

# China New Economy Fund Limited

## 中國新經濟投資有限公司

Stock Code 股份代號 : 80

2018  
INTERIM  
REPORT  
中期報告

# CONTENTS

## 目錄

CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	6
OTHER INFORMATION	其他資料	32
INTERIM CONDENSED FINANCIAL STATEMENTS	中期簡明財務報表	
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	40
Interim Condensed Statement of Financial Position	中期簡明 財務狀況表	41
Interim Condensed Statement of Changes in Equity	中期簡明 權益變動表	42
Interim Condensed Statement of Cash Flows	中期簡明 現金流量表	43
Notes to Interim Condensed Financial Statements	中期簡明 財務報表 附註	45

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

### 董事會

#### Executive Directors

#### 執行董事

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

顧旭先生(主席兼行政總裁)  
陳昌義先生

#### Non-Executive Director

#### 非執行董事

Mr. Lam Chun Ho  
(Redesignated on 25 April 2018)

林振豪先生  
(於2018年4月25日調任)

#### Independent Non-Executive Directors

#### 獨立非執行董事

Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan  
Mr. Chong Ching Hoi

Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生  
莊清凱先生

### AUDIT COMMITTEE

### 審核委員會

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan

莊清凱先生(主席)  
林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生

### REMUNERATION COMMITTEE

### 薪酬委員會

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan

莊清凱先生(主席)  
林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub  
(Chairman)

Mr. Lam Chun Ho

Mr. Pun Tit Shan

Mr. Chong Ching Hoi

### 提名委員會

Faris Ibrahim Taha Ayoub先生  
(主席)

林振豪先生

潘鐵珊先生

莊清凱先生

### 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

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

### 於香港主要營業地點及 總部

香港  
永樂街77號  
Ovest 9樓902室

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
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  
執業會計師  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

# Corporate Information

## 公司資料

### HONG KONG SHARE REGISTRAR

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

### 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

### 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

### 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

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

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

#### *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

### WEBSITE

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

### 網站

[www.chinaneweconomyfund.com](http://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 2018 (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, private equity and bond markets. The Company held twelve investments in Hong Kong-listed companies, one private equity fund and three private equities investments as of 30 June 2018. One of our major investments is in the financial services sector focusing on the Hong Kong market. The Company reported net loss attributable to shareholders of HK\$28,456,945 during the Period, which consisted of the net loss in fair value of HK\$16,716,301 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」)欣然提呈本公司於截至2018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及債券市場維持長期投資戰略。本公司於2018年6月30日持有十二項香港上市公司投資、一項私募股權基金及三項私募股權投資。我們其中一項主要投資為專注於香港市場的金融服務板塊。本公司於本期間錄得股東應佔淨虧損28,456,945港元，其中包括組合中投資持倉公平值淨虧損16,716,301港元。

# Management Discussion and Analysis

## 管理層討論與分析

The net asset value per share of the Company decreased during the Period alongside with the slowdown in the Chinese economy and the rising volatility of the global stock market. As at 30 June 2018, the Company reported an unaudited net asset value of approximately HK\$0.12 per share. The net loss is mainly attributable to both net realized loss HK\$9,162,349 and net unrealized loss HK\$7,553,952 on financial assets at fair value through profit or loss as a result of stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

### BUSINESS REVIEW AND PROSPECT

During the first month of 2018, upbeat market sentiment continued and the Mainland China and Hong Kong equity markets extend its strong upward performance. Both markets reached their highest point on 29 January 2018, especially the Hang Seng Index made its record high level of 33,484 points on that day.

鑑於中國經濟放緩及全球股市動盪加劇，本公司的每股資產淨值於本期間有所減少。於2018年6月30日，本公司錄得未經審核資產淨值約每股0.12港元。淨虧損主要由於股市動盪以致按公平值透過損益列賬的金融資產已變現淨虧損9,162,349港元及未變現淨虧損7,553,952港元。鑑於最近市況不穩，本公司將繼續謹慎監控投資。

### 業務回顧及前景

於2018年首月，樂觀市場情緒持續，中國內地及香港股票市場強勁的上揚表現持續。該兩個市場均於2018年1月29日達到最高點，尤其是恒生指數，當天創下33,484點的歷史新高。

# Management Discussion and Analysis

## 管理層討論與分析

However, the robust job data in the U.S. triggered a faster rate hike by the Federal Reserve which raised the interest rates in March and June's meetings. More importantly, the tension of US-China trade war keeps weighing on the market sentiment since March. Thus, Hang Seng Index plunged 964 points or 3.2% to the level of 28,955 points in the first half of 2018. At the same time, Hang Seng Chinese Enterprises Index, which dropped 5.4%, performed worse than Hang Seng Index.

During the Period, the Company adopted a timely and appropriate investment measure during the various ups and downs in response to the volatile market sentiment. We had reduced two investments in our listed equity portfolio to reflect our prudential approach to the Hong Kong listed equity market.

然而，美國強勁的就業數據引發美聯儲加速加息，於3月及6月會議上調高利率。更為重要的是，自3月以來，美中貿易戰的緊張局勢持續拉低市場情緒。因此，恒生指數於2018年上半年下跌964點或3.2%至28,955點。同時，恒生中國企業指數下滑5.4%，其表現遜於恒生指數。

於本期間，本公司於起伏之中採納適時合宜的投資方式，以應對多變的市場情緒。我們已縮減兩項對上市股票投資組合的投資規模，反映出我們對香港上市股票市場持審慎態度。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2018, the Company held sixteen investments, comprising twelve equity securities listed in Hong Kong, one private equity fund and three private equities. We believe that it is a responsible approach to increase cash level amidst the turbulent financial market as U.S. President Donald Trump has increased the pressure on China over its trade policy, the People's Republic of China (the "PRC") Government allowed RMB to devalue and started to soften its deleveraging campaign. In July, the PRC Government had unveiled plans to step up fiscal policy in order to support expansion of internal demand and structural adjustments to expedite growth of the real economy. These measures can boost the market sentiment in Mainland China and Hong Kong equity markets.

The Company believes that the change in global monetary policies will escalate the volatility in global equity market, but we remains cautiously optimistic on the prospects of equity markets in Mainland China and Hong Kong.

As the sustainable GDP growths of US and China are still promising, together with the pro-growth fiscal and monetary policy approach adopted by PRC Government recently, we will continue to deploy an investment strategy focusing on the Greater China region. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximize profit for our shareholders.

於2018年6月30日，本公司持有十六項投資，包括十二項於香港上市的權益證券、一項私募股權基金及三項私募股權。我們認為，在動盪的金融市場中提高現金水平乃負責任的做法。由於美國總統唐納德•特朗普加大對中國貿易政策的壓力，中華人民共和國（「中國」）政府允許人民幣貶值，並開始緩和去槓桿化舉措。7月，中國政府公佈有關加強財政政策的計劃，以支持擴大內需及進行結構調整，從而加快實體經濟發展。該等措施可提振中國內地及香港股票市場的市場情緒。

本公司認為全球貨幣政策變動將加劇全球股票市場的波動，但我們仍然對中國內地及香港股票市場前景持審慎樂觀態度。

由於美國及中國國內生產總值增長的可持續性仍然可觀，加上中國政府近期採取促增長財政及貨幣政策方針，故我們將繼續部署針對大中華區的投資策略。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，為我們的股東帶來最大利益。

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENT REVIEW

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

**At 30 June 2018**

Listed Equity Securities – Hong Kong

### 投資回顧

根據香港聯合交易所有限公司（「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：

**於2018年6月30日**

上市權益證券－香港

Name of investee	Place of incorporation	Proportion of investee's capital owned		Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
		Particular of issued shares held	所持已發行股份詳情						
所投資公司名稱	註冊成立地點			成本	市值	收益/（虧損）	應佔資產淨值 (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	
(a) Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited)	Bermuda	135,170,000 ordinary shares of HK\$0.01 each	4.38%	29,476	24,331	(5,145)	HK\$78.80 million	-	16.62
	權威金融集團有限公司 (前稱君陽金融控股有限公司)	百慕達 135,170,000股 每股面值0.01港元 之普通股					78,800,000 港元		
(b) Kin Pang Holdings Limited	Cayman Islands	35,960,000 ordinary shares of HK\$0.01 each	3.60%	16,188	15,643	(545)	MOP7.11 million	-	10.68
	建騰控股有限公司	開曼群島 35,960,000股 每股面值0.01港元 之普通股					澳門幣 7,110,000元		

