

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

Stock Code 股份代號 : 80

2019 INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Lam Chun Ho
(Resigned on 5 June 2019)

Independent Non-Executive Directors

Mr. Chong Ching Hoi
Mr. Leung Wai Lim
Mr. Pun Tit Shan
(Resigned on 5 June 2019)
Mr. Sun Boquan
(Appointed on 5 June 2019)

AUDIT COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)
Mr. Leung Wai Lim
Mr. Lam Chun Ho
(Resigned on 5 June 2019)
Mr. Pun Tit Shan
(Resigned on 5 June 2019)
Mr. Sun Boquan
(Appointed on 5 June 2019)

REMUNERATION COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)
Mr. Leung Wai Lim
Mr. Lam Chun Ho
(Resigned on 5 June 2019)
Mr. Pun Tit Shan
(Resigned on 5 June 2019)
Mr. Sun Boquan
(Appointed on 5 June 2019)

董事會

執行董事

顧旭先生 (*主席兼行政總裁*)
陳昌義先生

非執行董事

林振豪先生
(於2019年6月5日辭任)

獨立非執行董事

莊清凱先生
梁唯廉先生
潘鐵珊先生
(於2019年6月5日辭任)
孫伯全先生
(於2019年6月5日獲委任)

審核委員會

莊清凱先生 (*主席*)
梁唯廉先生
林振豪先生
(於2019年6月5日辭任)
潘鐵珊先生
(於2019年6月5日辭任)
孫伯全先生
(於2019年6月5日獲委任)

薪酬委員會

莊清凱先生 (*主席*)
梁唯廉先生
林振豪先生
(於2019年6月5日辭任)
潘鐵珊先生
(於2019年6月5日辭任)
孫伯全先生
(於2019年6月5日獲委任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Leung Wai Lim (*Chairman*)
Mr. Chong Ching Hoi
Mr. Lam Chun Ho
(Resigned on 5 June 2019)
Mr. Pun Tit Shan
(Resigned on 5 June 2019)
Mr. Sun Boquan
(Appointed on 5 June 2019)

提名委員會

梁唯廉先生 (*主席*)
莊清凱先生
林振豪先生
(於2019年6月5日辭任)
潘鐵珊先生
(於2019年6月5日辭任)
孫伯全先生
(於2019年6月5日獲委任)

COMPANY SECRETARY

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

公司秘書

戴文軒先生
(*執業會計師、ACA、FCCA*)

INVESTMENT MANAGER

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

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

ADMINISTRATOR

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

行政管理人

傲明香港有限公司
香港
干諾道中111號
永安中心
21樓2103-4室

Corporate Information

公司資料

CUSTODIAN

Bank of Communications Trustee Limited
1/F., Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

Unit 702, 7/F., 135 Bonham Strand Trade Centre
135 Bonham Strand
Sheung Wan
Hong Kong

AUDITORS

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

託管人

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

註冊辦事處

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

於香港主要營業地點及總部

香港
上環
文咸東街135號
文咸東街135商業中心7樓702室

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

網站

www.chinaneweconomyfund.com

Management Discussion and Analysis

管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to present the Company’s interim results for the six months ended 30 June 2019 (the “Period”).

The Company is a closed-ended investment company established on 1 February 2010. By investing in both private and public enterprises supported by the new economies of Greater China, the Company is devoted to achieving long-term capital appreciation for professional investors.

FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held twenty-three investments in Hong Kong-listed companies, two investments in Australia-listed companies and three private equities investments as of 30 June 2019. 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\$12,789,556 during the Period, which consisted of the net loss in fair value of HK\$8,063,123 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2019年6月30日止六個月(「本期間」)之中期業績。

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

財務摘要

於本期間，本公司於上市及私募股權市場維持長期投資戰略。本公司於2019年6月30日持有二十三項香港上市公司投資、兩項澳洲上市公司投資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12,789,556港元，其中包括組合中投資持倉公平值淨虧損8,063,123港元。

Management Discussion and Analysis

管理層討論與分析

The net asset value per share of the Company slightly 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 2019, the Company reported an unaudited net asset value of approximately HK\$0.06 per share. The net loss is mainly attributable to both net realised loss HK\$41,078,207 offset by net unrealised gain HK\$33,015,084 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.

鑒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輕微的減少。於2019年6月30日，本公司錄得未經審核資產淨值約每股0.06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41,078,207港元（被未變現淨收益33,015,084港元抵銷）。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the Period, factors such as the escalating China-U.S. trade frictions resulted in major fluctuations of the Chinese economy, which grew at a slower pace. Nevertheless, the overall national economy remained stable and progressive, running within its reasonable range. According to the data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) of China in the first half of 2019 increased by RMB45,093.3 billion over the corresponding period, which represents an increase of 6.3% compared with the first half of 2018. The GDP of the second quarter of 2019 went up by 6.2% on a year-to-year basis.

業務回顧及前景

於本期間，在中美貿易摩擦升級等因素影響下，中國經濟增長經歷了較大起伏，經濟增速放緩，但國民經濟運行整體平穩、穩中有進，繼續於合理區間發展。根據中國國家統計局的數據，中國的國內生產總值於2019年上半年較去年同期增加人民幣45,933億元，較2018年上半年增加6.3%。2019年第二季度的國內生產總值按年增長6.2%。

Management Discussion and Analysis

管理層討論與分析

Hang Seng Index raised 10.4% in the first half of 2019. At the same time, Hang Seng Chinese Enterprises Index, which raised 7.5%, performed worse than Hang Seng Index. On the other hand, the U.S. Federal Reserve Board cut interest rates in July's meetings and the tension of China-U.S. trade war keeps weighing on the market sentiment. Even though the negotiation between China and the U.S. resumed at the end of July, there were lots of uncertainties in the market.

The Company expects that the U.S. Federal Reserve Board will be more cautious about cutting interest rate and there will be possibly one more cut by the end of 2019. The Company believes that the change in global monetary policies will escalate the volatility in global equity market. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

恒生指數於2019年上半年上升10.4%。同時，恒生中國企業指數上升7.5%，其表現遜於恒生指數。另一方面，美國聯邦儲備委員會於7月會議上降低利率，而中美貿易戰的緊張局勢亦持續拉低市場情緒。儘管中美於7月底重啟談判，但市場仍有大量不確定因素。

本公司預計美國聯邦儲備委員會將更為謹慎地降低利率並可能於2019年年底前再減息一次。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。因此，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。

Management Discussion and Analysis

管理層討論與分析

The main focus of the Company is to invest in listed securities in short to medium terms and will continue to seek opportunities to invest in listed companies with high potential. During the Period, the Company has invested two new equities which listed in Australian Securities Exchange. Dongfang Modern Agriculture Holding Group Limited is principally engaged in supplying premier quality, fresh fruit and camellia in Eastern China. Crater Gold Mining Limited is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia.

The Company believes private equity investments will diversify the risk of investments and will potentially bring greater return in long terms with the upcoming reform alongside with listed investments in portfolio. However, the Company had no new private equity investment in the Period. The Company will continue to look for further investment opportunities in private equities and other unlisted investments to benefit our investors and shareholders.

The Company will continue to deploy an investment strategy focusing on Greater China and other global major markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximise profit for our shareholders.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於高潛力的上市公司。於本期間，本公司新增投資了兩項於澳洲證券交易所上市的股票。東方現代農業控股集團有限公司主要從事於華東地區提供優質新鮮水果及山茶花。Crater Gold Mining Limited 主要從事於巴布亞新幾內亞及澳洲生產黃金及開發黃金及基本金屬項目。

本公司相信，私募股權投資將可以分散投資風險，並隨著日後改良投資上市公司證券的組合，長遠將可帶來更多潛在回報。然而，本公司於本期間概無開展新的私募股權投資項目。本公司將繼續探索更多私募股權及其他非上市投資的投資機會，使投資者及股東受惠。

本公司將繼續部署針對大中華區及其他全球主要市場的投資策略。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 2019

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2019年6月30日

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	收益/（虧損）	應佔資產淨值	已收/應收股息	總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1)	(Note 2) (附註2)	HK\$'000 千港元
(a) Kin Pang Holdings Limited	The Cayman Islands	36,570,000 ordinary shares of HK\$0.01 each	3.66%	16,295	14,079	(2,216)	MOP7.82 million	-	14.50
建騰控股有限公司	開曼群島	36,570,000股每股面值0.01港元之普通股					澳門幣 7,820,000元		

