定生效日期採納新準則。

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Continued)

In addition, the new Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the annual financial statements for the year ending 31 December 2015. The Company is in the process of making an assessment on the impact of this change.

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.

2.3 已頒佈但尚未生效的準則(續)

此外，新香港公司條例(第622章)將影響截至2015年12月31日止年度之全年財務報表若干資料之呈列及披露。本公司正就是項變動之影響作出評估。

2.4 主要會計政策概要

公平值計量

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

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

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

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.

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金融資產及負債均以對公平值計量整體上重要的最低水平輸入值為基礎按公平值級次分類如下：

- 第一級：以可辨識資產或負債於活躍市場的報價(未經調整)為基礎
- 第二級：基於所有最低水平輸入值直接或間接為可觀察數據，且對公平值計屬重大的估值技術
- 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，本集團於各報告期末通過重新評估類別(根據對公平值計量整體而言屬重大的最低水平輸入值)釐定個層級之間是否發生轉移。

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

(a) Classification

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

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

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

Financial assets 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. 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 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 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

(a) 分類

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

(i) 按公平值透過損益列賬之金融資產

按公平值透過損益列賬之金融資產再分為：

持作買賣金融資產：

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。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確認其盈虧所導致的不一致入賬方法。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(a) Classification (Continued)

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

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

(ii) *Loans and receivables*

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

(iii) *Other financial liabilities*

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

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(續)*

- 該資產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的一部分。
- 包含一個或多個嵌入式衍生工具的金融工具大幅修訂合約另有規定的現金流量。

(ii) *貸款及應收款項*

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

(iii) *其他金融負債*

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (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 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 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)

金融工具(續)

(b) 確認

金融資產或金融負債僅於本公司成為工具合約條文之訂約方後，方可確認。

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

(c) 初始計量

按公平值透過損益列賬之金融資產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的金融負債除外)於初始確認時按公平值另加任何直接新增收購或發行成本計量。

(d) 其後計量

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

Financial instruments (Continued)

(d) Subsequent measurements (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)

金融工具(續)

(d) 其後計量(續)

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

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

(e) 終止確認

金融資產主要在下列情況下被終止確認：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(e) Derecognition (Continued)

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

金融工具(續)

(e) 終止確認(續)

倘本公司已轉讓其自資產收取現金流量之權利或已訂立轉遞安排，惟並無轉讓或保留資產的大部分風險及回報，亦無轉讓資產的控制權的情況下，則該資產按本公司繼續參與該資產之程度確認。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。任何已確定減值虧損金額以資產的賬面值與估計未來現金流量(不包括尚未產生的日後信貸虧損)現值之間之差額計量。估計未來現金流量現值以該資產原實際利率折現。該資產之賬面值可透過使用備抵賬目來扣減，而其虧損金額在損益表中確認。

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損益中確認利息收入及開支。

股息收入及開支

股息收入於投資按除息報價之日或在並無除息報價情況下於本公司收取款項的權利確立時予以確認。股息收入的呈列不計算任何不可收回的預扣稅(已於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。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Company are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 主要會計政策概要(續)

關連方

在下列情況下，任何人士將被視為與本公司有關連：

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

或

- (b) 有關方為實體，且滿足以下任何條件：
 - (i) 該實體與本公司屬同一集團的成員公司；
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本公司均為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

(b) (Continued)

- (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); and
- (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).

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

(b) (續)

- (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；及
- (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。

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確認損益。

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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.

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.

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。中期股息於董事不可撤消地宣派期間直接確認為負債。末期股息於獲股東週年大會股東批准之期間確認為負債。

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、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。

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為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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

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

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

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

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

Functional and presentation currency

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

2.4 主要會計政策概要(續)

所得稅(續)

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(及税法)釐定。

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

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

功能及呈列貨幣

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translations

Foreign currency transactions during the Year are translated at the 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).

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

Employee benefits

Pension scheme

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

2.4 主要會計政策概要(續)

外幣換算

本年度內的外幣交易按交易日的匯率換算。

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

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

按公平值透過損益列賬之金融工具之外幣換算收益及虧損須計入損益及其他全面收益表溢利或虧損內，列作「按公平值透過損益列賬之金融資產之公平值變動淨值」之一部分。其他金融工具之外匯差額則計入損益及其他全面收益表溢利或虧損內，列作「外匯收益／虧損，淨額」。

僱員福利

退休計劃

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

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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.

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

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4. OPERATING SEGMENT INFORMATION

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

Listed securities – Investment in equity and debt securities listed on relevant stock exchanges

Unlisted securities – Investment in a private equity fund

During the year ended 31 December 2013, all of the Company's investments are equity and debt securities listed in relevant stock exchanges and the Company was organized into one main operating segment.

