

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

Stock Code 股份代號 : 80

Interim Report 2014 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Siu Kam Chau
Mr. Doyle Ainsworth Dally
Mr. Arthur James Kay Stubbs
(resigned on 1 July 2014)
Mr. Faris Ibrahim Taha Ayoub

AUDIT COMMITTEE

Mr. Siu Kam Chau (Chairman)
Mr. Doyle Ainsworth Dally
Mr. Arthur James Kay Stubbs
(resigned on 1 July 2014)
Mr. Faris Ibrahim Taha Ayoub

REMUNERATION COMMITTEE

Mr. Siu Kam Chau (Chairman)
Mr. Doyle Ainsworth Dally
Mr. Arthur James Kay Stubbs
(resigned on 1 July 2014)
Mr. Faris Ibrahim Taha Ayoub

NOMINATION COMMITTEE

Mr. Doyle Ainsworth Dally (Chairman)
Mr. Siu Kam Chau
Mr. Arthur James Kay Stubbs
(resigned on 1 July 2014)
Mr. Faris Ibrahim Taha Ayoub

COMPANY SECRETARY

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

董事會

執行董事

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

獨立非執行董事

蕭錦秋先生
Doyle Ainsworth Dally 先生
Arthur James Kay Stubbs 先生
(於2014年7月1日辭任)
Faris Ibrahim Taha Ayoub 先生

審核委員會

蕭錦秋先生(主席)
Doyle Ainsworth Dally 先生
Arthur James Kay Stubbs 先生
(於2014年7月1日辭任)
Faris Ibrahim Taha Ayoub 先生

薪酬委員會

蕭錦秋先生(主席)
Doyle Ainsworth Dally 先生
Arthur James Kay Stubbs 先生
(於2014年7月1日辭任)
Faris Ibrahim Taha Ayoub 先生

提名委員會

Doyle Ainsworth Dally 先生(主席)
蕭錦秋先生
Arthur James Kay Stubbs 先生
(於2014年7月1日辭任)
Faris Ibrahim Taha Ayoub 先生

公司秘書

戴文軒先生(執業會計師、ACA、FCCA)

INVESTMENT MANAGER

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

投資管理人

中國光大證券(香港)有限公司
香港
海港道16號
遠東金融中心36樓

ADMINISTRATOR

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

行政管理人

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

CUSTODIAN

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

託管人

滙豐機構信託服務(亞洲)有限公司
香港
皇后大道中1號

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

(with effect from 1 September 2014)

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

於香港主要營業地點
及總部

(自2014年9月1日起生效)

香港中環
皇后大道中16-18號
新世界大廈1期
7樓707室

COMPLIANCE ADVISER

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

合規顧問

中國光大融資有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

AUDITORS

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

as to Cayman Islands Law:

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

as to Hong Kong Law:

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WEBSITE

www.chinaneweconomyfund.com

核數師

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香港證券登記處

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

法律顧問

開曼群島法律：

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

香港法律：

高偉紳律師行，香港
香港
中環
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怡和大廈28樓

網站

www.chinaneweconomyfund.com

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) are pleased to present the Company’s interim results for the six months ended 30 June 2014 (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 adopted a long-term investment strategy in both public and private equity markets. The Company held eight investments in listed companies and one investment in private equity as of 30 June 2014, in which the largest one is in the information technology sector focusing on the Hong Kong market. The Company reported net profit attributable to shareholders of HK\$69,637,712 during the Period, which consisted of the net unrealized gain of HK\$110,293,595 arising from the net mark to market gains taken on the investment positions in the portfolio.

The net asset value of the Company increased significantly during the Period despite the slowdown in the Chinese economy and the rising volatility of the global stock market. As at 30 June 2014, the Company reported an unaudited net asset value of approximately HK\$1.07 per share. The upswing was due to net unrealized mark to market valuation of HK\$110,293,595 and offset by the net realized loss of HK\$23,209,720 taken on the investment positions in the portfolio. The Company will continue to monitor investments cautiously and expect a surge in its valuation as market conditions improve.

中國新經濟投資有限公司(「本公司」)董事會(「董事會」或「董事」)欣然提呈本公司截至2014年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票市場採取長期投資戰略。本公司於2014年6月30日持有八項上市公司投資及持有一項私募股權投資，其中本公司持有之最大一項為專注於香港市場的資訊科技板塊。本公司於本期間錄得股東應佔純利69,637,712港元，其中包括因組合中投資持倉產生按市值計價之淨收益而產生之未變現收益淨值110,293,595港元。

儘管中國經濟放緩及全球股票市場加速震蕩，本公司資產淨值於本期間大幅增加。於2014年6月30日，本公司錄得未經審核資產淨值約每股1.07港元。上漲乃由於組合中投資持倉產生未變現按市值計價之估值淨值110,293,595港元及抵銷已變現虧損淨值23,209,720港元所致。本公司將繼續謹慎監控投資並預期估值將隨市況改善而激增。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

During the Period, the Chinese Government was dedicated to reforming its credit-backed growth model by tightening liquidity in the domestic market so as to achieve sustainable growth. Coupled with an uncertain global economy and weaker external demand, China experienced a progressive slowdown in economic growth. According to the data of the National Bureau of Statistics, in the first half of 2014, China's gross domestic product recorded an increase of 7.4% over the corresponding period the year before, representing a decline of 0.2% compared with the first half of 2013.