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本期間已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 2) (附註2)	HK\$'000 千港元	
(b) Power Financial Group Limited	Bermuda	88,510,000 ordinary shares of HK\$0.01 each	3.18%	18,776	9,205	(9,571)	HK\$46.64 million	-	9.48
權威金融集團有限公司	百慕達	88,510,000股 每股面值0.01港元 之普通股					46,640,000 港元		
(c) Evershine Group Holdings Limited	Hong Kong	7,911,000 ordinary shares	0.44%	9,783	6,487	(3,296)	HK\$0.54 million	-	6.68
永耀集團控股有限公司	香港	7,911,000股 普通股					540,000 港元		
(d) Earthasia International Holdings Limited	The Cayman Islands	1,584,000 ordinary shares of HK\$0.01 each	0.33%	6,409	6,209	(200)	HK\$0.30 million	-	6.39
泛亞環球國際控股有限公司	開曼群島	1,584,000股 每股面值0.01港元 之普通股					300,000 港元		
(e) Century Ginwa Retail Holdings Limited	Bermuda	23,916,000 ordinary shares of HK\$0.10 each	2.08%	7,155	6,099	(1,056)	RMB82.33 million	-	6.28
世紀金花商業控股有限公司	百慕達	23,916,000股 每股面值0.10港元 之普通股					人民幣 82,330,000元		
(f) Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,144	(38,691)	HK\$15.88 million	-	3.24
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					15,880,000 港元		

Management Discussion and Analysis

管理層討論與分析

Listed Equity Securities – Australia

上市權益證券－澳洲

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset/ (liability) attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/ (虧損)	本公司應佔資產/ (負債)淨值	已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) (Note 2) (附註2)	HK\$'000 千港元	
(g) Dongfang Modern Agriculture Holding Group Limited	Australia	803,000 ordinary shares	0.19%	3,974	3,612	(362)	RMB5.40 million	-	3.72
東方現代農業控股集團有限公司	澳洲	803,000股普通股					人民幣 5,400,000元		
(h) Crater Gold Mining Limited	Australia	35,000,000 ordinary shares	2.85%	2,678	2,304	(374)	AUD(0.27) million	-	2.37
	澳洲	35,000,000股普通股					(270,000) 澳元		

Private Equity – British Virgin Islands

私募股權－英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset/ (liability) attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/ (虧損)	本公司應佔資產淨值	已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) (Note 2) (附註2)	HK\$'000 千港元	
(i) Gransing Financial Group Limited	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	24,607	(18,192)	HK\$26.92 million	-	25.34
鼎成金融集團有限公司	英屬處女群島	48股每股面值1美元之股份					26,920,000 港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity – Hong Kong

私募股權－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本期間已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) (Note 2) (附註2)	HK\$'000 千港元	
(j) Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	7,270	(11,730)	HK\$7.19 million 7,190,000 港元	-	7.49

At 31 December 2018

於2018年12月31日

Listed Equity Securities – Hong Kong

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) (Note 2) (附註2)	HK\$'000 千港元	
Kin Pang Holdings Limited 建聯控股有限公司	The Cayman Islands 開曼群島	34,980,000 ordinary shares of HK\$0.01 each 34,980,000股每股面值0.01港元之普通股	3.50%	16,314	14,867	(1,447)	MOP7.33 million 澳門幣 7,330,000元	-	16.21
Power Financial Group Limited (Formerly known as Jun Yang Financial Holdings Limited) 權威金融集團有限公司 (前稱君陽金融控股有限公司)	Bermuda 百慕達	126,400,000 ordinary shares of HK\$0.01 each 126,400,000股每股面值0.01港元之普通股	4.54%	27,563	10,744	(16,819)	HK\$65.55 million 65,550,000 港元	-	11.72

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元	HK\$'000 千港元	
Evershine Group Holdings Limited	Hong Kong	4,047,000 ordinary shares	0.22%	5,337	5,099	(238)	HK\$0.31 million	-	5.56
永耀集團控股有限公司	香港	4,047,000股普通股					310,000港元		
Harvey Group Holdings Limited	The Cayman Islands	25,960,000 ordinary shares of HK\$0.01 each	2.60%	8,672	4,543	(4,129)	HK\$2.00 million	-	4.95
恆偉集團控股有限公司	開曼群島	25,960,000股每股面值0.01港元之普通股					2,000,000港元		
China Construction Bank Corporation	PRC	520,000 ordinary shares of RMB1 each	-	3,317	3,354	37	RMB4.11 million	-	3.66
中國建設銀行股份有限公司	中國	520,000股每股面值人民幣1元之普通股					人民幣4,110,000元		
China Life Insurance Company Limited	PRC	194,000 ordinary shares of RMB1 each	-	3,194	3,228	34	RMB0.06 million	-	3.52
中國人壽保險股份有限公司	中國	194,000股每股面值人民幣1元之普通股					人民幣60,000元		
Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,144	(38,691)	HK\$16.03 million	-	3.43
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		
Earthasia International Holdings Limited	The Cayman Islands	500,000 ordinary shares of HK\$0.01 each	0.12%	1,750	2,385	635	HK\$0.16 million	-	2.60
泛亞環球國際控股有限公司	開曼群島	500,000股每股面值0.01港元之普通股					160,000港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity – British Virgin Islands

私募股權－英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 3) (附註3)	(Note 2) (附註2)	HK\$'000 千港元	
Gransing Financial Group Limited (Formerly known as Morris Global Group Limited)	British Virgin Islands	48 shares of USD1 each	17.52%	42,799	24,607	(18,192)	HK\$26.92 million	-	26.84
鼎成金融集團有限公司 (前稱摩當爾國際集團有限公司)	英屬處女群島	48股每股 面值1美元之股份					26,920,000 港元		

Private Equity – Hong Kong

私募股權－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 3) (附註3)	(Note 2) (附註2)	HK\$'000 千港元	
Help U Credit Finance Limited	Hong Kong	37,000 shares	19.95%	19,000	7,270	(11,730)	HK\$7.19 million	-	7.93
幫人財務有限公司	香港	37,000股股份					7,190,000 港元		

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the Period.
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual report of the respective investments at the end of each reporting period.
- (3) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2018.

附註：

- (1) 未變現收益／(虧損)指本期間各項投資之公平值變動。
- (2) 本公司應佔之資產淨值乃根據各項投資於各報告期末所刊發最近期中期報告／年報計算。
- (3) 未變現收益／(虧損)指截至2018年12月31日止年度各項投資之公平值變動。

A brief description of the business, financial performance and prospects of each of the investments is as follows:

各投資項目之業務、財務表現及前景的簡明概要如下：

- (a) Kin Pang Holdings Limited (“Kin Pang”) is principally engaged in the provision of building and ancillary services. The audited profit attributable to shareholders of Kin Pang for the year ended 31 December 2018 was approximately MOP16,835,000 and the audited net assets attributable to shareholders of Kin Pang as at 31 December 2018 was approximately MOP213,709,000. Kin Pang will expanding its scale of operation through seeking opportunities in undertaking additional building and ancillary services projects and emergency repair services projects. The fair value of the investment in Kin Pang is based on quoted market bid prices.

- (a) 建鵬控股有限公司(「建鵬」)主要從事提供建築及配套服務。建鵬股東截至2018年12月31日止年度應佔經審核溢利約為澳門幣16,835,000元，而建鵬股東於2018年12月31日之應佔經審核資產淨值約為澳門幣213,709,000元。建鵬將通過尋求承接其他建築及配套服務項目及急修服務項目的機會擴大其業務規模。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

- (b) Power Financial Group Limited (“Power Financial”) is principally engaged in financial businesses. The unaudited loss attributable to shareholders of Power Financial for the six months ended 30 June 2019 was approximately HK\$2,957,000 and the unaudited net assets attributable to shareholders of Power Financial as at 30 June 2019 was approximately HK\$1,466,681,000. Power Financial will target for high yield bonds with short to medium term maturities that serve as a stable and fixed income base, providing monetary back-up for other business development such as securities/fund/bond investment opportunities. The fair value of the investment in Power Financial is based on quoted market bid prices.
- (b) 權威金融集團有限公司（「權威金融」）主要從事金融業務。權威金融股東截至2019年6月30日止六個月應佔未經審核虧損約為2,957,000港元，而權威金融股東於2019年6月30日之應佔未經審核資產淨值約為1,466,681,000港元。權威金融將鎖定中短期高收益債券作為穩定及固定收入基礎，為證券／基金／債券投資等其他業務發展提供資金支持。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