# Management Discussion and Analysis

## 管理層討論與分析

Name of investee	Place of incorporation	Proportion of investee's capital owned		Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the Period		% of gross assets of the Company
		Particular of issued shares held	所持已發行股份詳情					本公司	已確認收益/（虧損）	
				HK\$'000	HK\$'000	HK\$'000	HK\$'000			
				千港元	千港元	千港元	千港元			
(c)	Classified Group (Holdings) Limited	Cayman Islands	8,440,000 ordinary shares of HK\$0.01 each	1.89%	10,429	9,537	(892)	HK\$2.04 million	-	6.51
		開曼群島	8,440,000股 每股面值0.01港元 之普通股					2,040,000 港元		
(d)	Universe International Financial Holdings Limited	Bermuda	12,250,000 ordinary shares of HK\$0.01 each	1.35%	8,897	7,963	(934)	HK\$13.96 million	-	5.44
	寰宇國際金融控股有限公司	百慕達	12,250,000股 每股面值0.01港元 之普通股					13,960,000 港元		
(e)	Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,686	(38,150)	HK\$16.03 million	-	2.52
	康健國際醫療集團有限公司	百慕達	29,114,000股 每股面值0.01港元 之普通股					16,030,000 港元		
(f)	Sino Vision Worldwide Holdings Limited (Formerly known as DX.com Holdings Limited)	Bermuda	14,600,000 ordinary shares of HK\$0.01 each	0.53%	4,126	3,592	(534)	HK\$1.32 million	-	2.45
	新維國際控股有限公司 (前稱DX.com控股有限公司)	百慕達	14,600,000股 每股面值0.01港元 之普通股					1,320,000 港元		
(g)	Lerado Financial Group Company Limited	Bermuda	90,000,000 ordinary shares of HK\$0.50 each	3.91%	18,000	2,113	(15,887)	HK\$83.52 million	-	1.44
	隆成金融集團有限公司	百慕達	90,000,000股 每股面值0.50港元 之普通股					83,520,000 港元		

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity – British Virgin Islands

### 私募股權 – 英屬處女群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	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 asset 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
		Particular of issued shares held 所持已發行股份詳情	所投資公司 資本比例						
				HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元	

(h)	Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	43,500	701	HK\$31.54 million	-	29.71
	Morris Global Group Limited (前稱鼎成金融控股有限公司)	英屬處女群島	48股 每股面值1美元之股份					31,540,000 港元		

### Private Equities – 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	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 asset 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
		Particular of issued shares held 所持已發行股份詳情	所投資公司 資本比例						
				HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元	

(i)	Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股	19.95%	19,000	16,570	(2,430)	HK\$15.94 million 15,940,000 港元	-	11.32
(j)	Sense Key Design Holdings Limited 森基設計工程控股有限公司	Hong Kong 香港	199 shares 199股	19.90%	25,000	7,176	(17,824)	HK\$0.94 million 940,000 港元	-	4.90

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2017

於 2017 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)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 3) (附註3)	Dividend 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		
Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited)	Bermuda	140,000,000 ordinary shares of HK\$0.01 each	4.54%	30,529	50,400	19,871	HK\$91.22 million	-	26.17
權威金融集團有限公司 (前稱君陽金融控股有限公司)	百慕達	140,000,000股 每股面值0.01港元 之普通股					91,220,000 港元		
Xinhua News Media Holdings Limited	Cayman Islands	18,493,000 ordinary shares of HK\$0.01 each	1.28%	4,218	5,455	1,238	HK\$1.68 million	-	2.83
新華通訊頻媒控股有限公司	開曼群島	18,493,000股 每股面值0.01港元 之普通股					1,680,000 港元		
Classified Group (Holdings) Limited	Cayman Islands	2,400,000 ordinary shares of HK\$0.01 each	0.54%	3,360	4,080	720	HK\$0.63 million	-	2.12
	開曼群島	2,400,000股 每股面值0.01港元 之普通股					630,000 港元		
Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,686	(38,150)	HK\$16.07 million	82	1.91
康健國際醫療集團有限公司	百慕達	29,114,000股 每股面值0.01港元 之普通股					16,070,000 港元		
Lerado Financial Group Company Limited	Bermuda	90,000,000 ordinary shares of HK\$0.5 each	3.91%	18,000	2,113	(15,887)	HK\$53.63 million	-	1.10
隆成金融集團有限公司	百慕達	90,000,000股 每股面值0.5港元 之普通股					53,630,000 港元		

# Management Discussion and Analysis

## 管理層討論與分析

Private Equities – 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 3) (附註3)	Net asset 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	
Morris Global Group Limited (Formerly known as Gransing Financial Holdings Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	43,500	701	HK\$31.54 million	-	22.59
Morris Global Group Limited (前稱鼎成金融控股有限公司)	英屬處女群島	48股每股面值1美元之股份					31,540,000 港元		
WinHealth International Company Limited 維健國際有限公司	British Virgin Islands	84 shares of USD1 each	8.40%	30,000	27,440	(2,560)	HK\$4.60 million 4,600,000 港元	-	14.25
		84股每股面值1美元之股份							

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equities – Hong Kong

### 私募股權－香港

Name of investee 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 asset attributable to the Company 本公司 應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable 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	
Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股	19.95%	19,000	16,570	(2,430)	HK\$15.94 million 15,940,000 港元	-	8.60
Alpha Financial Group Limited [Formerly known as Ample Orient Capital Limited] 首盛資本集團有限公司 (前稱豐盛東方資本有限公司)	Hong Kong 香港	555,555 shares 555,555股	9.99%	8,000	11,350	3,350	HK\$5.97 million 5,970,000 港元	-	5.89
Sense Key Design Holdings Limited 森基設計工程控股有限公司	Hong Kong 香港	199 shares 199股	19.90%	25,000	7,176	(17,824)	HK\$0.94 million 940,000 港元	-	3.73

Notes:

附註:

- (1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Period.
- (1) 未變現收益／(虧損)指本期間各項投資之公平值變動。

- (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.
- (2) 本公司應佔之資產淨值乃根據各項投資於各報告期末最後實際可行日期所刊發最近期中期報告／年報計算。

- (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2017.
- (3) 未變現收益／(虧損)指截至2017年12月31日止年度各項投資之公平值變動。

# Management Discussion and Analysis

## 管理層討論與分析

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

(a) Power Financial Group Limited ("Power Financial") is principally engaged in financial businesses. The company operates through four segments. Assets Investment segment is engaged in the investment in listed and unlisted securities and funds investment. Green Energy segment is engaged in the provision of green energy-related consultancy services and the sales of electricity in China. Money lending segment is engaged in the provision of loan financing in Hong Kong. Financial Services segment is engaged in the provision of financial services, including the broking, placing and underwriting of securities in Hong Kong. The unaudited loss attributable to shareholders of Power Financial for the six months ended 30 June 2018 was approximately HK\$202,559,000 and the unaudited net assets attributable to shareholders of Power Financial as at 30 June 2018 was approximately HK\$1,799,005,000. The fair value of the investment in Power Financial is based on quoted market bid prices.

投資項目之業務及財務資料的簡明概要如下：

(a) 權威金融集團有限公司（「權威金融」）主要從事金融業務。該公司透過四個分部經營業務。資產投資分部從事上市及非上市證券投資及基金投資。綠色能源分部於中國從事提供與綠色能源相關諮詢服務及銷售電力。借貸分部於香港從事提供貸款融資。金融服務分部於香港從事提供金融服務，包括經紀、配售及包銷證券。權威金融股東截至2018年6月30日止六個月應佔未經審核虧損約為202,559,000港元，而權威金融股東於2018年6月30日之應佔未經審核資產淨值約為1,799,005,000港元。權威金融投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(b) Kin Pang Holdings Limited (“Kin Pang”) is principally engaged in the provision of building and ancillary services. The company operates its business through two segments. Building and Ancillary Services Segment is mainly engaged in the foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works. Emergency Repair Services Segment is mainly engaged in the provision of repair services in relation to infrastructure of electricity and water supply on a term contract basis. The audited profit attributable to shareholders of Kin Pang for the year ended 31 December 2017 was approximately MOP6,062,000 and the audited net assets attributable to shareholders of Kin Pang as at 31 December 2017 was approximately MOP197,495,000. The fair value of the investment in Kin Pang is based on quoted market bid prices.

(b) 建鵬控股有限公司(「建鵬」)主要從事提供建築及配套服務。該公司透過兩個分部經營業務。建築及配套服務分部主要從事地基相關工程、園景建築工程、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。緊急維修服務分部主要按定期合約基準提供與電力及供水基礎設施相關的維修服務。建鵬股東截至2017年12月31日止年度應佔經審核溢利約為澳門幣6,062,000元，而建鵬股東於2017年12月31日之應佔經審核資產淨值約為澳門幣197,495,000元。建鵬投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(c) Classified Group (Holdings) Limited (“Classified”) is principally engaged in the operation of restaurants and the production and sales of bakery products. The company mainly operates through three segments, including casual restaurant operation, full service restaurant operation, as well as production and sales of bakery products. The unaudited loss attributable to shareholders of Classified for the six months ended 30 June 2018 was approximately HK\$9,103,000 and the unaudited net assets attributable to shareholders of Classified as at 30 June 2018 was approximately HK\$107,761,000. The fair value of the investment in Classified is based on quoted market bid prices.

(c) Classified Group (Holdings) Limited (「Classified」) 主要從事餐廳經營及烘焙產品的生產及銷售業務。該公司主要透過三個分部經營業務，包括休閒餐廳營運、全方位服務餐廳營運以及烘焙產品生產及銷售。Classified股東截至2018年6月30日止六個月應佔未經審核虧損約為9,103,000港元，而Classified股東於2018年6月30日之應佔未經審核資產淨值約為107,761,000港元。Classified投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(d) Universe International Financial Holdings Limited (“Universe International”) is principally engaged in the operation of films and securities investment businesses. The company operates through five business segments: distribution of films in various videograms formats segment, film exhibition, licensing and sub-licensing of film rights segment, leasing of investment properties segment, securities investments segment and money lending segment. The unaudited loss attributable to shareholders of Universe International for the six months ended 31 December 2017 was approximately HK\$6,028,000 and the unaudited net assets attributable to shareholders of Universe International as at 31 December 2017 was approximately HK\$1,033,733,000. The fair value of the investment in Universe International is based on quoted market bid prices.

