

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

Stock Code 股份代號 : 80



2016

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Gu Xu

(Chairman and Chief Executive Officer)

Mr. Chan Cheong Yee

Independent Non-Executive Directors

Mr. Lam Chun Ho

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan

(appointed on 8 April 2016)

Mr. Huang Lianguai

(retired on 27 May 2016)

AUDIT COMMITTEE

Mr. Lam Chun Ho *(Chairman)*

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan

(appointed on 8 April 2016)

Mr. Huang Lianguai

(retired on 27 May 2016)

REMUNERATION COMMITTEE

Mr. Lam Chun Ho *(Chairman)*

Mr. Faris Ibrahim Taha Ayoub

Mr. Pun Tit Shan

(appointed on 8 April 2016)

Mr. Huang Lianguai

(retired on 27 May 2016)

董事會

執行董事

顧旭先生

(主席兼行政總裁)

陳昌義先生

獨立非執行董事

林振豪先生

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生

(於2016年4月8日獲委任)

黃良快先生

(於2016年5月27日退任)

審核委員會

林振豪先生 *(主席)*

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生

(於2016年4月8日獲委任)

黃良快先生

(於2016年5月27日退任)

薪酬委員會

林振豪先生 *(主席)*

Faris Ibrahim Taha Ayoub 先生

潘鐵珊先生

(於2016年4月8日獲委任)

黃良快先生

(於2016年5月27日退任)

NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub
(Chairman)

Mr. Lam Chun Ho

Mr. Pun Tit Shan
(appointed on 8 April 2016)

Mr. Huang Lianguai
(retired on 27 May 2016)

提名委員會

Faris Ibrahim Taha Ayoub 先生
(主席)

林振豪先生

潘鐵珊先生
(於2016年4月8日獲委任)

黃良快先生
(於2016年5月27日退任)

COMPANY SECRETARY

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

公司秘書

戴文軒先生
(執業會計師、ACA、FCCA)

INVESTMENT MANAGER

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

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

ADMINISTRATOR

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

行政管理人

傲明香港有限公司
香港
干諾道中111號
永安中心
21樓2103-4室

Corporate Information

公司資料

CUSTODIAN

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

託管人

德意志銀行香港分行
香港九龍
柯士甸道西1號
環球貿易廣場
52樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

於香港主要營業地點及總部

香港中環
皇后大道中16-18號
新世界大廈1期
7樓707室

AUDITORS

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

核數師

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

as to Cayman Islands Law:

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

as to Hong Kong Law:

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

WEBSITE

www.chinaneweconomyfund.com

香港證券登記處

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

法律顧問

開曼群島法律：

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

香港法律：

李智聰律師事務所
香港
中環
皇后大道中 39 號
豐盛創建大廈 19 樓

網站

www.chinaneweconomyfund.com

Management Discussion and Analysis

管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) are pleased to present the Company’s interim results for the six months ended 30 June 2016 (the “Period”).

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 Period, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held thirty-three investments in Hong Kong-listed companies, three private equity funds and three private equities investments as of 30 June 2016. One of our major investments is in the construction sector focusing on the Hong Kong market. The Company reported net profit attributable to shareholders of HK\$55,388,335 during the Period, which consisted of the net gain in fair value of HK\$78,550,810 taken on the investment positions in the portfolio.

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2016年6月30日止六個月(「本期間」)之中期業績。

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

於本期間，本公司於上市及私募股權市場維持長期投資戰略。本公司於2016年6月30日持有三十三項香港上市公司投資、三項私募股權基金及三項私募股權投資。本公司其中一項主要投資為專注於香港市場的建造板塊。本公司於本期間錄得股東應佔純利55,388,335港元，其中包括組合中投資持倉公平值收益淨值78,550,810港元。

Management Discussion and Analysis

管理層討論與分析

The net asset value of the Company increased during the Period despite the slowdown in the Chinese economy and the rising volatility of the global stock market. As at 30 June 2016, the Company reported an unaudited net asset value of approximately HK\$0.43 per share. The upswing in net asset value of the Company was due to net unrealized mark to market gain of HK\$61,631,843 and the net realized gain of HK\$16,918,967 taken on the investment positions in the portfolio. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

儘管中國經濟放緩及全球股市動盪加劇，本公司的資產淨值於本期間有所增加。於2016年6月30日，本公司錄得未經審核資產淨值約每股0.43港元。本公司的資產淨值上漲乃由於組合中按市價計值的投資持倉未變現收益淨值61,631,843港元及已變現收益淨值16,918,967港元所致。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the Period, China has been faced with complicated external and domestic economic conditions. The national economy is showing moderate but stable and sound momentum of development. According to the data of the National Bureau of Statistics of China, the gross domestic product ("GDP") of China in the first half of 2016 increased by 34,063.7 billion RMB over the corresponding period, which represents an increase of 6.7% compared with the first half of 2015. The GDP of the second quarter of 2016 went up by 1.8% on a quarter-to-quarter basis.

業務回顧及前景

於本期間，中國一直面對複雜的外部及國內經濟環境。國家經濟呈現溫和但穩定健康的發展勢頭。根據中國國家統計局之數據，中國2016年上半年國內生產總值（「國內生產總值」）較同期增長人民幣34,063.7億元，較2015年上半年增加6.7%。2016年第二季之國內生產總值按季上升1.8%。

Management Discussion and Analysis

管理層討論與分析

During the Period, the benchmark of Shanghai Composite Index dropped 17.22%, while Hang Seng Index declined 5.11%. The Company has adopted a different investment approach and implementing a better strategy. By expanding our horizon, our investment team worked closely with variety of professional analysts for more timely reliable resources. This method allows the Company to detect investment opportunities from the emerging sectors efficiently and benefiting from substantial net asset appreciation. The Company will continue to develop its investment strategies with an aim to achieve stable return on investments for our shareholders.

In addition, the Chinese economic growth is expected to enter an L-shaped trajectory for the next few years, and China will maintain its accommodative monetary policy. During the Period, the People's Bank of China has lowered once, the reserve requirement ratio ("RRR") from 17.5% to 17% for all banks. The reduction of RRR is to add more liquidity to its market to help spur bank lending and combat slowing growth.

於本期間，上證綜合指數下跌17.22%，而恒生指數則下跌5.11%。本公司已採納不同的投資方式，並實施更佳策略。透過擴闊視野，我們的投資團隊與不同專業分析師緊密合作，以獲得更合時可靠的資源。此方法讓本公司有效尋找新興行業中出現的投資機遇，並受惠於資產淨值大幅增值。本公司將繼續發展其投資策略，著眼於為股東取得穩定投資回報。

此外，中國經濟增長預期於未來數年進入L形軌道，而中國將維持其寬鬆的貨幣政策。於本期間，中國人民銀行曾一度將所有銀行的存款準備金率（「存款準備金率」）由17.5%降低至17%。存款準備金率降低有助增加市場的流動資金，以刺激銀行放貸和對抗經濟增長放緩。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Company has invested an additional private equity, making a total of six private equities and equity fund investments in our diversified portfolio. The new private equity is specialized in conducting investments in pre-initial public offerings (“IPO”) equities. The Company believes it will bring a potential return in the long-run. Our Company will explore more investment opportunities toward private equities.

We are continuously optimistic towards the information technology (“IT”), healthcare, education, environmental and creative culture industries as they will continue to benefit from the transformation of Chinese economy.

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

於本期間，本公司增加投資一項私募股權，故我們多元化的投資組合共有六項私募股權及股權基金投資。新私募股權專門從事首次公開發行（「首次公開發行」）前的股權投資。本公司認為，從長遠看其將帶來潛在回報。本公司將探尋更多私募股權的投資機遇。

我們一直對將繼續受惠於中國經濟轉型的資訊科技（「資訊科技」）、保健、教育、環境及創意文化業抱有樂觀態度。

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

Management Discussion and Analysis

管理層討論與分析

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

根據聯交所證券上市規則(「上市規則」)第21.12條訂明的規定，本公司披露其十項最大投資及所有個別價值超逾本公司總資產5%的投資，連同所投資公司的資料簡述如下：

At 30 June 2016

於2016年6月30日

Listed Equity Securities — Hong Kong

上市權益證券 — 香港

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 資本比例	Cost 成本	Market value 市值	Unrealized gain/ (loss) recognized 已確認 未變現 收益/ (虧損) (Note 1) (附註1)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Period 於本期間 已收/應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(a) LEAP Holdings Group Limited 前進控股集團 有限公司	The Cayman Islands 開曼群島	70,000,000 ordinary shares of HK\$0.01 each 70,000,000股 每股面值 0.01港元之 普通股	2.85%	26,250	50,400	24,150	HK\$4.74 million 4,740,000 港元	—	7.25
(b) Luen Wong Group Holdings Limited 聯旺集團控股 有限公司	The Cayman Islands 開曼群島	8,120,000 ordinary shares of HK\$0.01 each 8,120,000股 每股面值 0.01港元之 普通股	0.65%	2,111	44,660	42,549	HK\$0.52 million 520,000 港元	—	6.42

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized	Dividend	% of gross assets of the Company 佔本公司 總資產 百分比	
						gain/ (loss) recognized 已確認 未變現 收益／ (虧損) (Note 1) (附註1)	received/ receivable during the Period 於本期間 已收／應收 股息 (Note 2) (附註2)		
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(c) First Credit Finance Group Limited 第一信用金融集團 有限公司	Bermuda 百慕達	180,000,000 ordinary shares of HK\$0.02 each 180,000,000股 每股面值 0.02港元之 普通股	4.96%	32,574	43,020	10,446	HK\$44.96 million 44,960,000 港元	–	6.19
(d) Town Health International Medical Group Limited 康健國際醫療集團 有限公司	Bermuda 百慕達	31,704,000 ordinary shares of HK\$0.01 each 31,704,000股 每股面值 0.01港元之 普通股	0.41%	46,708	39,947	(6,761)	HK\$18.39 million 18,390,000 港元	311	5.74
(e) RCG Holdings Limited 宏霸數碼集團 (控股)有限公司	Bermuda 百慕達	69,600,000 ordinary shares of HK\$0.04 each 69,600,000股 每股面值 0.04港元之 普通股	4.57%	22,294	37,584	15,290	HK\$30.36 million 30,360,000 港元	–	5.40