- (c) Evershine Group Holdings Limited (“Evershine Group”) is mainly engaged in property development and investment business. The unaudited loss attributable to shareholders of Evershine Group for the six months ended 30 June 2019 was approximately HK\$10,671,000 and the unaudited net assets attributable to shareholders of Evershine Group as at 30 June 2019 was approximately HK\$122,308,000. The property development and investment business will become a significant part of Evershine Group’s business as a whole in its future plan. Evershine Group will continue to make tremendous efforts in attracting potential buyers in China, Hong Kong and Turkey in the future. The fair value of the investment in Evershine Group is based on quoted market bid prices.
- (c) 永耀集團控股有限公司（「永耀集團」）主要從事物業開發及投資業務。永耀集團股東截至2019年6月30日止六個月應佔未經審核虧損約為10,671,000港元，而永耀集團股東於2019年6月30日之應佔未經審核資產淨值約為122,308,000港元。物業開發及投資業務將成為永耀集團日後業務計劃當中其整體業務的重大組成部分。永耀集團日後將繼續不遺餘力地吸引中國、香港及土耳其的潛在買家。永耀集團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) Earthasia International Holdings Limited (“Earthasia”) is principally engaged in landscape architecture in Hong Kong, the Mainland China and the Philippines. The audited loss attributable to shareholders of Earthasia for the year ended 31 December 2018 was approximately HK\$36,039,000 and the audited net assets attributable to shareholders of Earthasia as at 31 December 2018 was approximately HK\$91,639,000. Earthasia will continue to explore new business and investment opportunities that may generate additional income to them. As to landscape architecture and catering segment, Earthasia believes their efforts can broaden the revenue streams of Earthasia and will have overall improvements in 2019. The fair value of the investment in Earthasia is based on quoted market bid prices.
- (d) 泛亞環境國際控股有限公司（「泛亞」）主要在香港、中國內地及菲律賓從事景觀設計業務。泛亞股東截至2018年12月31日止年度應佔經審核虧損約為36,039,000港元，而泛亞股東於2018年12月31日之應佔經審核資產淨值約為91,639,000港元。泛亞將繼續開拓可能為其產生額外收入的新業務及投資機會。就景觀設計及餐飲分部而言，泛亞相信其於2019年的努力能夠擴大泛亞的收益來源並將取得整體進步。泛亞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) Century Ginwa Retail Holdings Limited (“Century Ginwa”) is principally engaged in store operation. The audited loss attributable to shareholders of Century Ginwa for the year ended 31 March 2019 was approximately RMB261,575,000 and the audited net assets attributable to shareholders of Century Ginwa as at 31 March 2019 was approximately RMB3,958,271,000. Based on the successful practice and experience of the trendy department store and the supermarket business of Century Ginwa, Century Ginwa will continue to strive for the healthy growth of scale for coverage of second and third-tier cities. The fair value of the investment in Century Ginwa is based on quoted market bid prices.
- (e) 世紀金花商業控股有限公司(「世紀金花」)主要從事商場運營。世紀金花股東截至2019年3月31日止年度應佔經審核虧損為約人民幣261,575,000元及世紀金花股東於2019年3月31日應佔經審核資產淨值為約人民幣3,958,271,000元。基於世紀金花流行百貨和超市業務上的成功實踐和經驗積累，世紀金花將繼續爭取在二三線城市的覆蓋實現規模的良性增長。世紀金花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

- (f) 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 audited profit attributable to shareholders of Town Health for the year ended 31 December 2018 was approximately HK\$64,014,000 and the audited net assets attributable to shareholders of Town Health as at 31 December 2018 was approximately HK\$4,071,271,000. The trading of shares of Town Health has been suspended since 27 November 2017. Town Health will maintain its leading position in the healthcare market of Hong Kong and they will expand its healthcare business in the PRC aiming to become the leading corporation in healthcare industry. The fair value of the investment in Town Health is based on valuation by independent valuer.
- (f) 康健國際醫療集團有限公司（「康健」）主要從事提供醫療保健及牙科服務、醫療管理及醫學美容業務。康健股東截至2018年12月31日止年度應佔經審核溢利約為64,014,000港元，而康健股東於2018年12月31日之應佔經審核資產淨值約為4,071,271,000港元。康健之股份自2017年11月27日起暫停買賣。康健將保持其於香港醫療保健市場的領先地位並將擴大在中國的醫療保健業務，以期成為醫療保健行業的領先企業。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

- (g) Dongfang Modern Agriculture Holding Group Limited (“Dongfang Modern”) is principally engaged in supplying premier quality, fresh fruit and camellia in Eastern China. The audited profit attributable to shareholders of Dongfang Modern for the year ended 31 December 2018 was approximately RMB405,176,000 and the audited net assets attributable to shareholders of Dongfang Modern as at 31 December 2018 was approximately RMB2,843,463,000. Dongfang Modern implemented measures to expand production through increasing plantation yield and efficiency, as well as improving fruit quality. The fair value of the investment in Dongfang Modern is based on quoted market bid prices.
- (g) 東方現代農業控股集團有限公司（「東方現代」）主要從事在華東供應優質，新鮮水果及山茶花。東方現代股東截至2018年12月31日止年度應佔經審核溢利為約人民幣405,176,000元及東方現代股東於2018年12月31日應佔經審核資產淨值為約人民幣2,843,463,000元。東方現代已採取措施，通過增加農場產量及效率，以及提高水果質量，擴大生產。東方現代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

- (h) Crater Gold Mining Limited (“Crater Gold Mining”) is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia. The audited loss attributable to shareholders of Crater Gold Mining for the six months ended 31 December 2018 was approximately AU\$3,592,899 and the audited net liabilities attributable to shareholders of Crater Gold Mining as at 31 December 2018 was approximately AU\$9,343,842. Crater Gold Mining is well positioned to continue to grow through acquisition and improving the performance of their existing plantations. The fair value of the investment in Crater Gold Mining is based on quoted market bid prices.
- (h) Crater Gold Mining Limited (「Crater Gold Mining」) 主要從事於巴布亞新幾內亞及澳洲生產黃金及開發黃金及基本金屬項目。Crater Gold Mining 股東截至2018年12月31日止六個月應佔經審核虧損為約3,592,899 澳元及 Crater Gold Mining 股東於2018年12月31日應佔經審核淨負債為約9,343,842 澳元。Crater Gold Mining 已充份準備，透過收購及提高其現有礦場的表現以達致業務持續增長。Crater Gold Mining 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

- (i) Gransing Financial Group Limited (“Gransing Financial”) is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. The unaudited loss attributable to shareholders of Gransing Financial for the financial year ended 31 December 2018 was approximately HK\$20,700,000 and the unaudited net assets attributable to shareholders of Gransing Financial as at 31 December 2018 was approximately HK\$153,678,000. Gransing Financial has recently signed co-operative agreement with state-owned enterprises in Mainland China and it has high growth potential with its new business. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.
- (i) 鼎成金融集團有限公司（「鼎成金融」）主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務業務。鼎成金融股東截至2018年12月31日止財政年度應佔未經審核虧損約為20,700,000港元，而鼎成金融股東於2018年12月31日之應佔未經審核資產淨值約為153,678,000港元。鼎成金融最近與中國內地的國有企業簽署合作協議，新業務增長潛力可觀。鼎成金融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

- (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 unaudited loss attributable to shareholders of Help U for the nine months ended 31 December 2018 was approximately HK\$42,550,000 and the unaudited net assets attributable to shareholders of Help U as at 31 December 2018 was approximately HK\$36,049,000. Help U remains cautious with its future outlook due to uncertain economic condition. 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，向個人及公司提供有抵押及無抵押貸款。幫人股東截至2018年12月31日止九個月應佔未經審核虧損約為42,550,000港元，而幫人股東於2018年12月31日之應佔未經審核資產淨值約為36,049,000港元。由於經濟狀況不明朗，故幫人對未來前景持謹慎態度。幫人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 realised 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 realised gain for the Period

本期間三大已變現收益

Name of investment 投資名稱		Realised gain 已變現收益 HK\$'000 千港元
Noble Engineering Group Holdings Limited	怡康泰工程集團控股有限公司	1,570
AMCO United Holding Limited	雋泰控股有限公司	453
China Life Insurance Company Limited	中國人壽保險股份有限公司	43

Top three realised loss for the Period

本期間三大已變現虧損

Name of investment 投資名稱		Realised loss 已變現虧損 HK\$'000 千港元
Hydra Capital SPC	Hydra Capital SPC	37,500
Power Financial Group Limited	權威金融集團有限公司	4,981
Kin Pang Holdings Limited	建鵬控股有限公司	329

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 2019, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 16.2% (31 December 2018: 23.4%). As at 30 June 2019, the Company has margin payables to brokers of total HK\$13,030,022 with interest rates 12.125% per annum (31 December 2018: HK\$17,155,239 with interest rate 12.125%).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2018: Nil).