(d) 寰宇國際金融控股有限公司(「寰宇國際」)主要從事經營電影及證券投資業務。該公司透過以下五個業務分部經營業務：電影發行(以各種視頻格式)分部、電影放映、電影版權授出及轉授分部、投資物業出租分部、證券投資分部及借貸分部。寰宇國際股東截至2017年12月31日止六個月應佔未經審核虧損約為6,028,000港元，而寰宇國際股東於2017年12月31日之應佔未經審核資產淨值約為1,033,733,000港元。寰宇國際投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(e) Town Health International Medical Group Limited ("Town Health") is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business. The company operates its business through four segments. The Provision of Healthcare and Dental Services segment is engaged in the operations of the medical and dental practices, medical centers and the trading of healthcare products. The Managed Care Business segment is engaged in the operations of managed care centers and networks. The Beauty and Cosmetic Medicine Business segment is engaged in the operations of beauty and cosmetic medicine centers. The Investments in Securities and Properties and Treasury Management segment is engaged in the trading of listed securities and leasing of properties. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2018 was approximately HK\$57,627,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2018 was approximately HK\$4,109,743,000. The trading of shares of Town Health has been suspended since 27 November 2017. The fair value of the investment in Town Health is based on valuation by independent valuer.

康健國際醫療集團有限公司（「康健」）主要提供醫療保健及牙科服務、醫療網絡管理業務及醫學美容業務。該公司透過四個分部經營業務。醫療保健及牙科服務分部從事經營醫療及牙科診所、醫療中心及醫療保健產品貿易。醫療網絡管理業務分部從事經營醫療管理中心及網絡。醫學美容業務分部從事經營醫學美容中心。證券及物業投資以及財資管理分部從事上市證券買賣及物業租賃業務。康健股東截至2018年6月30日止六個月應佔未經審核溢利約為57,627,000港元，而康健股東於2018年6月30日之應佔未經審核資產淨值約為4,109,743,000港元。康健股份自2017年11月27日起暫停買賣。康健投資的公平值乃基於獨立估值師之估值計算。

# Management Discussion and Analysis

## 管理層討論與分析

(f) Sino Vision Worldwide Holdings Limited ("Sino Vision") is principally engaged in the e-commerce business and the provision of online sales platforms. The e-commerce business is a business to customer (B2C) business operated in the form of websites, mainly under the name of DX.com. The provision of online sales platform business is a web-based customer to customer sales service where the company acts as an intermediary by matching customers and charging a service fee on both sides. The unaudited loss attributable to shareholders of Sino Vision for the six months ended 31 December 2017 was approximately HK\$30,391,000 and the unaudited net assets attributable to shareholders of Sino Vision as at 31 December 2017 was approximately HK\$248,341,000. The fair value of the investment in Sino Vision is based on quoted market bid prices.

(f) 新維國際控股有限公司（「新維」）主要從事電子商務及提供網上銷售平台。電子商務乃一種以網站形式營運的企業對客戶(B2C)業務，主要以 DX.com的名稱進行。在線銷售平台業務乃一種基於網絡的客戶對客戶銷售服務，該公司作為中間人匹配客戶，並向雙方收取服務費。新維股東截至2017年12月31日止六個月應佔未經審核虧損約為30,391,000港元，而新維股東於2017年12月31日之應佔未經審核資產淨值約為248,341,000港元。新維投資的公平值乃基於市場報價計算。

# Management Discussion and Analysis

## 管理層討論與分析

(g) Lerado Financial Group Company Limited (“Lerado”) is principally engaged in the manufacture and sales of medical products and plastic toys business. The company operates through four business segments. The Medical Products and Plastic Toys Business segment is engaged in the manufacture and distribution of medical care products and plastic toys. The Trading of Garments segment is engaged in the trading of garments accessories, including nylon type, polyester and polyester string. The Securities Brokerage Business segment is engaged in the businesses of securities brokerage, margin financing and underwriting and placements. The Money Lending Business and other Financial Services segment is engaged in the provision of loan services and other financial services. The audited loss attributable to shareholders of Lerado for the year ended 31 December 2017 was approximately HK\$534,962,000 and the audited net assets attributable to shareholders of Lerado as at 31 December 2017 was approximately HK\$2,136,062,000. The trading of shares of Lerado has been suspended since 6 June 2017. The fair value of the investment in Lerado is based on valuation by independent valuer.

(g) 隆成金融集團有限公司（「隆成」）主要從事醫療產品及塑膠玩具的製造及銷售業務。該公司透過四個業務分部經營業務。醫療產品及塑膠玩具業務分部從事製造及分銷醫療保健產品及塑膠玩具。服裝貿易分部從事服裝輔料（包括尼龍類、滌綸及滌綸繩）貿易。證券經紀業務分部從事證券經紀、保證金融資以及包銷及配售業務。借貸業務及其他金融服務分部從事提供貸款服務及其他金融服務。隆成股東截至2017年12月31日止年度應佔經審核虧損約為534,962,000港元，而隆成股東於2017年12月31日之應佔經審核資產淨值約為2,136,062,000港元。隆成股份自2017年6月6日起暫停買賣。隆成投資的公平值乃基於獨立估值師之估值計算。

# Management Discussion and Analysis

## 管理層討論與分析

(h) Morris Global Group Limited ("Morris Global") is principally engaged in provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries. The fair value of the investment in Morris Global is based on valuation by independent valuer.	(h) Morris Global Group Limited (「Morris Global」)主要透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務。Morris Global投資的公平值乃基於獨立估值師之估值計算。
(i) Help U Credit Finance Limited ("Help U") is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is based on valuation by independent valuer.	(i) 幫人財務有限公司 (「幫人」) 主要於香港從事借貸業務。幫人為持牌放債人，向個人及公司提供已抵押及無抵押貸款。幫人投資的公平值乃基於獨立估值師之估值計算。
(j) Sense Key Design Holdings Limited ("Sense Key") is principally engaged in provision of custom interior design services for residential and commercial projects in a broad range of styles and sensibilities. The fair value of the investment in Sense Key is based on valuation by independent valuer.	(j) 森基設計工程控股有限公司 (「森基」) 主要從事為住宅及商業項目提供各種風格及感覺的日常室內設計服務。森基投資的公平值乃基於獨立估值師之估值計算。

# Management Discussion and Analysis

## 管理層討論與分析

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
WinHealth International Company Limited	維健國際有限公司	10,586
Alpha Financial Group Limited	首盛資本集團有限公司	4,000
Xinhua News Media Holdings Limited	新華通訊頻媒控股有限公司	465

### 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
China 33 Media Group Limited	中國三三傳媒集團有限公司	4,699
Time2U International Holding Limited	時間由你國際控股有限公司	4,029
AMCO United Holding Limited	雋泰控股有限公司	3,500

# Management Discussion and Analysis

## 管理層討論與分析

### 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 2018, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 5.5% (31 December 2017: 61.5%). As at 30 June 2018, the Company has margin payables to brokers of total HK\$7,558,356 with interest rates 12% per annum (31 December 2017: HK\$5,646,820 with interest rate 8%, short term loan HK\$35,000,000 and outstanding coupon notes HK\$31,976,320).

### 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出現機遇時把握獲可觀回報之良機。

於2018年6月30日，資產負債比率（定義為借貸總額除以股東權益）為5.5%（2017年12月31日：61.5%）。於2018年6月30日，本公司有應付證券經紀之保證金合共7,558,356港元（年利率為12%）（2017年12月31日：5,646,820港元（年利率為8%），一項短期貸款35,000,000港元，以及31,976,320港元之未付票息票據）。

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2017: Nil).

### 中期股息

董事不建議派付本期間的任何中期股息（2017年6月30日：無）。

# Management Discussion and Analysis

## 管理層討論與分析

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

As at 30 June 2018, the Company had pledged Hong Kong listed securities of approximately HK\$63.2 million to secure the margin payables to the brokers (31 December 2017: HK\$62.8 million).

There were no significant contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

### 本公司的資產抵押及或然負債

於2018年6月30日，本公司已抵押約63,200,000港元之香港上市證券作為應付證券經紀之保證金之擔保（2017年12月31日：62,800,000港元）。

於2018年6月30日，本公司並無重大或然負債（2017年12月31日：無）。

### CAPITAL STRUCTURE

On 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2018, the capital of the Company comprises of 1,168,246,794 ordinary shares of HK\$0.5 each.

