

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

Stock Code 股份代號 : 80

# 2013

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Siu Kam Chau  
Mr. Doyle Ainsworth Dally  
Mr. Arthur James Kay Stubbs  
Mr. Faris Ibrahim Taha Ayoub

### AUDIT COMMITTEE

Mr. Siu Kam Chau (*Chairman*)  
Mr. Doyle Ainsworth Dally  
Mr. Arthur James Kay Stubbs  
Mr. Faris Ibrahim Taha Ayoub

### REMUNERATION COMMITTEE

Mr. Siu Kam Chau (*Chairman*)  
Mr. Doyle Ainsworth Dally  
Mr. Arthur James Kay Stubbs  
Mr. Faris Ibrahim Taha Ayoub

### NOMINATION COMMITTEE

Mr. Doyle Ainsworth Dally (*Chairman*)  
Mr. Siu Kam Chau  
Mr. Arthur James Kay Stubbs  
Mr. Faris Ibrahim Taha Ayoub

### COMPANY SECRETARY

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

### 董事會

#### 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

蕭錦秋先生  
Doyle Ainsworth Dally 先生  
Arthur James Kay Stubbs 先生  
Faris Ibrahim Taha Ayoub 先生

### 審核委員會

蕭錦秋先生 (*主席*)  
Doyle Ainsworth Dally 先生  
Arthur James Kay Stubbs 先生  
Faris Ibrahim Taha Ayoub 先生

### 薪酬委員會

蕭錦秋先生 (*主席*)  
Doyle Ainsworth Dally 先生  
Arthur James Kay Stubbs 先生  
Faris Ibrahim Taha Ayoub 先生

### 提名委員會

Doyle Ainsworth Dally 先生 (*主席*)  
蕭錦秋先生  
Arthur James Kay Stubbs 先生  
Faris Ibrahim Taha Ayoub 先生

### 公司秘書

戴文軒先生 (*執業會計師、ACA、FCCA*)

## INVESTMENT MANAGER

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

## 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

## AUDITORS

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

3/F, Town Health Technology Centre,  
10-12 Yuen Shun Circuit,  
Siu Lek Yuen, Shatin,  
New Territories, Hong Kong

## 投資管理人

中國光大證券(香港)有限公司  
香港  
海港道16號  
遠東金融中心36樓

## 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

## 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

## 於香港主要營業地點及總部

香港新界  
沙田小瀝源  
源順圍10-12號  
康健科技中心3樓

## Corporate Information 公司資料

### COMPLIANCE ADVISER

China Everbright Capital Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### HONG KONG SHARE REGISTRAR

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

### LEGAL ADVISERS

#### **as to Cayman Islands Law:**

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

#### **as to Hong Kong Law:**

Clifford Chance, Hong Kong  
28th Floor, Jardine House  
One Connaught Place  
Central  
Hong Kong

### WEBSITE

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

### 合規顧問

中國光大融資有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 香港證券登記處

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

### 法律顧問

#### **開曼群島法律：**

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

#### **香港法律：**

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

On behalf of the board of directors (the "Board" or the "Directors") of China New Economy Fund Limited (the "Company"), I am pleased to present the Company's annual results for the year ended 31 December 2013 (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 seven investments in listed companies as of 31 December 2013, in which the largest one is in the manufacturing sector focusing on Hong Kong and Mainland China markets. The Company reported net profit attributable to shareholders of HK\$11,140,787 during the Year, which consisted of the net realized gain of HK\$17,916,272 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 2013, the Company reported an unaudited net asset value of approximately HK\$0.84 per share. The upswing was due to realized gain of HK\$17,916,272 taken on the investment positions in the portfolio offset by unrealized mark to market loss of HK\$33,079. 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 pressed ahead with its economic structural reform aiming to achieve a more steady yet sustainable growth. According to the National Bureau of Statistics, China's gross domestic product recorded an increase of 7.7% in 2013, same with the revised gross domestic product growth rate in 2012.

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2013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2013年12月31日持有七項上市公司投資，其中最大一項為專注於香港及中國大陸市場的製造板塊。本公司於本年度錄得股東應佔純利11,140,787港元，其中包括投資組合中投資持倉已變現收益淨值17,916,272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2013年12月31日，本公司錄得未經審核資產淨值約每股0.84港元。上漲乃由於組合中投資持倉已變現收益17,916,272港元(由按市價計值未變現虧損33,079港元所抵銷)所致。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

本年度，中國政府推進經濟結構改革，旨在實現更穩定可持續增長。據國家統計局，中國2013年國內生產總值增長7.7%，與2012年經修訂國內生產總值相同。

## Chairman's Statement 主席報告

The benchmark Shanghai Composite Index ended 2013 by declining 6.75% from a year earlier. Hang Seng Index edged up 2.9% in 2013. During the Year, the Company deployed a timely and appropriate investment approach in response to the changing market sentiment and government policies, net assets under management recorded a mild increase. Our listed debt securities also contributed significantly to the Company's revenue with attractive yields. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve stable returns on investments for shareholders.

During the Year, the Company has not made any private equity investment as the valuation is not considered to be attractive. Nevertheless, the Company will continue to look for good investment opportunities in private equity.

As global economic recovery is on track, market sentiment has been improving modestly at the onset of 2014. The Company believes that the tapering of the US Federal Reserve's monetary stimulus programme will only be implemented gradually. In addition, rebalancing efforts made by the Chinese Government could facilitate healthy and sustainable economic development in the long run, and minimize potential risk resulting from over-investing. Steady US economic recovery as well as encouraging domestic consumption by the Chinese authorities will also serve as catalysts to boost the global economy.

The Company remains cautiously optimistic about the outlook of the stock markets 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 market. With our excellent investment and risk management team, we are confident to capture valuable investment opportunities to maximize profit for the shareholders.

截至2013年，上證綜合指數較去年下跌6.75%。恒生指數於2013年漲2.9%。本年度，本公司採取及時合適投資方法應對不斷變化的市場情緒及政府政策，管理資產淨值略微增加。上市債務證券亦因收益率具吸引力而對本公司收入貢獻良多。本公司將繼續執行全面風險管理策略以為股東之投資達至穩定回報。

本年度，本公司並未作出任何私募股權投資，此乃由於估值被視為不具吸引力。雖然如此，本公司仍將繼續物色良好私募股權投資機會。

由於全球經濟復甦走上正軌，市場情緒於2014年初一直溫和改善。本公司相信，美聯儲收緊貨幣刺激計劃將逐步進行。此外，中國政府所做再平衡努力可從長遠促進健康可持續經濟發展，並儘量減少過渡投資所帶來的潛在風險。美國經濟穩定復甦以及中國機構鼓勵國內消費亦將推動全球經濟。

本公司仍然對中國及香港股票市場前景持審慎樂觀態度。

本公司將繼續調整投資策略，專注於大中華並密切監察全球市場變動。憑藉出色投資及風險管理團隊，我們有信心把握寶貴投資機會以為股東帶來最大利益。

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENT REVIEW

Following the successful listing (the “Listing”) of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 January 2011 (the “Listing Date”), the Company held seven investments in listed companies as of 31 December 2013, comprising five equity securities listed in Hong Kong and two debt securities listed in Singapore.

Details of the Company’s investments in listed companies are as follows:

**At 31 December 2013**

#### Listed equity securities – Hong Kong

| Name of investee<br>所投資公司名稱  | Place of<br>incorporation<br>註冊成立地點                                   | Particular<br>of issued<br>shares held<br>所持已發行<br>股份詳情                                | Proportion of<br>investee’s<br>capital owned<br>擁有所<br>投資公司<br>資本比例 | Cost<br>成本 | Market<br>value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未<br>變現收益/<br>(虧損) | Net asset<br>attributable<br>to the<br>Company<br>本公司應佔<br>資產淨值 | Dividend<br>received/<br>receivable<br>during<br>the year<br>於本年度<br>已收/<br>應收股息 | % of net<br>assets of<br>the Company<br>佔本公司<br>資產淨值<br>百分比 |
|--|---|--|---|------------|-----------------------|--|---|--|---|
|  |   |  |   |            |                       | (Note 1)<br>(附註1)  | (Note 2)<br>(附註2)   | HK\$’000<br>千港元  |   |
| (a) Dongjiang Environmental<br>Company Limited<br>東江環保股份有限公司                                     | The People’s Republic<br>of China (the<br>“PRC”)<br>中華人民共和國(「中<br>國」) | 389,450 H shares of<br>RMB1.00 each<br>389,450股每股面值<br>人民幣1.00元之H股                     | 0.17%   | 7,159      | 9,970                 | (2,453)  | RMB3.72 million<br>人民幣<br>3,720,000元                            | 163  | 3.92  |
| (b) DX.com Holdings Limited<br>(Formerly known as<br>EPRO Limited)<br>DX.com控股有限公司<br>(前稱易寶有限公司) | The Cayman Islands<br>開曼群島  | 33,000,000 ordinary<br>shares of HK\$0.01<br>each<br>33,000,000股每股<br>面值0.01港元<br>之普通股 | 0.65%   | 24,826     | 7,128                 | (17,698)   | HK\$1.56<br>million<br>1,560,000<br>港元                          | -  | 2.80  |
| (c) PCCW Limited<br>電訊盈科有限公司   | Hong Kong<br>香港   | 1,824,000 ordinary<br>shares of HK\$0.25<br>each<br>1,824,000股每股<br>面值0.25港元<br>之普通股   | 0.025%  | 6,476      | 6,293                 | 91   | HK\$2.15 million<br>2,150,000<br>港元                             | 833  | 2.47  |

### 投資回顧

繼本公司於2011年1月6日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)後，本公司於2013年12月31日持有七項上市公司投資，當中包括五項於香港上市的權益證券及兩項於新加坡上市的債務證券。

本公司於上市公司投資之詳情如下：

**於2013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<br>所投資公司名稱                        | Place of<br>incorporation<br>註冊成立地點 | Particular<br>of issued<br>shares held<br>所持已發行<br>股份詳情                      | Proportion of<br>investee's<br>capital owned<br>擁有所<br>投資公司<br>資本比例 | Cost<br>成本      | Market<br>value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未<br>變現收益/<br>(虧損)<br>(Note 1)<br>(附註1) | Net asset<br>attributable<br>to the<br>Company<br>本公司應佔<br>資產淨值<br>(Note 2)<br>(附註2) | Dividend   | % of net  |
|--|-------------------------------------|--|---|-----------------|-----------------------|---|--|--|---|
|  |                                     |  |   |                 |                       |   |  | received/<br>receivable<br>during<br>the year<br>於本年度<br>已收/<br>應收股息 | assets of<br>the Company<br>佔本公司<br>資產淨值<br>百分比 |
|  |                                     |  |   | HK\$'000<br>千港元 | HK\$'000<br>千港元       | HK\$'000<br>千港元   |  | HK\$'000<br>千港元  |   |
| (d) China Mobile Limited<br>中國移動有限公司               | Hong Kong<br>香港                     | 73,000 ordinary<br>shares of HK\$0.1<br>each<br>73,000股每股面值<br>0.1港元之普通股     | 0.0004%   | 6,288           | 5,858                 | (730)   | RMB2.75 million<br>人民幣<br>2,750,000元   | 418  | 2.30  |
| (e) Wasion Group Holdings<br>Limited<br>威勝集團控股有限公司 | The Cayman Islands<br>開曼群島          | 500,000 ordinary<br>shares of HK\$0.01<br>each<br>500,000股每股面值<br>0.01港元之普通股 | 0.054%  | 2,425           | 2,365                 | (60)  | RMB1.41 million<br>人民幣<br>1,410,000元   | 360  | 0.93  |

### Listed debt securities – Singapore

### 上市債務證券 – 新加坡

| Name of issuer<br>發行人名稱                             | Place of<br>incorporation<br>註冊成立地點 | Quantity<br>數量 | Cost<br>成本 | Market value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未<br>變現收益/<br>(虧損)<br>(Note 1)<br>(附註1) | Yield per<br>annum<br>(%)<br>年回報率<br>(%) | Maturity date<br>到期日               | % of net  | Interest  |
|---|-------------------------------------|----------------|------------|--------------------|---|--|------------------------------------|---|---|
|   |                                     |                |            |                    |   |  |                                    | assets of<br>the Company<br>佔本公司<br>資產淨值<br>百分比 | received/<br>accrued<br>during<br>the year<br>於本年度<br>已收/<br>應計利息 |
|   |                                     |                |            | HK\$'000<br>千港元    | HK\$'000<br>千港元   | HK\$'000<br>千港元                          |                                    | HK\$'000<br>千港元                                 |   |
| (f) Chaowei Power Holdings<br>Limited<br>超威動力控股有限公司 | The Cayman Islands<br>開曼群島          | 10,000,000     | 12,248     | 12,779             | (37)  | 7.25                                     | 24 September<br>2017<br>2017年9月24日 | 5.02  | 919   |
| (g) China WindPower Group<br>Limited<br>中國風電集團有限公司  | Bermuda<br>百慕達                      | 9,800,000      | 10,396     | 12,404             | 1,549   | 6.375                                    | 4 April 2014<br>2014年4月4日          | 4.88  | 792   |

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2012

於2012年12月31日

### Listed equity securities – Hong Kong

### 上市權益證券 – 香港

| Name of investee<br>所投資公司名稱                  | Place of<br>incorporation<br>註冊成立地點 | Particular<br>of issued<br>shares held<br>所持已發行<br>股份詳情                                | Proportion of<br>investee's<br>capital owned<br>擁有所投資<br>公司資本比例 | Cost<br>成本      | Market<br>value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未變現<br>收益/(虧損)<br>(Note 3)<br>(附註3) | Net asset<br>attributable<br>to the<br>Company<br>本公司應佔<br>資產淨值<br>(Note 2)<br>(附註2) | Dividend<br>received/<br>receivable<br>during<br>the year<br>本年度已收/<br>應收股息 | % of net<br>assets of<br>the Company<br>佔本公司資產<br>淨值百分比 |
|--|-------------------------------------|--|---|-----------------|-----------------------|---|--|---|---|
|  |                                     |  |   | HK\$'000<br>千港元 | HK\$'000<br>千港元       | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元   |   |
| EPRO Limited<br>易寶有限公司                       | The Cayman<br>Islands<br>開曼群島       | 33,000,000 ordinary<br>shares of HK\$0.01 each<br>33,000,000 股每股面值<br>0.01 港元之普通股      | 0.63%   | 24,750          | 17,160                | (7,590)   | HK\$1.81 million<br>1,810,000<br>港元  | -   | 7.06  |
| Digital China Holdings Limited<br>神州數碼控股有限公司 | Bermuda<br>百慕達                      | 1,100,000 ordinary<br>shares of HK\$0.10 each<br>1,100,000 股每股面值<br>0.10 港元之普通股        | 0.10%   | 13,820          | 14,542                | 722   | HK\$7.69 million<br>7,690,000 港元   | 159   | 5.98  |
| Lenovo Group Limited<br>聯想集團有限公司             | Hong Kong<br>香港                     | 2,000,000 ordinary<br>shares of HK\$0.025 each<br>2,000,000 股每股面值<br>0.025 港元之普通股      | 0.02%   | 12,193          | 14,020                | 1,827   | US\$0.50 million<br>500,000 美元   | 290   | 5.77  |
| PCCW Limited<br>電訊盈科有限公司                     | Hong Kong<br>香港                     | 4,024,000 ordinary<br>shares of HK\$0.25 each<br>4,024,000 股每股面值<br>0.25 港元之普通股        | 0.06%   | 12,484          | 13,682                | 1,198   | HK\$4.97 million<br>4,970,000 港元   | 78  | 5.63  |
| Kunlun Energy Company Limited<br>昆侖能源有限公司    | Bermuda<br>百慕達                      | 800,000 ordinary shares<br>of HK\$0.01 each<br>800,000 股每股面值<br>0.01 港元之普通股            | 0.01%   | 11,377          | 12,928                | 1,551   | HK\$4.00 million<br>4,000,000 港元   | -   | 5.32  |
| HKT Trust and HKT Limited<br>香港電訊信託與香港電訊有限公司 | Hong Kong<br>香港                     | 1,595,000 ordinary<br>shares of HK\$0.0005<br>each<br>1,595,000 股每股面值<br>0.0005 港元之普通股 | 0.02%   | 9,500           | 12,026                | 2,503   | HK\$7.69 million<br>7,690,000 港元   | 542   | 4.95  |