Management Discussion and Analysis

管理層討論與分析

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/ (loss) recognized 已確認 未變現 收益／ (虧損)	Net assets attributable to the Company 本公司應佔 資產淨值	Dividend received/ receivable during the Period 於本期間 已收／應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
							(Note 1) (附註1)	(Note 2) (附註2)		
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(f)	Interactive Entertainment China Cultural Technology Investments Limited 互娛中國文化科技投資有限公司	Bermuda 百慕達	289,800,000 ordinary shares of HK\$0.01 each 289,800,000股每股面值0.01港元之普通股	5.88%	40,297	33,327	(6,970)	HK\$73.05 million 73,050,000港元	-	4.79
(g)	Convoy Global Holdings Limited (Formerly known as Convoy Financial Holdings Limited) 康宏環球控股有限公司 (前稱康宏金融控股有限公司)	The Cayman Islands 開曼群島	93,564,000 ordinary shares of HK\$0.1 each 93,564,000股每股面值0.1港元之普通股	0.63%	47,221	32,747	(14,474)	HK\$31.09 million 31,090,000港元	-	4.71
(h)	China Parenting Network Holdings Limited 中國育兒網絡控股有限公司	The Cayman Islands 開曼群島	14,002,000 Ordinary shares of HK\$0.01 each 14,002,000股每股面值0.01港元之普通股	1.36%	19,463	32,205	12,742	RMB4.46 million 人民幣4,460,000元	-	4.63

Management Discussion and Analysis

管理層討論與分析

Private Equity Fund — Cayman Islands

私募股權基金 — 開曼群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認 未變現 收益/ (虧損) (Note 1) (附註1)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Period 於本期間 已收/應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(i) Hydra Capital SPC	The Cayman Islands 開曼群島	3,750 shares of HK\$10,000 each 3,750股 每股面值 10,000港元之 股份	16.74%	37,500	41,368	3,868	HK\$41.37 million 41,370,000 港元	—	5.95

Private Equity — British Virgin Islands

私募股權 — 英屬處女群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認 未變現 收益/ (虧損) (Note 1) (附註1)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Period 於本期間 已收/應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(i) Gransing Financial Holdings Limited 鼎成金融控股 有限公司	British Virgin Islands 英屬處女群島	20 shares of US\$1 each 20股 每股面值 1美元之 股份	16.67%	31,619	32,000	381	HK\$12.45 million 12,450,000 港元	—	4.60

Management Discussion and Analysis

管理層討論與分析

At 31 December 2015

於 2015 年 12 月 31 日

Listed Equity Securities — Hong Kong

上市權益證券 — 香港

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

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Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認 未變現 收益/ (虧損) (Note 3) (附註3)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於本年度 已收/應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
RCG Holdings Limited 宏霸數碼集團(控股) 有限公司	Bermuda 百慕達	69,600,000 ordinary shares of HK\$0.04 each 69,600,000股 每股面值 0.04港元之 普通股	4.63%	22,294	18,444	(3,850)	HK\$30.76 million 30,760,000 港元	—	5.42
AMCO United Holding Limited 雋泰控股有限公司	Bermuda 百慕達	31,430,000 ordinary shares of HK\$0.01 each 31,430,000股 每股面值 0.01港元之 普通股	2.53%	17,042	15,568	(1,484)	HK\$6.17 million 6,170,000 港元	—	4.57
Suncorp Technologies Limited 新確科技有限公司	Bermuda 百慕達	102,000,000 ordinary shares of HK\$0.0003 each 102,000,000股 每股面值 0.0003港元之 普通股	0.67%	24,990	12,546	(12,444)	HK\$4.18 million 4,180,000 港元	—	3.69
China Wah Yan Healthcare Limited 中國華仁醫療有限公司	Hong Kong 香港	100,424,554 ordinary shares 100,424,554股 普通股	3.84%	16,148	12,252	(3,896)	HK\$14.54 million 14,540,000 港元	—	3.60

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Private Equity Funds — Cayman Islands

私募股權基金 — 開曼群島

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

Private Equity — Hong Kong

私募股權 — 香港

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有 所投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/ (loss) recognized 未變現 收益/ (虧損) (Note 3) (附註3)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於本年度 已收/應收 股息	% of gross assets of the Company 佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Sense Key Design Holdings Limited 森基設計工程控股 有限公司	Hong Kong 香港	199	19.9%	25,000	25,000	—	HK\$1.28 million 1,280,000 港元	—	7.35

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Notes:

- (1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Period.
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual report of the respective investments as at the latest practicable date at the end of each reporting period.
- (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2015.

附註：

- (1) 未變現收益／(虧損)指本期間各項投資之公平值變動。
- (2) 本公司應佔資產淨值乃根據各項投資於各報告期末於最後可行日期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2015年12月31日止年度各項投資之公平值變動。

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

投資項目之業務及財務資料的簡明概要如下：

- (a) LEAP Holdings Group Limited ("LEAP Holdings GP") is principally engaged in provision of foundation works and ancillary services and construction wastes handling. The audited profit attributable to shareholders of LEAP Holdings GP for the year ended 31 March 2016 was approximately HK\$29,225,000 and the audited net assets attributable to shareholders of LEAP Holdings GP as at 31 March 2016 was approximately HK\$166,461,000. The fair value of the investment in LEAP Holdings GP is based on quoted market bid prices.

- (a) 前進控股集團有限公司(「前進控股集團」)主要從事提供基建工程及配套服務以及建築廢料處理服務業務。前進控股集團股東截至2016年3月31日止年度應佔經審核溢利約為29,225,000港元，而前進控股集團股東於2016年3月31日之應佔經審核資產淨值約為166,461,000港元。前進控股集團投資的公平值乃基於市場報價計算。

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- (b) Luen Wong Group Holdings Limited (“Luen Wong GP”) is principally engaged in provision of civil engineering works and investment holding. The unaudited profit attributable to shareholders of Luen Wong GP for the three months ended 30 June 2016 was approximately HK\$3,703,000 and the unaudited net assets attributable to shareholders of Luen Wong GP as at 30 June 2016 was approximately HK\$79,950,000. The fair value of the investment in Luen Wong GP is based on quoted market bid prices.
- (b) 聯旺集團控股有限公司(「聯旺集團」)主要從事提供土木工程以及投資控股業務。聯旺集團股東截至2016年6月30日止三個月應佔未經審核溢利約為3,703,000港元，而聯旺集團股東於2016年6月30日之應佔未經審核資產淨值約為79,950,000港元。聯旺集團投資的公平值乃基於市場報價計算。
- (c) First Credit Finance Group Limited (“First Credit”) is principally engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. The unaudited profit attributable to shareholders of First Credit for the six months ended 30 June 2016 was approximately HK\$14,643,390 and the unaudited net assets attributable to shareholders of First Credit as at 30 June 2016 was approximately HK\$906,408,322. The fair value of the investment in First Credit is based on quoted market bid prices.
- (c) 第一信用金融集團有限公司(「第一信用」)主要從事借貸業務，為客戶提供廣泛的貸款產品及服務，以滿足其金融需求。第一信用股東截至2016年6月30日止六個月應佔未經審核溢利約為14,643,390港元，而第一信用股東於2016年6月30日之應佔未經審核資產淨值約為906,408,322港元。第一信用投資的公平值乃基於市場報價計算。

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- (d) Town Health International Medical Group Limited (“Town Health”) is principally engaged in healthcare business investment; provision and management of medical, dental and other healthcare care related services; investments and trading in properties and securities. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2016 was approximately HK\$54,239,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2016 was approximately HK\$4,501,188,000. The fair value of the investment in Town Health is based on quoted market bid prices.
- (d) 康健國際醫療集團有限公司(「康健」)主要從事醫療保健業務投資；提供及管理醫療、牙科及其他保健相關服務；物業及證券投資及買賣業務。康健股東截至2016年6月30日止六個月應佔未經審核溢利約為54,239,000港元，而康健股東於2016年6月30日之應佔未經審核資產淨值約為4,501,188,000港元。康健投資的公平值乃基於市場報價計算。
- (e) RCG Holdings Limited (“RCG Holdings”) is principally engaged in the provision of biometric and Radio Frequency Identification products and solution services. The audited profit attributable to shareholders of RCG Holdings for the year ended 31 December 2015 was approximately HK\$156,498,000 and the audited net assets attributable to shareholders of RCG Holdings as at 31 December 2015 was approximately HK\$664,602,000. The fair value of the investment in RCG Holdings is based on quoted market bid prices.
- (e) 宏霸數碼集團(控股)有限公司(「宏霸數碼集團(控股)」)主要從事生物識別及射頻識別產品以及解決方案服務業務。宏霸數碼集團(控股)股東截至2015年12月31日止年度應佔經審核溢利約為156,498,000港元，而宏霸數碼集團(控股)股東於2015年12月31日之應佔經審核資產淨值約為664,602,000港元。宏霸數碼集團(控股)投資的公平值乃基於市場報價計算。