### 股本架構

於2011年1月6日，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2018年6月30日，本公司股本由1,168,246,794股每股面值0.5港元之普通股組成。

# Management Discussion and Analysis

## 管理層討論與分析

### RIGHTS ISSUE

### 供股

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

During the Period, the Company had raised an approximately HK\$47.1 million, net of expenses, by way of the rights issue of 97,353,899 rights shares and 292,061,697 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.125) per rights share on the basis of one rights share for every eight existing shares with bonus issue on the basis of three bonus shares for every one rights share taken up (closing price of the shares of the Company was HK\$0.130 as at the date of announcement of the rights issue). The Company had applied such net proceeds from the rights issue for repayment of loan in the sum of HK\$35,000,000 and partial repayment of coupon notes in the sum of HK\$31,500,000. Details of the rights issue were set out in the announcement of the Company dated 23 January 2018, circular dated 5 February 2018 and prospectus dated 6 March 2018.

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

於本期間，本公司已透過按每股供股股份0.5港元之認購價（實際認購價0.125港元）供股發行97,353,899股供股股份及292,061,697股紅股予合資格股東，集資約47,100,000港元（經扣除開支），基準為每持有八股現有股份獲發一股供股股份及每承購一股供股股份獲發三股紅股（本公司股份於供股公告日期之收市價為0.130港元）。本公司已將供股所得款項淨額用於償還貸款合共35,000,000港元及償還部分票息票據合共31,500,000港元。供股之詳情載於本公司日期為2018年1月23日之公告、日期為2018年2月5日之通函以及日期為2018年3月6日之供股章程。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 21 of interim condensed financial statements, as at 30 June 2018, the Company made no capital expenditure or any other commitment (31 December 2017: Nil).

### 資本開支及承擔

除中期簡明財務報表附註21所披露外，於2018年6月30日，本公司並無資本開支或任何其他承擔（2017年12月31日：無）。

### MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2017: Nil).

### 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（2017年12月31日：無）。

### USE OF PROCEEDS

The Company has sixteen investments as of 30 June 2018, comprising of equity securities listed in Hong Kong, private equity fund and private equities. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

### 所得款項用途

本公司於2018年6月30日持有十六項投資，其中包括於香港上市之權益證券、私募股權基金及私募股權。本公司所持最大一項為專注於香港市場的金融服務板塊。

# Management Discussion and Analysis

## 管理層討論與分析

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

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Company had five full-time employees (31 December 2017: three). All of the Company's employees were based in Hong Kong.

The Company establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system and the policy is periodically reviewed. Apart from mandatory provident fund, salaries increment, share options 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\$1,241,218 (30 June 2017: HK\$775,821).

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

### 僱員及薪酬政策

於2018年6月30日，本公司有五名全職僱員（2017年12月31日：三名）。本公司所有僱員均以香港為根據地。

本公司於制訂薪酬政策時會參考現行市況及制訂一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本公司亦根據個人表現評核而給予員工加薪、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1,241,218港元（2017年6月30日：775,821港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### 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.

### 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。

### EVENTS AFTER REPORTING PERIOD

### 報告期後事項

#### **Proposed capital reduction of issued shares and sub-division of unissued shares**

The Company had proposed to implement the capital reduction involving the reduction of the par value of each issued ordinary share from HK\$0.50 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share so that following such reduction, each issued ordinary share with a par value of HK\$0.50 in the share capital of the Company shall become one new ordinary share.

建議削減已發行股份之股本及拆細未發行股份

本公司已建議實施股本削減，其涉及藉註銷每股已發行普通股0.49港元之繳足股本而使每股已發行普通股之面值由0.50港元削減至0.01港元，而於削減後，本公司股本中每股面值0.50港元之已發行普通股將成為一股新普通股。

Immediately following the capital reduction becoming effective, each authorised but unissued ordinary share will be sub-divided into 50 unissued new ordinary shares with a par value of HK\$0.01 each.

緊接股本削減生效後，每股法定但未發行普通股將拆細為50股每股面值0.01港元之未發行新普通股。

# Management Discussion and Analysis

## 管理層討論與分析

As at the date of the announcement dated 1 August 2018, 1,168,246,794 ordinary shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 1,168,246,794 issued ordinary shares will be reduced from HK\$0.50 to HK\$0.01 per issued ordinary share by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share by way of a reduction of capital, so as to form issued new ordinary shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$584,123,397 will be reduced by HK\$572,440,929.06 to HK\$11,682,467.94.

Details of the proposed capital reduction of issued shares and sub-division of unissued shares were set out in the announcement of the Company dated 1 August 2018 and circular dated 21 August 2018.

於日期為2018年8月1日之公告刊發日期，1,168,246,794股普通股為已發行並已繳足或入賬列作繳足。假設藉股本削減之方式註銷每股已發行普通股0.49港元之繳足股本而將1,168,246,794股已發行普通股每股之面值由每股已發行普通股0.50港元削減至0.01港元，從而構成每股面值0.01港元之已發行新普通股，則本公司之現有已發行股本584,123,397港元將削減572,440,929.06港元至11,682,467.94港元。

有關建議削減已發行股份之股本及拆細未發行股份之詳情，載於本公司日期為2018年8月1日之公告及日期為2018年8月21日之通函。

## Other Information

### 其他資料

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

As at 30 June 2018, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2018年6月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條登記於本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2018, 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:

主要股東／其他人士於股份及相關股份之權益及淡倉

於2018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\$0.50 each of the Company (the "Shares")** 於本公司每股面值0.50港元之普通股股份中(「股份」)之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	已發行股本 之概約百分比
Kwok Shun Tim 郭純恬	Interest in controlled corporation 受控制公司權益	–	247,219,664 (Note 1) (附註1)	21.16
Morris Global Capital Limited	Beneficial owner 實益擁有人	189,939,664	–	16.26
Wang Xin 王昕	Beneficial owner 實益擁有人	135,186,628	–	11.57
Leung Lisa 梁麗珊	Interest in controlled corporation 受控制公司權益	–	94,900,000 (Note 2) (附註2)	8.12
Hammer Capital Group Limited	Beneficial owner 實益擁有人	94,900,000	–	8.12
Ye Yifeng 葉鑑峰	Beneficial owner 實益擁有人	64,700,000	–	5.54

# Other Information

## 其他資料

Notes:

(1) Such shares comprise: (a) 189,939,664 shares, representing approximately 16.26% of the Company's total issued shares, held by Morris Global Capital Limited ("MGC") which are wholly owned by Mr. Kwok Shun Tim ("Mr. Kwok"); and (b) 57,280,000 shares, representing approximately 4.90% of the Company's total issued shares, held by Gransing Assets Management Limited ("GAM") which are held indirectly by Mr. Kwok. Therefore, Mr Kwok is deemed to be interested in the 247,219,664 shares of the Company by virtue of his interests in MGC and GAM.

(2) Hammer Capital Group Limited is wholly owned by Ms. Leung Lisa.

Save as disclosed above, as at 30 June 2018, the Company has not been notified by any other persons (other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, 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.

附註 :

(1) 該等股份包括 : (a) Morris Global Capital Limited (「MGC」) 所持有的 189,939,664 股股份 (佔本公司已發行股份總數約 16.26%) 乃由郭純恬先生 (「郭先生」) 全資擁有 ; 及 (b) 鼎成資產管理有限公司 (「鼎成資產管理」) 所持有的 57,280,000 股股份 (佔本公司已發行股份總數約 4.90%) 乃由郭先生間接持有。因此，郭先生因其於 MGC 及鼎成資產管理的權益而被視為於 247,219,664 股本公司股份中擁有權益。

(2) Hammer Capital Group Limited 由梁麗珊女士全資擁有。

除上文所披露外，於 2018 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、相關股份及債權證之權益及淡倉」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。

### 董事購買股份及債權證之權利

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權證而獲益。

## 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 2017 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2017  
年年報日期後之更改載列如下：

Name of Directors 董事姓名	Details of Changes 更改詳情
Mr. Gu Xu 顧旭先生	(1) Ceased to be independent supervisor and appointed as independent non-executive director of 中遠海運發展股份有限公司 (COSCO SHIPPING Development Co., Ltd.) in March 2018 於2018年3月終止成為獨立監事並獲委任為中遠海運發展股份有限公司獨立非執行董事
Mr. Chan Cheong Yee 陳昌義先生	(1) Ceased to be executive director of Alpha Returns Group PLC in April 2018 於2018年4月終止成為Alpha Returns Group PLC執行董事  (2) Appointed as responsible officer of SHK Fund Management Limited in July 2018 於2018年7月獲委任為新鴻基投資管理有限公司負責人
Mr. Lam Chun Ho 林振豪先生	(1) Redesignated from independent non-executive Director to non-executive Director of the Company with effect from 25 April 2018 自2018年4月25日起由本公司獨立非執行董事調任為非執行董事
Mr. Pun Tit Shan 潘鐵珊先生	(1) Appointed as responsible officer of TC Concord Asset Management Limited in March 2018 於2018年3月獲委任為天宸康合資產管理有限公司負責人  (2) Appointed as responsible officer of TC Concord Securities Limited in March 2018 於2018年3月獲委任為天宸康合證券有限公司負責人

## Other Information

### 其他資料

#### 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 the deviation from code provision A.2.1.

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，惟偏離守則條文第A.2.1條除外。

## 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.

### 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.

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。

### 證券交易的標準守則

本公司已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。

# Other Information

## 其他資料

### AUDIT COMMITTEE

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

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

The unaudited interim financial information 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 2018.