The Hong Kong economy and stock market were inevitably affected. In the first half of 2014, the Hang Seng Index and Hang Seng China Enterprises Index were down by 0.5% and 4.4% respectively. Faced with the weak stock market, the Company deployed a timely and appropriate investment approach in response to the ever-changing market sentiment and government policy so that net assets under its management during the Period recorded a substantial increase. The most significant gain of our investment portfolio came from Finsoft Corporation (stock code: 8018), amounting to HK\$90,659,250. Our held-to-maturity listed debt securities also contributed significantly to the Company's revenue with attractive yields to maturity. The Company will continue its comprehensive risk management strategy with an aim to achieve stable returns on investments for shareholders.

業務回顧

於本期間，中國政府致力於通過抑制國內市場流動性改革基於信貸的增長模式，從而達致可持續增長。伴隨全球經濟不穩定及外部需求疲弱，中國經濟發展逐步放慢。根據國家統計局資料顯示，於2014年上半年，中國國內生產總值相比去年同期取得7.4%增長，與2013年上半年相比，下降0.2%。

香港經濟及股票市場不可避免地受到影響。於2014年上半年，恒生指數及恒生中國企業指數分別下跌0.5%及4.4%。面對疲弱股票市場，本公司採取及時及適當投資辦法應對不斷變化之市場情緒及政府政策，以使其管理資產淨值於本期間取得大幅增長。投資組合中的最重大收益來自匯財軟件公司(股份代號：8018)，達90,659,250港元。持有至到期之上市債務證券可觀的到期收益率亦對本公司收益貢獻良多。本公司將繼續其全面風險管理策略，著眼於為股東取得穩定投資回報。

Management Discussion and Analysis

管理層討論與分析

Details of the Company's financial assets at fair value through profit or loss are as follows:

本公司按公平值透過損益列賬之金融資產詳情載述如下：

At 30 June 2014

於2014年6月30日

Listed equity securities – Hong Kong

上市權益證券－香港

Name of investee 所投資 公司名稱	Place of incorporation 註冊 成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未 變現收益/ (虧損) (Note 1) (附註1)	Net asset/(liability) attributable to the Company 本公司 應佔資產/ (負債)淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於本期間 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
(a) OIL Holdings Limited 華建控股有限公司	Bermuda 百慕達	80,000,000 ordinary shares of HK\$0.01 each 80,000,000股 每股面值0.01港元 之普通股	3.186%	8,800	8,720	(80)	HK\$1.20 million 1,200,000 港元	-	2.69
(b) Nanjing Sinolife United Company Limited 南京中生聯合 股份有限公司	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	10,000,000 H shares of RMB0.10 each 10,000,000股 每股面值 人民幣0.10元 之H股	1.193%	21,000	18,300	(2,700)	RMB2.19 million 人民幣 2,190,000元	-	5.65

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資 公司名稱	Place of incorporation 註冊 成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未 (虧損) (Note 1) (附註1)	Net asset/(liability) attributable to the Company 本公司 應佔資產/ (負債)淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於本期間 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
(c) AMCO United Holding Limited 萬泰控股 有限公司	Bermuda 百慕達	95,000,000 ordinary shares of HK\$0.01 each 95,000,000股 每股面值0.01港元 之普通股	7.273%	22,705	25,650	2,945	HK\$(2.67) million (2,670,000) 港元	-	7.92
(d) China Mobile Games and Cultural Investment Limited (Formerly known as Computech Holdings Limited) 中國手遊文化投資 有限公司(前稱駿科 網絡訊息有限公司)	The Cayman Islands 開曼群島	274,608,000 ordinary shares of HK\$0.10 each 274,608,000股 每股面值0.10港元 之普通股	14.412%	28,873	36,248	7,375	HK\$35.14 million 35,140,000 港元	-	11.19
(e) Oriental Unicorn Agricultural Group Limited 東麟農業集團 有限公司	Bermuda 百慕達	63,000,000 ordinary shares of HK\$0.01 each 63,000,000股 每股面值0.01港元 之普通股	4.843%	10,080	7,560	(2,520)	HK\$12.20 million 12,200,000 港元	-	2.33