流動資金、財務資源及資產負債比率

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

於2019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16.2%（2018年12月31日：23.4%）。於2019年6月30日，本公司有應付證券經紀之保證金合共13,030,022港元（年利率為12.125%）（2018年12月31日：17,155,239港元（年利率為12.125%））。

中期股息

董事不建議派付本期間的任何中期股息（2018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 2019, the Company had pledged Hong Kong listed securities of approximately HK\$51.3 million to secure the margin payables to the brokers (31 December 2018: HK\$48.2 million).

There were no significant contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

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 2019, the capital of the Company comprised of 1,388,246,794 ordinary shares of HK\$0.01 each.

本公司的資產抵押及或然負債

於2019年6月30日，本公司已抵押約51,300,000港元之香港上市證券作為應付證券經紀之保證金之擔保（2018年12月31日：48,200,000港元）。

於2019年6月30日，本公司並無重大或然負債（2018年12月31日：無）。

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2019年6月30日，本公司股本由1,388,246,794股每股面值0.01港元之普通股組成。

Management Discussion and Analysis

管理層討論與分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the Period, the Company has raised an approximately HK\$21 million, net of expense, by way of entering into a placing agreement with the placing agent, to place 220,000,000 placing shares to not less than six placees which are professional investors and independent third parties with the Company. The placing shares are issued at a gross price of HK\$0.1 and net price of HK\$0.095 per placing shares (closing price of the shares of the Company was HK\$0.097 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2018. The Company had applied the net proceeds from the placing for investment in line with its ordinary course of business and the general working capital of the Company. Details of the placing of new shares under general mandate can be referred to the announcements dated 18 February 2019 and 14 March 2019 respectively.

CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 20 of interim condensed financial statements, as at 30 June 2019, the Company made no capital expenditure or any other commitment (31 December 2018: Nil).

根據一般授權配售新股份

於本期間內，本公司透過與配售代理訂立配售協議，向不少於六名屬專業投資者及本公司獨立第三方的承配人配售220,000,000股配售股份，籌集約21,000,000港元(扣除開支)。配售股份是根據本公司於2018年5月29日舉行之股東週年大會上授予董事之一般授權，按總價0.1港元及每股配售股份淨價0.095港元(本公司股份於公告日期之收市價為0.097港元)發行。本公司已將配售所得款項淨額用於符合其日常業務過程之投資及本公司一般營運資金。有關根據一般授權配售新股份的詳情，請參閱日期分別為2019年2月18日及2019年3月14日的公告。

資本開支及承擔

除中期簡明財務報表附註20所披露外，於2019年6月30日，本公司並無資本開支或任何其他承擔(2018年12月31日：無)。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2018: Nil).

USE OF PROCEEDS

The Company has twenty-eight investments as of 30 June 2019, comprising of equity securities listed in Hong Kong and Australia and private equities. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

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

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（2018年12月31日：無）。

所得款項用途

本公司於2019年6月30日持有二十八項投資，其中包括於香港及澳洲上市之權益證券及私募股權。本公司所持最大一項為專注於香港市場的金融服務板塊。

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。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 30 June 2019, the Company had six full-time employees (31 December 2018: six). All of the Company's employees were based in Hong Kong.

於2019年6月30日，本公司有六名全職僱員（2018年12月31日：六名）。本公司所有僱員均以香港為根據地。

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.

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。

The total remuneration cost incurred by the Company for the Period was approximately HK\$1,788,419 (30 June 2018: HK\$1,241,218).

於本期間，本公司產生的總薪酬成本約為1,788,419港元（2018年6月30日：1,241,218港元）。

FOREIGN CURRENCY FLUCTUATION

外幣波動

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

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。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER REPORTING PERIOD 報告期後事項

Change of custodian

The Company had entered into a new custodian agreement with Bank of Communications Trustee Limited (the “Custodian Agreement”). The former custodian of the Company, Deutsche Bank AG, Hong Kong Branch, ceased its service on 15 August 2019.

Under the Custodian Agreement, Bank of Communications Trustee Limited 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 0.04% per annum. The custodian fee is subject to a monthly minimum fee of HK\$12,500 and is payable monthly in arrears. Details of the change of custodian can be referred to the Company’s announcement dated 15 August 2019.

更換託管人

本公司已與交通銀行信託有限公司訂立新託管協議（「託管協議」）。本公司前任託管人德意志銀行香港分行已於2019年8月15日終止提供服務。

根據託管協議，交通銀行信託有限公司有權收取託管費，其按相當於按年本公司於估值日資產淨值之0.04%計算。託管費須每月不低於12,500港元及須於每月月底支付。有關更換託管人之詳情，可參閱本公司日期為2019年8月15日之公告。

Other Information 其他資料

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

As at 30 June 2019, 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、相關股份及債權證中 的權益及淡倉

於2019年6月30日，本公司董事或主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或擁有根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的任何權益或淡倉。

Other Information

其他資料

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

As at 30 June 2019, 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2019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：

Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

於本公司每股面值0.01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
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)	佔本公司已發行股本之概約百分比
Kwok Shun Tim	Interest in controlled corporation	-	137,599,664 (Note 1)	9.91
郭純恬	受控法團權益		(附註1)	
Morris Global Capital Limited	Beneficial owner	137,599,664	-	9.91
實益擁有人				
Wang Xin	Beneficial owner	135,186,628	-	9.74
王昕	實益擁有人			
Quasar Global Selection SPC Fund-Shenzhen Qianhai Glory Fund SP	Beneficial owner	-	132,540,000	9.54
駿昇環球精選獨立組合公司基金— 深圳前海國銀投資基金獨立組合	實益擁有人			
Quasar Investment Management (Cayman) Limited	Investment manager	132,540,000	-	9.54
駿昇投資管理(開曼)有限公司	投資經理	(Note 2) (附註2)		

Other Information 其他資料

Notes:

1. Morris Global Capital Limited (“MGC”) is wholly owned by Mr. Kwok Shun Tim (“Mr. Kwok”). Therefore, Mr. Kwok is deemed to be interested in the 137,599,664 shares of the Company held by in MGC.
2. Quasar Investment Management (Cayman) Limited is the investment manager of Quasar Global Selection SPC Fund-Shenzhen Qianhai Glory Fund SP (“Quasar Fund”) and is thereby deemed to have an interest in the shares in which Quasar Fund is interested.

Save as disclosed above, as at 30 June 2019, 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 and underlying shares and debentures”) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company a party to any arrangement to enable the Directors of the Company or their respective spouses 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. Morris Global Capital Limited (「MGC」) 由郭純佑先生 (「郭先生」) 全資擁有。因此，郭先生被視為為 MGC 所持有的本公司 137,599,664 股股份中擁有權益。
2. 駿昇投資管理 (開曼) 有限公司為駿昇環球精選獨立組合公司基金—深圳前海國銀投資基金獨立組合 (「駿昇基金」) 的投資經理，因此被視為為駿昇基金擁有權益的股份中擁有權益。

除上文所披露外，於 2019 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 2018 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2018年年報日期後之更改載列如下：

Name of Director 董事姓名	Details of Change 更改詳情
Mr. Gu Xu 顧旭先生	Ceased to be independent non-executive director of COSCO SHIPPING Development Co., Ltd. (2866.HK) with effect from 20 August 2019 自2019年8月20日起不再擔任中遠海運發展股份有限公司(2866.HK)的獨立非執行董事
Mr. Lam Chun Ho 林振豪先生	Ceased to be non-executive director of the Company with effect from 5 June 2019 自2019年6月5日起不再擔任本公司的非執行董事
Mr. Pun Tit Shan 潘鐵珊先生	Ceased to be independent non-executive director with effect from 5 June 2019 自2019年6月5日起不再擔任本公司的獨立非執行董事
Mr. Sun Boquan 孫伯全先生	Appointed as independent non-executive director of the Company with effect from 5 June 2019 自2019年6月5日起獲委任為本公司的獨立非執行董事

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.

CORPORATE GOVERNANCE PRACTICES

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

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.

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。

企業管治常規

本公司已採納上市規則附錄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(其規定主席與行政總裁的角色應有區分)除外。

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。彼領導董事會並整體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。

Other Information

其他資料

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.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chong Ching Hoi (being the chairman with professional qualifications in accountancy), Mr. Leung Wai Lim and Mr. Sun Boquan.