### 審核委員會

審核委員會現由一名非執行董事，林振豪先生，以及三名獨立非執行董事，即莊清凱先生（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。

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

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資料及中期報告。

### 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2018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](http://www.hkexnews.hk)) and the Company ([www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)) in due course.

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

### 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](http://www.hkexnews.hk)) 及本公司 ([www.chinaneweconomyfund.com](http://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**

**Gu Xu**  
*Chairman, Chief Executive Officer and  
Executive Director*

**主席、行政總裁兼執行董事**  
**顧旭**

Hong Kong, 30 August 2018

香港，2018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 2018 截至 2018 年 6 月 30 日止六個月

		Notes 附註	For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2017 截至 2017 年 6 月 30 日止 六個月 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	4	2,600,343	622,150
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	按公平值透過損益列賬之金融資產及金融負債之公平值變動淨值	5	(16,716,301)	(308,991,029)
Other operating expenses	其他營運開支		(12,414,547)	(7,550,321)
<b>OPERATING EXPENSE</b>	營運開支		(26,530,505)	(315,919,200)
Finance costs	財務成本	6(a)	(1,926,440)	(13,674,122)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6(b)	(28,456,945)	(329,593,322)
Income tax credit	所得稅抵免	9	-	54,498,414
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔期內虧損及全面虧損總值		(28,456,945)	(275,094,908)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股虧損	10		
- Basic (restated for 2017)	- 基本 (2017 年經重列)		(0.03)	(0.38)
- Diluted (restated for 2017)	- 稀薄 (2017 年經重列)		(0.03)	(0.38)

# Interim Condensed Statement of Financial Position

## 中期簡明財務狀況表

As at 30 June 2018 於 2018年6月30日

	Notes 附註	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$ 港元
<b>NON-CURRENT ASSETS</b>			
Deposits	按金	<b>560,662</b>	568,162
<b>CURRENT ASSETS</b>			
Prepayments and other receivables	預付款項及其他應收款項	<b>700,058</b>	410,943
Amount due from brokers	應收經紀款項	<b>6</b>	5,732,651
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	<b>139,471,261</b>	182,231,485
Cash and cash equivalents	現金及現金等值	<b>5,673,143</b>	3,653,633
Total current assets	流動資產總值	<b>145,844,468</b>	192,028,712
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	流動負債	<b>1,097,248</b>	1,714,058
Amount due to brokers	其他應付款項及應計費用	<b>13</b>	
Amount due to a related company	應付經紀款項	<b>7,558,356</b>	5,646,820
Loan payable and borrowings	應付一間關聯公司款項	<b>14</b>	
	應付貸款及借貸	<b>80,000</b>	80,000
		<b>15</b>	
Total current liabilities	流動負債總值	<b>8,735,604</b>	74,417,198
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>137,108,864</b>	117,611,514
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>137,669,526</b>	118,179,676
<b>NET ASSETS</b>	資產淨值	<b>137,669,526</b>	118,179,676
<b>EQUITY</b>	權益		
Issued capital	已發行股本	<b>584,123,397</b>	389,415,599
Reserves	儲備	<b>(446,453,871)</b>	(271,235,923)
Total equity	權益總值	<b>137,669,526</b>	118,179,676
<b>NET ASSET VALUE PER SHARE</b>	每股資產淨值	<b>0.12</b>	0.15

# Interim Condensed Statement of Changes in Equity

## 中期簡明權益變動表

For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止六個月

		Issued capital 已發行股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2018	於2018年1月1日	389,415,599	255,273,132	(526,509,055)	118,179,676
Shares issued during the Period	本期間已發行股份	194,707,798	(146,030,849)	-	48,676,950
Share issue expenses	股份發行開支	-	(730,154)	-	(730,154)
Total comprehensive expenses for the period	本期間全面開支總額	-	-	(28,456,945)	(28,456,945)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	584,123,397	108,512,129*	(554,966,000)*	137,669,526
At 1 January 2017	於2017年1月1日	111,261,600	372,383,562	(15,771,397)	467,873,765
Shares issued during the period	期內已發行股份	278,153,999	(111,261,599)	-	166,892,400
Share issue expenses	股份發行開支	-	(5,848,831)	-	(5,848,831)
Total comprehensive expenses for the period	期內全面開支總額	-	-	(275,094,908)	(275,094,908)
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	389,415,599	255,273,132*	(290,866,305)*	353,822,426

\* These reserve accounts comprise the negative reserves of HK\$446,453,871 (30 June 2017: negative reserves HK\$35,593,173) 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負值儲備 446,453,871 港元 (2017 年 6 月 30 日：負值儲備 35,593,173 港元)。

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2018

截至 2018 年 6 月 30 日止六個月

	Notes 附註	For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2017 截至 2017 年 6 月 30 日止 六個月 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		除稅前虧損  <b>(28,456,945)</b>	(329,593,322)
Adjustments for:		就以下項目調整：	
Finance cost		財務成本  <b>1,926,440</b>	13,674,122
Dividend income from listed equity securities	4	上市權益證券之股息  收入	
Bank interest income	4	銀行利息收入  購買按公平值透過 損益列賬之金融資產 之付款	(158,094)
Payments for purchase of financial assets at fair value through profit or loss		(345)	(316)
Proceeds from sale of financial assets at fair value through profit or loss		  <b>(257,987,745)</b>	(795,573,008)
Net realized loss on financial assets at fair value through profit or loss		  <b>285,916,218</b>	615,969,315
Net unrealized loss on financial assets at fair value through profit or loss	5	按公平值透過損益列賬 之金融資產已變現 虧損淨值  <b>9,162,349</b>	44,867,842
Net foreign exchange gain		按公平值透過損益列賬 之金融資產未變現 虧損淨值  <b>7,553,952</b>	264,123,187
		  <b>(44,469)</b>	  -
  Increase in prepayments, other receivables and deposits		  <b>18,069,455</b>	(186,690,274)
Decrease/(increase) in amount due from brokers		  <b>(281,615)</b>	(511,824)
Increase in amount due to brokers		  <b>5,732,645</b>	(642,898)
Decrease in other payables		  <b>71,455</b>	17,873,718
		  <b>(616,810)</b>	(609,984)

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止六個月

	Notes 附註	For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2017 截至 2017 年 6 月 30 日止 六個月 (Unaudited) (未經審核)
Cash generated from/(used in) operations	營運活動所得／ (所用)現金	22,975,130	(170,581,262)
Dividend income received from listed equity securities	已收上市權益證券 之股息收入	-	158,094
Bank interest received	已收銀行利息	345	316
Net cash flows generated from/ (used in) operating activities	營運活動所得／(所用) 現金流量淨值	22,975,475	(170,422,852)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of shares	發行股份	48,676,949	166,892,400
Share issue expense	股份發行開支	(730,154)	(5,848,831)
Interest paid	已付利息	(822,309)	(9,300,182)
(Repayment)/proceed from borrowings	借貸(還款)／所得款項	(68,080,451)	10,060,579
Cash flow (used in)/generated from financing activities	融資活動(所用)／ 所得現金	(20,955,965)	161,803,966
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	期初現金及現金等值	2,019,510	(8,618,886)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	3,653,633	13,824,284
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
- Cash at bank	- 銀行現金	12	5,673,143
			5,205,398

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018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 Suite 902, 9/F., Ovest, 77 Wing Lok Street, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through globally investing in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau, and Taiwan. During the 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永樂街77號Ovest 9樓902室。

本公司主要投資目標為透過投資全球具能力生產或提供獲中國內地、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 2018 2018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 Listing Rules. They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. 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 2017.

### 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。除另有指明外，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2017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 2018 2018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 2017, except for the adoption of the new amendments to International Financial Reporting Standards ("IFRSs") that are first effective for the current period as described below:

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

IFRS 9	Financial Instruments	國際財務報告準則 第9號	金融工具
IFRS 15	Revenue from Contracts with Customers	國際財務報告準則第 15號	自客戶合約產生的 收入
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions	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
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	國際財務報告準則 第4號之修訂	應用國際財務報告準則第9號金融工具 與國際財務報告準則第4號保險合同
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers	國際財務報告準則 第15號之修訂	澄清國際財務報告準則第15號自客戶合約產生的收入
Amendments to IAS 40	Transfers of Investment Property	國際會計準則 第40號之修訂	轉讓投資物業
Amendments to IFRSs	Annual Improvements to IFRSs 2014–2016 Cycle	國際財務報告準則 之修訂	國際財務報告準則 2014年至2016年 週期的年度改進
IFRIC – Int 22	Foreign Currency Transactions and Advance Consideration	國際財務報告詮釋委員會 – 詮釋第22號	外幣交易及預付代價

### 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2017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：

各修訂之性質及影響詳述於下文：

國際財務報告準則 第9號	金融工具
國際財務報告準則第 15號	自客戶合約產生的 收入
國際財務報告準則 第2號之修訂	以股份為基礎的付款 交易之分類及計量
國際財務報告準則 第4號之修訂	應用國際財務報告準則第9號金融工具 與國際財務報告準則第4號保險合同
國際財務報告準則 第15號之修訂	澄清國際財務報告準則第15號自客戶合約產生的收入
國際會計準則 第40號之修訂	轉讓投資物業
國際財務報告準則 之修訂	國際財務報告準則 2014年至2016年 週期的年度改進
國際財務報告詮釋委員會 – 詮釋第22號	外幣交易及預付代價