# Management Discussion and Analysis

## 管理層討論與分析

| Name of investee<br>所投資公司名稱   | Place of<br>incorporation<br>註冊成立地點 | Particular<br>of issued<br>shares held<br>所持已發行<br>股份詳情                   | Proportion of<br>investee's<br>capital owned<br>據有所投資<br>公司資本比例 | Cost<br>成本      | Market<br>value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未變現<br>收益/(虧損)<br>(Note 3)<br>(附註3) | Net asset<br>attributable<br>to the<br>Company<br>本公司應佔<br>資產淨值<br>(Note 2)<br>(附註2) | Dividend  | % of net<br>assets of<br>the Company<br>佔本公司資產<br>淨值百分比 |
|---|-------------------------------------|---|---|-----------------|-----------------------|---|--|---|---|
|   |                                     |   |   |                 |                       |   |  | received/<br>receivable<br>during<br>the year<br>本年度已收/<br>應收股息 |   |
|   |                                     |   |   | HK\$'000<br>千港元 | HK\$'000<br>千港元       | HK\$'000<br>千港元   |  | HK\$'000<br>千港元   |   |
| China Longyuan Power Group<br>Corporation Limited<br>中國龍源電力集團股份有限公司 | The PRC<br>中國                       | 2,000,000 H shares of<br>RMB1.00 each<br>2,000,000股每股面值<br>人民幣1.00元之H股    | 0.02%   | 10,502          | 10,700                | 198   | RMB6.48 million<br>人民幣<br>6,480,000元   | -   | 4.40  |
| China Mobile Limited<br>中國移動有限公司                                    | Hong Kong<br>香港                     | 113,000 ordinary shares<br>of HK\$0.1 each<br>113,000股每股面值<br>0.1港元之普通股   | 0.0006%   | 9,530           | 10,198                | 668   | RMB4.07 million<br>人民幣<br>4,070,000元   | -   | 4.19  |
| Dongjiang Environmental Company<br>Limited<br>東江環保股份有限公司            | The PRC<br>中國                       | 310,300 H shares of<br>RMB1.00 each<br>310,300股每股面值<br>人民幣1.00元之H股        | 0.26%   | 7,990           | 9,899                 | 2,276   | RMB5.44 million<br>人民幣<br>5,440,000元   | 191   | 4.07  |
| Beijing Enterprises Holdings<br>Limited<br>北京控股有限公司                 | Hong Kong<br>香港                     | 120,000 ordinary shares<br>of HK\$0.1 each<br>120,000股每股面值<br>0.1港元之普通股   | 0.01%   | 5,510           | 6,054                 | 544   | HK\$4.06 million<br>4,060,000港元  | 84  | 2.49  |
| Tencent Holdings Limited<br>騰訊控股有限公司                                | The Cayman<br>Islands<br>開曼群島       | 5,000 ordinary shares of<br>HK\$0.0001 each<br>5,000股每股面值<br>0.0001港元之普通股 | 0.0003%   | 1,341           | 1,241                 | (100)   | HK\$0.11 million<br>110,000港元  | -   | 0.51  |

# Management Discussion and Analysis

## 管理層討論與分析

### American Depositary Shares (“ADS”) – The United States

### 美國存託股份(「美國存託股份」) – 美國

| Name of investee<br>所投資公司名稱               | Place of<br>incorporation<br>註冊成立地點 | Particular of<br>ADS held<br>所持美國存託<br>股份詳情 | Proportion of<br>investee's<br>capital owned<br>擁有所投資<br>公司資本比例 | Cost<br>成本      | Market<br>value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未變現<br>收益/(虧損)<br>(Note 3)<br>(附註3) | Net asset<br>attributable<br>to the<br>Company<br>本公司應佔<br>資產淨值<br>(Note 2)<br>(附註2) | Dividend<br>received/<br>receivable<br>during<br>the year<br>本年度已收/<br>應收股息 | % of net<br>assets of the<br>Company<br>佔本公司資產<br>淨值百分比 |
|---|-------------------------------------|---|---|-----------------|-----------------------|---|--|---|---|
|   |                                     |   |   | HK\$'000<br>千港元 | HK\$'000<br>千港元       | HK\$'000<br>千港元   | US\$ million<br>美元   | HK\$'000<br>千港元   |   |
| NetEase, Inc.<br>網易公司                     | The Cayman Islands<br>開曼群島          | 18,000                                      | 0.014%  | 8,279           | 5,935                 | (2,344)   | US\$0.35 million<br>350,000美元  | -   | 2.44  |
| Renren Inc.<br>人人公司                       | The Cayman Islands<br>開曼群島          | 200,000                                     | 0.052%  | 21,756          | 5,302                 | 24,065  | US\$0.58 million<br>580,000美元  | -   | 2.18  |
| Focus Media Holding Limited<br>分眾傳媒控股有限公司 | The Cayman Islands<br>開曼群島          | 25,400                                      | 0.002%  | 3,857           | 5,054                 | 1,197   | US\$0.27 million<br>270,000美元  | 23  | 2.08  |

### Listed debt securities – Singapore

### 上市債務證券 – 新加坡

| Name of issuer<br>發行人名稱   | Place of<br>incorporation<br>註冊成立地點 | Quantity<br>數量 | Cost<br>成本      | Market value<br>市值 | Unrealized<br>gain/(loss)<br>recognized<br>已確認未變現<br>收益/(虧損)<br>(Note 3)<br>(附註3) | Yield per<br>annum<br>(%)<br>年回報率<br>(%) | Maturity date<br>到期日               | % of net<br>assets of<br>the Company<br>佔本公司<br>資產淨值<br>百分比 | Interest<br>received/<br>accrued<br>during<br>the year<br>本年度已收/<br>已計利息 |
|---|-------------------------------------|----------------|-----------------|--------------------|---|--|------------------------------------|---|--|
|   |                                     |                | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元   |  |                                    | HK\$'000<br>千港元   |  |
| Chaowei Power Holdings Limited<br>超威動力控股有限公司  | The Cayman Islands<br>開曼群島          | 10,000,000     | 12,248          | 12,816             | 568   | 7.25                                     | 24 September<br>2017<br>2017年9月24日 | 5.27  | 243  |
| China WindPower Group Limited<br>中國風電集團有限公司   | Bermuda<br>百慕達                      | 9,800,000      | 10,396          | 10,855             | 459   | 6.375                                    | 4 April 2014<br>2014年4月4日          | 4.46  | 491  |
| Hero Asia Investment Limited<br>(A wholly-owned subsidiary of<br>China Longyuan Power Group<br>Corporation Limited)<br>雄亞投資有限公司(為中國龍源電<br>力集團股份有限公司的全資附<br>屬公司) | The PRC<br>中國                       | 5,000,000      | 6,094           | 6,191              | 97  | 4.5                                      | 21 December<br>2013<br>2013年12月21日 | 2.54  | 169  |

## Management Discussion and Analysis

### 管理層討論與分析

#### 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 2012.

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

- (a) Dongjiang Environment Company Limited (“Dongjiang Environment”) is principally engaged in environmental protection industry. A dividend income of approximately HK\$163,000 was recognized in the statement of comprehensive income of the Company. The unaudited profit attributable to shareholders of Dongjiang Environment for the six months period ended 30 June 2013 was approximately RMB116 million and the unaudited net assets attributable to shareholders of Dongjiang Environment at 30 June 2013 was approximately RMB2,159 million. The fair value of the investment in Dongjiang Environment is based on quoted market bid prices.
- (b) DX.com Holdings Limited (“DX.com”) is principally engaged in the provision of professional information technology contract and maintenance services, E-commerce and provision of online sales platform. No dividend was received during the year ended 31 December 2013. The unaudited profit attributable to shareholders of DX.com for the six months period ended 31 December 2013 was approximately HK\$24 million and the unaudited net assets attributable to shareholders of DX.com at 31 December 2013 was approximately HK\$241 million. The fair value of the investment in DX.com is based on quoted market bid prices.
- (c) PCCW Limited (“PCCW”) is principally engaged in the provision of local, mobile and international telecommunications services, internet access services, interactive multimedia and pay-TV services. A dividend income of approximately HK\$833,000 was recognized in the statement of comprehensive income of the Company. The unaudited profit attributable to shareholders of PCCW for the six months period ended 30 June 2013 was approximately HK\$856 million and the unaudited net assets attributable to shareholders of PCCW as at 30 June 2013 was approximately HK\$8,562 million. The fair value of the investment in PCCW is based on quoted market bid prices.

#### 附註：

- (1) 未變現收益／(虧損)指本年度各項投資之公平值變動。
- (2) 本公司應佔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2012年12月31日止年度各項投資之公平值變動。

投資項目之業務及財務資料的簡明概要如下：

- (a) 東江環保股份有限公司(「東江環保」)主要從事環保產業。股息收入約163,000港元於本公司全面收益表中確認。東江環保股東於截至2013年6月30日止六個月應佔未經審核溢利約為人民幣116,000,000元及東江環保股東於2013年6月30日之應佔未經審核資產淨值約為人民幣2,159,000,000元。東江環保投資之公平值乃基於市場報價。
- (b) DX.com控股有限公司(「DX.com」)主要從事提供專業資訊科技合約及維修保養服務、電子商務、以及提供在線銷售平台。截至2013年12月31日止年度，並無股息收入。DX.com股東截至2013年12月31日止六個月應佔未經審核溢利約為24,000,000港元及DX.com股東於2013年12月31日應佔未經審核資產淨值約為241,000,000港元。DX.com投資之公平值乃基於市場報價。
- (c) 電訊盈科有限公司(「電訊盈科」)主要從事提供本地、流動通訊及國際電訊服務、互聯網接入服務、互動多媒體及付費電視服務。股息收入約833,000港元於本公司全面收益表中確認。電訊盈科股東截至2013年6月30日止六個月應佔未經審核溢利約為856,000,000港元及電訊盈科股東於2013年6月30日之應佔未經審核資產淨值約為8,562,000,000港元。電訊盈科投資之公平值乃基於市場報價。

## Management Discussion and Analysis

### 管理層討論與分析

- (d) China Mobile Limited (“China Mobile”) is principally engaged in the provision of mobile telecommunication and related services. A dividend income of approximately HK\$418,000 was recognized in the statement of comprehensive income of the Company. The unaudited profit attributable to shareholders of China Mobile for the six months period ended 30 June 2013 was approximately RMB63,128 million and the unaudited net assets attributable to shareholders of China Mobile at 30 June 2013 was approximately RMB758,085 million. The fair value of the investment in China Mobile is based on quoted market bid prices.
- (d) 中國移動有限公司(「中國移動」)主要從事提供移動通訊及相關服務。股息收入約418,000港元於本公司全面收益表中確認。中國移動股東截至2013年6月30日止六個月應佔未經審核溢利約為人民幣63,128,000,000元及中國移動股東於2013年6月30日之應佔未經審核資產淨值約為人民幣758,085,000,000元。中國移動投資之公平值乃基於市場報價。
- (e) Wasion Group Holdings Limited (“Wasion”) is principally engaged in development, manufacture and sale of energy saving products. A dividend income of approximately HK\$360,000 was recognized in the statement of comprehensive income of the Company. The unaudited profit attributable to shareholders of Wasion for the six months period ended 30 June 2013 was approximately RMB168 million and the unaudited net assets attributable to shareholders of Wasion as at 30 June 2013 was approximately RMB2,636 million. The fair value of the investment in Wasion is based on quoted market bid prices.
- (e) 威勝集團控股有限公司(「威勝」)主要從事發展、生產及銷售節能產品。股息收入約360,000港元於本公司全面收益表中確認。威勝股東截至2013年6月30日止六個月應佔未經審核溢利約為人民幣168,000,000元及威勝股東於2013年6月30日之應佔未經審核資產淨值約為人民幣2,636,000,000元。威勝投資之公平值乃基於市場報價。
- (f) Chaowei Power Holdings Limited (“Chaowei Power”) issued the USD settled convertible bonds amounted to RMB633,000,000 and is listed on Singapore Exchange Securities Trading Limited (“SGX”) on 25 September 2012 (“Chaowei Power Bond”).
- (f) 超威動力控股有限公司(「超威動力」)已發行以美元結算之可換股債券達人民幣633,000,000元，並已於2012年9月25日在新加坡證券交易所有限公司(「新交所」)上市(「超威動力債券」)。
- Chaowei Power is principally engaged in manufacturing and sales of motive batteries and electrode plates. Chaowei Power Bond has a fixed rate interest of 7.25% per annum and the interests are payable semi-annually in arrear on 24 March and 24 September each year. The unaudited profit attributable to shareholders of Chaowei Power for the six months period ended 30 June 2013 was approximately RMB216 million and the unaudited net assets attributable to shareholders of Chaowei Power at 30 June 2013 was approximately RMB2,234 million. The fair value of the investment in Chaowei Power is based on market bid prices.
- 超威動力主要從事製造及銷售動力電池及電極板。超威動力債券之固定年利率為7.25%，且利息須於每年3月24日及9月24日每半年於期末支付。超威動力股東截至2013年6月30日止六個月應佔未經審核溢利約為人民幣216,000,000元及超威動力股東於2013年6月30日之應佔未經審核資產淨值約為人民幣2,234,000,000元。超威動力投資之公平值乃基於市場報價。
- (g) China WindPower Group Limited (“China WindPower”) issued the CNY denominated guarantee bonds amounted to CNY750,000,000 and is listed on Singapore Exchange Securities Trading Limited (“SGX”) on 5 April 2011 (“China WindPower Bond”).
- (g) 中國風電集團有限公司(「中國風電」)已發行以人民幣計值之擔保債券達人民幣750,000,000元，並已於2011年4月5日在新加坡證券交易所(「新交所」)上市(「中國風電債券」)。

## Management Discussion and Analysis

### 管理層討論與分析

China WindPower is principally engaged in engineering, procurement and construction of power plants, manufacture of equipment, operation and maintenance of power plants and investment in power plants. China WindPower Bond has a fixed rate interest of 6.375% per annum and the interests are payable semi-annually in arrear on 4 April and 4 October each year. The unaudited profit attributable to shareholders of China WindPower for the six months period ended 30 June 2013 was approximately HK\$39 million and the unaudited net assets attributable to shareholders of China WindPower at 30 June 2013 was approximately HK\$4,553 million. The fair value of the investment in China WindPower Bond is based on market bid prices.

中國風電主要從事電廠的工程、採購及施工、設備製造、電廠運行及維護以及電廠投資。中國風電債券之固定年利率為6.375%，且利息於每年4月4日及10月4日每半年於期末支付。中國風電股東於截至2013年6月30日止六個月應佔未經審核溢利約為39,000,000港元及中國風電股東於2013年6月30日之應佔未經審核資產淨值約為4,553,000,000港元。中國風電債券投資之公平值乃基於市場報價。

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

|                                     |                |       |
|-------------------------------------|----------------|-------|
| Tencent Holdings Limited            | 騰訊控股有限公司       | 9,706 |
| Zhuzhou CSR Times Electric Co., Ltd | 株州南車時代電氣股份有限公司 | 4,541 |
| BYD Company Limited                 | 比亞迪股份有限公司      | 3,676 |

#### Top three realized loss for the Year

本年度三大已變現虧損

##### Name of investment

投資名稱

##### Realized loss

已變現虧損

HK\$'000

千港元

|                                |            |        |
|--------------------------------|------------|--------|
| Renren Inc.                    | 人人公司       | 17,382 |
| NVC Lighting Holding Limited   | 雷士照明控股有限公司 | 2,476  |
| Digital China Holdings Limited | 神州數碼控股有限公司 | 735    |

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Company has obtained stock borrowing facilities in 2011. As at 31 December 2013, the Company did not have any stock borrowings (31 December 2012: Nil).

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

As at 31 December 2013, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2012: Nil). The Company did not have any borrowing as at 31 December 2013 (31 December 2012: Nil).

### FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2012: Nil).

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

There were no other charges on the Company's assets or significant contingent liabilities as of 31 December 2013 (31 December 2012: 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 HK\$312,090,000. Since the Listing Date, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares.

### CAPITAL EXPENDITURE AND COMMITMENT

During the Year, the Company made no capital expenditure or any other commitments (2012: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2012: Nil).

### 流動資金、財務資源及資本負債比率

本公司於2011年已獲得借股融資。於2013年12月31日，本公司並無任何借股(2012年12月31日：無)。

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

於2013年12月31日，借貸比率(定義為總借款除以股東權益)為零(2012年12月31日：無)。於2013年12月31日，本公司並無任何借貸(2012年12月31日：無)。

### 末期股息

董事不建議於本年度派付任何末期股息(2012年：無)。

### 本公司的資產抵押及或然負債

於2013年12月31日，本公司資產並無抵押，亦無重大或然負債(2012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)為312,090,000港元。自上市日期起，本公司股本架構概無變動。本公司股本僅由普通股組成。

### 資本開支及承擔

於本年度，本公司並無資本開支，亦無任何其他承擔(2012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(2012年：無)。



# Management Discussion and Analysis

## 管理層討論與分析

### USE OF PROCEEDS

The Company has seven investments as of 31 December 2013, comprising equities securities and debt securities listed in Hong Kong and Singapore. The largest one held by the Company is in the manufacturing sector focusing on the Hong Kong and Mainland China markets.

The rest of the net proceeds gained will be applied by China Everbright Securities (HK) Limited (the “New 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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

As of 31 December 2013, the Company had no employees (31 December 2012: Nil) but three Executive Directors (31 December 2012: Three) and four Independent Non-executive Directors (31 December 2012: Three).