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- (f) Interactive Entertainment China Cultural Technology Investments Limited (“IE China”) is principally engaged in i) mobile internet cultural business and provision of IT services; ii) provision of hospitality and related services in Australia; iii) provision of medical diagnostic and health check services; iv) provision of integral marketing services; v) money lending business; and vi) assets investments business. The unaudited loss attributable to shareholders of IE China for the six months ended 30 June 2016 was approximately HK\$98,791,000 and the unaudited net assets attributable to shareholders of IE China as at 30 June 2016 was approximately HK\$1,241,673,000. The fair value of the investment in IE China is based on quoted market bid prices.
- (f) 互娛中國文化科技投資有限公司(「互娛中國」)主要從事i)移動互聯網文化業務及提供資訊科技服務；ii)於澳洲提供住宿款待及相關服務；iii)提供醫學診斷及體檢服務；iv)提供完善營銷服務；v)借貸業務；及vi)資產投資業務。互娛中國股東截至2016年6月30日止六個月應佔未經審核虧損約為98,791,000港元，而互娛中國股東於2016年6月30日之應佔未經審核資產淨值約為1,241,673,000港元。互娛中國投資的公平值乃基於市場報價計算。
- (g) Convoy Global Holdings Limited (“Convoy”) is principally engaged in the independent financial advisory (“IFA”) business, money lending business, proprietary investment business, asset management business, corporate finance advisory services and securities dealing business and investment holdings. The unaudited profit attributable to shareholders of Convoy for the six months ended 30 June 2016 was approximately HK\$7,916,000 and the unaudited net assets attributable to shareholders of Convoy as at 30 June 2016 was approximately HK\$4,963,533,000. The fair value of the investment in Convoy is based on quoted market bid prices.
- (g) 康宏環球控股有限公司(「康宏」)主要從事獨立理財顧問(「獨立理財顧問」)業務、借貸業務、自營投資業務、資產管理業務、企業融資顧問服務及證券交易業務以及投資控股。康宏股東截至2016年6月30日止六個月應佔未經審核溢利約為7,916,000港元，而康宏股東於2016年6月30日之應佔未經審核資產淨值約為4,963,533,000港元。康宏投資的公平值乃基於市場報價計算。

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(h) China Parenting Network Holdings Limited (“China Parenting”) is principally engaged in online platform focusing on the Children-Babies-Maternity market in China to provide marketing and promotional service and e-commerce business. The unaudited profit attributable to shareholders of China Parenting for the six months ended 30 June 2016 was approximately RMB20,597,000 and the unaudited net assets attributable to shareholders of China Parenting as at 30 June 2016 was approximately RMB326,720,000. The fair value of the investment in China Parenting is based on quoted market bid prices.

(h) 中國育兒網絡控股有限公司(「中國育兒」)主要從事專注於中國孕嬰童市場的網絡平台提供營銷及推廣服務以及電子商務業務。中國育兒股東截至2016年6月30日止六個月應佔未經審核溢利約為人民幣20,597,000元，而中國育兒股東於2016年6月30日之應佔未經審核資產淨值約為人民幣326,720,000元。中國育兒投資的公平值乃基於市場報價計算。

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- (i) Hydra Capital SPC (“Hydra Capital”) is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands established for the purpose of making investments on behalf of its portfolio holders. Hydra Capital has engaged a manager to make day-to-day decisions regarding the management of its investments. The manager has appointed an investment manager to manage and invest the assets of the investment portfolio on a discretionary basis. The investment manager is a company incorporated in Hong Kong with limited liability principally engaged in the provision of investment advisory, funds dealing, introducing brokers and asset management service. The investment portfolio of Hydra Capital is currently focused on making investments in internet-related and mobile-applications-related industries. The fair value of the investment in Hydra Capital is stated as net asset value.
- (ii) Hydra Capital SPC (「Hydra Capital」) 為根據開曼群島法律註冊成立之獲豁免有限公司，並登記為獨立投資組合公司，成立目的為代表其投資組合持有人進行投資。Hydra Capital 已委聘一名管理人負責有關其投資管理之日常決策。該管理人已委任一名投資管理人按酌情基準管理及投資投資組合的資產計算。該投資管理人乃於香港註冊成立之有限公司，主要從事提供投資顧問、基金交易、推介經紀及資產管理服務。Hydra Capital 之投資組合目前專注於互聯網相關及移動應用相關行業的投資。Hydra Capital 之投資的公平值乃按資產淨值列賬。

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管理層討論與分析

(j) Gransing Financial Holdings Limited (“Gransing Holdings”) is principally engage in provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries. The fair value of the investment in Gransing Holdings is stated as recent arm’s length market transactions.

(j) 鼎成金融控股有限公司（「鼎成控股」）主要從事透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務。鼎成控股之投資的公平值乃按近期公平市場交易列賬。

The top three investments with realized gain and loss for the Period are summarised as below:

於本期間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 Period

本期間三大已變現收益

Name of investment 投資名稱	Realized gain 已變現收益 HK\$'000 千港元
Amco United Holding Ltd. 雋泰控股有限公司	9,328
Luen Wong Group Holdings Ltd. 聯旺集團控股有限公司	9,305
Gameone Holdings Ltd. 智傲控股有限公司	1,904

Top three realized loss for the Period

本期間三大已變現虧損

Name of investment 投資名稱	Realized loss 已變現虧損 HK\$'000 千港元
Smartac Group China Holdings Ltd. 中國智能集團控股有限公司	2,657
ICO Group Ltd. 揚科集團有限公司	1,860
Sky Light Holdings Ltd. 天彩控股有限公司	364

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LIQUIDITY, FINANCIAL RESOURCES AND GEARING

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 30 June 2016, the gearing ratio, defined as total debts divided by shareholders' equities, was 46% (31 December 2015: Nil). As at 30 June 2016, the Company has a margin payable to a securities broker of HK\$149,947,594 with interest rates ranged from 8% to 9% per annum and an outstanding 7.5% coupon unlisted and unsecured notes at amortized cost of HK\$68,571,611 (31 December 2015: Nil). Details of the issuance of notes can be referred to the announcement dated 11 March 2016.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2015: Nil).

流動資金、財務資源及資產負債比率

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把握機會，獲得豐厚回報。

於2016年6月30日，資產負債比率（定義為負債總額除以股東權益）為46%（2015年12月31日：零）。於2016年6月30日，本公司應付證券經紀之保證金為149,947,594港元，年利率介乎8厘至9厘，以及按68,571,611港元（2015年12月31日：無）之攤銷成本計算之7.5厘息率非上市無抵押票據。發行票據之詳情可參閱日期為2016年3月11日之公告。

中期股息

董事不建議派付本期間的任何中期股息（2015年6月30日：無）。

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CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2016, the Company had pledged Hong Kong listed securities of approximately HK\$388.5 million to secure the margin payables to the securities broker (31 December 2015: Nil).

There were no significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

本公司的資產抵押及或然 負債

於2016年6月30日，本公司已抵押約388,500,000港元之香港上市證券作為應付證券經紀之保證金之擔保(2015年12月31日：無)。

於2016年6月30日，本公司資產並無重大或然負債(2015年12月31日：無)。

CAPITAL STRUCTURE

On 6 January 2011 (the “Listing Date”), the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2016, the capital of the Company comprises of 1,112,616,000 ordinary shares.

股本架構

於2011年1月6日(「上市日期」)，本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支)約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2016年6月30日，本公司股本由1,112,616,000股普通股組成。

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SHARE OPTION SCHEME

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

The Company operates the share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company’s operations.

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

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

購股權計劃

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

本公司經營購股權計劃，旨在向為本公司業務之成功作出貢獻之合資格參與者提供獎勵及報酬。

根據購股權計劃及本公司任何其他購股權計劃已授出但有待行使之尚未行使購股權獲全數行使後可予發行之最高股份數目，合共不得超過本公司不時已發行股本之30%。

根據購股權計劃及本公司任何其他購股權計劃將授出之全數購股權獲行使而可發行之股份總數，合共不得超過於2015年5月28日已發行股份之10%，惟本公司於股東大會上尋求股東批准根據購股權計劃更新10%限額則除外。購股權計劃自2015年5月28日起計維持生效10年。

Management Discussion and Analysis

管理層討論與分析

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

Particulars and movement to the share options granted under the Company’s Share Option Scheme during the Period are set out in note 18 to the interim condensed financial statements.

購股權計劃項下股份之認購價由董事會決定，惟不得低於下列三者中之最高者：(i)於董事會批准提出授出購股權要約之日（「授出日期」）（該日須為交易日）聯交所每日報價表上註明之股份收市價；(ii)於緊接提出授出日期前五個交易日內聯交所每日報價表上註明之股份平均收市價；及(iii)於授出日期之股份面值。接納授出購股權要約之時間須於授出日期起計不遲於21天。

於本期間根據本公司購股權計劃授出之購股權詳情及變動載於中期簡明財務報表附註18。

Management Discussion and Analysis

管理層討論與分析

RIGHTS ISSUE

During the Period, the Company had raised an approximately HK\$70 million, net of expense, by way of the rights issue of 309,060,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.235 (net price HK\$0.226) per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.258 as at the date of announcement). The Company had applied such net proceeds from the rights issue for investment in the publicly listed enterprises in information technology, creative culture and healthcare sectors. Details of the rights issue were set out in the announcements of the Company dated 23 November 2015 and 14 January 2016 and prospectus dated 16 December 2015.