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

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

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，彼等於整個期間一直遵守標準守則所載的交易標準規定。

審核委員會

審核委員會現由三名獨立非執行董事，由莊清凱先生（主席，具備會計師專業資格）、梁唯廉先生及孫伯全先生組成。

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、內部監控或其他事宜可能發生之不正當行為提出關注之安排。

本公司審核委員會已審閱本公司於本期間之未經審核中期財務資料及中期報告。

Other Information 其他資料

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 2019.

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2019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。

PUBLICATION OF INTERIM REPORT

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

刊發中期報告

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

By order of the Board

China New Economy Fund Limited

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, 29 August 2019

香港，2019年8月29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 2019 截至2019年6月30日止六個月

			For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	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) HK\$ 港元
REVENUE	收入	4	2,702,633	2,600,343
Net changes in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨值	5	(8,063,123)	(16,716,301)
Other operating expenses	其他營運開支		(6,812,254)	(12,414,547)
OPERATING EXPENSE	營運開支		(12,172,744)	(26,530,505)
Finance costs	財務成本	6(a)	(616,812)	(1,926,440)
LOSS BEFORE TAX	除稅前虧損	6(b)	(12,789,556)	(28,456,945)
Income tax	所得稅	9	-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔期內虧損及全面虧損總值		(12,789,556)	(28,456,945)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	10		
- Basic	- 基本		(0.01)	(0.03)
- Diluted	- 攤薄		(0.01)	(0.03)

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2019 於 2019 年 6 月 30 日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Deposits	按金	289,980	216,175
Right-of-use asset	使用權資產	298,139	-
Total non-current assets	非流動資產總值	588,119	216,175
CURRENT ASSETS	流動資產		
Prepayments	預付款項	567,799	564,493
Amount due from brokers	應收經紀款項	150,786	2,271,370
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	94,737,296	85,856,636
Cash and cash equivalents	現金及現金等值	1,055,267	2,787,626
Total current assets	流動資產總值	96,511,148	91,480,125
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,989,119	1,293,827
Amount due to brokers	應付經紀款項	13,030,022	17,155,439
Amount due to a related company	應付一間關聯公司款項	160,000	80,000
Lease liabilities	租賃負債	153,649	-
Total current liabilities	流動負債總值	15,332,790	18,529,266
NET CURRENT ASSETS	流動資產淨值	81,178,358	72,950,859
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	81,766,477	73,167,034
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	160,693	-
NET ASSETS	資產淨值	81,605,784	73,167,034
EQUITY	權益		
Issued capital	已發行股本	13,882,468	11,682,468
Reserves	儲備	67,723,316	61,484,566
Total equity	權益總值	81,605,784	73,167,034
NET ASSET VALUE PER SHARE	每股資產淨值	0.06	0.06

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Issued capital	Share premium	Distributable reserve	Accumulated losses	Total
		已發行股本	股份溢價	可分派儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2019	於2019年1月1日	11,682,468	108,512,129	15,427,143	(62,454,706)	73,167,034
Shares issued during the Period	期內已發行股份	2,200,000	19,800,000	-	-	22,000,000
Share issue expenses	股份發行開支	-	(771,694)	-	-	(771,694)
Total comprehensive expenses for the Period	本期間全面開支總額	-	-	-	(12,789,556)	(12,789,556)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	13,882,468	127,540,435*	15,427,143*	(75,244,262)*	81,605,784
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	期內已發行股份	194,707,798	(146,030,849)	-	-	48,676,949
Share issue expenses	股份發行開支	-	(730,154)	-	-	(730,154)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(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

* These reserve accounts comprise the reserves of HK\$67,723,316 (30 June 2018: negative reserves HK\$446,453,871) in the interim condensed statement of financial position.

* 此等儲備賬目包括中期簡明財務狀況表內的儲備67,723,316港元(2018年6月30日:負值儲備446,453,871港元)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	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) HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所得之現金流量			
Loss before tax	除稅前虧損		(12,789,556)	(28,456,945)
Adjustments for:	就以下項目調整：			
Finance cost	財務成本		616,812	1,926,440
Bank interest income	銀行利息收入	4	(15,645)	(345)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產之付款		(38,156,088)	(257,987,745)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項		21,855,354	285,916,218
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨值	5	41,078,207	9,162,349
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現(收益)/虧損淨值	5	(33,015,084)	7,553,952
Depreciation expenses	折舊開支		12,962	-
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額		77,150	(44,469)
			(20,335,888)	18,069,455
Increase in prepayments, other receivables and deposits	預付款項、其他應收款項及按金增加		(77,109)	(281,613)
Decrease in amount due from brokers	應收經紀款項減少		2,156,584	5,732,645
(Decrease)/increase in amount due to brokers	應付經紀款項(減少)/增加		(4,881,618)	71,455
Increase/(decrease) in other payables	其他應付款項增加/(減少)		695,293	(616,810)
Increase in amount due to a related company	應付一間關聯公司款項增加		80,000	-

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	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) HK\$ 港元
		Notes 附註		
Cash (used in)/generated from operations	營運(所用)/所得現金		(22,362,738)	22,975,130
Bank interest received	已收銀行利息		15,644	345
Net cash flows (used in)/generated from operating activities	營運活動(所用)/所得現金流量淨值		(22,347,094)	22,975,475
CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得之現金流量			
Proceeds from issuance of shares	發行股份所得款項		22,000,000	48,676,949
Share issue expenses	股份發行開支		(771,694)	(730,154)
Interest paid	已付利息		(613,571)	(822,309)
Repayment of borrowings	償還借貸		-	(68,080,451)
Cash flow generated from/(used in) financing activities	融資活動所得/(所用)現金		20,614,735	(20,955,965)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)/增加淨值		(1,732,359)	2,019,510
Cash and cash equivalents at beginning of period	期初現金及現金等值		2,787,626	3,653,633
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值		1,055,267	5,673,143
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Cash at bank	銀行現金	12	1,055,267	5,673,143

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

1. CORPORATION INFORMATION

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

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Unit 702, 7/F., 135 Bonham Strand Trade Centre, 135 Bonham Strand, Sheung Wan, 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

本公司根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限公司。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上環文咸東街135號文咸東街135商業中心7樓702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 2019 2019年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2019 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 2018.

2.1 編製基準

截至2019年6月30日止六個月的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2018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 2019 2019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 used in the preparation of the Company's annual financial statements for the year ended 31 December 2018, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") as noted below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted the following new and revised IFRSs for the first time for the current period's unaudited condensed financial statements:

Amendments to IFRS 9	Prepayment Features with Negative Compensation
IFRS 16	Leases
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term interests in Associates and Joint Ventures
IFRIC 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015–2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

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編製本公司截至2018年12月31日止年度之年度財務報表所用者一致，惟採納以下所述新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。本公司並未提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

本公司就本期間的未經審核簡明財務報表首次採納以下新訂及經修訂國際財務報告準則：

國際財務報告準則第9號之修訂	具有負補償的提前償付特徵
國際財務報告準則第16號	租賃
國際會計準則第19號之修訂	計劃修正、縮減或清償
國際會計準則第28號之修訂	於聯營公司及合營企業之長期權益
國際財務報告詮釋委員會第23號	所得稅處理不確定性
2015年至2017年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

Other than as explained below regarding the impact of IFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Company's unaudited interim condensed financial statements. The nature and impact of the new and revised IFRSs are described below:

IFRS 16 supersedes IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Company is the lessor.