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The application of the new and amended to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed financial statements and/or disclosures set out in these condensed 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及經修訂國際財務報告準則對此等簡明財務報表呈報之數額及／或此等簡明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。

IFRS 16	Leases <sup>1</sup>	國際財務報告準則 租賃 <sup>1</sup> 第16號
IFRS 17	Insurance Contracts <sup>3</sup>	國際財務報告準則 保險合同 <sup>3</sup> 第17號
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>	國際財務報告準則 具有負補償的提前償付 第9號之修訂 特徵 <sup>1</sup>
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and Associate or Joint Venture <sup>2</sup>	國際財務報告準則 於投資者與其聯營公司 第10號及國際會 論或合營企業之間出售 計準則第28號之 或注入資產 <sup>2</sup> 修訂(2011年)
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>	國際會計準則 計劃修正、縮減或 第19號之修訂 清償 <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>	國際會計準則 於聯營公司及合營企業 第28號之修訂 之長期權益 <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle <sup>1</sup>	國際財務報告準則 國際財務報告準則 之修訂 2015年至2017年 週期的年度改進 <sup>1</sup>
IFRIC – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>	國際財務報告詮釋 所得稅處理不確定性 委員會－詮釋 第23號

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

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

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 No mandatory effective date yet determined but available for adoption
- 3 Effective for annual periods beginning on or after 1 January 2021

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.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the periods ended 30 June 2018 and 2017, the Company has two reportable operating segments as follows:

Listed securities	– Investments in equity securities listed on relevant stock exchange
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### 2.3 已頒佈但尚未生效的 國際財務報告準則 (續)

- 1 於2019年1月1日或之後開始的年度期間生效
- 2 尚未釐定強制生效日期惟可供採納
- 3 於2021年1月1日或之後開始的年度期間生效

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. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2018年及2017年6月30日止期間，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
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# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Unlisted securities – Investments in private equity funds and private equities

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:

非上市證券 – 投資於私募股權基金及私募股權

有關本公司投資的進一步詳情載於附註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	Unlisted securities 非上市證券	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2018 (unaudited)	截至2018年6月30日止 六個月(未經審核)		
Segment results	分部業績	<u>(30,467,789)</u>	<u>15,351,486</u>
Bank interest income	銀行利息收入		345
Unallocated expenses	未分配開支		<u>(13,340,987)</u>
Loss before tax	除稅前虧損		<u>(28,456,945)</u>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

	Listed securities 上市證券	Unlisted securities 非上市證券	Total HK\$ 港元
For the six months ended 30 June 2017 (unaudited)	截至2017年6月30日 止六個月(未經審核)		
Segment results	分部業績	<u>(310,889,165)</u>	<u>2,056,229</u> (308,832,936)
Bank interest income	銀行利息收入		316
Unallocated expenses	未分配開支		<u>(20,760,702)</u>
Loss before tax	除稅前虧損		<u>(329,593,322)</u>
For the six months ended 30 June 2018 and 2017, segment results represented the net gain on fair values of listed equity securities, unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and Investment Manager's fees.	截至2018年及2017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 市權益證券，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，而不計及行政開支、 財務成本、銀行存款利息 收入以及投資管理人費用 分配。		

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

### 3. 經營分部資料(續)

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

以下為按經營分部對本公司資產及負債所作之分析：

	Listed securities	Unlisted securities	Total
	上市證券	非上市證券	總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30 June 2018 (unaudited)	於2018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	<u>71,693,631</u>	<u>67,777,630</u> <u>139,471,261</u>
Unallocated assets	未分配資產		<u>6,933,869</u>
Total assets	資產總值		<u>146,405,130</u>
Liabilities:	負債：		
Unallocated liabilities	未分配負債		<u>8,735,604</u>
Total liabilities	負債總額		<u>8,735,604</u>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

	Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 December 2017 (audited)	於2017年12月31日 (經審核)		
Assets:	資產:		
Financial assets at fair value through profit or loss	按公允值透過損益列賬 之金融資產	<u>75,663,864</u>	<u>106,567,621</u> 182,231,485
Unallocated assets	未分配資產		<u>10,365,389</u>
Total assets	資產總值		<u>192,596,874</u>
Liabilities:	負債:		
Unallocated liabilities	未分配負債		<u>74,417,198</u>
Total liabilities	負債總額		<u>74,417,198</u>

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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 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 2018 截至 2018 年 6 月 30 日止 (Unaudited) (未經審核)	For the six months ended 30 June 2017 截至 2017 年 6 月 30 日止 (Unaudited) (未經審核)
Dividend income from listed equity securities	上市權益證券股息收入	HK\$ 港元
Dividend income from unlisted equity securities	非上市權益證券股息收入	158,094
Bank interest income	銀行利息收入	1,599,998
Interest income – bonds	利息收入 – 債券	345
Income from profit guarantee	溢利保證收入	432,740
Other income	其他收入	1,000,000
		31,000
		2,600,343
		622,150

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 5. NET CHANGES 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	Unlisted securities 非上市證券	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2018 (unaudited)	截至2018年6月30日 止六個月(未經審核)		
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現 虧損淨值	(23,703,828)	14,541,479 (9,162,349)
Net unrealized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現 虧損淨值	(6,763,961)	(789,991) (7,553,952)
Total net realized and unrealized loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨值	(30,467,789)	13,751,488 (16,716,301)

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 5. NET CHANGES 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	Unlisted securities 非上市證券	Total HK\$ 港元
For the six months ended 30 June 2017 (unaudited)	截至2017年6月30日 止六個月(未經審核)		
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產已變現 虧損淨值	(45,148,678)	280,836 (44,867,842)
Net unrealized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產未變現 虧損淨值	(265,898,581)	1,775,394 (264,123,187)
Total net realized and unrealized loss included in profit or loss	計入損益賬內之已變現 及未變現虧損總淨值	(311,047,259)	2,056,230 (308,991,029)

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 6. LOSS BEFORE TAX

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

### 6. 除税前虧損

本公司之除税前虧損經扣除／(計入)以下各項後達致：

	For the six months ended 30 June 2018 截至 2018 年 6 月 30 日止 六個月	For the six months ended 30 June 2017 截至 2017 年 6 月 30 日止 六個月
	HK\$ 港元	HK\$ 港元
(a) Finance costs Interest on other borrowings Interest on notes	(a) 財務成本 其他借貸之利息 票據之利息	
	822,309 1,104,131	10,060,460 3,613,662
	<b>1,926,440</b>	<b>13,674,122</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 6. LOSS BEFORE TAX (CONTINUED)

### 6. 除稅前虧損(續)

		For the six months ended 30 June 2018 截至2018年 6月30日止 六個月 HK\$ 港元	For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 HK\$ 港元
(b) Other items	(b) 其他項目		
Directors' remuneration	董事酬金		
- Fees	- 袍金	678,000	619,500
- Other emoluments	- 其他酬金	-	-
		<b>678,000</b>	<b>619,500</b>
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)		
Investment management fee (Note 8)	投資管理費(附註8)	1,241,218	775,821
Foreign exchange gain, net	外匯收益，淨額	480,000	480,000
Auditors' remuneration	核數師酬金	425,000	140,000
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	357,544	646,183
Consultancy fee	顧問費	378,000	438,000
Legal and professional fees	法律及專業人士費用	<b>1,794,018</b>	<b>1,913,051</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2017: Nil).

### 8. FEES

#### **Administration fee**

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

The administration fee is subject to a monthly minimum fee of USD8,000 plus 7% disbursement charge (30 June 2017: USD7,500 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the current period is HK\$415,210 (30 June 2017: HK\$386,737). As at 30 June 2018, an administration fee of HK\$67,186 (31 December 2017: HK\$62,719) was payable to the Administrator.

### 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 (2017年6月30日：無)。

### 8. 費用

#### **行政管理費**

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

行政管理費須受每月最低費用8,000美元加7%支出費(2017年6月30日：7,500美元加7%支出費)約束及須於每月月底支付。

本期間行政管理費為415,210港元(2017年6月30日：386,737港元)。於2018年6月30日，行政管理費67,186港元(2017年12月31日：62,719港元)應付予行政管理人。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 8. FEES (CONTINUED)

#### **Custodian fee**

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

The custodian fee is subject to a monthly minimum fee of USD2,500 (30 June 2017: USD2,500) and is payable monthly in arrears.

The custodian fee for the current period is HK\$118,205 (30 June 2017: HK\$120,749). As at 30 June 2018, a custodian fee of HK\$19,821 (31 December 2017: HK\$19,627) was payable to the Custodian.

#### **Management fee**

The Investment Manager is entitled to a monthly management fee of HK\$80,000 (30 June 2017: HK\$80,000) and payable monthly in arrears.

The management fee for the current period is HK\$480,000 (30 June 2017: HK\$480,000). As at 30 June 2018, a management fee of HK\$80,000 (31 December 2017: HK\$80,000) was payable to the Investment Manager.