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資 公司名稱	Place of incorporation 註冊 成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未 變現收益/ (虧損) (Note 1) (附註1)	Net asset/(liability) attributable to the Company 本公司 應佔資產/ (負債)淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於本期間 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
(f) Finsoft Corporation 匯財軟件公司	The Cayman Islands 開曼群島	91,575,000 ordinary shares of HK\$0.001 each 91,575,000股 每股面值0.001港元 之普通股	4.579%	33,883	124,542	90,659	HK\$2.30 million 2,300,000 港元	-	38.44
(g) Jia Meng Holdings Limited 家夢控股 有限公司	The Cayman Islands 開曼群島	19,500,000 ordinary shares of HK\$0.025 each 19,500,000股 每股面值0.025港元 之普通股	4.875%	9,945	10,140	195	HK\$4.44 million 4,440,000 港元	-	3.13

Management Discussion and Analysis

管理層討論與分析

Listed debt securities – Singapore

上市債務證券－新加坡

Name of issuer 發行人名稱	Place of incorporation 註冊成立地點	Quantity 數量	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損)	Yield per annum 年回報率	Maturity date 到期日	Company 佔本公司資產淨值百分比	Interest received/ accrued during the Period 於本期間已收/應計利息
					(Note 1) (附註1)				% of net assets of the Company 佔本公司資產淨值百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(%)			HK\$'000 千港元
(h) Chaowei Power Holdings Limited 超威動力控股有限公司	The Cayman Islands 開曼群島	10,000,000	12,248	13,681	1,433	7.25	24 September 2017 2017年9月24日	4.22	446

Private Fund – The Cayman Islands

私募基金－開曼群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損)	Net asset/(liability) attributable to the Company 本公司應佔資產/(負債)淨值	Dividend received/ receivable during the Period 本期間已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比	
					Market value 市值				(Note 1) (附註1)
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(i) Hydra Capital SPC	The Cayman Islands 開曼群島	3,750 shares of HK\$10,000 each 3,750股每股面值10,000港元之股份	16.816%	37,500	37,500	-	HK\$37.50 million 37,500,000港元	-	11.58

Management Discussion and Analysis 管理層討論與分析

At 31 December 2013

於 2013 年 12 月 31 日

Listed equity securities – Hong Kong

上市權益證券 – 香港

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

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資 公司名稱	Place of incorporation 註冊 成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未 (虧損) 變現收益/ (附註3)	Net asset/(liability) attributable to the Company 本公司應佔 資產/ (負債)淨值 (附註2)	Dividend received/receivable during the Year 本年度 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
(iv) China Mobile Limited 中國移動有限公司	Hong Kong 香港	73,000 ordinary shares of HK\$0.1 each 73,000股每股面值 0.1港元之普通股	0.0004%	6,288	5,858	(730)	RMB2.75 million 人民幣 2,750,000元	418	2.30
(v) Wasion Group Holdings Limited 威勝集團控股有限公司	The Cayman Islands 開曼群島	500,000 ordinary shares of HK\$0.01 each 500,000股每股面值 0.01港元之普通股	0.054%	2,425	2,365	(60)	RMB1.41 million 人民幣 1,410,000元	360	0.93

Management Discussion and Analysis

管理層討論與分析

Listed debt securities – Singapore

上市債務證券 – 新加坡

Name of issuer 發行人名稱	Place of incorporation 註冊成立地點	Quantity 數量	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損)	Yield per annum 年回報率	Maturity date 到期日	% of net assets of the Company 佔本公司資產淨值百分比	Interest received/accrued during the Year 於本年度已收/應計利息
					(Note 3) (附註3)				
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(%)			HK\$'000 千港元
(vi) Chaowei Power Holdings Limited 超威動力控股有限公司	The Cayman Islands 開曼群島	10,000,000	12,248	12,779	(37)	7.25	24 September 2017 2017年9月24日	5.02	919
(vii) China WindPower Group Limited 中國風電集團有限公司	Bermuda 百慕達	9,800,000	10,396	12,404	1,549	6.375	4 April 2014 2014年4月4日	4.88	792

Notes:

附註：

- | | |
|---|--|
| (1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Period. | (1) 未變現收益/(虧損)指本期間各項投資之公平值變動。 |
| (2) The calculation of net assets/liabilities attributable to the Company is based on the latest published interim report or annual report of the respective investments as at the latest practicable date at the end of each reporting period. | (2) 本公司應佔之資產/負債淨額乃根據各項投資於各報告期末於最後可行日期所刊發之最近期中期報告或年報計算。 |
| (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2013. | (3) 未變現收益/(虧損)指截至2013年12月31日止年度各項投資之公平值變動。 |