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 segments:

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2014年12月31日止年度，本公司擁有以下兩個可呈報經營分部：

上市證券 – 投資於在相關證券交易所上市的權益及債務證券

非上市證券 – 投資於私募股權基金

於截至2013年12月31日止年度，本公司所有投資為於相關證券交易所上市之權益及債務證券，且本公司組織為一個主要經營分部。

有關本公司投資的進一步詳情載於附註6及附註15。

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2014	截至2014年12月31日止年度			
Segment results	分部業績	175,416,026	22,087	175,438,113
Bank interest income	銀行利息收入			109,958
Unallocated expenses	未分配開支			(12,838,386)
Profit before tax	除稅前溢利			162,709,685

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財務報表附註

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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 2013	截至2013年12月31日 止年度			
Segment results	分部業績	23,405,864	-	23,405,864
Bank interest income	銀行利息收入			66,812
Unallocated expenses	未分配開支			(9,967,164)
Profit before tax	除稅前溢利			13,505,512

For the years ended 31 December 2014 and 2013, segment results represented the net gain on fair value of listed equity and debt securities 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 and interest income from bank deposits as well as investment manager's fees.

As management considers the Company's nature of business as investment trading, there was no information regarding major customers as determined by the Company and no segment revenue is presented.

截至2014年及2013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及債務證券公平值收益淨值及相應利息收入以及各分部賺取之股息收入，不計及行政開支及銀行存款利息收入以及投資管理人費用分配。

由於管理層認為本公司的業務性質為投資貿易，故概無有關本公司所釐定主要客戶的資料，且概無呈報分部收益。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION (Continued)

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

4. 經營分部資料(續)

以下為按經營分部對本公司資產及負債所作之分析：

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

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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
At 31 December 2013	於2013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	56,797,281	—	56,797,281
Unallocated assets	未分配資產			204,822,057
Total assets	資產總值			261,619,338
Liabilities:	負債：			
Unallocated liabilities	未分配負債			7,291,266
Total liabilities	負債總額			7,291,266

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

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

5. REVENUE

5. 收入

An analysis of revenue is as follows:

收入分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	1,214,784	3,531,876
Interest income from listed debt securities	上市債務證券利息收入	685,028	1,990,795
Bank interest income	銀行利息收入	109,958	66,812
		2,009,770	5,589,483

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財務報表附註

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6. NET CHANGE IN FAIR VALUE OF 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公平值變動淨值

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2014	截至2014年12月31日止年度			
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現虧損淨值	(12,437,353)	-	(12,437,353)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	185,953,567	22,087	185,975,654
Total realized and unrealized gain included in profit or loss	計入損益內之變現及未變現收益總值	173,516,214	22,087	173,538,301
		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 2013	截至2013年12月31日止年度			
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現收益淨值	17,916,272	-	17,916,272
Net unrealized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨值	(33,079)	-	(33,079)
Total realized and unrealized gain included in profit or loss	計入損益內之變現及未變現收益總值	17,883,193	-	17,883,193

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財務報表附註

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7. PROFIT BEFORE TAX

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

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Investment management fee (note 11)	投資管理費(附註11)	960,000	4,200,000
Foreign exchange loss/(gain), net	外匯虧損/(收益), 淨額	359,401	(178,527)
Auditors' remuneration	核數師酬金	342,250	304,500
Staff cost (excluding director's remuneration)	員工成本(不包括董事酬金)	1,371,946	-
Minimum operating lease payments in respect of properties	有關物業之最低經營 租賃付款	295,723	-
Consultancy fee	顧問費	1,892,000	-
Legal and professional fees	法律及專業人士費用	1,254,916	1,038,884

7. 除稅前溢利

本公司之除稅前溢利經扣除/(計入)以下各項後達致：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the Year, disclosed pursuant to the Listing Rules and section 78 of the Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Ordinance, is as follows:

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Fees	袍金	1,489,814	594,750
Other emoluments	其他酬金	-	-
		1,489,814	594,750

8. 董事酬金

根據上市規則及香港公司條例(第622章)第78條附表11, 並參照前公司條例第161條予以披露之本年度董事酬金如下：

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8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive Directors during the Year were as follows:

	2014	2013
	2014年	2013年
	HK\$	HK\$
	港元	港元
Mr. Siu Kam Chau (resigned on 22 October 2014)	94,669	117,000
Professor Xu Yangsheng (resigned on 1 October 2013)	–	117,000
Mr. Doyle Ainsworth Dally	117,000	117,000
Mr. Tai Man Hin Tony (resigned on 1 February 2014)	9,750	29,250
Mr. Arthur James Kay Stubbs (resigned on 1 July 2014)	58,500	29,250
Mr. Faris Ibrahim Taha Ayoub (appointed on 1 February 2014)	107,250	–
Mr. Lam Chun Ho (appointed on 22 October 2014)	22,645	–
	409,814	409,500

(b) Executive directors

The fees paid to executive Directors during the Year were as follows:

	2014	2013
	2014年	2013年
	HK\$	HK\$
	港元	港元
Mr. Craig Blaser Lindsay	360,000	–
Mr. Gu Xu	360,000	117,000
Mr. Chan Cheong Yee	360,000	68,250
	1,080,000	185,250

8. 董事酬金(續)

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

	2014	2013
	2014年	2013年
	HK\$	HK\$
	港元	港元
Mr. Siu Kam Chau (於2014年10月22日辭任)	94,669	117,000
Professor Xu Yangsheng (於2013年10月1日辭任)	–	117,000
Doyle Ainsworth Dally 先生	117,000	117,000
戴文軒先生 (於2014年2月1日辭任)	9,750	29,250
Arthur James Kay Stubbs 先生 (於2014年7月1日辭任)	58,500	29,250
Faris Ibrahim Taha Ayoub 先生 (於2014年2月1日獲委任)	107,250	–
林振豪先生 (於2014年10月22日獲委任)	22,645	–
	409,814	409,500

(b) 執行董事

本年度支付予執行董事的袍金如下：

	2014	2013
	2014年	2013年
	HK\$	HK\$
	港元	港元
Craig Blaser Lindsay 先生	360,000	–
顧旭先生	360,000	117,000
陳昌義先生	360,000	68,250
	1,080,000	185,250

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9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	1,330,871	–
Retirement benefit expenses	退休福利開支		
– Defined contribution plan	– 定額供款計劃	41,075	–
		1,371,946	–

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

Under the MPF scheme, each of the Company (the employer) and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees’ relevant income, as defined in the MPF Schemes Ordinance. Both the Company and its employees’ monthly contributions are subject to a cap of HK\$1,250 prior to 1 June 2014 and HK\$1,500 thereafter and contributions beyond these amounts are voluntary. The contributions are fully and immediately vested upon payment.

At 31 December 2014, there were no forfeited contributions (2013: Nil).

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

根據強積金計劃，本公司(僱主)及其香港僱員各自須每月按僱員相關收入(定義見強積金計劃條例)5%向該計劃作出供款。本公司及其僱員每月供款於2014年6月1日前以1,250港元及其後以1,500港元為上限，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2014年12月31日，概無供款被沒收(2013年：無)。

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10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included 3 directors (2013: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 2 (2013: Nil) highest paid individuals during the year who are neither a director nor chief executive of the Company are as follows:

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	953,750	-
Retirement benefit expenses	退休福利開支		
– Defined contribution plan	– 定額供款計劃	25,950	-
		979,700	-

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	
		2014 2014年	2013 2013年
Nil to HK\$1,000,000	零至1,000,000港元	2	-

10. 五名最高薪酬人士

年內五名最高薪酬人士包括3名董事(2013年:無),彼等的薪酬詳情載於上文附註8。年內並非本公司董事或主要行政人員的其餘2名(2013年:無)最高薪酬人士的薪酬詳情如下:

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:

11. FEES

Administration fee

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

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

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

11. 費用

行政管理費

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

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

行政管理費須受每月最低費用73,000港元約束及須於每月月底支付。

11. FEES (Continued)

Administration fee (Continued)

The administration fee for the year was HK\$876,000 (2013: HK\$876,000). As at 31 December 2014, an administration fee of HK\$146,000 (2013: HK\$73,000) was payable to the Administrator.

Valuation fee

The Administrator is also entitled to a fee of HK\$8,000 per additional valuation. This is payable on a monthly basis for a calculation of the Company's net asset value on an ad-hoc basis. No valuation fee was charged for the year (2013: Nil). As at 31 December 2014, no valuation fee was payable to the Administrator (2013: Nil).

Custodian fee

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

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

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

The custodian fee for the Year was HK\$184,332 (2013: HK\$180,000). As at 31 December 2014, a custodian fee of HK\$32,399 (2013: HK\$15,000) was payable to the Custodian.

Management fee

Effective from 1 January 2014 and throughout the Year, the Investment Manager is entitled to a management fee accruing monthly at the annual amount of HK\$960,000 and payable in arrears from 1 January 2014 to 31 December 2016.