2.2 會計政策及披露之更改(續)

除下文所述有關國際財務報告準則第16號*租賃*的影響外，該等新訂及經修訂準則與編製本公司未經審核中期簡明財務報表無關。新訂及經修訂國際財務報告準則的性質及影響如下：

國際財務報告準則第16號取代國際會計準則第17號*租賃*、國際財務報告詮釋委員會詮釋第4號*釐定安排是否包含租賃*、常設詮釋委員會詮釋第15號*經營租賃—優惠*及常設詮釋委員會詮釋第27號*評估涉及租賃法律形式的交易實質*。該準則載列有關租賃確認、計量、呈報及披露的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。

國際財務報告準則第16號項下的出租人會計處理與國際會計準則第17號項下的處理方式大致維持不變。出租人將繼續採用國際會計準則第17號所載的類似原則將租賃分類為經營租賃或融資租賃。因此，倘本公司為出租人，則國際財務報告準則第16號對租賃並無造成任何財務影響。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2.2 會計政策及披露之更改(續)

本公司採用經修訂追溯應用法採納國際財務報告準則第16號，首次應用日期為2019年1月1日。根據此方法，該準則予以追溯應用，及首次採納的累計影響入賬為對於2019年1月1日保留盈餘期初餘額的調整，而2018年的比較資料並無重列，並繼續根據國際會計準則第17號進行列報。

新的租賃定義

根據國際財務報告準則第16號，倘合約授予一段期間內控制已識別資產使用的權利以換取代價，則該合約屬租賃或包含租賃。倘客戶有權享有因使用已識別資產所產生的絕大部分經濟利益及有權指示已識別資產的使用，則資產控制權已轉移予客戶。本公司已選擇採用過渡性可行權宜方法，可僅對於首次應用日期根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號先前被識別為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號並非被識別為租賃的合約並無進行重新評估。因此，國際財務報告準則第16號項下租賃的定義僅應用於2019年1月1日或之後訂立或變更的合約。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

New definition of a lease (Continued)

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Company has lease contract for office premises. As a lessee, the Company previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Company. Under IFRS 16, the Company applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Company has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Company recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2.2 會計政策及披露之更改(續)

新的租賃定義(續)

於包含租賃部分的合約生效或重估時，本公司根據各部分的單獨價格將合約代價分配至各租賃及非租賃部分。

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號影響的性質

本公司已就辦公物業訂立租賃合約。作為承租人，本公司先前根據租賃是否將資產擁有權的絕大部分回報及風險轉移予本公司的評估將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本公司應用單一方法以確認及計量所有租賃的使用權資產及租賃負債，惟低值資產租賃(按每份租賃選擇)及短期租賃(按相關資產類別選擇)的兩項可選擇豁免除外。本公司已選擇不就(i)低價值資產租賃；及(ii)於開始日期時租期為12個月或少於12個月的租賃確認使用權資產及租賃負債。相反，本公司於租期內按直線基準法確認該等租賃相關的租賃付款為開支。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Company elected to present the right-of-use assets separately in the statement of financial position.

In adoption of IFRS 16, the Company did not recognise lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 *Leases* due to all these operating leases are short-term lease contract.

2.2 會計政策及披露之更改(續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於2019年1月1日的租賃負債乃按餘下租賃付款採用於2019年1月1日的增量借款利率貼現的現值確認，並計入租賃負債。

使用權資產乃按租賃負債金額計量，並就緊接2019年1月1日前於財務狀況表確認的租賃相關任何預付或應計租賃付款金額作出調整。於該日根據國際會計準則第36號評估所有該等租賃有否出現減值。本公司選擇將使用權資產於財務狀況表中單獨呈報。

於採納國際財務報告準則第16號時，本公司並無就過往按國際會計準則第17號租賃相關原則分類為「經營租賃」的租賃確認租賃負債，原因是所有該等經營租賃均為短期租賃合約。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

2.2 會計政策及披露之更改(續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響(續)

於2019年1月1日的租賃負債與2018年12月31日的經營租賃承擔的對賬如下：

		(Unaudited) (未經審核) HK\$ 港元
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	176,422
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租賃期於2019年12月31日或之前結束的租賃有關的承擔	176,422
Lease liabilities as at 1 January 2019	截至2019年1月1日的租賃負債	-

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

2.2 會計政策及披露之更改(續)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

新會計政策摘要

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策將被於2019年1月1日採納國際財務報告準則第16號後的下列新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。除非本公司合理確定在租賃期屆滿時取得租賃資產的擁有權，否則已確認的使用權資產在其預計使用年限及租賃期的較短者內按直線法計提折舊。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.2 會計政策及披露之更改(續)

新會計政策摘要(續)

租賃負債

於租賃開始日期，本公司確認以租賃期內的租賃付款之現值計量租賃負債。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本公司合理地肯定行使的購買選擇權之行使價，及如果租賃期限反映了本公司行使終止選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the insubstance fixed lease payments or a change in assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases is recognised as expense on a straight-line basis over the lease term.

2.2 會計政策及披露之更改(續)

新會計政策摘要(續)

租賃負債(續)

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本公司在租賃開始日期使用累計的借貸利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期限發生變化、固定租賃付款的實質變化或購買基礎資產的評估的變更，租賃負債的賬面價值將重新計量。

短期租賃及低價值資產租賃

本公司就辦公物業的短期租賃(即租期為自開始日期起十二個月或以下，及並無包括購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租期內以直線法確認為開支。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2.2 會計政策及披露之更改(續)

釐定有重續選擇權合約的租期時所用重大判斷

本公司將租期釐定為不可撤銷租賃期限，而倘可合理確定將行使延長租賃的選擇權，租期則應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，應包括該選擇權所涵蓋的任何期間。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

2.2 會計政策及披露之更改(續)

Amounts recognised in the interim condensed statement of financial position and profit or loss and other comprehensive income

於中期簡明財務狀況表及損益及其他全面收入表中確認的金額

The carrying amounts of the Company's right-of-use assets and lease liabilities and the movement during the Period are as follow:

下文載列本公司的使用權資產及租賃負債的賬面值及本期間變動：

		Right-of-use assets 使用權資產	
		Office premises 辦公室物業	Lease liabilities 租賃負債
		HK\$ 港元	HK\$ 港元
As at 1 January 2019 (unaudited)	於2019年1月1日 (未經審核)	-	-
Addition	添置	311,101	311,101
Depreciation expense	折舊開支	(12,962)	-
Interest expense	利息開支	-	3,241
Payments	付款	-	-
As at 30 June 2019	於2019年6月30日	298,139	314,342

The Company recognised rental expenses from short-term leases of HK\$176,422 for the six months ended 30 June 2019.

截至2019年6月30日止六個月，本公司確認短期租賃的租金開支為176,422港元。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 17	Insurance Contracts ²
Amendments to IFRS 3	Definition of a Business ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1 and IAS 8	Definition of Material ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ No mandatory effective date yet determined but available for adoption

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

2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂或經修訂之國際財務報告準則。

國際財務報告準則第17號	保險合同 ²
國際財務報告準則第3號之修訂	業務之定義 ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	於投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際會計準則第1號及國際會計準則第8號之修訂	重大之定義 ¹

- ¹ 於2020年1月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期惟可供採納

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。

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中期簡明財務報表附註

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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 2019 and 2018, the Company has two reportable operating segments as follows:

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

Unlisted securities – Investments in private equity funds and private equities

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

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

3. 經營分部資料

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2019年及2018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

非上市證券 – 投資於私募基金及私募股權

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	Unlisted securities	Total
		上市證券	非上市證券	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
For the six months ended 30 June 2019 (unaudited)	截至2019年6月30日止六個月 (未經審核)			
Segment results	分部業績	(8,063,123)	-	(8,063,123)
Bank interest income	銀行利息收入			15,645
Unallocated expenses	未分配開支			(4,742,078)
Loss before tax	除稅前虧損			(12,789,556)

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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
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>	(15,116,303)
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>

For the six months ended 30 June 2019 and 2018, segment results represented the net loss 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2019年及2018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虧損淨額及相應利息收入以及各分部賺取之股息收入，而不計及行政開支、財務成本、銀行存款利息收入以及投資管理人費用分配。

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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 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)			
Segment assets: Financial assets at fair value through profit or loss	分部資產： 按公平值透過損益列賬 之金融資產	61,684,296	33,053,000	94,737,296
Unallocated assets	未分配資產			2,361,971
Total assets	資產總值			97,099,267
Liabilities: Unallocated liabilities	負債： 未分配負債			15,493,483
Total liabilities	負債總額			15,493,483

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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 2018 (audited)	於2018年12月31日 (經審核)			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	52,803,636	33,053,000	85,856,636
Unallocated assets	未分配資產			5,839,664
Total assets	資產總值			91,696,300
Liabilities:	負債：			
Unallocated liabilities	未分配負債			18,529,266
Total liabilities	負債總額			18,529,266

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than deposits, right-of-use asset, prepayments, amount due from brokers 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、使用權資產、預付款項、應收經紀款項及現金及現金等值外，所有資產均分配至可呈報分部。

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4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	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) HK\$ 港元
Dividend income from private equity 私募股權股息收入	-	1,599,998
Bank interest income 銀行利息收入	15,645	345
Income from profit guarantee 溢利保證收入	2,686,988	1,000,000
	2,702,633	2,600,343

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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 2019 (unaudited)	截至2019年6月30日 止六個月(未經審核)			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨值	(3,578,207)	(37,500,000)	(41,078,207)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現(虧損)/收益淨值	(4,484,916)	37,500,000	33,015,084
Total net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨值	(8,063,123)	-	(8,063,123)