### 8. 費用 (續)

#### **託管費**

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

託管費須受每月最低費用2,500美元(2017年6月30日: 2,500美元)約束及須於每月月底支付。

本期間託管費為118,205港元(2017年6月30日: 120,749港元)。於2018年6月30日，託管費19,821港元(2017年12月31日: 19,627港元)應付予託管人。

#### **管理費**

投資管理人有權收取每月管理費為80,000港元(2017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(2017年6月30日: 480,000港元)。於2018年6月30日，管理費80,000港元(2017年12月31日: 80,000港元)應付予投資管理人。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 9. TAXATION

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

#### **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**

Hong Kong Profits Tax is calculated at 16.5% (30 June 2017: 16.5%) of the estimated assessable profit arising in Hong Kong for the Period.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company did not generate any assessable profit for the Period.

### 9. 稅項

本公司使用適用於預期年度收益總額之稅率計算期間所得稅開支。

#### **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**

香港利得稅乃按於本期間於香港產生之估計應課稅溢利按稅率16.5% (2017年6月30日: 16.5%)計算。

由於本公司於本期間並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 9. TAXATION (CONTINUED)

#### Hong Kong (Continued)

During the period ended 30 June 2017, income tax credit of HK\$54,498,414 represents nil current Hong Kong profits tax and net deferred tax of HK\$54,498,414 have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

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

For presentation purposes, deferred tax assets and liabilities have been offset in the interim condensed statement of financial position. The deferred tax assets/(liabilities) arising from unrealised investment valuation (losses)/gains amounted to HK\$Nil (31 December 2017: HK\$Nil) and deferred tax assets arising from losses available for offsetting against future taxable profits amounted to HK\$Nil (31 December 2017: HK\$Nil).

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

### 9. 稅項(續)

#### 香港(續)

於截至2017年6月30日止期間，所得稅抵免54,498,414港元指並無香港即期利得稅，以及已按稅率16.5%就期內於香港產生之估計應課稅溢利作出撥備的遞延稅項淨額54,498,414港元。

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

就呈列而言，遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因未變現投資估值(虧損)/收益而產生之遞延稅項資產/(負債)為零港元(2017年12月31日：零港元)及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為零港元(2017年12月31日：零港元)。

本公司遞延稅項乃根據預期在變現或結算暫時性差額期間適用的稅率予以確認。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 10. LOSS PER SHARE

#### ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amount is based on the Company's loss of HK\$28,456,945 (30 June 2017: \$275,094,908) for the Period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the Period of 983,220,599 (30 June 2017: 718,992,661 (restated) ordinary shares), as adjusted retrospectively to reflect the impact of bonus element of the rights issue and bonus issue completed on 23 January 2017.

### 10. 本公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損以本公司普通權益持有人應佔本期間本公司虧損28,456,945港元(2017年6月30日:275,094,908港元)及本期間已發行普通股加權平均數983,220,599股(2017年6月30日:718,992,661股(經重列)普通股)計算得出，並已作出追溯調整以反映於2017年1月23日完成供股及紅股發行之紅股部分的影響。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 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 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
	HK\$ 港元	HK\$ 港元
Listed equity securities	上市權益證券	
– Hong Kong	–香港	64,894,890
Suspended listed equity securities	暫停買賣之上市權益證券	
– Hong Kong	–香港	6,798,741
Investments in private equity funds	投資於私募股權基金	
– Cayman Islands	–開曼群島	531,630
Investments in private equities	投資於私募股權	
– British Virgin Islands	–英屬處女群島	43,500,000
Investments in private equities	投資於私募股權	
– Hong Kong	–香港	23,746,000
		139,471,261
		182,231,485

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 2018 2018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 loss on financial assets held for trading of HK\$7,553,952 has been recognized in profit or loss in the interim condensed statement of profit or loss and other comprehensive income (30 June 2017: HK\$264,123,187).

### 11. 按公平值透過損益列 賬之金融資產(續)

以上私募股權及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虧損淨額7,553,952港元(2017年6月30日: 264,123,187港元)之變動已於中期簡明損益及其他全面收益表內確認。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 12. CASH AND CASH EQUIVALENTS 12. 現金及現金等值

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	5,673,143

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

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、德意志銀行香港分行及大眾銀行(香港)有限公司。

### 13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2018 and 31 December 2017, 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2018年6月30日及2017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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 14. AMOUNT DUE TO BROKERS

As at 30 June 2018, amount due to brokers include HK\$7,558,356 (31 December 2017: HK\$5,646,820) of margin payable to a broker with interest rates 12% per annum. As at 30 June 2018, the Company had pledged Hong Kong listed securities of approximately HK\$63 million to secure the margin payables to the broker (31 December 2017: HK\$63 million).

### 14. 應付經紀款項

於2018年6月30日，應付經紀款項包括應付經紀保證金7,558,356港元(2017年12月31日：5,646,820港元)，該保證金之年利率為12厘。於2018年6月30日，本公司已抵押香港上市證券約63,000,000港元(2017年12月31日：63,000,000港元)以擔保應付該經紀之保證金。

### 15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2018 and 31 December 2017, 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. 應付一間關聯公司款項

於2018年6月30日及2017年12月31日，應付一間關聯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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 16. LOAN PAYABLE & BORROWINGS

### 16. 應付貸款及借貸

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$ 港元
7.5% coupon notes due 2018 (Note (a))	於2018年到期之7.5厘 票據(附註(a))	- 31,976,320
8.5% revolving loan (Note (b))	8.5厘循環貸款(附註(b))	- 35,000,000
		- 66,976,320

The borrowings are repaid as follows:

償還借貸如下：

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2017 2017年 12月31日 (Audited) (經審核) HK\$ 港元
Within 1 year which contain a repayment on demand clause	一年內並包含按要求償還 條款	- 66,976,320
		- 66,976,320

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 16. LOAN PAYABLE & BORROWINGS (CONTINUED)

### 16. 應付貸款及借貸(續)

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

(a) 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。

(b) In March 2017, the Company had a loan amount HK\$35,000,000 borrowed from an independent third party. The loan carried an interest of 8.5% per annum payable every three months.

(b) 於2017年3月，本公司向一名獨立第三方借貸35,000,000港元貸款。貸款按年利率8.5厘計息及須於每三個月支付一次。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 17. ISSUED CAPITAL

### 17. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足：		
Ordinary shares as at 30 June 2018	於2018年6月30日之 普通股	<u>1,168,246,794</u>	<u>584,123,397</u>
Ordinary shares as at 31 December 2017	於2017年12月31日之 普通股	<u>778,831,198</u>	<u>389,415,599</u>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 17. ISSUED CAPITAL (CONTINUED) 17. 已發行股本 (續)

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

本公司股本變動概述如下：

		Number of shares in issue	Issued capital	Share premium account	Total
	已發行股份數目	已發行股本	股份溢價賬	總計	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	
At 1 January 2017	於2017年1月1日	222,523,200	111,261,600	372,383,562	483,645,162
Rights issue with bonus issue (Note (a))	供股及紅股(附註(a))	556,307,998	278,153,999	(111,261,599)	166,892,400
Share issue expenses	股份發行開支	-	-	(5,848,831)	(5,848,831)
At 31 December 2017	於2017年12月31日	778,831,198	389,415,599	255,273,132	644,688,731
Rights issue with bonus issue (Note (b))	供股及紅股(附註(b))	389,415,596	194,707,798	(146,030,849)	48,676,949
Share issue expenses	股份發行開支	-	-	(730,154)	(730,154)
At 30 June 2018	於2018年6月30日	1,168,246,794	584,123,397	108,512,129	692,635,526

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 17. ISSUED CAPITAL (CONTINUED) 17. 已發行股本 (續)

Notes:

- (a) On 23 January 2017, a total of 333,784,800 ordinary shares at par value of HK\$0.50 per share and 222,523,198 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$166,892,400. The issued and fully paid capital of the Company was increased to HK\$389,415,599, before deducting the rights issue expenses of HK\$5,848,831.
  
- (b) On 27 March 2018, a total of 97,353,899 ordinary shares at par value of HK\$0.50 per share and 292,061,697 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$48,676,949. The issued and fully paid capital of the Company was increased to HK\$584,123,397, before deducting the rights issue expenses of HK\$730,154.

附註：

- (a) 於2017年1月23日，本公司發行合共333,784,800股每股面值0.50港元之普通股及222,523,198股紅股，總現金代價(不包括相關發行開支)為166,892,400港元。本公司已發行及繳足股本增至389,415,599港元(扣除供股開支5,848,831港元前)。
  
- (b) 於2018年3月27日，本公司發行合共97,353,899股每股面值0.50港元之普通股及292,061,697股紅股，總現金代價(不包括相關發行開支)為48,676,949港元。本公司已發行及繳足股本增至584,123,397港元(扣除供股開支730,154港元前)。

### 18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2018 of HK\$137,669,526 (31 December 2017: HK\$118,179,676) and on 1,168,246,794 ordinary shares being in issue as at 30 June 2018 (31 December 2017: 778,831,198 ordinary shares).