### 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.

### 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.

### 所得款項用途

本公司於2013年12月31日持有七項投資，其中包括於香港及新加坡上市之權益證券及債務證券。本公司所持最大一項為專注於香港及中國大陸市場的製造板塊。

剩餘款項淨值將由中國光大證券(香港)有限公司(「新投資管理人」)根據本公司投資目標、政策及限制和本公司組織章程細則、香港聯合交易所有限公司證券上市規則(「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

於2013年12月31日，本公司並無僱員(2012年12月31日：零)，但有三名執行董事(2012年12月31日：三名)及四名獨立非執行董事(2012年12月31日：三名)。

### 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。

### 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。

### AUDIT COMMITTEE

The Audit Committee currently comprises of four Independent Non-executive Directors, namely Mr. Siu Kam Chau (being the chairman with professional qualifications in accountancy), Mr. Doyle Ainsworth Dally, Mr. Arthur James Kay Stubbs and Mr. Faris Ibrahim Taha Ayoub.

The primary audit related duties of the committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Company, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee shall hold not less than two meetings a year and shall meet with the external auditors twice without the presence of the Executive Directors. The Audit Committee has reviewed the annual results of the Company for the Year.

### CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Monday, 26 May 2014 to Wednesday, 28 May 2014, 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, 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, 23 May 2014.

By order of the Board  
**China New Economy Fund Limited**

**Craig Blaser Lindsay**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 March 2014

### 審核委員會

審核委員會現由四位獨立非執行董事即蕭錦秋先生(主席, 具備會計師專業資格)、Doyle Ainsworth Dally 先生、Arthur James Kay Stubbs 先生及 Faris Ibrahim Taha Ayoub 先生組成。

委員會有關審核的主要職責為向董事會提供本公司財務申報程序、內部監控以及風險管理系統的有效性的獨立審查, 監控審核程序及履行董事會所指派之其他職責及責任。審核委員會每年應舉行不少於兩次會議, 並在沒有執行董事出席的情況下與外聘核數師會晤兩次。審核委員會已審閱本公司於本年度之全年業績。

### 暫停辦理過戶登記

董事會謹此宣佈, 本公司將於2014年5月26日(星期一)起至2014年5月28日(星期三)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, 所有股份過戶文件連同有關股票必須於2014年5月23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。

承董事會命  
**中國新經濟投資有限公司**

主席及行政總裁  
**Craig Blaser Lindsay**

香港, 2014年3月27日

## Profiles of Directors 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Craig Blaser Lindsay**, aged 59, 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 32 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.

Currently, Mr. Lindsay is the director of China Alpha II Fund Limited, CSI China A-Share QFII Fund Limited (formerly known as CSI Event Fund Limited), CITIC Securities Alpha Leaders Fund Limited and China Shenghai Investment Management Limited ("CSHIM"). He is also the director and chief operating officer of CITIC Securities International Fund Management Limited ("CSIFM") and the director of CITIC Securities International Investment Management (HK) Limited ("CSIIM"). Mr. Lindsay is also appointed as director of The American Club Hong Kong on 1 January 2011, Global Integrity Alpha Fund Limited (formerly known as CSI RMB Fund Limited) on 18 April 2011, Next Horizon Company Limited on 22 July 2011 and Hong Kong Securities and Investment Institute on 7 December 2011. Commencing on 1 April 2013, he also becomes a member of the HKTDC Financial Services Advisory Committee and Steering Committee of the Asian Financial Forum 2014. Mr. Lindsay is a licensed person for types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance and a responsible officer of each of CSHIM and CSIIM.

### 執行董事

**Craig Blaser Lindsay** 先生，59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32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。

目前，Lindsay先生為China Alpha II Fund Limited、CSI China A-share QFII Fund Limited(前稱為CSI Event Fund Limited)、CITIC Securities Alpha Leaders Fund Limited和中國盛海投資管理有限公司(「CSHIM」)之董事。彼亦為CITIC Securities International Fund Management Limited(「CSIFM」)之董事兼營運總監以及CITIC Securities International Investment Management (HK) Limited(「CSIIM」)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日及2011年12月7日獲委任為The American Club Hong Kong、Global Integrity Alpha Fund Limited(前稱為CSI RMB Fund Limited)、Next Horizon Company Limited及香港證券及投資學會之董事。自2013年4月1日起，彼亦為香港貿易發展局金融服務業務諮詢委員會以及2014年亞洲金融論壇策劃委員會成員。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，及為CSHIM和CSIIM的負責人。

## Profiles of Directors 董事履歷

**Mr. Gu Xu**, aged 49, Executive Director of the Company. Mr. Gu completed a bachelor's degree majoring in Economics from Shanghai University of Finance and Economics (上海財經大學) in 1986. He further received a master's degree majoring in Economics from the same university in 1989 and a master's degree majoring in Business Administration awarded jointly by Fudan University (復旦大學) and The University of Hong Kong in 2003. Mr. Gu has accumulated 18 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. Since December 2011, Mr. Gu has been the director of 百佳婦嬰健康產業控股集團有限公司(Baijia Maternal and Infant Health Industry Holding Group Co., Ltd.). 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.). Mr. Gu was appointed as Executive Director of the Company on 25 November 2010.

**Mr. Chan Cheong Yee**, aged 50, was appointed as an Executive Director on 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.

**顧旭先生**，49歲，為本公司之執行董事。顧先生於1986年完成上海財經大學經濟學士學位，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18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。自2011年12月以來，顧先生一直為百佳婦嬰健康產業控股集團有限公司的董事。顧先生亦為上海東晟投資管理有限公司董事會主席。顧先生於2010年11月25日獲委任為本公司執行董事。

**陳昌義先生**，50歲，於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。

## Profiles of Directors

### 董事履歷

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. Mr. Chan 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.

於2003年6月，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)（一間於聯交所上市的投資公司）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的投資公司）執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Siu Kam Chau**, aged 49, Independent Non-executive Director of the Company. Mr. Siu obtained a bachelor degree in accountancy from the City University of Hong Kong in 1992. He is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a certified public accountant (practising) in Hong Kong. Mr. Siu has over 24 years of working experience in auditing, accounting, company secretarial and corporate finance functions. He is currently an executive director of Jun Yang Solar Power Investments Limited (formerly known as China Gogreen Assets Investment Limited) (397.HK), an independent non-executive director of Wang On Group Limited (1222.HK), which shares are listed on the Main Board of the Stock Exchange, and an independent non-executive director of Oriental Unicorn Agricultural Group Limited (8120.HK), which shares are listed on the Growth Enterprise Market of the Stock Exchange. On 14 March 2014, Mr. Siu was appointed as an independent non-executive director of Deson Development International Holdings Limited (262.HK), which shares are listed on the Main Board of the Stock Exchange. Mr. Siu was appointed as an Independent Non-executive Director of the Company on 26 July 2010.

## 獨立非執行董事

**蕭錦秋先生**，49歲，為本公司獨立非執行董事。蕭先生於1992年獲得香港城市大學會計學學士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼亦為香港會計師公會執業會計師。蕭先生於審核、會計、公司秘書及公司企業融資方面擁有逾24年工作經驗。彼目前為君陽太陽能電力投資有限公司（前稱為中國保綠資產投資有限公司）(397.HK)執行董事及宏安集團有限公司(1222.HK)獨立非執行董事，該等公司的股份在聯交所主板上市，並為東麟農業集團有限公司(8120.HK)獨立非執行董事，其股份於聯交所創業板上市。於2014年3月14日，蕭先生亦獲委任為迪臣發展國際集團有限公司(262.HK)獨立非執行董事，其股份於聯交所主板上市。蕭先生於2010年7月26日獲委任為本公司獨立非執行董事。

## Profiles of Directors 董事履歷

**Mr. Doyle Ainsworth Dally**, aged 67, Independent Non-executive Director of the Company. Mr. Dally was appointed as an Independent Non-executive Director of the Company on 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 subsequent consolidation between entities within Wachovia Corporation and those within Wells Fargo and Company, Mr. Dally served as a managing director of Wells Fargo Bank and Trust Co (Cayman) Limited, a subsidiary of Wells Fargo and Company, until 12 November 2010.

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

**Doyle Ainsworth Dally** 先生，67歲，為本公司之獨立非執行董事。Dally先生於2010年7月26日獲委任為本公司獨立非執行董事。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。於收購及其後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. Arthur James Kay Stubbs**, aged 49, was appointed as an Independent Non-executive Director on 1 October 2013. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Stubbs holds a Master of Arts (Politics) from University of Auckland awarded in 1990. He has extensive international banking and finance experience. From March 2008 to March 2013, he was the Chief Executive Officer for Tower Investments, one of New Zealand's largest asset managers. In 2007, he was appointed as the Chief Executive Officer of Hanover Group ("Hanover"), New Zealand's largest privately owned financial services group. Prior to joining Hanover, Mr. Stubbs spent ten years with Goldman Sachs in London and Hong Kong including five years as Head of Prime Brokerage Sales, Asia (ex. Japan). Mr. Stubbs has also held roles in NatWest Markets London and New Zealand. He obtained a Certificate in Investment Analysis issued by the New Zealand Society of Investment Analysts. In addition, Mr. Stubbs has undertaken extensive training in investments and securities including the General Securities Representative Exam.

Mr. Stubbs is currently a director of China Alpha II Fund Limited, CITIC Securities Alpha Leaders Fund Limited and Global Integrity Alpha Fund Limited (formerly known as CSI RMB Fund Limited), which are Cayman Islands incorporated open-ended hedge funds.

**Mr. Faris Ibrahim Taha Ayoub**, aged 35, was appointed as an Independent Non-executive Director on 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 12 years' experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. He is currently the Managing Director of Cassia Investments Limited, which is a consumer focused investment firm specializing in lower middle-market companies across Asia.

**Arthur James Kay Stubbs** 先生，49歲，於2013年10月1日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。Stubbs先生於1990年獲授奧克蘭大學文學碩士(政治學)學位。彼於國際銀行及融資方面擁有豐富經驗。自2008年3月至2013年3月，彼為新西蘭最大資產管理人之一Tower Investment行政總裁。於2007年，彼獲委任為新西蘭最大私有金融服務集團漢諾威集團(「漢諾威」)行政總裁。於加入漢諾威之前，Stubbs先生於倫敦及香港在高盛任職十年，包括擔任五年亞洲(日本除外)大宗經紀銷售主管。Stubbs先生亦於倫敦及新西蘭國民西敏寺市場任職。彼獲新西蘭投資分析師協會頒發投資分析證書。此外，Stubbs先生已參與多種投資及證券培訓，包括美國證券經紀人執照考試。

Stubbs先生現為China Alpha II Fund Limited、CITIC Securities Alpha Leaders Fund Limited及Global Integrity Alpha Fund Limited(前稱CSI RMB Fund Limited)之董事，該等公司均為於開曼群島註冊成立之開放式對沖基金。

**Faris Ibrahim Taha Ayoub** 先生，35歲，於2014年2月1日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12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。彼現為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。

The Directors have pleasure in presenting their report and audited financial statements of the Company for the year ended 31 December 2013 (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 50 to 95.

### DIVIDENDS

The board of Directors (the “Board”) does not recommend the payment of any dividends for the Year (31 December 2012: Nil).

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 96.

### 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 19 to the financial statements.

董事欣然提呈彼等之報告連同本公司截至2013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50至95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(2012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96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19。



# 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

|  |  |
|--|--|
| Mr. Craig Blaser Lindsay ( <i>Chairman and Chief Executive Officer</i> ) | (appointed as Chief Executive Officer on 31 July 2013) |
| Mr. Wang Junyan ( <i>Chief Executive Officer</i> )                       | (resigned on 31 July 2013)                             |
| Mr. Gu Xu  |  |
| Mr. Chan Cheong Yee  | (appointed on 1 June 2013)                             |

#### Independent Non-executive Directors

|                              |                                |
|------------------------------|--------------------------------|
| Mr. Siu Kam Chau             |                                |
| Professor Xu Yangsheng       | (resigned on 1 October 2013)   |
| Mr. Doyle Ainsworth Dally    |                                |
| Mr. Arthur James Kay Stubbs  | (appointed on 1 October 2013)  |
| Mr. Faris Ibrahim Taha Ayoub | (appointed on 1 February 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, Mr. Chan Cheong Yee, Mr. Siu Kam Chau, Mr. Doyle Ainsworth Dally, Mr. Arthur James Kay Stubbs and Mr. Faris Ibrahim Taha Ayoub will retire by rotation at the forthcoming annual general meeting of the Company. The retiring Directors are eligible to offer themselves for re-election.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 18 to 22 of this annual report.

### EMOLUMENTS OF DIRECTORS

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

### 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<br>( <i>主席兼行政總裁</i> ) | (於2013年7月31日獲委任為行政總裁) |
| 王俊彥先生( <i>行政總裁</i> )                          | (於2013年7月31日辭任)       |
| 顧旭先生  |                       |
| 陳昌義先生   | (於2013年6月1日獲委任)       |

#### 獨立非執行董事

|                             |                  |
|-----------------------------|------------------|
| 蕭錦秋先生                       |                  |
| 徐揚生教授                       | (於2013年10月1日辭任)  |
| Doyle Ainsworth Dally 先生    |                  |
| Arthur James Kay Stubbs 先生  | (於2013年10月1日獲委任) |
| Faris Ibrahim Taha Ayoub 先生 | (於2014年2月1日獲委任)  |

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、陳昌義先生、蕭錦秋先生、Doyle Ainsworth Dally 先生、Arthur James Kay Stubbs 先生及 Faris Ibrahim Taha Ayoub 先生將於本公司應屆股東週年大會上輪席退任。退任董事合資格並願意膺選連任。

於本報告日期之董事的履歷詳情載於本年報第18至22頁「董事履歷」一節。

### 董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註8。

## DIRECTORS' SERVICES CONTRACTS

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

## DIRECTORS' INTERESTS IN CONTRACTS 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 2013, 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，於年底或年內任何時間，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2013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

#### Shareholders' Interests in Shares

As at 31 December 2013, the following person (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company (the "Shares") which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

### 主要股東／其他人士於股份及相關股份之權益及淡倉

#### 股東於股份之權益

於2013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：

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<br>股東名稱  | Number of shares held<br>(Direct Interests)<br>所持股份數目<br>(直接權益) | Number of shares held<br>(Indirect Interests)<br>所持股份數目<br>(間接權益) | Approximate %<br>of Issued Share<br>Capital of<br>the Company<br>佔本公司已發行<br>股本之概約百分比 |
|---|---|---|--|
| Town Health International Investments Limited<br>康健國際投資有限公司                 | –   | 85,300,000 (Note)<br>(附註)   | 28.15  |
| Town Health (BVI) Limited<br>Town Health (BVI) Limited                      | –   | 85,300,000 (Note)<br>(附註)   | 28.15  |
| Town Health Asset Management Limited<br>康健資產管理有限公司                          | –   | 71,000,000 (Note)<br>(附註)   | 23.43  |
| Regal Boom Limited<br>貴盈有限公司  | –   | 71,000,000 (Note)<br>(附註)   | 23.43  |
| Ultimate Achieve Limited<br>Ultimate Achieve Limited                        | 71,000,000  | –   | 23.43  |
| Town Health Corporate Management<br>and Investment Limited<br>康健企業管理及投資有限公司 | –   | 14,300,000 (Note)<br>(附註)   | 4.72   |
| Town Health Corporate Advisory<br>and Investments Limited<br>康健企業諮詢及投資有限公司  | 14,300,000  | –   | 4.72   |

Note: These interests represented (i) 71,000,000 Shares held by Ultimate Achieve Limited ("UAL"); and (ii) 14,300,000 Shares held by Town Health Corporate Advisory and Investments Limited ("THCAIL").

UAL is 100% owned by Regal Boom Limited ("RBL") which in turn is 100% owned by Town Health Asset Management Limited ("THAML"). THAML is 75% owned by Town Health (BVI) Limited ("THL") and THL is 100% owned by Town Health International Investments Limited ("THIIL").

THCAIL is 100% owned by Town Health Corporate Management and Investment Limited ("THCMIL") which in turn is 100% owned by THL.

Accordingly, each of THIIL, THL, THAML and RBL is deemed to have interest in the 71,000,000 Shares held by UAL; each of THIIL, THL and THCMIL are deemed to have interest in the 14,300,000 Shares held by THCAIL; and thus each of THIIL and THL is deemed to have an aggregate interest in the 85,300,000 Shares.

Save as disclosed above, as at 31 December 2013, 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.

附註：該等權益指(i)由Ultimate Achieve Limited(「UAL」)所持71,000,000股股份；及(ii)由康健企業諮詢及投資有限公司(「THCAIL」)所持14,300,000股股份。

UAL由貴盈有限公司(「RBL」)(由康健資產管理有限公司「THAML」全資擁有)全資擁有。THAML由Town Health (BVI) Limited(「THL」)擁有75%，而THL由康健國際投資有限公司(「THIIL」)全資擁有。

THCAIL由康健企業管理及投資有限公司(「THCMIL」，由THL全資擁有)全資擁有。

因此，THIIL、THL、THAML及RBL均被視為於UAL所持71,000,000股股份中擁有權益；THIIL、THL及THCMIL均被視為於THCAIL所持14,300,000股股份中擁有權益；故此THIIL及THL同被視為合共於85,300,000股股份中擁有權益。

除上文所披露外，於2013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。

## Report of the Directors 董事會報告

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\$180,000 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.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTION

#### Investment Management Agreement

Pursuant to the Investment Management Agreement dated 19 December 2012, the Company appointed the Investment Manager as its investment manager to provide the Company with investment management services for an initial term from 1 January 2013 to 31 December 2014 unless terminated by either party upon not less than 60 days' written notice or earlier for cause. The Investment Manager is entitled to receive from the Company a management fee accruing monthly at the annual rate of 1.8% of the net asset value of the Company on each valuation date and payable monthly in arrears. In addition, a performance fee will also be payable by the Company to the Investment Manager. The performance fee is payable semi-annually in arrears and is calculated at the rate of 20% of any net appreciation (after deduction of the management fees for the relevant period, but prior to deduction of the performance fee) in the net asset value per share on the immediately preceding valuation date, above the previous highest net asset value per share on any preceding valuation date in respect of which a performance fee was last paid multiplied by the number of shares in issue at the time of calculating the performance fee.