The management fee for the Year was HK\$960,000 (2013: HK\$4,200,000). As at 31 December 2014, a management fee of HK\$80,000 (2013: HK\$350,000) was payable to the Investment Manager.

11. 費用(續)

行政管理費(續)

本年度行政管理費為876,000港元(2013年: 876,000港元)。於2014年12月31日, 行政管理費146,000港元(2013年: 73,000港元)應付予行政管理人。

估值費

行政管理人每次額外估值亦有權收取8,000港元費用。該費用須按月支付, 用於按專項基準計算本公司資產淨值。本年度並無產生估值費(2013年: 無)。於2014年12月31日, 並無估值費應付予行政管理人(2013年: 無)。

託管費

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

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

託管費須受每月最低費用15,000港元約束及須於每月月底支付。

本年度託管費為184,332港元(2013年: 180,000港元)。於2014年12月31日, 託管費32,399港元(2013年: 15,000港元)應付予託管人。

管理費

自2014年1月1日及於本年度整個年度, 投資管理人有權收取每月應收管理費每年金額為960,000港元及須於2014年1月1日至2016年12月31日期末支付。

本年度管理費為960,000港元(2013年: 4,200,000港元)。於2014年12月31日, 管理費80,000港元(2013年: 350,000港元)應付予投資管理人。

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12. TAXATION

The major component of income tax charge for the years ended 31 December 2014 and 2013 are:

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Current tax:	即期稅項		
Hong Kong profits tax	香港利得稅	-	5,938,469
Less: adjustment over provision for 2013/14	減：2013/14年撥備調整	(10,000)	-
PRC withholding tax	中國預扣稅	-	112,235
		(10,000)	6,050,074
Deferred tax (note 19)	遞延稅項(附註19)	26,381,862	(3,685,979)
Tax charge for the year	年度稅項開支	26,371,862	2,364,725

截至2014年及2013年12月31日止年度所得稅開支主要部份為：

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

使用法定稅率之除稅前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：

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Profit before tax	稅前溢利	162,709,685	13,505,512
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	26,847,098	2,228,409
Income not subject to tax	無須納稅之收入	(715,206)	(656,314)
Investment loss not deductible for tax	不可扣稅的投資虧損	-	(3,240,737)
Expenses not deductible for tax	不可扣稅的開支	502,998	3,921,132
PRC withholding tax	中國預扣稅	-	112,235
Overprovision for 2013/14	2013/14年超額撥備	(10,000)	-
Tax losses not recognised	未確認稅項虧損	(253,028)	-
Tax charge at the effective rate of 16.2% (2013: 17.5%)	按實際稅率16.2% (2013年：17.5%)計算的稅項支出	26,371,862	2,364,725

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 has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax had been made as the Company did not generate any assessable profits in Hong Kong during the year ended 31 December 2014 (2013: HK\$5,938,469).

PRC

PRC withholding tax expense was incurred on dividend income received by the Company.

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會議承諾，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

本年度，於香港產生之估計應課稅溢利按稅率16.5%(2013年：16.5%)繳納香港利得稅。由於本公司在截至2014年12月31日止年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2013年：5,938,469港元)。

中國

中國預扣稅開支乃因本公司於本年度已收股息收入而產生。

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

During the Year, the Company has raised approximately HK\$41.1 million, net of expenses, by way of rights issue of 151,500,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.28 per rights share on the basis of one rights share for every two ordinary shares. The rights issue price represent a discount of 28% to the prevailing fair value at the date of rights issue. The effect of bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and the prior period basic and diluted earnings per share are adjusted in order to provide a comparable basis.

The calculation of the basic and diluted earnings per share amount is based on the Company's profit for the year attributable to ordinary equity holders of HK\$136,337,823 (2013: HK\$11,140,787) and the weighted average number of ordinary shares in issue during the year of 374,302,502 (2013: 334,443,396 (restated) ordinary shares), as adjusted to reflect the rights issue and placement shares issued during the year. The Company had no potentially dilutive ordinary shares in issue during those years.

14. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables	預付款項及其他應收款項
Interest income receivable from debt securities	應收債務證券利息收入
Bank interest receivable	應收銀行利息
Fund subscription pending for allotment	有待配發之基金認購

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盈利

於本年度，本公司按每兩股普通股股份獲發一股供股股份之基準，以認購價每股供股股份0.28港元向合資格股東供股發行151,500,000股供股股份，籌集約41,100,000港元(扣除開支)。供股價較於供股日期當時的公平值折讓28%。供股產生的紅利部分影響已計入每股基本及攤薄盈利的計算，而以往期間的每股基本及攤薄盈利已作出調整，以提供可資比較基準。

每股基本及攤薄盈利金額以普通權益持有人應佔本年度本公司溢利136,337,823港元(2013年：11,140,787港元)及本年度已發行普通股加權平均數374,302,502股(2013年：334,443,396股(重列)普通股)計算得出，並已作出調整以反映本年度已發行供股及配售股份。本公司於該兩個年度並無已發行潛在攤薄普通股股份。

14. 預付款項及其他應收款項

2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
539,325	222,709
—	436,704
47	13
15,000,000	—
15,539,372	659,426

於報告期末，上述應收款項既無逾期亦無減值。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值透過損益列賬之金融資產

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Listed equity securities:	上市權益證券：		
– Hong Kong	– 香港	405,546,771	31,613,970
Listed debt securities:	上市債務證券：		
– Singapore	– 新加坡	–	25,183,311
Investment in a private equity fund	投資於私募股權基金		
– The Cayman Islands	– 開曼群島	37,522,087	–
		443,068,858	56,797,281

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

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

Net unrealised gain on financial assets at fair value through profit or loss of HK\$185,975,654 (2013: net unrealised loss of HK\$33,079) has been recognised in profit or loss.

上市權益證券及上市債務證券的公平值乃根據相關證券交易所於報告期末所提供的市場報價釐定。

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

按公平值透過損益列賬之金融資產之未變現盈利淨值185,975,654港元(2013年：未變現虧損淨值33,079港元)已於全面收益表中確認為收益或虧損。

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16. CASH AND CASH EQUIVALENTS

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day to three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term time deposit rates. The cash at bank and short-term time deposits are placed with Hongkong and Shanghai Banking Corporation Limited.

At the end of the Year, cash at bank of the Company denominated in Renminbi (RMB) amounted to HK\$4,815,774 (2013: HK\$6,548,161). The RMB is not fully convertible into other currencies, however under the Mainland China's Foreign Exchange Control Regulation and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB to the currencies through banks authorised to conduct foreign exchange business.

17. OTHER PAYABLES

As at 31 December 2014 and 2013, the other payables are non-interest-bearing and have an average term of less than three months.

18. AMOUNT DUE TO A RELATED COMPANY

As at 31 December 2014 and 2013, the amount due to a related company represents a management fee payable to the Investment Manager. The amount is non-interest-bearing and has a repayment term of less than one month.

16. 現金及現金等值

2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
4,815,793	6,548,161
7,383,971	195,301,605
12,199,764	201,849,766

銀行現金乃基於每日銀行存款利率之浮動利率賺取利息。短期定期存款之期限介乎一日至三個月不等，視乎本公司對現金需求之迫切性而定，而短期定期存款按各短期存款利率賺取利息。銀行現金及短期定期存款已存入香港上海滙豐銀行有限公司。

於本年度末，本公司以人民幣(人民幣)計值之銀行現金為4,815,774港元(2013年：6,548,161港元)。人民幣不得悉數兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、付匯及售匯管理規定》，本公司獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

17. 其他應付款項

於2014年及2013年12月31日，其他應付款項乃不付息及平均年期少於三個月。

18. 應付一間關連公司款項

於2014年及2013年12月31日，應付一間關連公司款項指應付投資管理人管理費用。該款項不附利息及還款期限少於一個月。

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19. DEFERRED TAX

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

Deferred tax liabilities

At 1 January 2013	於2013年1月1日	1,865,752
Deferred tax charged to profit or loss during the year (note 12)	年內於損益扣除之遞延稅項(附註12)	<u>(1,865,752)</u>
Gross deferred tax liabilities at 31 December 2013	於2013年12月31日之遞延稅項負債總額	–
Deferred tax charged to profit or loss during the year (note 12)	年內計入損益之遞延稅項(附註12)	<u>(24,068,997)</u>
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日之遞延稅項負債總額	<u>(24,068,997)</u>

19. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

Unrealised gain on financial assets at fair value through profit or loss

按公平值透過損益列賬之
金融資產之未變現收益

HK\$
港元

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19. DEFERRED TAX (Continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits	Unrealised loss 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	按公平值於 損益列賬之金融 資產未變現虧損	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2013	於2013年1月1日	492,638	-	492,638
Deferred tax (debited)/credited to profit or loss during the year (note 12)	年內於損益(扣除)/計入之 遞延稅項(附註12)	(492,638)	2,312,865	1,820,227
Gross deferred tax assets at 31 December 2013	於2013年12月31日之 遞延稅項資產總額	-	2,312,865	2,312,865
Deferred tax debited to profit or loss during the year (note 12)	年內於損益扣除之 遞延稅項(附註12)	-	(2,312,865)	(2,312,865)
Gross deferred tax assets at 31 December 2014	於2014年12月31日之 遞延稅項資產總額	-	-	-