### 18. 每股資產淨值

每股資產淨值乃按本公司於2018年6月30日的資產淨值137,669,526港元(2017年12月31日：118,179,676港元)及於2018年6月30日已發行普通股1,168,246,794股(2017年12月31日：778,831,198股普通股)計算。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 19. 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 30 December 2016. 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.

### 19. 關聯方交易

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

#### **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2016年12月30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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT

### 20. 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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

#### (a) Fair value hierarchy (Continued)

#### (a) 公平值等級(續)

30 June 2018 (Unaudited) 2018年6月30日(未經審核)				
	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：			
Listed	上市			
- Equity securities	- 權益證券	64,894,890	-	6,798,741
Unlisted	非上市			
- Private equity fund	- 私募股權基金	-	-	531,630
- Private equities	- 私募股權	-	-	67,246,000
		64,894,890	-	74,576,371
				139,471,261

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

#### (a) Fair value hierarchy (Continued)

#### (a) 公平值等級(續)

		31 December 2017 (Audited)				
		2017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 at fair value through profit or loss:		按公平值透過損益列賬之金融資產：				
Listed		上市				
- Equity securities		- 權益證券	68,865,123	-	6,798,741	
Unlisted		非上市				
- Private equity fund		- 私募股權基金	-	531,630	531,630	
- Private equities		- 私募股權	-	106,035,991	106,035,991	
		68,865,123	-	113,366,362	182,231,485	

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

倘於報告日期上市及報價投資之公平值以交投活躍市場上的市場報價為基準(不扣除交易成本)，則有關工具位於等級第一級。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

#### (a) Fair value hierarchy (Continued)

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

For all other financial instruments, the Company determines fair value using valuation techniques. Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the suspended listed equity securities, private equity funds and the private equities are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

### 20. 公平值計量(續)

#### (a) 公平值等級(續)

倘於報告日期之權益證券之公平值代表在不活躍市場的報價，或第三方使用估值技術(所有重要輸入值均可直接或間接從市場數據中觀察)得出的共識，則該工具屬於等級第二級。

就所有其他金融工具而言，本公司使用估值技術釐定公平值。估值乃屬本公司董事會的責任。暫停買賣之上市權益證券、私募股權基金及私募股權之投資的估值乃由本公司管理層進行，並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

#### (a) Fair value hierarchy (Continued)

The fair value of suspended investments which do not resume trading in a short period of time subsequent to year end, for which there is an absence of quoted price, was estimated by the management using guideline publicly traded company method or adjusted net assets value method, as appropriate. The management then adjusted the valued price if arrived at using guideline publicly traded company method by a marketability discount. Such valuation methods are generally accepted in the industry. The model incorporates unobservable data inputs, which include market value of invested capital multiples and the marketability discount ratio, as described below.

#### (a) 公平值等級(續)

倘暫停買賣之投資於年未後一小段期間內未能恢復買賣且其並無報價，則其公平值由管理層使用上市公司指引法或調整資產淨值方法後估計(如合適)。管理層屆時可透過市場流通量折讓調整估值價格(若使用上市公司指引法達致)。該估值法獲業內公認。該模型包括下文所述不可觀察數據輸入值(包括所投資本的市值及市場流通量折讓率)。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

#### (a) Fair value hierarchy (Continued)

The investments in the private equity funds are not quoted in an active market. Transactions in such investments do not occur on regular basis. The Company uses the net asset values ("NAV") of the funds to determine the fair value of the investments held as the Company determined that their NAV were determined on a fair value basis and NAV per unit of equity represented the price in which shareholders subscribe for and redeem from the funds.

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

### 20. 公平值計量(續)

#### (a) 公平值等級(續)

私募股權基金投資於交投活躍的市場無報價。該等投資的交易並非定期進行。本公司採用其資產淨值(「資產淨值」)釐定所持投資之公平值，乃由於本公司認為其資產淨值乃按公平值基準釐定，且每單位權益之資產淨值指乃指股東認購及自基金贖回之價格。

本公司所投資的私募股權在交投活躍的市場中並無報價。於2017年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體的投資的估值乃採用基於本公司管理層作出之估計之貼現現金流預測，並位於公平值等級之第三級內。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

#### (a) Fair value hierarchy (Continued)

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

#### (a) 公平值等級(續)

本期間第三級公平值計量變動如下：

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 (Audited) (經審核)
	HK\$ 港元	HK\$ 港元
At 1 January	於1月1日	113,366,362
Purchases	購買	–
Sales	銷售	(38,789,991)
Transfer from Level 1 to Level 3	從第一級轉撥至第三級	–
Total loss recognized in profit and loss	於損益內確認之虧損 總值	–
At 30 June 2018 (Unaudited) and 31 December 2017 (Audited)		99,947,569 65,380,000 (27,696,772) 40,018,660 (64,283,095)
		74,576,371
		113,366,362

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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

#### (a) Fair value hierarchy (Continued)

As at 31 December 2017, the Company reclassified three listed equity securities from Level 1 to Level 3 following the suspension of trading of the investments. Those financial assets are namely (1) Town Health International Medical Group Limited (stock code: 3886), (2) New Ray Medicine International Holding Limited (stock code: 6108) and (3) Lerado Financial Group Company Limited (stock code: 1225).

Transfers between levels of fair value hierarchy, are deemed to have occurred as at 31 December 2017.

There were no transfers between Level 1 and Level 2 of fair value measurement.

#### 20. 公平值計量(續)

#### (a) 公平值等級(續)

於2017年12月31日，本公司於投資暫停買賣後將三項上市權益證券自第一級重新分類至第三級。該等金融資產為(1)康健國際醫療集團有限公司(股份代號：3886)；(2)新銳醫藥國際控股有限公司(股份代號：6108)及(3)隆成金融集團有限公司(股份代號：1225)。

公平值等級各級之間的轉撥被視為於2017年12月31日已發生。

第一級及第二級之間並無轉撥公平值計量。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 20. 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 2018 and 31 December 2017.

### 20. 公平值計量(續)

#### (b) 按公平值以外列賬的金融資產及負債的公平值

於2018年6月30日及2017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。

### 21. COMMITMENTS

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

### 21. 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概約如下：

	30 June 2018 2018年 6月30日 (Unaudited) (未經審核)	HK\$ 港元	31 December 2017 2017年 12月31日 (Audited) (經審核)	HK\$ 港元
Within one year	一年內	354,000	495,000	
In the second year	第二年	-	176,000	
		<b>354,000</b>	<b>671,000</b>	

Operating leases relate to office premises with initial lease terms of 2-3 years.

有關辦公室物業之經營租賃，初步租賃年期為兩至三年。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 22. EVENTS AFTER REPORTING PERIOD

### 22. 報告期後事項

#### Proposed capital reduction of issued shares and sub-division of unissued shares

The Company had proposed to implement the capital reduction involving the reduction of the par value of each issued ordinary shares from HK\$0.50 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share so that following such reduction, each issued ordinary share with a par value of HK\$0.50 in the share capital of the Company shall become one new ordinary share.

Immediately following the capital reduction becoming effective, each authorised but unissued ordinary share will be sub-divided into 50 unissued new ordinary shares with a par value of HK\$0.01 each.

建議削減已發行股份之股本及拆細未發行股份

本公司已建議實施股本削減，其涉及藉註銷每股已發行普通股0.49港元之繳足股本而使每股已發行普通股份之面值由0.50港元削減至0.01港元，而於削減後，本公司股本中每股面值0.50港元之已發行普通股將成為一股新普通股。

緊接股本削減生效後，每股法定但未發行普通股將拆細為50股每股面值0.01港元之未發行新普通股。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2018 2018年6月30日

### 22. EVENTS AFTER REPORTING PERIOD (CONTINUED)

#### Proposed capital reduction of issued shares and sub-division of unissued shares (Continued)

As at the date of the announcement dated 1 August 2018, 1,168,246,794 ordinary shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 1,168,246,794 issued ordinary shares will be reduced from HK\$0.50 to HK\$0.01 per issued ordinary share by cancelling the paid up share capital to the extent of HK\$0.49 per issued ordinary share by way of a reduction of capital, so as to form issued new ordinary shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$584,123,397 will be reduced by HK\$572,440,929.06 to HK\$11,682,467.94.

Details of the proposed capital reduction of issued shares and sub-division of unissued shares were set out in the announcement of the Company dated 1 August 2018 and circular dated 21 August 2018.

### 23. 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 2018.

### 22. 報告期後事項(續)

建議削減已發行股份之股本及拆細未發行股份(續)

於日期為2018年8月1日之公告刊發日期，1,168,246,794股普通股為已發行並已繳足或入賬列作繳足。假設藉股本削減之方式註銷每股已發行普通股0.49港元之繳足股本而將1,168,246,794股已發行普通股每股之面值由每股已發行普通股0.50港元削減至0.01港元，從而構成每股面值0.01港元之已發行新普通股，則本公司之現有已發行股本584,123,397港元將削減572,440,929.06港元至11,682,467.94港元。

有關建議削減已發行股份之股本及拆細未發行股份之詳情，載於本公司日期為2018年8月1日之公告及日期為2018年8月21日之通函。

### 23. 中期簡明財務報表的批准

中期簡明財務報表已於2018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

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