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180,000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。

### 非豁免持續關連交易

#### 投資管理協議

根據日期為2012年12月19日的投資管理協議，本公司已委任投資管理人作為其投資管理人，為本公司提供投資管理服務，初步年期由2013年1月1日至2014年12月31日止，除非任何一方發出不少於60天書面通知或因故提前予以終止。投資管理人有權向本公司收取管理費，該費用按各估值日本公司資產淨值的1.8%的年比率按月累計，並須於每月月底支付。此外，本公司亦須向投資管理人支付表現費。表現費須每半年於期末支付，按緊接的前一估值日每股資產淨值超過上一次支付表現費的任何前一估值日的前最高每股資產淨值的任何增值淨值(經扣除相關期間管理費但未扣除表現費)的20%乘以計算表現費時的已發行股份數目而計算。

During the Year, the management fee of HK\$4,200,000 was paid by the Company. No performance fee was paid by the Company during the Year.

The Investment Manager is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules. Accordingly, the service provided by the Investment Manager to the Company under the Investment Management Agreement constituted a continuing connected transaction of the Company. The Investment Manager is a wholly owned subsidiary of CSIFM. Shares in CSIFM are held by China Alpha Fund Management Ltd as to 45% and CSIAMF (CL) Limited as to 55%. CSIAMF (CL) Limited is wholly owned by CITIC Securities International Asset Management Limited. Mr. Craig Blaser Lindsay is Director of both the Company and the Investment Manager.

The Company had early terminated the investment management agreement with CITIC Securities International Investment Management (HK) Limited effective from 31 December 2013 and entered into a new investment management agreement with China Everbright Securities (HK) Limited (the "Agreement") which was effective from 1 January 2014 to 31 December 2016.

Under the Agreement, China Everbright Securities (HK) Limited was entitled to a management fee accruing monthly at the annual amount of HK\$960,000 and payable monthly in arrears from 1 January 2014 onwards. Further details of the Agreement were set out in the announcement of the Company dated 18 December 2013.

### 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.

本公司於本年度支付管理費4,200,000港元。本公司於本年度並未支付表現費。

根據上市規則第21.13條，投資管理人被視為本公司的關連人士。因此，投資管理人根據投資管理協議向本公司提供的服務構成本公司的持續關連交易。投資管理人為CSIFM的全資擁有附屬公司。CSIFM的股份由China Alpha Fund Management Ltd擁有45%，並由CSIAMF (CL) Limited擁有55%。CSIAMF (CL) Limited為CITIC Securities International Asset Management Limited全資擁有。Craig Blaser Lindsay先生身兼本公司及投資管理人董事。

本公司已提早終止與中信證券國際投資管理(香港)有限公司所訂立的投資管理協議，自2013年12月31日起生效，並與中國光大證券(香港)有限公司訂立新投資管理協議(「該協議」)，自2014年1月1日起至2016年12月31日止有效。

根據該協議，中國光大證券(香港)有限公司有權按月收取管理費，每年金額為960,000港元，自2014年1月1日起每月月底支付。該協議更多詳情載於本公司於2013年12月18日之公告。

### 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。

## Report of the Directors

### 董事會報告

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. Craig Lindsay 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. Lindsay will be able to act in the best interests of the Company and its Shareholders. In addition, all major decisions of each of these companies will be made by their respective board of directors of these companies as a whole and not at the sole discretion of Mr. Lindsay. In the case of the Company, this includes the Independent Non-executive Directors and the Executive Director, Mr. Gu Xu and Mr. Chan Cheong Yee.

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

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。

Craig Lindsay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，Lindsay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Lindsay先生全權決定。就本公司而言，這包括獨立非執行董事及執行董事顧旭先生及陳昌義先生。

Lindsay先生將會對投資管理人管理的各個基金的資料保密。彼等亦知悉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

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

下表載列董事或投資管理人目前管理的基金／賬戶及該等基金／賬戶的若干詳情。

| Fund/<br>Managed<br>account<br>基金／<br>管理賬戶                                     | Investment Objective/<br>Mandate<br>投資目標／委託   | Percentage of assets<br>under management<br>in new economy<br>industries (as at 31<br>December 2013)<br>新經濟行業管理資產<br>比例(於2013年<br>12月31日) | Assets under<br>management (as at<br>31 December 2013)<br>管理資產<br>(於2013年12月31日) | Geographical coverage<br>地理範圍  |
|--|---|---|--|--|
| <b>Investment Manager (Funds 1 to 7 below)</b><br>投資管理人(下文1至7項基金)              |   |   |  |  |
| <b>Craig B. LINDSAY (Funds 1 to 7 below)</b><br>Craig B. LINDSAY (下文1至7項基金)    |   |   |  |  |
| 1 CITIC Securities Alpha Leaders Fund Limited                                  | Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the PRC, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets.<br>透過投資於大部分業務及／或收入與中國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。 | 5.06%   | US\$89.6 million<br>8,960萬美元   | Mainly the PRC (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London).<br>主要為中國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。 |
| 2 Global Integrity Alpha Fund Limited (formerly known as CSI RMB Fund Limited) | Achieving a maximum capital growth through investing in securities, fixed income products, derivative products, foreign currencies and related instruments issued by either private entities or public companies listed on recognized stock exchanges globally.   | 0%  | US\$6.6 million<br>660萬美元  | Global recognized stock exchanges.<br>全球認可證券交易所。   |
| Global Integrity Alpha Fund Limited (前稱 CSI RMB Fund Limited)                  | 透過投資於全球認可證券交易所上市的私人企業或公眾公司所發行的證券、固定收入產品、衍生產品、外幣及相關工具獲取最大資本增值。   |   |  |  |



# Report of the Directors

## 董事會報告

| Fund/<br>Managed<br>account<br>基金/<br>管理賬戶   | Investment Objective/<br>Mandate<br>投資目標/委託  | Percentage of assets<br>under management<br>in new economy<br>industries (as at 31<br>December 2013)<br>新經濟行業管理資產<br>比例(於2013年<br>12月31日) | Assets under<br>management (as at<br>31 December 2013)<br>管理資產<br>(於2013年12月31日) | Geographical coverage<br>地理範圍   |
|--|--|---|--|---|
| 3 China Alpha II<br>Fund Ltd   | <p>Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the PRC, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets.</p> <p>透過投資於大部分業務及/或收入與中國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。</p> | 30.93%  | US\$144.6 million<br>1.446 億美元   | <p>Mainly the PRC (Shanghai &amp; Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London).</p> <p>主要為中國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。</p> |
| 4 CSI China<br>A-Share<br>QFII Fund<br>Limited<br>(formerly<br>known as<br>CSI Event<br>Fund Ltd.<br>and China<br>Alpha<br>Focus Fund<br>Limited)<br>CSI China<br>A-Share<br>QFII Fund<br>Limited<br>(前稱 CSI<br>Event Fund<br>Limited 及<br>China Alpha<br>Focus Fund<br>Limited) | <p>Achieving a maximum capital growth by adopting an opportunistic absolute return strategy through investing in securities, derivative products and related instruments.</p> <p>透過投資於證券、衍生產品及相關工具採納投機絕對回報策略獲取最大資本增值。</p>  | 2.81%   | US\$30.7 million<br>3,070 萬美元  | The PRC (Shanghai & Shenzhen).<br>主要為中國(上海及深圳)。   |

# Report of the Directors

## 董事會報告

| Fund/<br>Managed<br>account<br>基金/<br>管理賬戶   | Investment Objective/<br>Mandate<br>投資目標/委託  | Percentage of assets<br>under management<br>in new economy<br>industries (as at 31<br>December 2013)<br>新經濟行業管理資產<br>比例(於2013年<br>12月31日) | Assets under<br>management (as at<br>31 December 2013)<br>管理資產<br>(於2013年12月31日) | Geographical coverage<br>地理範圍  |
|--|--|---|--|--|
| 5<br>CSI Alpha<br>Fund series<br>– CSI<br>China –<br>Hong Kong<br>Leaders<br>Fund<br>中信證券德豐基<br>金系列—中信<br>證券中國香港<br>龍頭基金 | Achieving long-term appreciation of unit price through capital growth and income appreciation by investing in a diversified portfolio of at least twenty three blue chip equities, and to a limited extent, ADRs and GDRs, that are listed primarily on Hong Kong stock exchange and/or any international securities exchange and/or other organised securities markets that are open to the international public and on which such securities are regularly traded.<br><br>透過投資於多元化的投資組合，包括至少23隻藍籌股，另外在有限範圍內投資美國預託證券及全球存託憑證，以從資本增值及收入增加獲得基金單位價格的長期增長。該等證券主要在香港聯交所及/或國際證券交易所及/或在定期開放供國際公眾人士買賣該等證券的其他有組織證券市場上市。 | 9.72%   | US\$42.3 million<br>4,230萬美元   | Mainly Hong Kong<br>主要為香港  |
| 6<br>CSI Alpha<br>Fund Series<br>– CSI RMB<br>Income<br>Fund<br>中信證券德豐基<br>金系列—中信<br>證券人民幣收<br>入基金                       | Achieving long-term appreciation of unit price through capital growth and income appreciation by investing primarily in a diversified portfolio of RMB denominated and settled debt instruments and RMB denominated and settled equities or equity related securities.<br><br>透過主要投資於多元化的投資組合，包括以人民幣計價及結算的債務工具以及以人民幣計價及結算的權益或權益相關證券，以從資本增值及收入增加獲得基金單位價格的長期增長。  | 2.91%   | US\$57.4 million<br>5,740萬美元   | The PRC (Shanghai & Shenzhen)<br>中國(上海及深圳)   |
| 7<br>Managed<br>accounts<br>managed by<br>Investment<br>Manager<br>投資管理人管理<br>的管理賬戶                                      | Achieving a maximum capital growth through investing in securities, derivative products and related instruments issued by companies whose majority of their business and/or revenue is closely related to the economic growth of the PRC, Hong Kong, Singapore and Taiwan. It will also invest in the United States and United Kingdom markets.<br><br>透過投資於大部分業務及/或收入與中國、香港、新加坡及台灣的經濟增長息息相關的公司所發行的證券、衍生產品及相關工具獲取最大資本增值。其亦投資於美國及英國市場。  | 47.67%  | US\$206.4 million<br>2.064億美元  | Mainly the PRC (Shanghai & Shenzhen), Hong Kong, Singapore, Taiwan, the United States (New York) and the United Kingdom (London).<br>主要為中國(上海及深圳)、香港、新加坡、台灣、美國(紐約)及英國(倫敦)。 |

# Report of the Directors

## 董事會報告

### Interests Held by Director or Investment Manager in Other Funds/Accounts

### 董事或投資管理人於其他基金／賬戶的權益

#### 1. China Alpha II Fund Ltd

Mr. Craig Blaser Lindsay directly or indirectly holds shares in China Alpha II Fund Ltd. Details of the shares held by Mr. Lindsay:

#### 1. China Alpha II Fund Ltd

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

**Value of shares as a percentage of net asset value of China Alpha II Fund Ltd as at 31 December 2013**  
**股份價值佔 China Alpha II Fund Ltd 於 2013 年 12 月 31 日的資產淨值百分比**

| Shareholder<br>股東                     | Type of shares<br>股份類別   |
|---------------------------------------|--|
| Mr. Lindsay Craig<br>Lindsay Craig 先生 | Participating shares which rank pari passu to all participating shares held by other investors<br>參與股份，與其他投資者持有的所有參與股份享有同等地位 |

0.69% of participating shares  
參與股份的 0.69%

#### 2. CITIC Securities Alpha Leaders Fund Limited

The table below set forth details of the shares directly or indirectly, held by the affiliates of the Investment Manager:

#### 2. CITIC Securities Alpha Leaders Fund Limited

下表呈列由投資管理人附屬公司直接或間接持有股份詳情：

**Value of shares as a percentage of net asset value of CITIC Securities Alpha Leaders Fund as at 31 December 2013**  
**股份價值佔 CITIC Securities Alpha Leaders Fund Limited 於 2013 年 12 月 31 日的資產淨值百分比**

| Shareholder<br>股東  | Type of shares<br>股份類別  |
|--|---|
| CSIAM (CL) Investments Limited, an indirect wholly-owned subsidiary of CITIC Securities Co., Ltd, which is the indirect controlling shareholder of the Investment Manager<br>中信証券股份有限公司的間接全資擁有附屬公司 CSIAM (CL) Investments Limited，中信証券股份有限公司為投資管理人的間接控股股東  | Participating shares which rank <i>pari passu</i> to all participating shares held by other investors<br>參與股份，與其他投資者持有的所有參與股份享有同等地位 |
| CITIC Securities International Fund Management Limited, an subsidiary of CITIC Securities Co., Ltd, which is the direct controlling shareholder of the Investment Manager<br>中信証券股份有限公司的直接全資擁有附屬公司 CITIC Securities International Fund Management Limited, CITIC Securities Investment Fund Management Limited 為投資管理人的直接控股股東 | In its capacity as the fund manager, management shares with no economic rights<br>作為基金經理身份，管理層股份無經濟權                                |

99.00% of the participating shares  
參與股份的 99.00%

100% of management shares  
管理層股份的 100%

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

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

### 3. CSI China – Hong Kong Leaders Fund

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

As at 31 December 2013, the value of the units held by CSIAM (CL) Investments Limited accounted for 82.70% of the net asset value of CSI China – Hong Kong Leaders Fund. These units rank pari passu to all units held by other investors.

### 4. CSI RMB Income Fund

CITIC Securities Alpha Leaders Fund Limited is an investor in CSI RMB Income Fund, a sub-fund of the CSI Alpha Fund Series. 98.45% of the participating shares of CITIC Securities Alpha Leaders Fund Limited is owned by CSIAM (CL) Investment Limited, which is an indirect wholly-owned subsidiary of CITIC Securities Co., Ltd. CITIC Securities International Company Limited, a direct wholly-owned subsidiary of CITIC Securities Co., Ltd, is also the investors in CSI RMB Income Fund.

As at 31 December 2013, the value of the units held by CITIC Securities Alpha Leaders Fund Limited and CITIC Securities International Company Limited accounted for 18.48%, 8.51% and 0.65% of the net asset value of CSI RMB Income Fund, respectively. These units rank pari passu to all units held by other investors.

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 37 to 47, 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.

### 3. 中信證券中國香港龍頭基金

CSIAM (CL) Investments Limited 為中信證券德豐基金系列子基金中信證券中國香港龍頭基金的種子投資者。CSIAM (CL) Investments Limited 為中信證券股份有限公司的間接全資擁有附屬公司，中信證券股份有限公司為投資管理人的間接控股股東。

於2013年12月31日，CSIAM (CL) Investments Limited 持有的單位價值佔中信證券中國香港龍頭基金資產淨值的82.70%。該等單位與其他投資者持有的所有單位享有同等地位。

### 4. 中信證券人民幣收入基金

CITIC Securities Alpha Leaders Fund Limited 為中信證券德豐基金系列子基金中信證券人民幣收入基金的投資者。CITIC Securities Alpha Leaders Fund Limited 之參與股份之98.45%由CSIAM (CL) Investment Limited 持有，而CSIAM (CL) Investment Limited 為中信證券股份有限公司的間接全資擁有附屬公司。中信證券股份有限公司的直接擁有全資附屬公司中信證券國際有限公司亦為中信證券人民幣收入基金的投資者。

於2013年12月31日，由CITIC Securities Alpha Leaders Fund Limited 及中信證券國際有限公司持有的單位價值分別佔中信證券人民幣收入基金資產淨值的18.48%、8.51%及0.65%。該等單位與其他投資者持有的所有單位享有同等地位。

## 優先購買權

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

## 企業管治

除第37至第47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。

# Report of the Directors

## 董事會報告

### AUDITORS

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

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2013 are set out in Note 25 to the finance statements.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2013, the Company had no employees but three Executive Directors and four Independent Non-executive Directors. Details of the fees or emoluments of directors in respect of their services rendered to the Company during the Year are set out in note 8 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Year and up to the date of this annual report.