19. 遞延稅項(續)

遞延稅項資產

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

19. DEFERRED TAX (Continued)

Deferred tax assets (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:

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Net deferred tax (liabilities)/assets recognised in the statement of financial position	(24,068,997)	2,312,865

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

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：

本公司向股東派付股息並無附帶所得稅後果。

20. ISSUED CAPITAL

20. 已發行股本

	Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Authorised:		
Ordinary shares as at 31 December 2013 (776,000,000 shares of HK\$0.1 each)	776,000,000	77,600,000
Ordinary shares as at 31 December 2014 (776,000,000 shares of HK\$0.1 each)	776,000,000	77,600,000
Issued and fully paid 515,100,000 (2013: 303,000,000) ordinary shares of HK\$0.1 each	515,100,000	51,510,000

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財務報表附註

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20. ISSUED CAPITAL (Continued)

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

20. 已發行股本(續)

本公司股本變動概述如下：

			Number of shares in issue	Issued capital	Share premium account	Total
			已發行 股份數目	已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元	總計 HK\$ 港元
At 1 January 2013, 31 December 2013 and 1 January 2014	於2013年1月1日、 2013年12月31日及 2014年1月1日		303,000,000	30,300,000	257,732,776	288,032,776
Rights issue	供股	(a)	151,500,000	15,150,000	27,270,000	42,420,000
Placing shares	配售股份	(b)	60,600,000	6,060,000	15,150,000	21,210,000
			515,100,000	51,510,000	300,152,776	351,662,776
Share issue expenses	股份發行開支		-	-	(1,804,483)	(1,804,483)
At 31 December 2014	於2014年12月31日		515,100,000	51,510,000	298,348,293	349,858,293

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財務報表附註

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20. ISSUED CAPITAL (Continued)

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

20. 已發行股本(續)

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

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財務報表附註

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21. 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 2014 of HK\$452,491,412 (2013: HK\$254,328,072) and on 515,100,000 ordinary shares being in issue as at 31 December 2014 (2013: 303,000,000 ordinary share).

22. RELATED PARTY TRANSACTIONS

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

Investment Manager – China Everbright Securities (HK) Limited

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

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

21. 每股資產淨值

每股資產淨值乃按本公司於2014年12月31日的資產淨值452,491,412港元(2013年: 254,328,072港元)及於2014年12月31日已發行515,100,000股普通股(2013年: 303,000,000股普通股)計算。

22. 關連方交易

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

投資管理人 – 中國光大證券(香港)有限公司

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

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

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財務報表附註

31 December 2014 2014年12月31日

23. 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:

2014

Financial assets

Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產
Cash and cash equivalents	現金及現金等值

23. 按類別劃分金融工具

各類別金融工具於報告期末的賬面值如下：

2014年

金融資產

Financial assets at fair value through profit or loss: Held for trading 按公平值透過損益列賬之 金融資產： 持作買賣	Loans and receivables 貸款及 應收款項	Total 總額
HK\$ 港元	HK\$ 港元	HK\$ 港元
–	15,000,178	15,000,178
443,068,858	–	443,068,858
–	12,199,764	12,199,764
443,068,858	27,199,942	470,268,800

Financial liabilities

Other payables	其他應付款項
Amount due to a related company	應付一間關連公司款項

金融負債

At amortised cost 按攤銷成本
HK\$ 港元
528,706
80,000
608,706

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財務報表附註

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23. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2013

Financial assets

Financial assets included in prepayments and other receivables 計入預付款項及其他應收款項之金融資產
Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產
Cash and cash equivalents 現金及現金等值

23. 按類別劃分金融工具(續)

2013年

金融資產

Financial assets at fair value through profit or loss: Held for trading 按公平值透過損益列賬之 金融資產： 持作買賣 HK\$ 港元	Loans and receivables 貸款及 應收款項 HK\$ 港元	Total 總額 HK\$ 港元
--	--	---------------------------

-	436,717	436,717
56,797,281	-	56,797,281
-	201,849,766	201,849,766
<u>56,797,281</u>	<u>202,286,483</u>	<u>259,083,764</u>

Financial liabilities

金融負債

Other payables 其他應付款項
Amount due to a related company 應付一間關連公司款項

At amortised cost
按攤銷成本
HK\$
港元

1,002,797
<u>350,000</u>
<u>1,352,797</u>

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

23. 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.