供股

於本期間內，本公司已透過按每股供股股份0.235港元之認購價（淨價0.226港元）供股發行309,060,000股供股股份予合資格股東，集資約70,000,000港元（經扣除開支），基準為每持有兩股股份獲發一股供股股份（本公司股份於該公告日期之收市價為0.258港元）。本公司已將供股所得款項淨額用於資訊科技、創意文化及保健領域的上市公司投資。供股之詳情載於本公司日期為2015年11月23日及2016年1月14日之公告以及日期為2015年12月16日之章程。

Management Discussion and Analysis

管理層討論與分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Period, the Company had raised approximately HK\$25.1 million, net of expenses, by way of entering the placing agreement with the placing agent, to place 185,436,000 placing shares to six placees which are professional investors and independent third party with the Company. The placing shares are issued at a gross price of HK\$0.14 and net price of HK\$0.135 per placing share (closing price of the Company was HK\$0.161 as at the last trading day for the shares prior to the issue of the announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 27 May 2016. The Company intended to use the net proceeds from the placing of new shares for investment in information technology, healthcare, environmental, education and creative culture in line with its ordinary course of business. Details of the placing of new shares under general mandate can be referred to the announcement dated 13 June 2016.

CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 22 to the interim condensed financial statements, as at 30 June 2016, the Company made no capital expenditure or any other commitment (31 December 2015: Nil).

根據一般授權配售新股份

於本期間內，本公司已透過與配售代理訂立配售協議，向六名承配人（均為專業投資者及本公司之獨立第三方）配售185,436,000股配售股份，籌集約25,100,000港元（經扣除開支）。配售股份根據本公司於2016年5月27日舉行之股東週年大會上授予董事之一般授權按每股配售股份總價0.14港元及淨價0.135港元（本公司股份於刊發該公告前最後交易日之收市價為0.161港元）發行。本公司擬將配售新股份所得款項淨額用於符合其一般業務範圍中之資訊科技、保健、環境、教育及創意文化投資。根據一般授權配售新股份之詳情可參閱日期為2016年6月13日之公告。

資本開支及承擔

除中期簡明財務報表附註22所披露外，於2016年6月30日，本公司並無資本開支或任何其他承擔（2015年12月31日：無）。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2015: Nil).

USE OF PROCEEDS

The Company has thirty-nine investments as of 30 June 2016, comprising of equity securities listed in Hong Kong, private equity funds and private equities. The largest one held by the Company is in the construction sector focusing on the Hong Kong market.

The rest of the net proceeds gained will be applied by the Board and the Investment Manager (as defined in page 48) in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles of Association of the Company, the Listing Rules and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Company had five full-time employees (31 December 2015: five full-time employees). All of the Company's employees are based in Hong Kong.

重大收購及出售

於本期間，本公司並無收購或出售任何附屬公司或聯營公司（2015年12月31日：無）。

所得款項用途

本公司於2016年6月30日持有三十九項投資，其中包括於香港上市之權益證券、私募基金及私募股權。本公司所持最大一項為專注於香港市場的建造板塊。

剩餘所得款項收益淨額將由董事會及投資管理人（在48頁面中定義）根據本公司投資目標、政策及限制以及本公司組織章程細則、上市規則及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

僱員及薪酬政策

於2016年6月30日，本公司擁有五名全職僱員（2015年12月31日：五名全職僱員）。本公司所有僱員均位於香港。

Management Discussion and Analysis

管理層討論與分析

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$1,302,153 (30 June 2015: HK\$990,973).

FOREIGN CURRENCY FLUCTUATION

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

EVENTS AFTER REPORTING PERIOD

(1) Change of auditor

Ernst & Young had resigned as the auditor of the Company with effect from 4 August 2016. HLB Hodgson Impey Cheng Limited had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

Details of the change of auditor can be referred to the announcement dated 4 August 2016.

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

於本期間，本公司產生的總薪酬成本約為1,302,153港元(2015年6月30日：990,973港元)。

外幣波動

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。

報告期後事項

(1) 更換核數師

安永會計師事務所已辭任本公司之核數師，由2016年8月4日起生效。國衛會計師事務所有限公司已獲委任為本公司之核數師以填補因安永會計師事務所辭任而產生之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

更換核數師之詳情可參閱日期為2016年8月4日之公告。

Management Discussion and Analysis

管理層討論與分析

(2) Proposed share consolidation and change in board lot size

The Company has proposed that every five existing shares of HK\$0.10 each in the issued and unissued share capital be consolidated into one consolidated share of HK\$0.50 each in the issued and unissued share capital of the Company (the “Share Consolidation”). The Company has also proposed to change the board lot size for trading from 100,000 existing shares to 20,000 consolidated shares upon the Share Consolidation becoming effective. The implementation of the Share Consolidation is upon approval by the shareholders at the extraordinary general meeting of the Company to be held on 22 September 2016.

Details of the proposed Share Consolidation and change in board lot size can be referred to the announcement dated 12 August 2016 and circular dated 29 August 2016.

(2) 建議股份合併及更改每手買賣單位

本公司已建議將已發行及未發行股本中每五股每股面值0.10港元之現有股份合併為本公司已發行及未發行股本中一股每股面值0.50港元之合併股份(「股份合併」)。本公司亦已建議於股份合併生效後，將交易之每手買賣單位由100,000股現有股份更改為20,000股合併股份。進行股份合併須待股東於本公司將於2016年9月22日舉行之股東特別大會上批准後方可作實。

建議股份合併及更改每手買賣單位之詳情可參閱日期為2016年8月12日之公告及日期為2016年8月29日之通函。

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

As at 30 June 2016, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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2016年6月30日，董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條登記於本公司須予存置的登記冊內之權益及淡倉，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及淡倉如下：

Other Information

其他資料

Interests in Shares — Long positions

於股份之權益 — 好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Capacity 身份	Number of underlying shares held in long position (Notes 1 and 2) 以好倉所持 相關股份數目 (附註1及2)	Approximate percentage of interests 概約權益百分比
Mr. Gu Xu 顧旭先生	Beneficial owner 實益擁有人	5,295,228	0.48
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	5,295,228	0.48
Mr. Lam Chun Ho 林振豪先生	Beneficial owner 實益擁有人	529,522	0.05
Mr. Faris Ibrahim Taha Ayoub Faris Ibrahim Taha Ayoub 先生	Beneficial owner 實益擁有人	529,522	0.05

Notes:

附註：

- (1) Long position in the underlying shares of the Company under share options granted pursuant to Share Option Scheme adopted by the Company on 1 June 2015.
- (2) The share options were granted by the Company on 11 September 2015 and exercisable within a period of one year from the Date of Grant to 10 September 2016.
- (3) During the Period, save for 529,522 share option (as adjusted for the right issue of shares completed in January 2016) held by Mr. Huang Lianguai, a former independent non-executive Director who was retired on 27 May 2016, had been lapsed, no other option held by the Directors/chief executive had been exercised, lapsed or cancelled.

- (1) 根據本公司於2015年6月1日採納之購股權計劃所授出之購股權項下之本公司相關股份之好倉。
- (2) 該等購股權乃本公司於2015年9月11日授出，並可於自授出日期起至2016年9月10日止一年期間內行使。
- (3) 在本期間內，除黃良快先生（於2016年5月27日退任之前獨立非執行董事）所持之529,522份購股權（已就於2016年1月完成的供股作出調整）已失效外，概無董事／主要行政人員所持之購股權獲行使、失效或註銷。

Other Information

其他資料

Details of share options held by the Directors and chief executives of the Company are disclosed under note 18 to the interim condensed financial statements.

Save as stated above, as at 30 June 2016, none of the Directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 June 2016, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事及本公司主要行政人員所持購股權之詳情於中期簡明財務報表附註18項下披露。

除上文所述者外，於2016年6月30日，概無董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）或(b)根據證券及期貨條例第352條須登記於該條所述登記冊內之權益或淡倉或(c)須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東／其他人士於股份及相關股份之權益及淡倉

於2016年6月30日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

Other Information

其他資料

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

於本公司每股面值0.10港元之普通股中（「股份」）之好倉

Name of shareholder 股東名稱	Capacity in which shares are held 於所持股份之身份	Number of shares held (Direct Interests) 所持股份數目（直接權益）	Number of shares held (Indirect Interests) 所持股份數目（間接權益） (Note) (附註1)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
SEEC Media Group Limited 財訊傳媒集團有限公司	Interest in controlled corporation 受控制公司權益	–	103,020,000 (Note 1) (附註1)	9.26
Laberie Holdings Limited	Beneficial Owner 實益擁有人	103,020,000	–	9.26

Notes:

附註：

(1) SEEC Media Group Limited (“SEEC”) owns the entire issued share capital of Laberie Holdings Limited (“Laberie”) which beneficially owns 103,020,000 Shares of the Company. Accordingly, SEEC is deemed to have interests in the 103,020,000 Shares held by Laberie pursuant to the SFO

(1) 財訊傳媒集團有限公司（「財訊傳媒」）擁有 Laberie Holdings Limited（「Laberie」）之全部已發行股本，而 Laberie 則實益擁有 103,020,000 股本公司股份。因此，根據證券及期貨條例，財訊傳媒被視為於 Laberie 持有的 103,020,000 股股份中擁有權益。

Save as disclosed above, as at 30 June 2016, the Company has not been notified by any other persons (other than the Directors or chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures”) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

除上文所披露外，於2016年6月30日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

董事購買股份及債券之權利

於本期間內任何時間，本公司概無訂立任何安排，致使本公司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。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

董事資料更改

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2015 Annual Report of the Company are set out below:

根據上市規則第13.51B(1)條，本公司董事資料於本公司2015年年報日期後之更改載列如下：

Name of Directors 董事姓名	Details of Change 更改詳情
Mr Gu Xu 顧旭先生	(1) Resigned from independent supervisor of Bank of Suzhou during the Period. 於本期間辭任蘇州銀行的獨立監事。
	(2) Appointed as president of Henan Zhongyuan Lianchuang Investment Funds Management Company*. 獲委任為河南中原聯創基金管理公司總經理。
	(3) Appointed as independent supervisor of Suzhou Financial Leasing Company Limited in May 2016. 於2016年5月獲委任為蘇州金融租賃股份有限公司的獨立監事。
	(4) Appointed as an independent supervisor of China Shipping Container Lines Company Limited* in June 2016. 於2016年6月獲委任為中海集裝箱運輸股份有限公司的獨立監事。

* For identification purpose only

* 僅供識別

Other Information

其他資料

Name of Directors 董事姓名	Details of Change 更改詳情
Mr Pun Tit Shan 潘鐵珊先生 (appointed on 8 April 2016) (於2016年4月8日獲委任)	(1) Resigned as chief investment officer of Astrum Capital Management Limited in July 2016. 於2016年7月辭任阿仕特朗資本管理有限公司首席投資總監。 (2) Appointed as chief executive officer of Asia Wealth Securities Limited in August 2016. 於2016年8月獲委任為亞洲創富證券有限公司行政總裁。

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

The Company has not purchased, sold or redeemed any of the Company's shares during the Period.