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨值(續)

		Listed securities 上市證券	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 realised (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現(虧損)/收益淨值	(23,703,828)	14,541,479	(9,162,349)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨值	(6,763,961)	(789,991)	(7,553,952)
Total net realised and unrealised (loss)/gain included in profit or loss	計入損益賬內之已變現及未變現(虧損)/收益總淨值	(30,467,789)	13,751,488	(16,716,301)

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6. LOSS BEFORE TAX

The Company's loss before tax is arrived at after charging:

6. 除稅前虧損

本公司之除稅前虧損經扣除以下各項後達致：

		For the six months ended 30 June 2019 截至2019年6月30日止六個月 (Unaudited) (未經審核)	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)
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	613,571	822,309
Interest on notes and borrowings	票據及借貸之利息	-	1,104,131
Interest on lease liability	租賃負債之利息	3,241	-
		616,812	1,926,440

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中期簡明財務報表附註

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6. LOSS BEFORE TAX (CONTINUED)

6. 除稅前虧損(續)

		For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核)	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)
(b) Other items	(b) 其他項目		
Directors' remuneration	董事酬金		
– Fees	– 袍金	669,550	678,000
– Other emoluments	– 其他酬金	–	–
		669,550	678,000
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	1,788,419	1,241,218
Investment management fee (Note 8)	投資管理費(附註8)	480,000	480,000
Foreign exchange loss, net	外匯虧損, 淨額	77,150	–
Auditors' remuneration	核數師酬金	365,000	425,000
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	204,568	357,544
Consultancy fee	顧問費	63,000	378,000
Legal and professional fees	法律及專業人士費用	824,158	1,794,018
Depreciation of right-of-use asset	使用權資產折舊	12,962	–

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中期簡明財務報表附註

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7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2018: 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 for the period from 1 January 2019 to 31 May 2019 and USD4,000 plus 7% disbursement charge from 1 June 2019 (30 June 2018: USD8,000 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Period is HK\$369,286 (30 June 2018: HK\$415,210). As at 30 June 2019, an administration fee of HK\$100,579 (31 December 2018: HK\$67,041) 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 (2018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。

行政管理費自2019年1月1日至2019年5月31日之期間及自2019年6月1日起分別須受每月最低費用8,000美元加7%支出費及4,000美元加7%支出費(2018年6月30日：8,000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369,286港元(2018年6月30日：415,210港元)。於2019年6月30日，行政管理費100,579港元(2018年12月31日：67,041港元)應付予行政管理人。

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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 USD3,750 (30 June 2018: USD2,500) and is payable monthly in arrears.

The custodian fee for the Period is HK\$166,631 (30 June 2018: HK\$118,205). As at 30 June 2019, a custodian fee of HK\$29,306 (31 December 2018: HK\$29,370) was payable to the Custodian.

Management fee

The Investment Manager is entitled to a monthly management fee of HK\$80,000 (30 June 2018: HK\$80,000) and payable monthly in arrears.

The management fee for the Period is HK\$480,000 (30 June 2018: HK\$480,000). As at 30 June 2019, a management fee of HK\$160,000 (31 December 2018: 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3,750美元(2018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166,631港元(2018年6月30日：118,205港元)。於2019年6月30日，託管費29,306港元(2018年12月31日：29,370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(2018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(2018年6月30日：480,000港元)。於2019年6月30日，管理費160,000港元(2018年12月31日：80,000港元)應付予投資管理人。

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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 2018: 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% (2018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 2019 2019年6月30日

9. TAXATION (CONTINUED)

Hong Kong (Continued)

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

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\$12,789,556 (30 June 2018: \$28,456,945) 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 1,299,517,512 (30 June 2018: 983,220,559 ordinary shares), as adjusted to reflect the impact of placing completed on 14 March 2019.

9. 稅項 (續)

香港 (續)

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。

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12,789,556港元(2018年6月30日: 28,456,945港元)及本期間已發行普通股加權平均數1,299,517,512股(2018年6月30日: 983,220,559股普通股)計算得出, 並已作出調整以反映於2019年3月14日完成配售的影響。

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities	上市權益證券		
– Hong Kong	– 香港	51,576,768	48,612,324
Listed equity securities	上市權益證券		
– Australia	– 澳洲	5,916,216	–
Suspended listed equity securities	暫停買賣之上市權益證券		
– Hong Kong	– 香港	4,191,312	4,191,312
Investments in private equities	投資於私募股權		
– British Virgin Islands	– 英屬處女群島	24,607,000	24,607,000
Investments in private equities	投資於私募股權		
– Hong Kong	– 香港	8,446,000	8,446,000
		94,737,296	85,856,636

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 2019 2019年6月30日

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

The above investments in private equities 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 unrealised gain on financial assets held for trading of HK\$33,015,084 has been recognised in profit or loss in the interim condensed statement of profit or loss and other comprehensive income (30 June 2018: net loss HK\$7,553,952).

11. 按公平值透過損益列賬之金融資產(續)

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

持作買賣之金融資產未變現收益淨額33,015,084港元(2018年6月30日:虧損淨額7,553,952港元)之變動已於中期簡明損益及其他全面收益表內確認。

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	1,055,267	2,787,626

Cash at banks earn interest at floating rates based on daily bank deposit rates. The cash at banks is placed with DBS Bank (Hong Kong) 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(香港)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 2019 and 31 December 2018, 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2019年6月30日及2018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。

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14. AMOUNT DUE TO BROKERS

As at 30 June 2019, amount due to brokers include HK\$13,030,022 (31 December 2018: HK\$17,155,239) of margin payable to a broker with interest rates 12.5% per annum. As at 30 June 2019, the Company had pledged Hong Kong listed securities of approximately HK\$51 million to secure the margin payables to the broker (31 December 2018: HK\$48 million).

15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2019 and 31 December 2018, 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.

14. 應付經紀款項

於2019年6月30日，應付經紀款項包括應付經紀保證金13,030,022港元（2018年12月31日：17,155,239港元），該保證金之年利率為12.5厘。於2019年6月30日，本公司已抵押香港上市證券約51,000,000港元（2018年12月31日：48,000,000港元）以擔保應付該經紀之保證金。

15. 應付一間關聯公司款項

於2019年6月30日及2018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。

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16. ISSUED CAPITAL

16. 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 2019	於2019年6月30日之 普通股	1,388,246,794	13,882,468
Ordinary shares as at 31 December 2018	於2018年12月31日之 普通股	<u>1,168,246,794</u>	<u>11,682,468</u>

Notes to Interim Condensed Financial Statements

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16. ISSUED CAPITAL (CONTINUED) 16. 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 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2018	於2018年1月1日	778,831,198	389,415,599	255,273,132	644,688,731
Rights issue with bonus issue (Note (a))	供股及紅股 (附註(a))	389,415,596	194,707,798	(146,030,849)	48,676,949
Capital reduction	股本削減	-	(572,440,929)	-	(572,440,929)
Share issue expenses	股份發行開支	-	-	(730,154)	(730,154)
At 31 December 2018 (audited)	於2018年12月31日 (經審核)	1,168,246,794	11,682,468	108,512,129	120,194,597
Placing (Note (b))	配售(附註(b))	220,000,000	2,200,000	19,800,000	22,000,000
Share issue expenses	股份發行開支	-	-	(771,694)	(771,694)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	1,388,246,794	13,882,468	127,540,435	141,422,903

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16. ISSUED CAPITAL (CONTINUED) 16. 已發行股本(續)

Notes:

- (a) 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\$48,676,950. 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.
- (b) On 14 March 2019, a total of 220,000,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.10 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$22,000,000. The issued and fully paid capital of the Company was increased to HK\$13,882,468 and resulted in a share premium of HK\$19,800,000, before deducting the share placement expense of HK\$771,694. The net proceeds of the Placing Shares, after deduction of the costs of the Company, were subsequently applied for the investment in line with its ordinary course of business and pursuant to the investment objectives of the Company and for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

附註：

- (a) 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(扣除相關發行開支前)為48,676,950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)。
- (b) 於2019年3月14日，本公司按價格每股0.10港元配售合共220,000,000股每股面值0.01港元之普通股(「配售股份」)，以獲取總現金代價(扣除有關發行開支前)22,000,000港元。本公司的已發行及繳足股本增至13,882,468港元並產生股份溢價賬19,800,000港元(扣除股份配售開支771,694港元前)。配售股份的所得款項淨額(扣除本公司的成本後)隨後根據本公司投資目標用於符合其日常業務過程之投資，且用於本公司一般營運資金以繳付本公司之營運開支(如租金及員工成本)。

17. NET ASSET VALUE PER SHARE 17. 每股資產淨值

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2019 of HK\$81,605,784 (31 December 2018: HK\$73,167,034) and on 1,388,246,794 ordinary shares being in issue as at 30 June 2019 (31 December 2018: 1,168,246,794 ordinary shares).