23. 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 2014 2014年12月31日			
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed:	上市：				
– Equity securities	– 權益證券	405,546,771	–	–	405,546,771
Unlisted	非上市				
– Private equity fund	– 私募股權基金	–	–	37,522,087	37,522,087
		405,546,771	–	37,522,087	443,068,858

		31 December 2013 2013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	31,613,970	–	–	31,613,970
– Debt securities	– 債務證券	25,183,311	–	–	25,183,311
		56,797,281	–	–	56,797,281

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財務報表附註

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23. FAIR VALUE HIERARCHY (Continued)

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors of the Company. The valuation of investment in a private equity fund is performed on a quarterly basis 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 investment in a private fund is valued based on its unadjusted net asset value. It is recognised as a Level 3 investment redemption of the investment is at the discretion of the private equity fund.

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

		HK\$ 港元
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	—
Purchase	購買	71,382,750
Transfer out of Level 3 to Level 1	自第三級轉撥至第一級	(33,882,750)
Total gain or loss recognized in profit and loss	於損益內確認之收益或虧損總值	<u>22,087</u>
At 31 December 2014	於2014年12月31日	<u>37,522,087</u>

During the year ended 31 December 2014, the transfer out of Level 3 to Level 1 represent the exchange of shares in a private company for shares in a company listed on Stock Exchange. There were no transfers between Level 1 and Level 2 of fair value measurement.

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2 and no transfers 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 2014 and 2013.

23. 公平值等級(續)

第三級估值的估值流程

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

私募基金投資乃按其未經調整資產淨值作出估值。由於贖回投資乃由私募股權基金酌情決定，故有關投資獲確認為第三級投資。

本年度第三級公平值計量變動如下：

	HK\$ 港元
At 31 December 2013 and 1 January 2014	—
Purchase	71,382,750
Transfer out of Level 3 to Level 1	(33,882,750)
Total gain or loss recognized in profit and loss	<u>22,087</u>
At 31 December 2014	<u>37,522,087</u>

截至2014年12月31日止年度，自第三級轉撥至第一級表示將一間私人公司的股份兌換為一間於聯交所上市的公司的股份。第一級與第二級之間並無轉撥公平值計量。

截至2013年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

本公司於2014年及2013年12月31日並無任何按公平值計量的金融負債。

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財務報表附註

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24. COMMITMENTS

During the Year, the Company entered into a three-year tenancy agreement for the lease of its office premises. At 31 December 2014, the total future lease payments under the tenancy agreement falling due as follows:

	31 December 2014	31 December 2013
	2014年12月31日	2013年12月31日
	HK\$	HK\$
	港元	港元
Within one year	582,120	—
In the second year	582,120	—
In more than two years	388,080	—
	1,552,320	—

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

24. 承擔

於本年度，本公司就租賃辦公室物業訂立一份為期三年之租賃協議。於2014年12月31日，租賃協議下未來租賃付款總額的到期情況如下：

	31 December 2014	31 December 2013
	2014年12月31日	2013年12月31日
	HK\$	HK\$
	港元	港元
一年內	582,120	—
第二年	582,120	—
超過兩年後	388,080	—
	1,552,320	—

25. 財務風險管理目標及政策

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

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

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財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

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

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

		High/low 高/低	
		31 December 2014 2014年12月31日	2014 2014年
Hong Kong – Hang Seng Index	香港 – 恒生指數	23,605.0	25,317.9/21,182.2
		High/low 高/低	
		31 December 2013 2013年12月31日	2013 2013年
Hong Kong – Hang Seng Index	香港 – 恒生指數	23,306.4	24,038.6/19,814.0

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

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

25. 財務風險管理目標及政策(續)

股票價格風險

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

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

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

除股票指數變化外，以下敏感度分析包括外匯匯率的影響。

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財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

25. 財務風險管理目標及政策(續)

2014

2014年

Relevant market index

相關市場指數

Hang Seng 恒生

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) 資產淨額變動(除稅務影響前)
數據	百分比	HK\$ 港元

0.43258	±10	±17,543,052
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2013

2013年

Relevant market index

相關市場指數

Hang Seng 恒生

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) 資產淨額變動(除稅務影響前)
數據	百分比	HK\$ 港元

0.0993	±10	±294,010
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Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Company's liquidity position from time to time.