購回、出售或贖回本公司 上市股份

本公司於本期間內並無購回、出售或贖回本公司任何股份。

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code, save and except for code provision A.2.1 which stipulates the roles of Chairman and Chief Executive should be separate.

企業管治常規

本公司已應用上市規則附錄14之企業管治守則(「企業管治守則」)所載之大部份原則。董事會認為，於本期間，本公司一直遵守企業管治守則所載之守則條文，惟守則條文第A.2.1條除外，該條文規定主席與行政總裁之角色應有區分。

Other Information

其他資料

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, Mr. Gu Xu 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 three of them being independent non-executive Directors.

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於整個本期間，顧旭先生擔任本公司主席及行政總裁之職務。彼領導董事會並一般負責本公司業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導，並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理可充分確保權力及權責取得平衡。

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 Period.

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，彼等於本期間一直遵守標準守則所載的交易準則規定。

AUDIT COMMITTEE

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

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 meet with the external auditors twice without the presence of the Executive Directors.

The unaudited interim financial statements and the interim report of the Company for the Period have been reviewed by the Audit Committee of the Company.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the six months ended 30 June 2016.

審核委員會

審核委員會現由三名獨立非執行董事(即林振豪先生(主席, 具備會計師專業資格)、Faris Ibrahim Taha Ayoub先生及潘鐵珊先生)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及在無執行董事出席情況下與外部核數師會晤兩次。

本公司審核委員會已審閱本公司本期間之未經審核中期財務報表及中期報告。

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, 截至2016年6月30日止六個月整個期間, 本公司根據上市規則所規定之公眾持股量充足。

Other Information

其他資料

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Period containing all the applicable information required by the Listing Rules will be dispatched to the shareholders of the Company and made available for review on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaneweconomyfund.com) in due course.

By order of the Board

China New Economy Fund Limited

Gu Xu

*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 30 August 2016

刊發中期報告

本公司本期間之中期報告載有上市規則規定之所有適用資料，將適時寄發予本公司股東，並於聯交所 (www.hkexnews.hk) 及本公司 (www.chinaneweconomyfund.com) 網站刊登以供閱覽。

承董事會命

中國新經濟投資有限公司

主席、行政總裁兼執行董事
顧旭

香港，2016年8月30日

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

中期簡明損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
REVENUE	收入	4	1,966,258	548,740
Net change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨值	5	78,550,810	83,448,196
Other operating expenses	其他營運開支		(9,683,720)	(9,141,178)
OPERATING PROFIT	營運溢利		70,833,348	74,855,758
Finance costs	財務成本	6(a)	(5,048,546)	—
PROFIT BEFORE TAX	除稅前溢利	6(b)	65,784,802	74,855,758
Income tax expense	所得稅開支	9	(10,396,467)	(12,509,947)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔期內溢利及全面收益總值		55,388,335	62,345,811
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	10		
— Basic	— 基本		0.06	0.12
— Diluted	— 攤薄		0.06	0.12

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Deferred tax assets	遞延稅項資產		133,685	10,528,600
Deposits	按金		506,545	506,545
Total non-current assets	非流動資產總值		640,230	11,035,145
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		3,134,071	400,928
Amount due from brokers	應收經紀款項		4,016,985	14,556,735
Financial assets at fair value through profit or loss	按公平價值透過損益列賬之金融資產	11	656,206,319	300,993,458
Cash and cash equivalents	現金及現金等值	12	31,397,818	13,083,050
Total current assets	流動資產總值		694,755,193	329,034,171
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	13	1,407,718	660,628
Amount due to brokers	應付經紀款項	14	149,947,594	14,645,627
Amount due to a related company	應付一間關連公司款項	15	80,000	80,000
Total current liabilities	流動負債總額		151,435,312	15,386,255
NET CURRENT ASSETS	流動資產淨值		543,319,881	313,647,916
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		543,960,111	324,683,061
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	16	68,571,611	–
NET ASSETS	資產淨值		475,388,500	324,683,061
EQUITY	權益			
Issued capital	已發行股本	17	111,261,600	61,812,000
Reserves	儲備		364,126,900	262,871,061
Total equity	權益總值		475,388,500	324,683,061
NET ASSET VALUE PER SHARE	每股資產淨值	19	0.43	0.53

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Issued capital	Share premium	Share option reserve	Retained earnings/ (Accumulated losses)	Total
		已發行股本	股份溢價	購股權儲備	保留盈利/ (累計虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2016	於2016年1月1日	61,812,000	326,516,058	3,258,000	(66,902,997)	324,683,061
Shares issued during the Period	本期間已發行股份	49,449,600	49,140,540	-	-	98,590,140
Share issue expenses	發行股份開支	-	(3,273,036)	-	-	(3,273,036)
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	55,388,335	55,388,335
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	111,261,600	372,383,562*	3,258,000*	(11,514,662)*	475,388,500
At 1 January 2015	於2015年1月1日	51,510,000	298,348,293	-	102,633,119	452,491,412
Total comprehensive income for the period	期內全面收益總額	-	-	-	62,345,811	62,345,811
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	51,510,000	298,348,293*	-	164,978,930*	514,837,223

* These reserve accounts comprise the reserves of HK\$364,126,900 (30 June 2015: HK\$463,327,223) in the interim condensed statement of financial position.

* 此等儲備賬目包括中期簡明財務狀況表內的儲備364,126,900港元(2015年6月30日: 463,327,223港元)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

			For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
		Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所得之現金流量			
Profit before tax	除稅前溢利		65,784,802	74,855,758
Adjustments for:	就以下項目調整：			
Finance costs	財務成本		5,048,546	-
Dividend income from listed equity securities	上市權益證券之股息收入	4	(1,086,012)	(545,545)
Dividend income from private equity funds	私募股權基金之股息收入	4	(879,999)	-
Bank interest income	銀行利息收入	4	(247)	(3,195)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產付款		(672,848,540)	(344,477,635)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項		393,815,399	412,113,604
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現收益淨值	5	(16,918,967)	(78,357,822)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	5	(61,631,843)	(5,090,374)
			(288,716,861)	58,494,791
(Increase)/decrease in prepayments and deposits	預付款項及按金(增加)/減少		(362,053)	13,528,109
Decrease/(increase) in amount due from brokers	應收經紀款項減少/(增加)		10,539,750	(58,610,612)
Increase in amount due to brokers	應付經紀款項增加		135,301,967	-
Increase/(decrease) in other payables	其他應付款項增加/(減少)		747,090	(75,341)

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Cash (used in)/generated from operations	營運活動(所用)/所得現金		(142,490,107)	13,336,947
Dividend income received from listed equity securities	已收上市權益證券之股息收入		1,086,012	521,461
Dividend income received from private equity funds	已收私募股權基金之股息收入		879,999	—
Bank interest received	已收銀行利息		247	3,242
Withholding tax paid	已付預扣稅		(1,552)	—
Net cash flows (used in)/generated from operating activities	營運活動(所用)/所得現金流量淨值		(140,525,401)	13,861,650
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量			
Issuance of share	發行股份		98,590,140	—
Share issue expense	發行股份開支		(3,273,036)	—
Interest paid	已付利息		(4,782,335)	—
Net proceed from borrowings	借貸所得款項淨額		68,305,400	—
Cash flow generated from financing activities	融資活動所得之現金流量		158,840,169	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額		18,314,768	13,861,650
Cash and cash equivalents at beginning of period	期初現金及現金等值		13,083,050	12,199,764
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值		31,397,818	26,061,414
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
— Cash at banks	— 銀行現金	12	31,397,818	26,061,414

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

1. CORPORATION INFORMATION

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

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

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

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

1. 公司資料

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

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

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

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

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and the applicable disclosure requirements of Appendix 16 of the Main Board Listing 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. The interim condensed financial statements are presented in Hong Kong dollars (“HK\$”) except when otherwise indicated.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2015.