每股資產淨值乃按本公司於2019年6月30日的資產淨值81,605,784港元(2018年12月31日：73,167,034港元)及於2019年6月30日已發行普通股1,388,246,794股(2018年12月31日：1,168,246,794股普通股)計算。

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中期簡明財務報表附註

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18. 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.

18. 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。

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19. FAIR VALUE MEASUREMENT

19. 公平值計量

(a) Fair value hierarchy

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

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

(a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

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

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19. FAIR VALUE MEASUREMENT (CONTINUED)

19. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		30 June 2019 (Unaudited) 2019年6月30日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets 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	57,492,984	-	4,191,312	61,684,296
Unlisted	非上市				
- Private equity fund	- 私募股權基金	-	-	-	-
- Private equities	- 私募股權	-	-	33,053,000	33,053,000
		57,492,984	-	37,244,312	94,737,296

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19. FAIR VALUE MEASUREMENT (CONTINUED)

19. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		31 December 2018 (Audited)			
		2018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	48,612,324	-	4,191,312	52,803,636
Unlisted	非上市				
- Private equity funds	- 私募股權基金	-	-	-	-
- Private equities	- 私募股權	-	-	33,053,000	33,053,000
		48,612,324	-	37,244,312	85,856,636

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 2019 2019年6月30日

19. FAIR VALUE MEASUREMENT (CONTINUED)

19. 公平值計量(續)

(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. 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 Board.

(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，並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董事會商討及同意。

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19. FAIR VALUE MEASUREMENT (CONTINUED)

(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 comparable method (“GPTC”) or adjusted net assets value (“Adjusted NAV”) method, as appropriate.

19. 公平值計量(續)

(a) 公平值等級(續)

倘暫停買賣之投資於年末後短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公開買賣可資比較指引(「公開買賣可資比較指引」)法或調整資產淨值(「調整資產淨值」)方法後估計(如合適)。

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19. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

In the GPTC method, the fair value is based on prices of stocks of similar companies which are trading in a public market. A “value measure”, which is usually a multiple computed by dividing the price of the guideline company’s stock as at the valuation date by some relevant economic variable observed or calculated from the guideline company’s financial statements, is then applied to the investee’s economic variable and the resultant valuation is then adjusted by a marketability discount to arrive at the fair value measurement of the suspended investments. 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.

19. 公平值計量(續)

(a) 公平值等級(續)

在公開買賣可資比較指引法中，公平值乃以類似公司在公開市場的股份買賣價格為根據。「價值計量」通常是一個倍數，其計算方法是以指引公司於估值日期的股份價格除以從該指引公司的財務報表中觀察或計算所得的若干相關經濟變數，其後應用於被投資方的經濟變數，而由此產生的估值經市場流通量折讓調整，以得出暫停買賣之投資的公平值計量。該估值法獲業內公認。該模型包括不可觀察數據輸入值(包括所投資資本的市值及市場流通量折讓率)。

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19. 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 of the fund could subscribe for and redeem from the funds.

19. 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基金股東可認購及自基金贖回之價格。

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19. FAIR VALUE MEASUREMENT (CONTINUED)

19. 公平值計量(續)

(a) Fair value hierarchy (Continued)

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2018 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 (“DCF”) projections under income approach based on estimates made by management of the Company and Adjusted NAV method under cost approach as appropriate and are within level 3 of fair value hierarchy.

A DCF analysis involves forecasting the appropriate future cash flow streams over an appropriate period and then discounting it back to a present value at an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in ownership of the asset or security interest being valued.

(a) 公平值等級(續)

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2018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。於該等私營實體之投資乃根據基於本公司管理層所作估計之收益法採用貼現現金流(「貼現現金流」)預測及根據成本法採用調整資產淨值方法(如合適)進行估值，並位於公平值等級之第三級內。

貼現現金流分析涉及估測適當期間內的適當未來現金流，然後將其按適當的貼現率貼現至其現值。該貼現率須考慮貨幣時間價值、通貨膨脹以及被估值資產或證券權益擁有權的內在風險。

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19. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity's total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

19. 公平值計量(續)

(a) 公平值等級(續)

調整資產淨值方法將屬於一間實體的全部資產的公平值合計，並將總和減去該實體負債總額的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值，並已就資產及負債賬面值之任何必要貼現或溢價作出調整以反映其市值。

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19. FAIR VALUE MEASUREMENT (CONTINUED)

19. 公平值計量(續)

(a) Fair value hierarchy (Continued)

There is a change in valuation technique during the year ended 31 December 2018 for one of the private equities held by the Company as investment, from an income approach used for the valuation as at 31 December 2017 to a cost approach used for the valuation as at 31 December 2018. During the year, the private equity investee did not earn sufficient income to cover its interest expenses and other operating expenses, and the Company was unable to estimate with reasonable certainty whether the investee would be likely to generate such surplus income during the projection period. Since the forecasting of future economic benefits to be generated from continuous operations of the investee became less reliably determinable, the Company considered that the use of income approach for fair value measurement of the investment is no longer appropriate for this valuation. Moreover, as that private equity investee is a financial institution, most of its assets are, and its liabilities are, monetary in nature. The independent qualified professional valuer considered that the Adjusted NAV method is the most appropriate method for this valuation.

(a) 公平值等級(續)

截至2018年12月31日止年度，本公司一項持作投資的私募股權的估值技術有所變更，估值於2017年12月31日採用收益法，而估值於2018年12月31日轉用成本法。於本年度，私募股權所投資公司未能賺取足夠的收入以支付其利息開支及其他營運開支，而本公司無法合理確實估計所投資公司是否可以在預測期內產生該等盈餘收入。由於對持續經營所投資公司所產生的未來經濟利益的預測不太可靠，故本公司認為採用收益法計算投資的公平值不再適用進行該估值。此外，由於私募股權所投資公司為一家金融機構，其大部份資產及負債均屬於貨幣性質。獨立合資格專業估值師認為調整資產淨值方法為進行該估值的最合宜方法。

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30 June 2019 2019年6月30日

19. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	37,244,312	113,366,362
Purchases	購買	-	-
Sales	銷售	-	(52,585,950)
Transfer from Level 1 to Level 3	從第一級轉撥至第三級	-	-
Total loss recognised in profit and loss	於損益內確認之虧損總值	-	(23,536,100)
At 30 June 2019 (unaudited) and 31 December 2018 (audited)	於2019年6月30日 (未經審核)及2018年12月31日 (經審核)	37,244,312	37,244,312

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

本期間第三級公平值計量變動如下：

於本期間，第一級、第二級及第三級之間並無轉撥公平值計量。

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30 June 2019 2019年6月30日

19. 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 2019 and 31 December 2018.

19. 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2019年6月30日及2018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。

20. 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:

20. 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 2019 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2018 2018年 12月31日 (Audited) (經審核) HK\$ 港元
Within one year	一年內	-	176,000
In the second year	第二年	-	-
		-	176,000

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21. EVENTS AFTER REPORTING PERIOD

Change of custodian

The Company had entered into a new custodian agreement with Bank of Communications Trustee Limited (the "Custodian Agreement") to provide custody services to the Company. The former custodian of the Company, Deutsche Bank AG, Hong Kong Branch, has ceased its service on 15 August 2019.

Under the Custodian Agreement, Bank of Communications Trustee Limited 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 0.04% per annum. The custodian fee is subject to a monthly minimum fee of HK\$12,500 and is payable monthly in arrears. Details of the change of custodian can be referred to the Company's announcement dated 15 August 2019.

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the Board on 29 August 2019.

21. 報告期後事項

更換託管人

本公司已與交通銀行信託有限公司訂立新託管協議（「託管協議」），以向本公司提供託管服務。本公司的前任託管人德意志銀行香港分行已於2019年8月15日終止其服務。

根據託管協議，交通銀行信託有限公司有權收取託管費，其按相當於按年本公司於估值日資產淨值之0.04%計算。託管費須受每月最低費用12,500港元約束及須於每月月底支付。有關更換託管人之詳情，可參閱本公司日期為2019年8月15日之公告。

22. 中期簡明財務報表的批准

中期簡明財務報表已於2019年8月29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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