On behalf of the Board

**Craig Blaser Lindsay**  
*Chairman*

### 核數師

安永會計師事務所於應屆股東週年大會上將退任，惟符合資格並願意膺選連任。

### 報告期後事項

於2013年12月31日之後發生之重要事件詳情載於財務報表附註25。

### 人力資源及薪酬政策

於2013年12月31日，本公司並無僱員，但擁有三名執行董事及四名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金詳情載於財務報表附註8。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。

### 證券交易的標準守則

本公司採納標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，本年度整個年度直至本年報日期已遵守標準守則所載的交易規定。

代表董事會

*主席*  
**Craig Blaser Lindsay**

The board of directors (the “Board”) of the Company is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Company to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency 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 2013, 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 2013.

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2013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，於截至2013年12月31日止年度一直遵守標準守則所載的交易規定。

### 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. Siu Kam Chau, Mr. Doyle Ainsworth Dally, Mr. Arthur James Kay Stubbs and Mr. Faris Ibrahim Taha Ayoub. 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 18 to 22 of this annual report.

The Board held 6 meetings during the year ended 31 December 2013. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, complying with the Company's investment restrictions, for monitoring the Company's performance and for the appointing, supervising, directing and, if necessary, removing any of the Company's service providers, including the Investment Manager.

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

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

### 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.

### 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，分別為蕭錦秋先生、Doyle Ainsworth Dally先生、Arthur James Kay Stubbs先生及Faris Ibrahim Taha Ayoub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18至22頁「董事履歷」一節內。

截至2013年12月31日止年度，董事會舉行六次會議。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。

董事會之成員名單(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。

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

董事會負責決定主要企業範疇，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

## 董事之持續專業發展

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the year ended 31 December 2013 according to the records provided by the Directors is as follows:

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能以保證其對董事會的貢獻為知情及相關。本公司已為董事安排研討會，並向各董事提供培訓資料之內部培訓。根據董事所提供之記錄，截至2013年12月31日止年度，董事已接受的培訓概要如下：

### 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

#### Name of Directors

董事姓名

#### Executive Directors

#### 執行董事

Craig Blaser Lindsay

Craig Blaser Lindsay

√

Gu Xu

顧旭

√

Chan Cheong Yee

陳昌義

√

#### Independent Non-executive Directors

#### 獨立非執行董事

Siu Kam Chau

蕭錦秋

√

Doyle Ainsworth Dally

Doyle Ainsworth Dally

√

Arthur James Kay Stubbs

Arthur James Kay Stubbs

√

Faris Ibrahim Taha Ayoub

Faris Ibrahim Taha Ayoub

N/A

(appointed on 1 February 2014)

(於2014年2月1日獲委任)

不適用



### 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 period from 31 July 2013 to 31 December 2013, 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 allow 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

Pursuant to Rules 3.10 and 3.10A of the Listing Rules, 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 pursuant to 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. Siu Kam Chau and Mr. Doyle Ainsworth Dally, who are the Independent Non-executive Directors of the Company, have no specific term of appointment but they are subject to retirement by rotation at least once every three years. As such, even though the two Independent Non-executive Directors are not appointed for a specific term, their term of office is the period up to their retirement by rotation which is accordance with code provision A.4.2 of the CG Code. 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2013年7月31日至2013年12月31日整個期間，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

根據上市規則第3.10條及第3.10A條，董事會一直遵守上市規則規定，擁有最少三名獨立非執行董事（至少佔董事會三分之一），其中一名擁有合適專業資格或會計或財政管理專長。本公司接獲各獨立非執行董事根據上市規則第3.13條而發出的書面獨立性確認書。本公司認為各獨立非執行董事均為獨立。

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蕭錦秋先生及Doyle Ainsworth Dally先生並無具體委任任期但彼等須接受至少每三年一次輪值退任。因此，儘管兩名獨立非執行董事並無具體委任任期，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，為達至本守則條文，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 page 2 of this annual report.

## AUDIT COMMITTEE

The primary audit related duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Company, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee shall hold not less than two meetings a year and shall meet with the external auditors twice without the presence of the Executive Directors.

The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2013.

## REMUNERATION COMMITTEE

The primary remuneration related duties 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 such remuneration policies; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time. The Remuneration Committee shall hold at least one meeting a year.

## 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頁「公司資料」一節。

## 審核委員會

審核委員會有關審核的主要職責為向董事會提供本公司財務申報程序、內部監控以及風險管理系統的有效性的獨立審查、監控審核程序及履行董事會所指派之其他職責及責任。審核委員會每年應舉行不少於兩次會議，並在沒有執行董事出席的情況下與外聘核數師會晤兩次。

審核委員會已審閱本公司於截至2013年12月31日止年度的全年業績。

## 薪酬委員會

薪酬委員會有關薪酬的主要責任包括(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。薪酬委員會每年應至少舉行一次會議。

### 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 Nomination Committee shall hold at least one meeting a year.

The Board has adopted a Board Diversity Policy on 22 August 2013. 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.

### 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 shall review the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### DIRECTORS' RE-ELECTION

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

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

### 提名委員會

提名委員會之主要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。提名委員會每年應至少舉行一次會議。

董事會已於2013年8月22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，董事會已妥善保持並平衡多元性。

### 企業管治職能

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

### 重選董事

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

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。

## ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

## 董事出席會議情況

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 2013 is set out in the table below:

個別成員出席本公司於截至2013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<br>出席會議次數／舉行會議次數 |                             |                                    |                                  | Annual<br>General<br>Meeting<br>股東週年大會 |
|---|---|--|-----------------------------|------------------------------------|----------------------------------|--|
|   |   | Board<br>董事會                           | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |  |
| <b>Executive Directors</b>  | <b>執行董事</b>   |  |                             |                                    |                                  |  |
| Mr. Craig Blaser Lindsay  | Craig Blaser Lindsay 先生                                     | 6/6                                    | -                           | -                                  | -                                | 1/1                                    |
| Mr. Wang Junyan <sup>1</sup><br>(resigned on 31 July 2013)  | 王俊彥先生 <sup>1</sup><br>(於2013年7月31日辭任)                       | 2/3                                    | -                           | -                                  | -                                | 1/1                                    |
| Mr. Gu Xu   | 顧旭先生  | 4/6                                    | -                           | -                                  | -                                | 1/1                                    |
| Mr. Chan Cheong Yee <sup>2</sup><br>(appointed on 1 June 2013)  | 陳昌義先生 <sup>2</sup><br>(於2013年6月1日獲委任)                       | 1/4                                    |                             |                                    |                                  | -                                      |
| <b>Independent Non-executive Directors</b>  | <b>獨立非執行董事</b>  |  |                             |                                    |                                  |  |
| Mr. Siu Kam Chau  | 蕭錦秋先生   | 5/6                                    | 2/2                         | 4/4                                | 3/3                              | 1/1                                    |
| Professor Xu Yangsheng <sup>3</sup><br>(resigned on 1 October 2013)                                   | 徐揚生教授 <sup>3</sup><br>(於2013年10月1日辭任)                       | 2/5                                    | 2/2                         | 1/3                                | 1/3                              | 0/1                                    |
| Mr. Doyle Ainsworth Dally   | Doyle Ainsworth Dally 先生                                    | 6/6                                    | 2/2                         | 4/4                                | 3/3                              | 1/1                                    |
| Mr. Tai Man Hin Tony <sup>4</sup><br>(appointed on 1 October 2013 and<br>resigned on 1 February 2014) | 戴文軒先生 <sup>4</sup><br>(於2013年10月1日獲委任<br>並於2014年2月1日辭任)     | 1/1                                    | -                           | 1/1                                | -                                | -                                      |
| Mr. Arthur James Kay Stubbs <sup>5</sup><br>(appointed on 1 October 2013)                             | Arthur James Kay Stubbs 先生 <sup>5</sup><br>(於2013年10月1日獲委任) | 1/1                                    | -                           | 1/1                                | -                                | -                                      |
| Mr. Faris Ibrahim Taha Ayoub <sup>6</sup><br>(appointed on 1 February 2014)                           | Faris Ibrahim Taha Ayoub 先生 <sup>6</sup><br>(於2014年2月1日獲委任) | -                                      | -                           | -                                  | -                                | -                                      |

# Corporate Governance Report

## 企業管治報告

### Note:

1. Mr. Wang Junyan resigned as the Chief Executive Officer and an Executive Director on 31 July 2013. The Board held three Board Meetings and one Annual General Meeting before his resignation.
2. Mr. Chan Cheong Yee was appointed as an Executive Director on 1 June 2013. The Board held four Board Meetings after his appointment.
3. Professor Xu Yangsheng resigned as an Independent Non-executive Director on 1 October 2013. The Board held five Board Meetings, two Audit Committee Meetings, three Remuneration Committee Meetings, three Nomination Committee Meetings and one Annual General Meeting before his resignation.
4. Mr. Tai Man Hin Tony was appointed as an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 1 October 2013. He resigned as an Independent Non-executive Director on 1 February 2014. During the period, the Board held one Board Meeting and one Remuneration Committee Meeting.
5. Mr. Arthur James Kay Stubbs was appointed as an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 1 October 2013. The Board held one Board Meeting and one Remuneration Committee Meeting after his appointment.
6. 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.

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 23 May 2013 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 2013.

### 附註：

1. 王俊彥先生於2013年7月31日已辭任行政總裁及執行董事。於彼辭任前，董事會已舉行三次董事會會議及一次股東週年大會。
2. 陳昌義先生於2013年6月1日獲委任為執行董事。董事會於彼獲委任後已舉行四次董事會會議。
3. 徐揚生教授於2013年10月1日辭任獨立非執行董事。於彼辭任前，董事會已舉行五次董事會會議、兩次審核委員會會議、三次薪酬委員會會議、三次提名委員會會議及一次股東週年大會。
4. 戴文軒先生於2013年10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。彼於2014年2月1日辭任獨立非執行董事。於期內，董事會已舉行一次董事會會議及一次薪酬委員會會議。
5. Arthur James Kay Stubbs先生於2013年10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，董事會已舉行一次董事會會議及一次薪酬委員會會議。
6. 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。

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2013年5月23日舉行之股東週年大會。

於截至2013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。

## 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 48 to 49.

## 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 2013 is set out in the section headed "Independent Auditors' Report" in this annual report.

During the year ended 31 December 2013, 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\$172,500 and HK\$167,000, respectively.

## 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 48 至 49 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 2013 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 2013 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 172,500 港元及 167,000 港元。

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convening extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (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，股東須遵守本公司組織章程細則第25.3條細則。根據本公司組織章程細則第25.3條細則，股東大會可由本公司任何兩位或以上股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

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

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by fax: (852) 2269-8180, or mail to 3/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, N.T., 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](http://www.chinaneweconomyfund.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2013, the Company has not made changes to its Articles of Association. An up-to-date version of the Company's 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發送給本公司(註明公司秘書為收件人)，傳真至(852) 2269-8180，或郵寄至香港新界沙田小瀝源源順圍10-12號康健科技中心3樓。

### 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](http://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2013年12月31日止年度內，本公司並無對其組織章程細則作出任何修改。本公司之組織章程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 50 to 95, which comprise the statement of financial position as at 31 December 2013, and the statement of 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50至95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2013年12月31日的財務狀況表，截至該日止年度的全面收益表、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 state of affairs of the Company as at 31 December 2013, and of the Company's profit 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 2014

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2013年12月31日的事務狀況及 貴公司截至該日止年度的溢利及現金流量，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

2014年03月27日

# Statement of Comprehensive Income

## 全面收益表

Year ended 31 December 2013 截至2013年12月31日止年度

|  |                            | Notes<br>附註 | <b>31 December<br/>2013<br/>2013年<br/>12月31日<br/>HK\$<br/>港元</b> | 31 December<br>2012<br>2012年<br>12月31日<br>HK\$<br>港元 |
|--|----------------------------|-------------|--|--|
| <b>REVENUE</b>   | 收入                         | 5           | <b>5,589,483</b>   | 2,359,868  |
| Net change in fair value of financial assets and liabilities at fair value through profit or loss                | 按公平值透過損益列賬之金融資產與負債之公平值變動淨值 | 6           | <b>17,883,193</b>  | 13,407,359   |
| Other operating expenses   | 其他營運開支                     |             | <b>(9,967,164)</b>   | (9,585,793)  |
| <b>PROFIT BEFORE TAX</b>   | 除稅前溢利                      | 7           | <b>13,505,512</b>  | 6,181,434  |
| Income tax expenses  | 所得稅開支                      | 11          | <b>(2,364,725)</b>   | (1,373,114)  |
| <b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b> | 本公司普通權益持有人應佔年內溢利及全面收益總值    |             | <b>11,140,787</b>  | 4,808,320  |
| <b>EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>                                  | 本公司普通權益持有人應佔每股盈利           | 12          |  |  |
| – Basic  | – 基本                       |             | <b>0.04</b>  | 0.02   |
| – Diluted  | – 攤薄                       |             | <b>0.04</b>  | 0.02   |

# Statement of Financial Position

## 財務狀況表

31 December 2013 2013年12月31日

|  |                         | Notes<br>附註 | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|--|-------------------------|-------------|-----------------------------|-----------------------------|
| <b>NON-CURRENT ASSETS</b>                                | <b>非流動資產</b>            |             |                             |                             |
| Deferred tax assets                                      | 遞延稅項資產                  | 18          | <b>2,312,865</b>            | –                           |
| <b>CURRENT ASSETS</b>                                    | <b>流動資產</b>             |             |                             |                             |
| Prepayments and other receivables                        | 預付款項及其他應收款項             | 13          | <b>659,426</b>              | 716,937                     |
| Financial assets at fair value<br>through profit or loss | 按公平值透過損益列賬<br>之金融資產     | 14          | <b>56,797,281</b>           | 168,603,309                 |
| Cash and cash equivalents                                | 現金及現金等值                 | 15          | <b>201,849,766</b>          | 76,400,468                  |
| Total current assets                                     | 流動資產總值                  |             | <b>259,306,473</b>          | 245,720,714                 |
| <b>CURRENT LIABILITIES</b>                               | <b>流動負債</b>             |             |                             |                             |
| Other payables   | 其他應付款項                  | 16          | <b>1,002,797</b>            | 745,329                     |
| Amount due to a related company                          | 應付關連公司款項                | 17          | <b>350,000</b>              | 414,986                     |
| Tax payable  | 應付稅項                    |             | <b>5,938,469</b>            | –                           |
| Total current liabilities                                | 流動負債總值                  |             | <b>7,291,266</b>            | 1,160,315                   |
| <b>NET CURRENT ASSETS</b>                                | <b>流動資產淨值</b>           |             | <b>252,015,207</b>          | 244,560,399                 |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>         | <b>流動資產總值減<br/>流動負債</b> |             | <b>254,328,072</b>          | 244,560,399                 |
| <b>NON-CURRENT LIABILITY</b>                             | <b>非流動負債</b>            |             |                             |                             |
| Deferred tax liabilities                                 | 遞延稅項負債                  | 18          | –                           | 1,373,114                   |
| Net assets   | 資產淨值                    |             | <b>254,328,072</b>          | 243,187,285                 |
| <b>EQUITY</b>  | <b>權益</b>               |             |                             |                             |
| Issued capital   | 已發行股本                   | 19          | <b>30,300,000</b>           | 30,300,000                  |
| Reserves   | 儲備                      |             | <b>224,028,072</b>          | 212,887,285                 |
| Total equity   | 權益總值                    |             | <b>254,328,072</b>          | 243,187,285                 |
| <b>NET ASSET VALUE PER SHARE</b>                         | <b>每股資產淨值</b>           | 20          | <b>0.84</b>                 | 0.80                        |

Director  
董事

Director  
董事

## Statement of Changes in Equity 權益變動表

Year ended 31 December 2013 截至2013年12月31日止年度

|  |                             | Issued<br>capital<br>已發行股本<br>HK\$<br>港元 | Share<br>premium<br>股份溢價<br>HK\$<br>港元 | Accumulated<br>losses<br>累計虧損<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|-----------------------------|--|--|---|---------------------------|
| At 1 January 2012                            | 於2012年1月1日                  | 30,300,000                               | 257,732,776                            | (49,653,811)                                | 238,378,965               |
| Total comprehensive income for the year      | 年內全面收益總值                    | -  | -                                      | 4,808,320                                   | 4,808,320                 |
| At 31 December 2012<br>and at 1 January 2013 | 於2012年12月31日<br>及於2013年1月1日 | <b>30,300,000</b>                        | <b>257,732,776*</b>                    | <b>(44,845,491)*</b>                        | <b>243,187,285</b>        |
| Total comprehensive income for the year      | 年內全面收益總值                    | -  | -                                      | <b>11,140,787</b>                           | <b>11,140,787</b>         |
| At 31 December 2013                          | 於2013年12月31日                | <b>30,300,000</b>                        | <b>257,732,776*</b>                    | <b>(33,704,704)*</b>                        | <b>254,328,072</b>        |

\* These reserve accounts comprise the reserves of HK\$224,028,072 (2012: HK\$212,887,285) in the statement of financial position.