流動資金風險

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

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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

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

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

25. 財務風險管理目標及政策(續)

流動資金風險(續)

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

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

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

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

25. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2014

於2014年12月31日

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

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

25. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2013

於2013年12月31日

		On demand 按要求 HK\$ 港元	Less than 1 month 少於1個月 HK\$ 港元	1 to 3 months 1至3個月 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	-	-	436,717	436,717
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	56,797,281	-	-	56,797,281
Cash and cash equivalents	現金及現金等值	6,548,161	195,301,605	-	201,849,766
Total financial assets	金融資產總值	63,345,442	195,301,605	436,717	259,083,764
Other payables	其他應付款項	-	-	1,002,797	1,002,797
Amount due to a related company	應付一間關連公司款項	-	350,000	-	350,000
Total financial liabilities	金融負債總值	-	350,000	1,002,797	1,352,797

Interest rate risk

利率風險

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

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動之風險。

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

本公司大部分利率風險來自現金及現金等值及債務證券。

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

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

- The net interest for one year, based on the net cash position held at the end of the reporting period.
- 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.

25. 財務風險管理目標及政策(續)

利率風險(續)

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

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

事實上，實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

		Net exposure	Change in basis point	Sensitivity of interest income	Sensitivity of changes in fair value of investments
		淨風險	基點變動	利息收入	投資公平值
		HK\$	HK\$	敏感度	變動的敏感度
		港元	港元	HK\$	HK\$
		港元	港元	港元	港元
2014	2014年				
Cash and cash equivalents	現金及現金等值	12,199,764	±50	±60,999	-
2013	2013年				
Cash and cash equivalents	現金及現金等值	201,849,766	±50	±1,009,249	-
Listed debt securities	上市債務證券	25,183,311	±50	-	±277,901

Currency risk

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

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

貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

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

Notes to Financial Statements

財務報表附註

31 December 2014 2014年12月31日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

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

The Company is exposed to credit risk on its cash and cash equivalents and investments placed with Hong Kong and Shanghai Banking Corporation Limited, 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 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.

25. 財務風險管理目標及政策(續)

信貸風險

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

本公司因存於香港上海滙豐銀行有限公司的現金及現金等值以及投資而承受信貸風險，管理層認為其信貸質素良好。

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

資本管理

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

26. EVENTS AFTER THE REPORTING PERIOD

(i) Appointment of Director

Mr. Huang Lianguai has been appointed as an additional independent non-executive Director the Company with effect from 17 February 2015.

(ii) Termination of subscription agreement

On 28 January 2015, the Company entered into a subscription agreement with a subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for 51,500,000 shares at the subscription price of HK\$0.35 per share. On 12 March 2015, the Company and the subscriber have entered into a deed of termination pursuant to which the parties agreed that the subscription agreement shall be terminated and be of no further force and effect.

27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2015.

26. 報告期後事項

(i) 委任董事

黃良快先生獲委任為本公司新增獨立非執行董事，自2015年2月17日起生效。

(ii) 終止認購協議

於2015年1月28日，本公司與一名認購方訂立認購協議，據此，本公司已有條件同意配發及發行而認購方已有條件同意認購51,500,000股股份，認購價為每股0.35港元。於2015年3月12日，本公司與認購方訂立終止契據，據此，訂約各方同意認購協議將告終止且不再具有任何效力。

27. 財務報表的批准

本財務報表已於2015年3月27日獲董事會批准及授權刊發。

Summary of Financial Information

財務資料概要

31 December 2014 2014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 2014	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011	Period from 1 February 2010 (date of incorporation) to 31 December 2010 (註冊成立日期) 至2010年 12月31日止期間
		截至2014年 12月31日 止年度 HK\$ 港元	截至2013年 12月31日 止年度 HK\$ 港元	截至2012年 12月31日 止年度 HK\$ 港元	截至2011年 12月31日 止年度 HK\$ 港元	12月31日止期間 HK\$ 港元
REVENUE	收入	2,009,770	5,589,483	2,359,868	7,824	-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	162,709,685	13,505,512	6,181,434	(49,098,434)	(555,377)
Income tax	所得稅	(26,371,862)	(2,364,725)	(1,373,114)	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR/PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔年內/期內 溢利/(虧損)及全面 收益/(虧損)總值	136,337,823	11,140,787	4,808,320	(49,098,434)	(555,377)

ASSETS AND LIABILITIES

資產及負債

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元	2012 2012年 HK\$ 港元	2011 2011年 HK\$ 港元	2010 2010年 HK\$ 港元
TOTAL ASSETS	資產總值	477,169,115	261,619,338	245,720,714	239,094,395	24,057,317
TOTAL LIABILITIES	負債總值	(24,677,703)	(7,291,266)	(2,533,429)	(715,430)	(24,612,694)
		452,491,412	254,328,072	243,187,285	238,378,965	(555,377)

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

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