2.1 編製基準

未經審核中期簡明財務報表乃根據國際會計準則（「國際會計準則」）第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）主板證券上市規則附錄16之適用披露規定而編製。除按公平值透過損益列賬之金融資產以公平值計算外，此等報表按照歷史成本法編製。除另有表明外，中期簡明財務報表以港元（「港元」）呈列。

編製符合國際會計準則第34號之中期財務報表要求管理層作出會影響政策應用以及年初至今資產及負債、收入及開支的申報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

中期簡明財務報表不包括年度財務報表所要求的所有資料及披露，故應與本公司截至2015年12月31日止年度的年度財務報表一併閱覽。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2015, except for the adoption of the new amendments to International Financial Reporting Standards ("IFRS") that are first effective for the current Period as described below:

2.2 會計政策及披露之更改

本公司於編製中期簡明財務報表時所採納之會計政策與本公司截至2015年12月31日止年度之年度財務報表所用者一致，惟採納以下所述於本期間首次生效之國際財務報告準則（「國際財務報告準則」）之新修訂除外：

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

2.2 會計政策及披露之更改(續)

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

各修訂之性質及影響詳述於下文：

Amendments to IAS 1	Disclosure Initiative	國際會計準則第1號之修訂	披露計劃
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization	國際會計準則第16號及國際會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物
Amendments to IAS 27	Equity Method in Separate Financial Statements	國際會計準則第27號之修訂	獨立財務報表之權益法
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception	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28號之修訂	投資實體：應用綜合入賬之例外情況
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	國際財務報告準則第11號之修訂	收購於合營業務權益之會計處理
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle	國際財務報告準則之修訂	國際財務報告準則年度改進2012–2014
IFRS 14	Regulatory Deferral Accounts	國際財務報告準則第14號	監管遞延賬目

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The application of the new and amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

2.2 會計政策及披露之更改(續)

於本中期期間應用新訂國際財務報告準則及國際財務報告準則之修訂對此等簡明綜合財務報表呈報之數額及／或此等簡明綜合財務報表載列之披露事項並無重大影響。

2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂或經修訂之國際財務報告準則。

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

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

Amendments to IAS 7	Disclosure Initiative ¹	國際會計準則第7號之修訂	披露計劃 ¹
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹	國際會計準則第12號之修訂	確認未變現虧損產生的遞延稅項資產 ¹
IFRS 9 (2014)	Financial Instruments ²	國際財務報告準則第9號(2014年)	金融工具 ²
IFRS 15	Revenue from Contracts with Customers ²	國際財務報告準則第15號	自客戶合約產生的收入 ²
IFRS 16	Leases ³	國際財務報告準則第16號	租賃 ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	國際財務報告準則第10號及國際會計準則第28號之修訂	於投資者與其聯營公司或合營企業之間出售或注入資產 ⁴
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions ²	國際財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 ²

¹ Effective for annual periods beginning on or after 1 January 2017

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

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective date is deferred

¹ 於2017年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

³ 於2019年1月1日或之後開始的年度期間生效

⁴ 生效日期延遲

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

The Company is in the process of making an assessment of the impact of adopting the above new, revised or amended standards to the Company but is not yet in a position to state whether those amendments to standards would have a significant impact on the Company's accounting policies and presentation of the financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

本公司正在評估採納上述新訂或經修訂準則對本公司之影響，惟未確定該等準則之修訂對本公司之會計政策及財務報表呈列會否造成任何重大影響。

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker, being the Board of Directors, that are used to making strategic decisions. For management purposes, the Company is organised into business units based on the categories of investments. During the Period, the Company has two reportable operating segments as follows:

- | | |
|---------------------|--|
| Listed securities | – Investments in equity securities listed on relevant stock exchange |
| Unlisted securities | – Investments in private equity funds and private equities |

3. 經營分部資料

管理層已根據主要經營決策者(即董事會)審閱並用於作策略決定之資料釐定經營分部。就管理目的而言，本公司根據投資類別劃分業務單位。於本期間，本公司擁有以下兩個可呈報經營分部：

- | | |
|-----------|----------------------|
| 上市證券 | – 投資於在相關證券交易所上市的權益證券 |
| 非上市證
券 | – 投資於私募股權基金及私募股權 |

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

Further details of the Company's investments are included in note 11.

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

3. 經營分部資料(續)

有關本公司投資的進一步詳情載於附註11。

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2016 (unaudited)	截至2016年6月30日 止六個月 (未經審核)			
Segment results	分部業績	70,169,846	10,346,975	80,516,821
Bank interest income	銀行利息收入			247
Unallocated expenses	未分配開支			(14,732,266)
Profit before tax	除稅前溢利			65,784,802

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料 (續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2015 (unaudited)	截至2015年6月30日 止六個月 (未經審核)			
Segment results	分部業績	76,480,289	7,513,452	83,993,741
Bank interest income	銀行利息收入			3,195
Unallocated expenses	未分配開支			(9,141,178)
Profit before tax	除稅前溢利			74,855,758

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2016 and 2015, segment results represented the net gain on fair values of listed equities, unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and Investment Manager's fees. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

3. 經營分部資料 (續)

截至2015年及2016年6月30日止六個月，分部業績指分類為按公平值透過損益列賬之金融資產之上市權益、非上市私募股權基金及私募股權公平值收益淨值及相應利息收入以及各分部賺取之股息收入，不計及行政開支、財務成本、銀行存款利息收入及投資管理人費用分配。此乃就資源分配及分部表現評估向主要經營決策者報告的基準。

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

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

以下為按經營分部對本公司資產及負債所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
At 30 June 2016 (unaudited) 於2016年6月30日 (未經審核)				
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產	534,557,616	121,648,703	656,206,319
Unallocated assets	未分配資產			39,189,104
Total assets	資產總值			695,395,423
Liabilities:	負債：			
Unallocated liabilities	未分配負債			220,006,923
Total liabilities	負債總額			220,006,923

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

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

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

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

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4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 2016 截至2016年6月30日止六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年6月30日止六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	1,086,012	545,545
Dividend income from unlisted equity securities	非上市權益證券股息收入	879,999	—
Bank interest income	銀行利息收入	247	3,195
		1,966,258	548,740

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5. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

5. 按公平值透過損益列賬之金融資產之公平值變動淨值

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2016 (unaudited)	截至2016年6月30日 止六個月 (未經審核)			
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現收益淨值	16,918,967	-	16,918,967
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	52,164,867	9,466,976	61,631,843
Total realized and unrealized gain included in profit or loss	計入損益內之已變現及未變現收益總值	69,083,834	9,466,976	78,550,810

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5. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

5. 按公平值透過損益列賬之金融資產之公平值變動淨值(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2015 (unaudited)	截至2015年6月30日 止六個月 (未經審核)			
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現收益淨值	78,357,822	–	78,357,822
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現(虧損)/收益淨值	(2,423,078)	7,513,452	5,090,374
Total realized and unrealized gain included in profit or loss	計入損益內之已變現及未變現收益總值	75,934,744	7,513,452	83,448,196

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本公司之除稅前溢利經扣除／(計入)以下各項後達致：

		For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	3,742,137	—
Interest on unlisted and unsecured notes	非上市無抵押票據之利息	1,306,409	—
		5,048,546	—

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6. PROFIT BEFORE TAX (CONTINUED)

6. 除稅前溢利(續)

		For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
(b) Other items	(b) 其他項目		
Directors' remuneration:	董事酬金：		
Fees	袍金	635,467	812,540
Bonus	花紅	—	1,000,000
		635,467	1,812,540
Staff costs (excluding Directors' remuneration)	員工成本(不包括董事酬金)	1,302,153	990,973
Investment management fee (note 8)	投資管理費(附註8)	480,000	480,000
Auditors' remuneration	核數師酬金	177,500	149,250
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額	170	(5,569)
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	643,052	435,549
Consultancy fees	顧問費	2,941,456	838,000
Legal and professional fees	法律及專業人士費用	725,427	799,181

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7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2015: Nil).

8. FEES

Administration fee

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

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

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

First HK\$800 million of net asset value
0.140% per annum

Next HK\$1,200 million of net asset value
0.125% per annum

7. 中期股息

董事會已議決不派付本報告期之任何中期股息(2015年6月30日：無)。

8. 費用

行政管理費

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

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

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

資產淨值的首個8億港元
每年0.140%

資產淨值的下個12億港元
每年0.125%

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8. FEES (CONTINUED)

Administration fee (Continued)

On the remainder of net asset value 0.110% per annum

The administration fee is subject to a monthly minimum fee of USD7,500 plus 7% disbursement charge (30 June 2015: HK\$73,000) and is payable monthly in arrears.

The administration fee for the Period is HK\$374,126 (30 June 2015: HK\$509,790). As at 30 June 2016, an administration fee of HK\$62,354 (31 December 2015: HK\$62,209) was payable to the Administrator.

Custodian fee

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

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

8. 費用(續)

行政管理費(續)

資產淨值的餘下部份每年 0.110%

行政管理費須受每月最低費用7,500美元加7%支出費(2015年6月30日: 73,000港元)約束及須於每月月底支付。

本期間行政管理費為374,126港元(2015年6月30日: 509,790港元)。於2016年6月30日, 行政管理費62,354港元(2015年12月31日: 62,209港元)應付予行政管理人。

託管費

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

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

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8. FEES (CONTINUED)

Custodian fee (Continued)

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

First HK\$800 million of net asset value
0.040% per annum

Next HK\$1,200 million of net asset value
0.035% per annum

On the remainder of net asset value 0.030%
per annum

The custodian fee is subject to a monthly minimum fee of US\$2,500 (30 June 2015: HK\$15,000) and is payable monthly in arrears.

The custodian fee for the Period is HK\$143,594 (30 June 2015: HK\$114,651). As at 30 June 2016, a custodian fee of HK\$20,563 (31 December 2015: HK\$23,625) was payable to the Custodian.

8. 費用(續)

託管費(續)

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

資產淨值的首個8億港元
每年0.040%

資產淨值的下個12億港元
每年0.035%

資產淨值的餘下部份每年
0.030%

託管費須受每月最低費用2,500美元(2015年6月30日：15,000港元)約束及須於每月月底支付。

本期間託管費為143,594港元(2015年6月30日：114,651港元)。於2016年6月30日，託管費20,563港元(2015年12月31日：23,625港元)應付予託管人。

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8. FEES (CONTINUED)

Management fee

The Investment Manager was entitled to a monthly management fee of HK\$80,000 (30 June 2015: HK\$80,000) and payable monthly in arrears.

The management fee for the Period is HK\$480,000 (30 June 2015: HK\$480,000). As at 30 June 2016, a management fee of HK\$80,000 (31 December 2015: HK\$80,000) was payable to the Investment Manager.

9. TAXATION

The Company calculates the income tax expenses of the Period using the tax rate that would be applicable to the expected total annual earnings.