\* 該等儲備賬目包括財務狀況表內的儲備224,028,072港元(2012年: 212,887,285港元)。

# Statement of Cash Flows

## 現金流量表

Year ended 31 December 2013 截至2013年12月31日止年度

|  | Notes<br>附註 | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|--|-------------|-----------------------------|-----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |             |                             |                             |
| <b>營運活動所得之現金流量</b>   |             |                             |                             |
| Profit before tax  |             | 13,505,512                  | 6,181,434                   |
| Adjustments for:   |             |                             |                             |
| Bank interest income   | 5           | (66,812)                    | (89,367)                    |
| Payments for purchase of financial assets and settlement of financial liabilities at fair value through profit or loss |             | (235,546,636)               | (225,325,026)               |
| Proceeds from sale of financial assets at fair value through profit or loss  |             | 365,235,883                 | 96,979,182                  |
| Net realised (gain)/loss on financial assets at fair value through profit or loss                                      | 6           | (17,916,272)                | 14,916,621                  |
| Net unrealised loss/(gain) on financial assets at fair value through profit or loss                                    | 6           | 33,079                      | (27,838,630)                |
| Net realised gain on financial liabilities at fair value through profit or loss  | 6           | -                           | (485,350)                   |
|  |             | <b>125,244,754</b>          | <b>(135,661,136)</b>        |
| Decrease/(increase) in prepayments and other receivables   |             | 57,498                      | (107,280)                   |
| Increase in other payables   |             | 257,468                     | 422,400                     |
| (Decrease)/increase in an amount due to a related company  |             | (64,986)                    | 22,485                      |
| Cash generated from/(used in) operations   |             | <b>125,494,734</b>          | <b>(135,323,531)</b>        |
| Interest received  |             | 66,799                      | 62,158                      |
| PRC withholding tax  |             | (112,235)                   | -                           |
| Net cash flows from/(used in) operating activities   |             | <b>125,449,298</b>          | <b>(135,261,373)</b>        |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  |             |                             |                             |
| <b>現金及現金等值(增加)/減少淨值</b>  |             |                             |                             |
| Cash and cash equivalents at beginning of year   |             | 76,400,468                  | 211,661,841                 |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  |             |                             |                             |
| <b>年末現金及現金等值</b>   |             |                             |                             |
| <b>201,849,766</b>   |             |                             |                             |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>   |             |                             |                             |
| <b>現金及現金等值結餘分析</b>   |             |                             |                             |
| Cash at bank   | 15          | 6,548,161                   | 537,159                     |
| Short-term time deposits with maturity of less than three months   | 15          | 195,301,605                 | 75,863,309                  |
|  |             | <b>201,849,766</b>          | <b>76,400,468</b>           |

# Notes to Financial Statements

## 財務報表附註

31 December 2013 2013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 17th Floor, Chuang’s Tower, 30-32 Connaught Road Central, Central, Hong Kong. Further to the announcement dated 23 January 2014, the principal place of office of the Company has been relocated to 3/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong with effect from 1 February 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 CITIC Securities International Investment Management (HK) Limited (the “Investment Manager”). Further to the announcement dated 18 December 2013, the investment manager of the Company has been changed to China Everbright Securities (HK) Limited with effect from 1 January 2014.

#### 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。本公司之香港主要營業地點為香港中環干諾道中30-32號莊士大廈17樓。繼2014年1月23日之公告後，本公司之香港主要營業地點已搬遷至香港新界沙田小瀝源源順圍10-12號康健科技中心3樓，自2014年2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信證券國際投資管理(香港)有限公司(「投資管理人」)負責管理。繼2013年12月18日之公告後，本公司之投資管理人已變更為中國光大證券(香港)有限公司，自2014年1月1日起生效。

#### 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 accounting policies adopted are consistent with those of the previous financial year, except for the following new and revised IFRSs effective as of 1 January 2013:

*IAS 1 Presentation of Financial Statements  
Presentation of Items of Other Comprehensive Income –  
Amendments to IAS 1*

The amendments to IAS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will not be reclassified. The amendment has not impacted the Company's financial statements as the Company has no other comprehensive income.

*IAS 1 Clarification of the requirement for comparative information  
(Amendment)*

These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies, makes retrospective restatements or makes reclassifications, and that change has material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

## 2.2 會計政策及披露更改

所採納的會計政策與先前財政年度所採納者一致，惟下列於2013年1月1日起生效的新訂及經修訂國際財務報告準則除外：

*國際會計準則第1號呈列財務報表  
呈列其他全面收益項目 – 對國際會計準則第1號  
之修訂*

對國際會計準則第1號之修訂更改其他全面收益內呈列的項目組合。可於日後時間(例如於終止確認或結算後)重新分類(或循環)至損益的項目，將與不會重新分類的項目分開呈列。該修訂並無影響本公司財務報表，因為本公司並無其他全面收益。

*國際會計準則第1號可比較資料規定之澄清(修訂本)*

該等修訂闡明自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體於先前期間以外，自願提供可比較資料時，實體必須於財務報表相關附註內載列可比較資料。額外比較資料毋須於完整財務報表內呈列。

此外，修訂本闡明上個期開始的期初財務狀況表須於實體更改會計政策、作出追溯重列或作出重新分類且變動對財務狀況表有重大影響時呈列。然而，上個期開始的期初財務狀況表的相關附註則無須呈列。



## Notes to Financial Statements

### 財務報表附註

31 December 2013 2013年12月31日

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

### IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7*

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. These amendments resulted in additional disclosure in the notes to the financial statements and has not impact the Company's financial position or performance.

### IFRS 10 *Consolidated Financial statements and Investment Entities Amendments*

IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. These amendments has not impact the Company's financial position or performance.

### IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Company reassessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. IFRS 13 also requires additional disclosures.

Additional disclosures where required, are provided in the individual notes related to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 23.

## 2.2 會計政策及披露更改(續)

### 國際財務報告準則第7號披露—抵銷金融資產及金融負債—對國際財務報告準則第7號之修訂

該等修訂要求實體披露有關抵銷權與相關安排(例如抵押品協議)的資料。披露將向使用者提供有助評估淨額結算安排對實體的財務狀況具影響的資料。所有按照國際會計準則第32號金融工具：呈列抵銷的已確認金融工具均須進行新披露。披露亦適用於可受強制執行的主淨額結算安排或類似協議影響的已確認金融工具，不論該等金融工具是否按照國際會計準則第32號進行抵銷。該等修訂導致財務報表附註進行額外披露且並未對本公司財務狀況或表現產生影響。

### 國際財務報告準則第10號綜合財務報表及投資實體之修訂

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表解決綜合財務報表會計處理的部分。其亦解決國際詮釋委員會第12號詮釋綜合—特殊目的實體所引發的問題。國際財務報告準則第10號訂立適用於所有實體(包括特殊目的實體)的單一控制模式。該等修訂未對本公司財務狀況表或表現產生影響。

### 國際財務報告準則第13號公平值計量

國際財務報告準則第13號制定國際財務報告準則下所有公平值計量方法的單一來源指引。國際財務報告準則第13號雖未改變實體使用公平值的條件，但提供了在國際財務報告準則下，應如何計量公平值的指引。國際財務報告準則第13號將公平值界定為退出價格。由於國際財務報告準則第13號中的指引，本公司重新估計其計量公平值的政策，尤其是估值輸入數據，例如負債公平值計量的非表現風險。國際財務報告準則第13號亦要求額外披露。

倘要求作出額外披露時，額外披露載於有關公平值已釐定之資產及負債之個別附註內。公平值等級載於附註23。

## 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and amendments 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* – Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The mandatory effective date of IFRS 9 was removed by IASB in November 2013 but the IFRS 9 is available for application now. A new mandatory effective date will be set when the IASB completes the impairment phase of its project on the accounting for financial instruments. The Company will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

### Amendment to IFRS 10, IFRS 12 and IAS 27 (2011) – *Investment Entities*

Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and HKAS 27 (2011). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. These amendments are not expected to impact the Company's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

## 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準則及更改披露如下。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：分類和計量

所發佈的國際財務報告準則第9號反映了國際會計準則委員會第一階段關於替代國際會計準則第39號的工作，並適用於國際會計準則第39號中定義的金融資產及金融負債的分類和計量。國際財務報告準則第9號的法定生效日期由國際會計準則委員會於2013年11月刪除但現時國際財務報告準則第9號仍可採納。新的法定生效日期將於國際會計準則委員會完成金融工具會計項目減值階段後設定。最終標準(包括所有階段)頒佈時，本公司將連同其他階段量化影響。

### 對國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)－投資實體之修訂

對國際財務報告準則第10號之修訂包括投資實體的定義並提供合併要求的豁免(倘實體滿足投資實體定義)。投資實體須根據國際財務報告準則第9號入賬為按公平值透過損益列賬之附屬公司，而非加予合併。對國際財務報告準則第12號及國際會計準則第27號(2011年)已作出後續修訂。對國際財務報告準則第12號之修訂亦載列投資實體的披露規定。該等修訂預期不會對本公司的財務狀況或表現產生影響，且於2014年1月1日或之後開始的年度期間生效。

## Notes to Financial Statements

### 財務報表附註

31 December 2013 2013年12月31日

#### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (Continued)

*IAS 32 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. The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Company's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

*Amendments under the Annual Improvements to IFRSs 2010-2012 and 2011-2013 Cycles*

The *Annual Improvements to IFRSs 2010-2012 and 2011-2013 Cycles* issued in December 2013 set out amendments to a number of IFRSs and shall be applied for a financial period beginning on or after 1 July 2014, except where otherwise indicated. There are separate transitional provision for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant impact on the Company.

#### 2.3 已頒佈但尚未生效的準則(續)

國際會計準則第32號抵銷金融資產及金融負債—對國際會計準則第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。該等修訂亦闡明國際會計準則第32號抵銷標準對採用非同步的全額結算機制的結算系統(例如中央結算所系統)之應用。該等修訂預期不會影響本公司的財務狀況或表現，且於2014年1月1日或之後開始的年度期間生效。

年度改進國際財務報告準則2010-2012和2011-2013之修訂

於2013年12月頒佈的年度改進國際財務報告準則2010-2012和2011-2013對國際財務報告準則做了許多修訂，且於2014年7月1日或之後開始的年度期間生效，特例除外。針對每項準則有過渡條文。雖然採用部分修訂可能會導致會計政策變動，但該等修訂預計不會對本公司造成顯著的影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

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

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

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

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

## 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由本公司評估。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。

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

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

## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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

### Financial instruments

#### (a) Classification

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

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

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

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

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

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。

### 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與負債*

按公平值透過損益列賬之金融資產與負債再分為：

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### (a) Classification (Continued)

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

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

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

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- The financial instrument contains one or more embedded derivatives which significantly modify the cash flows that otherwise would be required by the contract.

## 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與負債(續)*

*初次確認時已被指定為按公平值透過損益列賬之金融工具：*

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

- 該指定消除或大幅減少按不同基準計量資產或負債或確認其盈虧所導致的不一致入賬方法。
- 該資產及負債為根據明文規定的風險管理或投資策略按公平值基準管理及評估表現的一組金融資產、金融負債或兩者的一部分。
- 金融工具包括一個或多個嵌入式衍生工具，當中大幅修訂合約要求之現金流量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### (a) Classification (Continued)

##### (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.

#### (b) Recognition

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

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

#### (c) Initial measurement

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

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

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### (a) 分類(續)

##### (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。

#### (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與金融負債按公平值計入財務狀況表。該等工具的所有交易費用直接於損益中確認。

貸款及應收款項以及金融負債(被分類為持按公平值透過損益列賬的金融負債除外)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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### (d) Subsequent measurement

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

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

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.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### (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與負債之公平值變動淨值」中入賬。該等工具所賺取的利息及股息收入部分分別入賬為「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。

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。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### (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.

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

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### (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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

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.

## 2.4 主要會計政策概要(續)

### 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。

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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 profit or loss. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

### Related parties

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

- (a) the party 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)

### 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。股息收入呈列不可收回的預扣稅總額(已於損益列賬中單獨披露)。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。

### 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 (Continued)

(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(續)

(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。

## Notes to Financial Statements

### 財務報表附註

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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.

### Provisions

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

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

## 2.4 主要會計政策概要(續)

### 股息分派

本公司酌情決定股息的分派。本公司股東的股息分派入賬方法乃於保留盈利中扣除。中期股息於董事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。

### 撥備

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

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

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

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

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

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

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:

## 2.4 主要會計政策概要(續)

### 所得稅

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

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

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

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)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：

# Notes to Financial Statements

## 財務報表附註

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

#### Income tax (Continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

- 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。

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

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

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

### Functional and presentation currency

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

### Foreign currency translations

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

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

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

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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

### 功能及呈列貨幣

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

### 外幣換算

年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)。



## Notes to Financial Statements

### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currency translations (Continued)

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

### Judgements

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

### Going concern

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

## 2.4 主要會計政策概要(續)

### 外幣換算(續)

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

## 3. 重大會計判斷、估計及假設

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

### 判斷

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

### 持續經營

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

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

#### Estimates and assumptions

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

#### Taxes

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

### 4. OPERATING SEGMENT INFORMATION

During the years ended 31 December 2013 and 2012, all of the Company's investments are equity securities listed either on the Stock Exchange, the New York Stock Exchange ("NYSE") or the National Association of Securities Dealers Automated Quotations ("NASDAQ"), and debt securities listed in the Singapore Exchange Securities Trading Limited. For management purposes, the Company is organised into one main operating segment, which invests mainly in equity and debt securities. All of the Company's activities are interrelated, and each activity is dependent on the other. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements as a whole.

### 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。

### 4. 經營分部資料

截至2013年及2012年12月31日止年度，所有本公司的投資均為於聯交所、紐約證券交易所(「紐約證交所」)或美國全國證券交易商協會自動報價系統(「納斯達克」)上市的權益證券及於新加坡證券交易所有限公司上市的債務證券。為管理目的，本公司組織為一個主要經營分部，主要投資權益及債務證券。本公司的所有活動均相互聯繫，每項活動均依賴於其他活動。因此，所有重大經營決策均基於本公司作為一個分部的分析。該分部的財務業績與作為整體的財務報表對等。

## Notes to Financial Statements

### 財務報表附註

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#### 5. REVENUE

An analysis of revenue is as follows:

|   |            | <b>2013</b>      | 2012      |
|---|------------|------------------|-----------|
|   |            | <b>2013年</b>     | 2012年     |
|   |            | <b>HK\$</b>      | HK\$      |
|   |            | 港元               | 港元        |
| Dividend income from listed equity securities | 上市權益證券股息收入 | <b>3,531,876</b> | 1,367,161 |
| Interest income from listed debt securities   | 上市債務證券利息收入 | <b>1,990,795</b> | 903,340   |
| Bank interest income                          | 銀行利息收入     | <b>66,812</b>    | 89,367    |
|   |            | <b>5,589,483</b> | 2,359,868 |

#### 5. 收入

收入分析如下：

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

|   |                             | <b>2013</b>       | 2012         |
|---|-----------------------------|-------------------|--------------|
|   |                             | <b>2013年</b>      | 2012年        |
|   |                             | <b>HK\$</b>       | HK\$         |
|   |                             | 港元                | 港元           |
| Net realised gain/(loss) on financial assets at fair value through profit or loss   | 按公平值透過損益列賬之金融資產已變現收益／(虧損)淨值 | <b>17,916,272</b> | (14,916,621) |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | 按公平值透過損益列賬之金融資產未變現(虧損)／收益淨值 | <b>(33,079)</b>   | 27,838,630   |
| Net realised gain on financial liabilities at fair value through profit or loss     | 按公平值透過損益列賬之金融負債已變現收益淨值      | -                 | 485,350      |
|   |                             | <b>17,883,193</b> | 13,407,359   |

#### 6. 按公平值透過損益列賬之金融資產與負債之公平值變動淨值

# Notes to Financial Statements

## 財務報表附註

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### 7. PROFIT FOR THE YEAR

The Company's profit for the year is arrived at after charging/ (crediting):

|                                     |             | <b>2013</b>      | 2012      |
|-------------------------------------|-------------|------------------|-----------|
|                                     |             | <b>2013年</b>     | 2012年     |
|                                     |             | <b>HK\$</b>      | HK\$      |
|                                     |             | 港元               | 港元        |
| Investment management fee (note 10) | 投資管理費(附註10) | <b>4,200,000</b> | 4,917,512 |
| Foreign exchange gain, net          | 外匯收益·淨額     | <b>(178,527)</b> | (184)     |
| Auditors' remuneration              | 核數師酬金       | <b>304,500</b>   | 286,500   |
| Legal and professional fees         | 法律及專業人士費用   | <b>1,038,884</b> | 76,401    |

### 7. 年內溢利

本公司之年內溢利經扣除/(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 161 of the Hong Kong Companies Ordinance, is as follows:

|                  |      | <b>2013</b>    | 2012    |
|------------------|------|----------------|---------|
|                  |      | <b>2013年</b>   | 2012年   |
|                  |      | <b>HK\$</b>    | HK\$    |
|                  |      | 港元             | 港元      |
| Fees             | 袍金   | <b>594,750</b> | 465,348 |
| Other emoluments | 其他酬金 | -              | -       |
|                  |      | <b>594,750</b> | 465,348 |

### 8. 董事酬金

根據上市規則及香港公司條例第161條予以披露之本年度董事酬金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|                             |                            | <b>2013</b>    | 2012    |
|-----------------------------|----------------------------|----------------|---------|
|                             |                            | <b>2013年</b>   | 2012年   |
|                             |                            | <b>HK\$</b>    | HK\$    |
|                             |                            | 港元             | 港元      |
| Mr. Siu Kam Chau            | 蕭錦秋先生                      | <b>117,000</b> | 116,337 |
| Professor Xu Yangsheng      | 徐揚生教授                      | <b>117,000</b> | 116,337 |
| Mr. Doyle Ainsworth Dally   | Doyle Ainsworth Dally 先生   | <b>117,000</b> | 116,337 |
| Mr. Tai Man Hin Tony        | 戴文軒先生                      | <b>29,250</b>  | -       |
| Mr. Arthur James Kay Stubbs | Arthur James Kay Stubbs 先生 | <b>29,250</b>  | -       |
|                             |                            | <b>409,500</b> | 349,011 |

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

## Notes to Financial Statements

### 財務報表附註

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#### 8. DIRECTORS' REMUNERATION (Continued)

##### (b) Executive directors

The fees paid to executive directors during the year were as follows:

|                          |                         | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Mr. Craig Blaser Lindsay | Craig Blaser Lindsay 先生 | -                           | -                           |
| Mr. Wang Junyan          | 王俊彥先生                   | -                           | -                           |
| Mr. Gu Xu                | 顧旭先生                    | 117,000                     | 116,337                     |
| Mr. Chan Cheong Yee      | 陳昌義先生                   | 68,250                      | -                           |
|                          |                         | <b>185,250</b>              | <b>116,337</b>              |

#### 9. PERSONNEL

The Company did not employ any personnel during the year (2012: Nil).