8. 費用(續)

管理費

投資管理人有權收取每月管理費為80,000港元(2015年6月30日: 80,000港元)及須於每月月底支付。

本期間管理費為480,000港元(2015年6月30日: 480,000港元)。於2016年6月30日, 管理費80,000港元(2015年12月31日: 80,000港元)應付予投資管理人。

9. 稅項

本公司使用適用於預期年度收益總額之稅率計算本期間所得稅開支。

9. TAXATION (CONTINUED)

Cayman Islands

Under the current Cayman Islands law, there are no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect. The Company received an undertaking from the Governor-in-Council of the Cayman Islands to the effect that, for a period of twenty years from the date of the undertaking, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

Hong Kong

Income tax expense of HK\$10,394,915 (30 June 2015: HK\$12,509,947) representing nil current Hong Kong profits tax (30 June 2015: HK\$7,195,830) and net deferred tax of HK\$10,394,915 (30 June 2015: HK\$5,314,117) that have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period (30 June 2015: 16.5%).

9. 稅項(續)

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。本公司已收到開曼群島總督會同行政局承諾，由承諾作出日起二十年期間，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會對本公司徵稅。

香港

所得稅開支為10,394,915港元(2015年6月30日：12,509,947港元)，指並無香港即期利得稅(2015年6月30日：7,195,830港元)及遞延稅項淨額10,394,915港元(2015年6月30日：5,314,117港元)，乃按稅率16.5%(2015年6月30日：16.5%)就於本期間於香港產生之估計應課稅溢利作出撥備。

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9. TAXATION (CONTINUED)

Hong Kong (Continued)

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

For presentation purposes, deferred tax assets and liabilities as at 30 June 2016 have been offset in the interim condensed statement of financial position. The deferred tax liabilities arising from unrealized investment valuation gains amounted to HK\$5,466,806 and deferred tax assets arising from losses available to offsetting against future taxable profits amounted to HK\$5,600,491 (31 December 2015: deferred tax assets arising from unrealized investment valuation loss amounted to HK\$4,567,567 and losses available to offsetting against future taxable profits amounted to HK\$5,961,033).

PRC

PRC withholding tax of HK\$1,552 (30 June 2015: Nil) was incurred on dividend income received by the Company during the Period.

9. 稅項(續)

香港(續)

於報告期末，資產及負債之稅基與其作財務報告用途賬面值之間的一切暫時性差異以負債法計提遞延稅項。

就呈列而言，於2016年6月30日之遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因未變現投資估值收益而產生之遞延稅項負債為5,466,806港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為5,600,491港元(2015年12月31日：因未變現投資估值虧損而產生之遞延稅項資產為4,567,567港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為5,961,033港元)。

中國

本公司於本期間收取之股息收入產生中國預扣稅1,552港元(2015年6月30日：無)。

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

The calculation of basic and diluted earnings per share is based on the Company's profit for the Period attributable to the ordinary equity holders of HK\$55,388,335 (30 June 2015: HK\$62,345,811) and the weighted average number of ordinary shares in issue during the Period of 914,412,513 (30 June 2015: 528,600,605 (restated) ordinary shares), as adjusted to reflect the rights issue of shares completed during 2016. No adjustment has been made to the basic earnings per share amount presented for the Period in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounted presented. The Company had no dilutive ordinary shares in issue during the period ended 30 June 2015.

10. 本公司普通權益持有 人應佔每股盈利

每股基本及攤薄盈利以普通權益持有人應佔本期間本公司溢利55,388,335港元(2015年6月30日: 62,345,811港元)及本期間已發行普通股加權平均數914,412,513股(2015年6月30日: 528,600,605股普通股(經重列))計算得出,並已作出調整以反映於2016年完成供股。由於尚未行使購股權對所呈列每股基本盈利金額具反攤薄影響,故並無就本期間所呈列的每股基本盈利金額作出有關攤薄的調整。本公司於截至2015年6月30日止期間並無已發行潛在攤薄普通股。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities — Hong Kong 上市權益證券 — 香港	534,557,615	220,430,771
Investments in private equity funds 投資於私募股權基金		
— Cayman Islands 一 開曼群島	56,648,704	47,562,687
Investments in private equity 投資於私募股權		
— British Virgin Islands 一 英屬處女群島	32,000,000	—
Investments in private equities 投資於私募股權		
— Hong Kong 一 香港	33,000,000	33,000,000
	656,206,319	300,993,458

The listed equity securities were classified as held for trading and their fair values are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

上市權益證券分類為持作買賣及其公平值乃根據相關證券交易所於本報告期末所提供的市場報價釐定。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2016 2016年6月30日

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The above investments in private equities and equity funds were classified as held for trading and their values are determined based on valuation techniques for which inputs that have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

Movement in net unrealized gain on financial assets held for trading of HK\$61,631,843 has been recognized in profit or loss in the interim condensed statement of profit or loss and other comprehensive income (30 June 2015: HK\$5,090,374).

11. 按公平值透過損益列賬之金融資產(續)

以上私募股權及私募股權基金投資分類為持作買賣及其價值乃根據估值技術(並非根據可觀察市場數據之輸入值(不可觀察輸入值)對公平值計量有重大影響)釐定。

持作買賣之金融資產未變現收益淨額61,631,843港元(2015年6月30日: 5,090,374港元)之變動已於中期簡明損益及其他全面收益表內確認。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等值

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	31,397,818	13,083,050

Notes to Interim Condensed Financial Statements

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12. CASH AND CASH EQUIVALENTS (CONTINUED)

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

12. 現金及現金等值(續)

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

13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2016 and 31 December 2015, the other payables are non-interest-bearing and have an average term of less than three months.

13. 其他應付款項及應計費用

於2016年6月30日及2015年12月31日，其他應付款項乃不附利息及平均年期少於三個月。

14. AMOUNT DUE TO BROKERS

As at 30 June 2016, amount due to brokers include HK\$149,947,594 (31 December 2015: Nil) of margin payable to a securities broker with interest rates ranged from 8% to 9% per annum. As at 30 June 2016, the Company had pledged Hong Kong listed securities of approximately HK\$388.5 million to secure the margin payables to the securities broker (31 December 2015: Nil).

14. 應付經紀款項

於2016年6月30日，應付經紀款項包括應付證券經紀保證金149,947,594港元(2015年12月31日：無)，該保證金之年利率介乎8厘至9厘。於2016年6月30日，本公司已抵押香港上市證券約388,500,000港元(2015年12月31日：無)以擔保應付該證券經紀之保證金。

Notes to Interim Condensed Financial Statements

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15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2016 and 31 December 2015, the amount due to a related company represents management fee payable to the Investment Manager. The payable is non-interest bearing and has a repayment term of less than one month.

15. 應付一間關連公司款項

於2016年6月30日及2015年12月31日，應付一間關連公司款項指應付投資管理人的管理費。該應付款項不附利息及還款期限少於一個月。

16. BORROWINGS

16. 借貸

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
7.5% coupon notes due 2018 at amortized cost	按攤銷成本計值於2018年 到期之7.5厘票據	68,571,611	-

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

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16. BORROWINGS (CONTINUED)

16. 借貸(續)

The borrowings are repaid as follows:

償還借貸如下：

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
On demand	按要求	-	-
Within 1 year	一年內	-	-
Between 1 to 2 years	一年至兩年內	68,571,611	-
Total	總計	68,571,611	-

In April 2016,, the Company issued two-year 7.5% coupon unlisted and unsecured notes due in 2018 (the “Notes”) in the aggregate principal amount of HK\$71,300,000. The Notes carried an interest of 7.5% per annum payable every three months. Details of the term of the Notes can be referred to the announcement of the Company dated 11 March 2016.

於2016年4月，本公司發行兩年期7.5厘非上市且無抵押票據，該票據於2018年到期(「票據」)，本金總額為71,300,000港元。票據按年利率7.5厘計息及須於每三個月支付一次。票據條款之詳情可參閱本公司日期為2016年3月11日之公告。

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17. ISSUED CAPITAL

17. 已發行股本

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
Issued and fully paid	已發行及繳足		
618,120,000 (2015: 515,100,000) ordinary shares as at 1 January	於1月1日之618,120,000股 (2015年: 515,100,000股) 普通股	61,812,000	51,510,000
Right issue of shares (Note (a))	供股(附註(a))	30,906,000	-
Placing of shares (Note (b))	配售股份(附註(b))	18,543,600	10,302,000
1,112,616,000 (31 December 2015: 618,120,000) ordinary shares as at 30 June 2016	於2016年6月30日之 1,112,616,000股(2015年 12月31日: 618,120,000股) 普通股	111,261,600	61,812,000

Notes:

- (a) On 14 January 2016, a total of 309,060,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$0.235 per share for a total cash consideration, before the related issue expenses, of HK\$72,629,100. The issued and fully paid capital of the Company was increased to HK\$92,718,000 and resulted in a share premium of HK\$41,723,100, before deducting the rights issues expenses of HK\$2,494,204.

附註:

- (a) 於2016年1月14日,本公司按每股0.235港元之價格配售合共309,060,000股每股面值0.1港元之普通股,總現金代價(不包括相關發行開支)為72,629,100港元。本公司已發行及繳足股本增至92,718,000港元,扣除供股開支2,494,204港元前導致股份溢價41,723,100港元。

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17. ISSUED CAPITAL (CONTINUED)

Notes:

- (b) On 23 June 2016, a total of 185,436,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.14 per share for a total cash consideration, before the related issue expense, of HK\$25,961,040. The issued and fully paid capital of the Company was increased to HK\$111,261,600 and resulted in a share premium of HK\$7,417,440, before deducting the share placement expense of HK\$778,832.

On 16 July 2015, a total of 103,020,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.385 per share (the "2015 Placing") for a total cash consideration, before the related issue expense, of HK\$39,662,700. The issued and fully paid capital of the Company was increased to HK\$61,812,000 and resulted in a share premium of HK\$29,360,700, before deducting the share placement expense of HK\$1,192,935. The net proceeds of the 2015 Placing, after deduction of the costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles of Association of the Company.

18. SHARE OPTION SCHEME

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

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

17. 已發行股本(續)

附註：

- (b) 於2016年6月23日，本公司按每股0.14港元之價格配售合共185,436,000股每股面值0.1港元之普通股，總現金代價(不包括相關發行開支)為25,961,040港元。本公司已發行及繳足股本增至111,261,600港元，扣除股份配售開支778,832港元前導致股份溢價7,417,440港元。

於2015年7月16日，本公司按每股0.385港元之價格配售合共103,020,000股每股面值0.1港元之普通股(「2015年配售」)，總現金代價(不包括相關發行開支)為39,662,700港元。本公司已發行及繳足股本增至61,812,000港元，扣除股份配售開支1,192,935港元前導致股份溢價29,360,700港元。投資管理人其後已於作出投資時根據本公司的投資目標、政策及限制，以及本公司組織章程細則之規定使用2015年配售所得款項淨額(經扣除本公司成本)。

18. 購股權計劃

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

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

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18. SHARE OPTION SCHEME (CONTINUED)

18. 購股權計劃(續)

Name or category of Participant	參與者姓名或類別	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目				
					Outstanding as at 1 January 2016* 於2016年1月1日尚未行使*	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Canceled/ lapsed during the Period* 註銷/失效*	Outstanding as at 30 June 2016* 於2016年6月30日尚未行使*
Directors	董事								
Mr. Gu Xu	顧旭先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228	-	-	-	5,295,228
Mr. Chan Cheong Yee	陳昌義先生	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,228	-	-	-	5,295,228
Mr. Lam Chun Ho	林振豪先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	-	529,522
Mr. Faris Ibrahim Taha Ayoub	Faris Ibrahim Taha Ayoub 先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	-	529,522
Mr. Huang Liangkui	黃良快先生	11/9/2015	11/9/2015-10/9/2016	0.25	529,522	-	-	(529,522)	-
Sub-total	小計				12,179,022	-	-	(529,522)	11,649,500
Employees	僱員	11/9/2015	11/9/2015-10/9/2016	0.25	18,533,299	-	-	(2,647,614)	15,885,685
Consultants	顧問	11/9/2015	11/9/2015-10/9/2016	0.25	5,295,229	-	-	-	5,295,229
Total	總計				36,007,550	-	-	(3,177,136)	32,830,414

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

* 由於2016年1月完成供股，故購股權之行使價及數額已作調整。

19. NET ASSET VALUE PER SHARE

19. 每股資產淨值

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2016 of HK\$475,388,500 (31 December 2015: HK\$324,683,061) and on 1,112,616,000 ordinary shares being in issue as at 30 June 2016 (31 December 2015: 618,120,000 ordinary shares).

每股資產淨值乃按本公司於2016年6月30日的資產淨值475,388,500港元(2015年12月31日：324,683,061港元)及於2016年6月30日已發行普通股1,112,616,000股(2015年12月31日：618,120,000股普通股)計算。

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20. RELATED PARTY TRANSACTIONS

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

Investment Manager – China Everbright Securities (HK) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 18 December 2013. Details of the fees to which the Investment Manager is entitled are provided in note 8 to the interim condensed financial statements.

The Directors consider the key management personnel of the Company comprise of its Board of Directors, whose remuneration is shown in note 6 to the interim condensed financial statements.

20. 關連方交易

除在中期簡明財務報表其他部份詳述的關連方交易外，本公司於本期間與關連方進行下列交易：

投資管理人 — 中國光大證券(香港)有限公司

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人按2013年12月18日簽訂的協議條款，有權就其提供的各項服務收取管理費。有關投資管理人有權收取的費用詳情載於中期簡明財務報表附註8。

董事認為，本公司主要管理人員包括其董事會成員，彼等之薪酬見中期簡明財務報表附註6。

21. FAIR VALUE MEASUREMENT

21. 公平值計量

(a) Fair value hierarchy

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

(a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

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

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21. FAIR VALUE MEASUREMENT (CONTINUED)

21. 公平值計量 (續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級 (續)

		30 June 2016 (Unaudited) 2016年6月30日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
— Equity securities	— 權益證券	534,557,615	-	-	534,557,615
Unlisted	非上市				
— Private equity funds	— 私募股權基金	-	-	56,648,704	56,648,704
— Private equities	— 私募股權	-	-	65,000,000	65,000,000
		534,557,615	-	121,648,704	656,206,319

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21. FAIR VALUE MEASUREMENT (CONTINUED)

21. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

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

Valuations are the responsibility of the Board of Directors of the Company. The fair values of listed equity securities are based on quoted market bid prices and are classified as Level 1.

估值乃屬本公司董事會之責任。上市權益證券之公平值乃基於所報市場買入價計算及被分類為第一級。

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21. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The fair values of the investments in private equity funds are based on its unadjusted net asset value. The valuation of investments in private equity funds are performed on a quarterly basis by management of the Company. The Directors believe that the estimated fair values are considered appropriate of the valuation method and inputs. Similarly, the Directors may request alternative valuation methods applied to support the valuation arising from the method chosen, which is a reasonable and most appropriate value at the end of the reporting period. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

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

21. 公平值計量(續)

(a) 公平值等級(續)

於私募股權基金之投資的公平值乃基於其未經調整資產淨值計算。本公司管理層每季就私募股權基金之投資進行估值。董事相信，估計公平值就估值方法及輸入值而言屬適當。同樣地，董事可要求應用其他估值方法，以支持自所選方法產生之估值，而該估值於報告期末屬合理及最適當之數值。估值方法之任何變動須經本公司董事會討論及協商。

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

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21. FAIR VALUE MEASUREMENT (CONTINUED)

21. 公平值計量(續)

(a) Fair value hierarchy (Continued)

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

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

(a) 公平值等級(續)

私募股權基金投資及私募股權投資被分類為第三級投資。

本期間第三級公平值計量變動如下：

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	80,562,687	37,522,087
Purchases	購買	32,000,000	48,000,000
Total gain or (loss) recognized in profit and loss	於損益內確認之收益或(虧損)總值	9,086,017	(4,959,400)
At 30 June 2016 (Unaudited) and 31 December 2015 (Audited)	於2016年6月30日(未經審核)及2015年12月31日(經審核)	121,648,704	80,562,687

During the Period, there were no transfers into or out of Level 1, Level 2 and Level 3 of fair value measurement.

於本期間，第一級、第二級及第三級之間並無轉撥公平值計量。

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21. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Fair value of financial assets and liabilities carried at other than fair value

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2016 and 31 December 2015.

21. 公平值計量(續)

(b) 按公平值列賬的金融資產及負債(公平值除外)

於2016年6月30日及2015年12月31日，所有金融資產及負債均以其公平值相差不大的金額列賬。

22. COMMITMENTS

The Company had the total future lease payments under the tenancy agreement falling due at the end of the reporting period as follows:

22. 承擔

於報告期末，本公司於租賃協議下未來租賃付款總額的到期情況如下：

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2015 2015年 12月31日 (Audited) (經審核) HK\$ 港元
Within one year	一年內	1,142,352	1,142,352
In the second year	第二年	517,194	948,312
In more than two years	超過兩年	—	140,058
		1,659,546	2,230,722

Operating leases relate to office premises with initial lease terms of 3 years.

有關辦公室物業之經營租賃，初步租賃年期為三年。

23. EVENTS AFTER REPORTING PERIOD

(1) Change of auditor

Ernst & Young had resigned as the auditor of the Company with effect from 4 August 2016. HLB Hodgson Impey Cheng Limited had been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

Details of the change of auditor can be referred to the announcement of the Company dated 4 August 2016.

23. 報告期後事項

(1) 更換核數師

安永會計師事務所已辭任本公司之核數師，由2016年8月4日起生效。國衛會計師事務所有限公司已獲委任為本公司之核數師以填補因安永會計師事務所辭任而產生之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

更換核數師之詳情可參閱本公司日期為2016年8月4日之公告。

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23. EVENTS AFTER REPORTING PERIOD (CONTINUED)

(2) Proposed share consolidation and change in board lot size

The Company had proposed that every five existing shares of HK\$0.10 each in the issued and unissued share capital be consolidated into one consolidated share of HK\$0.50 each in the issued and unissued share capital of the Company (the "Share Consolidation"). The Company had also proposed to change the board lot size for trading from 100,000 existing shares to 20,000 consolidated shares upon the Share Consolidation becoming effective. The implementation of the Share Consolidation is upon approval by the shareholders at the extraordinary general meeting of the Company on 22 September 2016.

Details of the proposed Share Consolidation and change in board lot size can be referred to the announcement dated 12 August 2016 and circular dated 29 August 2016.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on 30 August 2016.

23. 報告期後事項(續)

(2) 建議股份合併及更改每手買賣單位

本公司已建議將已發行及未發行股本中每股面值0.10港元之現有股份合併為本公司已發行及未發行股本中一股每股面值0.50港元之合併股份(「股份合併」)。本公司亦已建議於股份合併生效後，將交易之每手買賣單位由100,000股現有股份更改為20,000股合併股份。進行股份合併須待股東於2016年9月22日之本公司股東特別大會上批准後方可作實。

建議股份合併及更改每手買賣單位之詳情可參閱日期為2016年8月12日之公告及日期為2016年8月29日之通函。

24. 中期簡明財務報表的批准

中期簡明財務報表已於2016年8月30日獲董事會批准及授權刊發。

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