#### 10. 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.

The administration fee for the year was HK\$876,000 (2012: HK\$876,000). As at 31 December 2013, an administration fee of HK\$73,000 (2012: HK\$73,000) was payable to the Administrator.

#### 8. 董事酬金 (續)

##### (b) 執行董事

年內支付予執行董事的袍金如下：

|                          | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|--------------------------|-----------------------------|-----------------------------|
| Mr. Craig Blaser Lindsay | -                           | -                           |
| Mr. Wang Junyan          | -                           | -                           |
| Mr. Gu Xu                | 117,000                     | 116,337                     |
| Mr. Chan Cheong Yee      | 68,250                      | -                           |
|                          | <b>185,250</b>              | <b>116,337</b>              |

#### 9. 人員

本公司於年內並無僱用任何人員(2012年：無)。

#### 10. 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。

本年度行政管理費為876,000港元(2012年：876,000港元)。於2013年12月31日，行政管理費73,000港元(2012年：73,000港元)應付予行政管理人。

## 10. FEES (Continued)

### 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 (2012: Nil). As at 31 December 2013, no valuation fee was payable to the Administrator (2012: 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\$180,000 (2012: HK\$180,000). As at 31 December 2013, a custodian fee of HK\$15,000 (2012: HK\$15,000) was payable to the Custodian.

### Management fee

Effective from 1 January 2013 and throughout the year, the Investment Manager is entitled to a management fee accruing monthly at the annual rate of 1.8% of the net asset value of the Company (31 December 2012: 2% of the net asset value of the Company) on each valuation day and payable monthly in arrears. The maximum amount of the management fee payable per annum by the Company to the Investment Manager shall not exceed HK\$4,200,000 for each of the two years ending 31 December 2014.

## 10. 費用(續)

### 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(2012年：無)。於2013年12月31日，並無估值費應付予行政管理人(2012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180,000港元(2012年：180,000港元)。於2013年12月31日，託管費15,000港元(2012年：15,000港元)應付予託管人。

### 管理費

自2013年1月1日及於整個年度，投資管理人有權收取按本公司於各估值日資產淨值1.8%(2012年12月31日：本公司資產淨值2%)的年比率按月累計的管理費，並須於每月月底支付。截至2014年12月31日兩個年度各年，本公司每年應付投資管理人之管理費最高金額不超過4,200,000港元。

## Notes to Financial Statements

### 財務報表附註

31 December 2013 2013年12月31日

#### 10. FEES (Continued)

##### Management fee (continued)

The management fee for the year was HK\$4,200,000 (2012: HK\$4,917,512). As at 31 December 2013, a management fee of HK\$350,000 (2012: HK\$414,986) was payable to the Investment Manager.

##### Performance fee

The Investment Manager is entitled to receive a performance fee at the rate of 20% per annum of the net increase in the net asset value per share on the immediately preceding valuation date, above the previous highest net asset value per share on any preceding valuation date in respect of which a performance fee was last paid (or where no performance fee has been paid, the aggregate placing price of the shares subscribed at the listing date) multiplied by the number of shares in issue at the time of calculating the performance fee. The performance fee is payable semi-annually in arrears. No performance fee was charged for the year (2012: Nil).

As at 31 December 2013, no performance fee was payable to the Investment Manager (2012: Nil).

#### 10. 費用(續)

##### 管理費(續)

本年度管理費為4,200,000港元(2012年：4,917,512港元)。於2013年12月31日，管理費350,000港元(2012年：414,986港元)應付予投資管理人。

##### 表現費

投資管理人有權收取表現費，按最近的前一估值日每股資產淨值較上一次支付表現費的任何前一估值日的前最高每股資產淨值的任何增值淨值的20% (或倘並未支付表現費，則為上市日已認購股份的合計配售價)乘以計算表現費時的已發行股份數目計算。表現費每半年於期末支付。本年度並無收取表現費(2012年：無)。

於2013年12月31日，並無應付予投資管理人之表現費(2012年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 2013年12月31日

### 11. TAXATION

The major component of income tax charge for the years ended 31 December 2013 and 2012 are:

|                         | 即期稅項：      |
|-------------------------|------------|
| Current tax:            | 香港利得稅      |
| Hong Kong profits tax   | 中國預扣稅      |
| PRC withholding tax     |            |
| Deferred tax (note 18)  | 遞延稅項(附註18) |
| Tax charge for the year | 年度稅項開支     |

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:

|   | 稅前溢利                |
|---|---------------------|
| Profit before tax                         | 按法定稅率 16.5% 計算的稅項   |
| Tax at the statutory tax rate of 16.5%    | 無須納稅之收入             |
| Income not subject to tax                 | 不可扣稅的投資虧損           |
| Investment loss not deductible for tax    | 不可扣稅的開支             |
| Expenses not deductible for tax           | 動用前期的稅項虧損           |
| Tax losses utilised from previous period  | 中國預扣稅               |
| PRC withholding tax                       |                     |
| Tax charge at the effective rate of 16.5% | 按實際稅率 16.5% 計算的稅項支出 |

#### 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.

### 11. 稅項

截至 2013 年及 2012 年 12 月 31 日止年度所得稅開支主要部份為：

| 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|-----------------------------|-----------------------------|
| 5,938,469                   | –                           |
| 112,235                     | –                           |
| 6,050,704                   | –                           |
| (3,685,979)                 | 1,373,114                   |
| 2,364,725                   | 1,373,114                   |

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：

| 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|-----------------------------|-----------------------------|
| 13,505,512                  | 6,181,434                   |
| 2,228,409                   | 1,019,937                   |
| (656,314)                   | (386,836)                   |
| (3,240,737)                 | –                           |
| 3,921,132                   | 1,201,728                   |
| –                           | (461,715)                   |
| 112,235                     | –                           |
| 2,364,725                   | 1,373,114                   |

#### 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。



# Notes to Financial Statements

## 財務報表附註

31 December 2013 2013年12月31日

### 11. TAXATION (Continued)

#### Hong Kong

Hong Kong profits tax has been provided at the rate of 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 2012.

#### PRC

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

### 12. EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earning per share amount is based on the Company's profit for the year attributable to ordinary equity holders of HK\$11,140,787 (2012: HK\$4,808,320) and the weighted average number of ordinary shares in issue during the year of 303,000,000 (2012: 303,000,000 ordinary shares). No adjustment has been made to the basic earning per share amount presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during those years.

### 13. PREPAYMENTS AND OTHER RECEIVABLES

|   |            |
|---|------------|
| Prepayments                                     | 預付款項       |
| 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     |

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

### 11. 稅項(續)

#### 香港

本年度，於香港產生之估計應課稅溢利按稅率16.5%繳納香港利得稅。由於本公司在截至2012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。

#### 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。

### 12. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額以普通權益持有人應佔本年度本公司溢利11,140,787港元(2012年：4,808,320港元)及本年度已發行普通股加權平均數303,000,000股(2012年：303,000,000股普通股)計算得出。由於本公司於該等年度並無已發行潛在之攤薄普通股，因此，並無對截至2013年及2012年12月31日止年度已呈列之每股基本盈利作出有關攤薄之調整。

### 13. 預付款項及其他應收款項

|   | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|---|-----------------------------|-----------------------------|
| Prepayments                                     | 222,709                     | 256,591                     |
| Interest income receivable from debt securities | 436,704                     | 432,553                     |
| Bank interest receivable                        | 13                          | 27,793                      |
|   | <b>659,426</b>              | <b>716,937</b>              |

於報告期末，上述應收款項既無逾期亦無減值。

# Notes to Financial Statements

## 財務報表附註

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

### 14. 按公平值透過損益列賬之金融資產

|                           |         | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|---------------------------|---------|-----------------------------|-----------------------------|
| Listed equity securities: | 上市權益證券： |                             |                             |
| – Hong Kong               | – 香港    | 31,613,970                  | 122,449,720                 |
| – The United States       | – 美國    | –                           | 16,291,412                  |
|                           |         | <b>31,613,970</b>           | 138,741,132                 |
| Listed debt securities:   | 上市債務證券： |                             |                             |
| – Singapore               | – 新加坡   | 25,183,311                  | 29,862,177                  |
|                           |         | <b>56,797,281</b>           | 168,603,309                 |

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.

Net unrealised loss on financial assets at fair value through profit or loss of HK\$33,079 (2012: net unrealised gain of HK\$27,838,630) has been recognised in profit or loss in the statement of comprehensive income.

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。

按公平值透過損益列賬之金融資產之未變現虧損淨值33,079港元(2012年：未變現盈利淨值27,838,630港元)已於全面收益表中確認為收益或虧損。

## Notes to Financial Statements

### 財務報表附註

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#### 15. CASH AND CASH EQUIVALENTS

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

#### 15. 現金及現金等值

| 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 |
|-----------------------------|-----------------------------|
| 6,548,161                   | 537,159                     |
| 195,301,605                 | 75,863,309                  |
| <b>201,849,766</b>          | <b>76,400,468</b>           |

Cash at bank 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.

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。

#### 16. OTHER PAYABLES

As at 31 December 2013 and 2012, the other payables are non-interest-bearing and have an average term of less than three months.

#### 16. 其他應付款項

於2013年及2012年12月31日，其他應付款項乃不附息及平均年期少於三個月。

#### 17. AMOUNT DUE TO A RELATED COMPANY

As at 31 December 2013 and 2012, 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.

#### 17. 應付一間關連公司款項

於2013年及2012年12月31日，應付一間關連公司款項指應付投資管理人之管理費用。該款項不附利息及還款期限少於一個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2013 2013年12月31日

### 18. DEFERRED TAX

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

#### Deferred tax liabilities

|   |                           | <b>Unrealised gain on financial assets at fair value through profit or loss</b> |
|---|---------------------------|---|
|   |                           | 按公平值透過損益列賬之<br>金融資產之未變現收益   |
|   |                           | HK\$<br>港元  |
| At 1 January 2012   | 於2012年1月1日                | -   |
| Deferred tax charged to profit or loss during the year (note 11)  | 年內於損益扣除之遞延稅項<br>(附註11)    | 1,865,752   |
| Gross deferred tax liabilities at 31 December 2012                | 於2012年12月31日之<br>遞延稅項負債總額 | 1,865,752   |
| Deferred tax credited to profit or loss during the year (note 11) | 年內計入損益之<br>遞延稅項(附註11)     | (1,865,752)   |
| Gross deferred tax liabilities at 31 December 2013                | 於2013年12月31日之<br>遞延稅項負債總額 | -   |

#### Deferred tax assets

|   |                             | <b>Losses available for offsetting against future taxable profits</b> | <b>Unrealised loss on financial assets at fair value through profit or loss</b> | <b>Total</b> |
|---|-----------------------------|---|---|--------------|
|   |                             | 可供抵銷未來<br>應課稅溢利之虧損  | 按公平值於損益列賬之<br>金融資產未變現虧損   | 總計           |
|   |                             | HK\$<br>港元  | HK\$<br>港元  | HK\$<br>港元   |
| At 1 January 2012   | 於2012年1月1日                  | -   | -   | -            |
| Deferred tax credited to profit or loss during the year (note 11)           | 年內於損益計入之遞延稅項<br>(附註11)      | 492,638   | -   | 492,638      |
| Gross deferred tax assets at 31 December 2012                               | 於2012年12月31日<br>之遞延稅項資產總額   | 492,638   | -   | 492,638      |
| Deferred tax (charged)/credited to profit or loss during the year (note 11) | 年內於損益(扣除)/計入之<br>遞延稅項(附註11) | (492,638)   | 2,312,865   | 1,820,227    |
| Gross deferred tax assets at 31 December 2013                               | 於2013年12月31日<br>之遞延稅項資產總額   | -   | 2,312,865   | 2,312,865    |

### 18. 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

|   |                           |             |
|---|---------------------------|-------------|
| At 1 January 2012   | 於2012年1月1日                | -           |
| Deferred tax charged to profit or loss during the year (note 11)  | 年內於損益扣除之遞延稅項<br>(附註11)    | 1,865,752   |
| Gross deferred tax liabilities at 31 December 2012                | 於2012年12月31日之<br>遞延稅項負債總額 | 1,865,752   |
| Deferred tax credited to profit or loss during the year (note 11) | 年內計入損益之<br>遞延稅項(附註11)     | (1,865,752) |
| Gross deferred tax liabilities at 31 December 2013                | 於2013年12月31日之<br>遞延稅項負債總額 | -           |

#### 遞延稅項資產

|   |                             | <b>Losses available for offsetting against future taxable profits</b> | <b>Unrealised loss on financial assets at fair value through profit or loss</b> | <b>Total</b> |
|---|-----------------------------|---|---|--------------|
|   |                             | 可供抵銷未來<br>應課稅溢利之虧損  | 按公平值於損益列賬之<br>金融資產未變現虧損   | 總計           |
|   |                             | HK\$<br>港元  | HK\$<br>港元  | HK\$<br>港元   |
| At 1 January 2012   | 於2012年1月1日                  | -   | -   | -            |
| Deferred tax credited to profit or loss during the year (note 11)           | 年內於損益計入之遞延稅項<br>(附註11)      | 492,638   | -   | 492,638      |
| Gross deferred tax assets at 31 December 2012                               | 於2012年12月31日<br>之遞延稅項資產總額   | 492,638   | -   | 492,638      |
| Deferred tax (charged)/credited to profit or loss during the year (note 11) | 年內於損益(扣除)/計入之<br>遞延稅項(附註11) | (492,638)   | 2,312,865   | 1,820,227    |
| Gross deferred tax assets at 31 December 2013                               | 於2013年12月31日<br>之遞延稅項資產總額   | -   | 2,312,865   | 2,312,865    |

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## 財務報表附註

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### 18. DEFERRED TAX (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:

|  |                         | <b>2013</b><br><b>2013年</b><br><b>HK\$</b><br><b>港元</b> | 2012<br>2012年<br>HK\$<br>港元 |
|--|-------------------------|---|-----------------------------|
| Net deferred tax asset/(liabilities) recognised in the statement of financial position | 於財務狀況表內確認之遞延稅項資產/(負債)淨額 | <b>2,312,865</b>  | <b>(1,373,114)</b>          |

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

### 18. 遞延稅項(續)

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

本公司向股東派付股息並無附帶所得稅後果。

### 19. ISSUED CAPITAL

|  |   | <b>2013</b><br><b>2013年</b><br><b>HK\$</b><br><b>港元</b> | 2012<br>2012年<br>HK\$<br>港元 |
|--|---|---|-----------------------------|
| Authorised:<br>776,000,000 shares of HK\$0.1 each<br>(2012: 776,000,000 shares of HK\$0.1 each)            | 法定：<br>776,000,000股每股面值0.1港元之股份(2012年：776,000,000股每股面值0.1港元之股份)     | <b>77,600,000</b>                                       | 77,600,000                  |
| Issued and fully paid:<br>303,000,000 shares of HK\$0.1 each<br>(2012: 303,000,000 shares of HK\$0.1 each) | 已發行及繳足：<br>303,000,000股每股面值0.1港元之股份(2012年：303,000,000股每股面值0.1港元之股份) | <b>30,300,000</b>                                       | 30,300,000                  |

### 20. 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 2013 of HK\$254,328,072 (2012: HK\$243,187,285) and on 303,000,000 ordinary shares being in issue as at 31 December 2013 (2012: 303,000,000 ordinary share).

### 20. 每股資產淨值

每股資產淨值乃按本公司於2013年12月31日的資產淨值254,328,072港元(2012年：243,187,285港元)及於2013年12月31日已發行303,000,000股普通股(2012年：303,000,000股普通股)計算。

## 21. 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 – CITIC Securities International Investment Management (HK) Limited*

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management and performance fees for its services in accordance with the initial agreement dated 10 December 2010 which was terminated on 31 December 2011 and subsequent agreement dated 19 December 2012 effective from 1 January 2013. Details of the fees to which the Investment Manager is entitled are provided in note 10 to the financial statements. The subsidiary investment agreement was terminated on 31 December 2013 and a new investment agreement was entered into by the Company and China Everbright Securities (HK) Limited on 19 December 2013 for the period from 1 January 2014 to 31 December 2016.

Two directors of the Company served on the Board of Directors of the Investment Manager for the years ended 31 December 2013 and 2012.

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. 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 – 中信證券國際投資管理(香港)有限公司*

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人按2010年12月10日簽訂的首個協議(該協議已於2011年12月31日終止)，及隨後於2012年12月19日簽訂新的協議(於2013年1月1日起生效)，有權就其提供的各項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10。輔助投資協議於2013年12月31日終止，且本公司已與中國光大證券(香港)有限公司於2013年12月19日已訂立新投資協議，期限自2014年1月1日起至2016年12月31日止。

本公司兩名董事於截至2013年及2012年12月31日止年度於投資管理人董事會任職。

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

## Notes to Financial Statements

### 財務報表附註

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## 22. 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:

2013

### 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            |

## 22. 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：

2013年

### 金融資產

| Financial assets at fair value through profit or loss: Held for trading | Loans and receivables | Total              |
|---|-----------------------|--------------------|
| 按公平值透過損益列賬之金融資產：<br>持作買賣  | 貸款及應收款項               | 總額                 |
| HK\$  | HK\$                  | HK\$               |
| 港元  | 港元                    | 港元                 |
| –   | 436,717               | 436,717            |
| 56,797,281  | –                     | 56,797,281         |
| –   | 201,849,766           | 201,849,766        |
| <b>56,797,281</b>   | <b>202,286,483</b>    | <b>259,083,764</b> |

### 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

|                                 |                  |
|---------------------------------|------------------|
| Other payables                  | 1,002,797        |
| Amount due to a related company | 350,000          |
|                                 | <b>1,352,797</b> |

# Notes to Financial Statements

## 財務報表附註

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### 22. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 22. 按類別劃分金融工具(續)

| 2012   |                    | 2012年  |                       |                    |
|--|--------------------|--|-----------------------|--------------------|
| Financial assets   |                    | 金融資產   |                       |                    |
|  |                    | Financial assets at fair value through profit or loss: | Loans and receivables | Total              |
|  |                    | Held for trading                                       |                       |                    |
|  |                    | 按公平值透過損益列賬之金融資產：                                       |                       |                    |
|  |                    | 持作買賣   | 貸款及應收款項               | 總額                 |
|  |                    | HK\$   | HK\$                  | HK\$               |
|  |                    | 港元   | 港元                    | 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 | –  | 460,346               | 460,346            |
| Financial assets at fair value through profit or loss          | 按公平值透過損益列賬之金融資產    | 168,603,309  | –                     | 168,603,309        |
| Cash and cash equivalents                                      | 現金及現金等值            | –  | 76,400,468            | 76,400,468         |
|  |                    | <u>168,603,309</u>                                     | <u>76,860,814</u>     | <u>245,464,123</u> |
| Financial liabilities  |                    | 金融負債   |                       |                    |
|  |                    | At amortised cost                                      |                       |                    |
|  |                    | 按攤銷成本  |                       |                    |
|  |                    | HK\$   |                       |                    |
|  |                    | 港元   |                       |                    |
| Other payables   | 其他應付款項             |  |                       | 745,329            |
| Amount due to a related company                                | 應付一間關連公司款項         |  |                       | 414,986            |
|  |                    |  |                       | <u>1,160,315</u>   |



# Notes to Financial Statements

## 財務報表附註

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### 23. FAIR VALUE HIERARCHY

As at 31 December 2013, the Company's financial assets at fair value through profit or loss of HK\$56,797,281 (2012: HK\$168,603,309) were classified as Level 1 fair value measurements with quoted prices in active markets.

When the fair value of publicly traded equity and debt securities are based on quoted market prices, or binding dealer price quotation, in an active market for identical asset without any adjustments, the instruments are included in Level 1 of the hierarchy. The Company values the listed investments in equity and debt securities at last bid-ask prices.

During the years ended 31 December 2013 and 2012, there were no transfers between Level 1 and Level 2 of fair value measurements, and no transfers into and out of Level 3 of fair value measurements.

### 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### 23. 公平值等級

於2013年12月31日，本公司按公平值透過損益列賬之金融資產為56,797,281港元(2012年：168,603,309港元)按於活躍市場報價之第一級公平值計量進行分類。

倘公開交易的股本和債務證券的公平值基於在活躍市場中相同資產的市場報價或有約束力的交易商報價而無任何調整，該等工具則計入第一級。本公司按買賣價對股本及債務證券上市投資進行估值。

截至2013年及2012年12月31日止年度，第一級與第二級公平值計量之間並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

### 24. 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有否遵循投資目標及政策和投資限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察任何已同意的補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，如任何風險委員會成員要求則會增加定期會議次數。

## 24. 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 14) as at the end of the reporting period. The Company's investments in equity securities as at 31 December 2013 are listed on the Hong Kong Stock Exchange (2012: Hong Kong Stock Exchange, New York Stock Exchange and NASDAQ) 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:

|                               |          | <b>31 December<br/>2013<br/>2013年<br/>12月31日</b> | <b>High/low<br/>高/低<br/>2013<br/>2013年</b> |
|-------------------------------|----------|--|--|
| Hong Kong – Hang Seng Index   | 香港－恒生指數  | <b>23,306.4</b>                                  | <b>24,038.6/19,814.0</b>                   |
|                               |          | 31 December<br>2012<br>2012年<br>12月31日           | High/low<br>高/低<br>2012<br>2012年           |
| Hong Kong – Hang Seng Index   | 香港－恒生指數  | 22,656.9   | 22,666.59/18,185.59                        |
| The United States – NYA Index | 美國－NYA指數 | 8,443.51   | 8,516.43/7,285.53                          |
| NASDAQ                        | 納斯達克     | 3,019.51   | 3,183.95/2,648.36                          |

## 24. 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14)的個別權益投資。本公司於2013年12月31日的權益證券投資於香港聯合交易所(2012年：香港交易所、紐約證券交易所及納斯達克)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：

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

### Equity price risk (Continued)

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.

2013

| Relevant market index<br>相關市場指數 | Beta<br>數據 | % of reasonable possible change of the relevant benchmark index<br>相關基準指數合理可能變動的百分比 | Change in net assets<br>(before tax effect)<br>資產淨額變動<br>(除稅務影響前)<br>HK\$<br>港元 |
|---------------------------------|------------|---|---|
| Hang Seng<br>恒生                 | 0.0993     | ±10   | ±294,010  |

2012

| Relevant market index<br>相關市場指數 | Beta<br>數據 | % of reasonable possible change of the relevant benchmark index<br>相關基準指數合理可能變動的百分比 | Change in net assets<br>(before tax effect)<br>資產淨額變動<br>(除稅務影響前)<br>HK\$<br>港元 |
|---------------------------------|------------|---|---|
| Hang Seng<br>恒生                 | 0.0593     | ±10   | ±1,000,856  |
| NYA<br>NYA                      | 0.1398     | ±10   | ±2,357,830  |
| NASDAQ<br>納斯達克                  | 0.1642     | ±10   | ±2,768,709  |

## 24. 財務風險管理目標及政策(續)

### 股票價格風險(續)

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。

2013年

| Relevant market index<br>相關市場指數 | Beta<br>數據 | % of reasonable possible change of the relevant benchmark index<br>相關基準指數合理可能變動的百分比 | Change in net assets<br>(before tax effect)<br>資產淨額變動<br>(除稅務影響前)<br>HK\$<br>港元 |
|---------------------------------|------------|---|---|
| Hang Seng<br>恒生                 | 0.0993     | ±10   | ±294,010  |

2012年

| Relevant market index<br>相關市場指數 | Beta<br>數據 | % of reasonable possible change of the relevant benchmark index<br>相關基準指數合理可能變動的百分比 | Change in net assets<br>(before tax effect)<br>資產淨額變動<br>(除稅務影響前)<br>HK\$<br>港元 |
|---------------------------------|------------|---|---|
| Hang Seng<br>恒生                 | 0.0593     | ±10   | ±1,000,856  |
| NYA<br>NYA                      | 0.1398     | ±10   | ±2,357,830  |
| NASDAQ<br>納斯達克                  | 0.1642     | ±10   | ±2,768,709  |

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

### Liquidity risk

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

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

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

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

## 24. 財務風險管理目標及政策(續)

### 流動資金風險

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

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

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

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

## Notes to Financial Statements

### 財務報表附註

31 December 2013 2013年12月31日

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

## 24. 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<br>按要求<br>HK\$<br>港元 | Less than<br>1 month<br>少於1個月<br>HK\$<br>港元 | 1 to<br>3 months<br>1至3個月<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|----------------------------|--------------------------------|---|---|---------------------------|
| Financial assets included<br>in prepayments and<br>other receivables | 計入預付款項及<br>其他應收款項之<br>金融資產 | -                              | -   | 436,717                                 | 436,717                   |
| Financial assets at fair value<br>through profit or loss             | 按公平值透過損益<br>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               |
| <b>Total financial assets</b>  | <b>金融資產總值</b>              | <b>63,345,442</b>              | <b>195,301,605</b>                          | <b>436,717</b>                          | <b>259,083,764</b>        |
| Other payables   | 其他應付款項                     | -                              | -   | 1,002,797                               | 1,002,797                 |
| Amount due to<br>a related company                                   | 應付一間<br>關連公司款項             | -                              | 350,000                                     | -                                       | 350,000                   |
| <b>Total financial liabilities</b>                                   | <b>金融負債總值</b>              | <b>-</b>                       | <b>350,000</b>                              | <b>1,002,797</b>                        | <b>1,352,797</b>          |

At 31 December 2012

於2012年12月31日

|  |                            | On demand<br>按要求<br>HK\$<br>港元 | Less than<br>1 month<br>少於1個月<br>HK\$<br>港元 | 1 to<br>3 months<br>1至3個月<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|----------------------------|--------------------------------|---|---|---------------------------|
| Financial assets included<br>in prepayments and<br>other receivables | 計入預付款項及<br>其他應收款項之<br>金融資產 | -                              | -   | 460,346                                 | 460,346                   |
| Financial assets at fair value<br>through profit or loss             | 按公平值透過損益<br>列賬之金融資產        | 168,603,309                    | -   | -                                       | 168,603,309               |
| Cash and cash equivalents  | 現金及現金等值                    | 537,159                        | 75,863,309                                  | -                                       | 76,400,468                |
| <b>Total financial assets</b>  | <b>金融資產總值</b>              | <b>169,140,468</b>             | <b>75,863,309</b>                           | <b>460,346</b>                          | <b>245,464,123</b>        |
| Other payables   | 其他應付款項                     | -                              | -   | 745,329                                 | 745,329                   |
| Amount due to<br>a related company                                   | 應付一間<br>關連公司款項             | -                              | 414,986                                     | -                                       | 414,986                   |
| <b>Total financial liabilities</b>                                   | <b>金融負債總值</b>              | <b>-</b>                       | <b>414,986</b>                              | <b>745,329</b>                          | <b>1,160,315</b>          |

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

### Interest rate risk

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

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

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

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

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

## 24. 財務風險管理目標及政策(續)

### 利率風險

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

本公司大部分利率風險來自現金及現金等值及債務證券。

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

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

事實上，實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

|                           |              | Net exposure | Change in   | Sensitivity of  | Sensitivity of |
|---------------------------|--------------|--------------|-------------|-----------------|----------------|
|                           |              | 淨風險          | basis point | interest income | of investments |
|                           |              | HK\$         | 基點變動        | 利息收入敏感度         | 投資公平值          |
|                           |              | 港元           | HK\$        | HK\$            | 變動的敏感度         |
|                           |              |              | 港元          | 港元              | HK\$           |
|                           |              |              |             |                 | 港元             |
| <b>2013</b>               | <b>2013年</b> |              |             |                 |                |
| 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       |
| <b>2012</b>               | <b>2012年</b> |              |             |                 |                |
| Cash and cash equivalents | 現金及現金等值      | 76,400,468   | ±50         | ±382,002        | -              |
| Listed debt securities    | 上市債務證券       | 29,862,177   | ±50         | -               | ±765,622       |

## Notes to Financial Statements

### 財務報表附註

31 December 2013 2013年12月31日

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

##### Currency risk

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

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

##### Credit risk

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

The Company is exposed to credit risk on its cash and cash equivalents and investments placed with Hongkong 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.

#### 24. 財務風險管理目標及政策(續)

##### 貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

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

##### 信貸風險

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

本公司因存於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。

## 25. EVENTS AFTER THE REPORTING PERIOD

### (i) Change in directors and secretary

Mr. Faris Ibrahim Taha Ayoub had been appointed as Independent Non-executive Director of the Company and Mr. Tai Man Hin Tony had tendered his resignation as Independent Non-executive Director of the Company with effect from 1 February 2014. Mr. Tai Man Hin Tony has been appointed as the Company Secretary with effect from 1 February 2014.

### (ii) Change in Investment Manager

The Company had early terminated the investment management agreement with CITIC Securities International Investment Management (HK) Limited effective on 31 December 2013 and entered into a new investment management agreement with China Everbright Securities (HK) Limited (the "Agreement") which was effective from 1 January 2014 to 31 December 2016.

Under the Agreement, China Everbright Securities (HK) Limited was entitled to a management fee accruing monthly at the annual amount of HK\$960,000 and payable monthly in arrears from 1 January 2014 onwards.

Further details of the Agreement were set out in the announcement of the Company dated 18 December 2013.

### (iii) Change in place of operation

The principal place of business in Hong Kong was relocated to 3/F Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin with effect from 1 February 2014.

## 26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2014.

## 25. 報告期後事項

### (i) 董事及秘書變動

Faris Ibrahim Taha Ayoub 先生已獲委任為本公司獨立非執行董事，而戴文軒先生已辭任本公司獨立非執行董事，自2014年2月1日起生效。戴文軒先生已獲委任為公司秘書，自2014年2月1日起生效。

### (ii) 變更投資管理人

本公司已提早終止與中信證券國際投資管理(香港)有限公司所訂立的投資管理協議，自2013年12月31日起生效，並與中國光大證券(香港)有限公司訂立新投資管理協議(「該協議」)，自2014年1月1日起至2016年12月31日止有效。

根據該協議，中國光大證券(香港)有限公司有權按月收取管理費，每年金額為960,000港元，自2014年1月1日起每月月底支付。

該協議更多詳情載於本公司於2013年12月18日之公告。

### (iii) 更改營業地點

於香港主要營業地點已搬遷至沙田小瀝源源順圍10-12號康健科技中心3樓，自2014年2月1日起生效。

## 26. 財務報表的批准

本財務報表已於2014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 2013 2013年12月31日

A summary of the results and of the assets and liabilities of the Company for the last four financial years, as extracted from the published audited financial statements is set out below. No financial information was presented for the financial years ended 2009 was due to the fact that the Company was incorporated on 1 February 2010.

本公司最近四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。由於本公司實際上於2010年2月1日註冊成立，故於截至2009年止財政年度並無呈列財務資料。

## RESULTS

## 業績

|  |                                      | Year ended<br>31 December<br>2013 | Year ended<br>31 December<br>2012 | Year ended<br>31 December<br>2011 | Period from<br>1 February 2010<br>(date of<br>incorporation) to<br>31 December<br>2010<br>2010年2月1日<br>(註冊成立日期)<br>至2010年<br>12月31日止期間 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
|  |                                      | HK\$<br>港元                        | HK\$<br>港元                        | HK\$<br>港元                        | HK\$<br>港元   |
| REVENUE  | 收入                                   | 5,589,483                         | 2,359,868                         | 7,824                             | -  |
| PROFIT/(LOSS) BEFORE TAX   | 除稅前溢利/(虧損)                           | 13,505,512                        | 6,181,434                         | (49,098,434)                      | (555,377)  |
| Income tax   | 所得稅                                  | (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 | 11,140,787                        | 4,808,320                         | (49,098,434)                      | (555,377)  |
| EARNING/(LOSS) 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/(虧損)                | 0.04                              | 0.02                              | (0.16)                            | (555,377)  |

## ASSETS AND LIABILITIES

## 資產及負債

|                   |      | 2013<br>2013年<br>HK\$<br>港元 | 2012<br>2012年<br>HK\$<br>港元 | 2011<br>2011年<br>HK\$<br>港元 | 2010<br>2010年<br>HK\$<br>港元 |
|-------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| TOTAL ASSETS      | 資產總值 | 261,619,338                 | 245,720,714                 | 239,094,395                 | 24,057,317                  |
| TOTAL LIABILITIES | 負債總值 | (7,291,266)                 | (2,533,429)                 | (715,430)                   | (24,612,694)                |
|                   |      | 254,328,072                 | 243,187,285                 | 238,378,965                 | (555,377)                   |