Management Discussion and Analysis

管理層討論與分析

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

投資項目之業務及財務資料的簡明概要如下：

- (a) CIL Holdings Limited (“CIL”) is principally engaged in the provision of comprehensive solutions and distribution of server storage, multi-media, and communication products. The unaudited loss attributable to shareholders of CIL for the six months ended 31 December 2013 was approximately HK\$30,198,000 and the unaudited net assets attributable to shareholders of CIL as at 31 December 2013 was approximately HK\$37,779,000. The fair value of the investment in CIL is based on quoted market bid prices.
- (a) 華建控股有限公司(「華建」)主要從事提供伺服器儲存、多媒體及通信產品之全面解決方案及分銷之業務。華建股東於截至2013年12月31日止六個月應佔未經審核虧損約為30,198,000港元及華建股東於2013年12月31日之應佔未經審核資產淨值約為37,779,000港元。華建投資之公平值乃基於市場報價。
- (b) Nanjing Sinolife United Company Limited (“Nanjing Sinolife”) is principally engaged in the sale of nutritional supplements and health food products in China. The audited profit attributable to shareholders of Nanjing Sinolife for the year ended 31 December 2013 was approximately RMB70,786,000 and the unaudited net assets attributable to shareholders of Nanjing Sinolife as at 31 December 2013 was approximately RMB183,882,000. The fair value of the investment in Nanjing Sinolife is based on quoted market bid prices.
- (b) 南京中生聯合股份有限公司(「南京中生」)主要在中國從事銷售營養素食補充劑及保健食品。南京中生股東於截至2013年12月31日止年度應佔經審核溢利約為人民幣70,786,000元及南京中生股東於2013年12月31日之應佔經審核資產淨值約為人民幣183,882,000元。南京中生投資之公平值乃基於市場報價。

- (c) AMCO United Holding Limited (“AMCO”) is principally engaged in the manufacture and sale of medical devices products and plastic moulding products. The audited loss attributable to shareholders of AMCO for the year ended 31 December 2013 was approximately HK\$74,613,000 and the audited net liability attributable to shareholders of AMCO as at 31 December 2013 was approximately HK\$36,673,000. The fair value of the investment in AMCO is based on quoted market bid prices.
- (c) 雋泰控股有限公司(「雋泰」)主要從事製造及銷售醫療設備產品以及塑膠模具產品。雋泰股東於截至2013年12月31日止年度應佔經審核虧損約為74,613,000港元及雋泰股東於2013年12月31日之應佔經審核負債淨額約為36,673,000港元。雋泰投資之公平值乃基於市場報價。
- (d) China Mobile Games and Cultural Investment Limited (“CMG”) is principally engaged in investment in mobile games, provision of IT services, money lending business, medical diagnostic and health check services, and securities and property investments business. The unaudited loss attributable to shareholders of CMG for the Period was approximately HK\$10,763,000 and the unaudited net assets attributable to shareholders of CMG as at 30 June 2014 was approximately HK\$243,840,000. The fair value of the investment in CMG is based on quoted market bid prices.
- (d) 中國手遊文化投資有限公司(「中國手遊」)主要從事投資手遊、提供資訊科技服務、放債業務、醫療診斷及體檢服務及證券及物業投資業務。中國手遊股東本期間應佔未經審核虧損約為10,763,000港元及中國手遊股東於2014年6月30日之應佔未經審核資產淨值約為243,840,000港元。中國手遊投資之公平值乃基於市場報價。

Management Discussion and Analysis

管理層討論與分析

- (e) Oriental Unicorn Agricultural Group Limited (“Oriental Unicorn”) is principally engaged in feedstock and related business, mainly involving in the manufacturing, development, distribution of feedstock products, animal husbandry, and related activities. The unaudited loss attributable to shareholders of Oriental Unicorn for the Period was approximately HK\$7,379,000 and the unaudited net assets attributable to shareholders of Oriental Unicorn as at 30 June 2014 was approximately HK\$251,889,000. The fair value of the investment in Oriental Unicorn is based on quoted market bid prices.
- (e) 東麟農業集團有限公司(「東麟」)主要從事飼料及相關業務，主要包括生產、開發、分銷飼料產品、畜牧及相關活動。東麟股東本期間應佔未經審核虧損約為7,379,000港元及東麟股東於2014年6月30日之應佔未經審核資產淨值約為251,889,000港元。東麟投資之公平值乃基於市場報價。
- (f) Finsoft Corporation (“Finsoft”) is principally engaged in the development, sale and provision of financial trading software solutions and provision of referral services. The unaudited profit attributable to shareholders of Finsoft for the Period was approximately HK\$1,303,296 and the unaudited net assets attributable to shareholders of Finsoft as at 30 June 2014 was approximately HK\$50,250,868. The fair value of the investment in Finsoft is based on quoted market bid prices.
- (f) 匯財軟件公司(「匯財軟件」)主要從事開發、銷售及提供金融交易軟件解決方案，以及提供轉介服務。匯財軟件股東本期間應佔未經審核溢利約為1,303,296港元及匯財軟件股東於2014年6月30日之應佔未經審核資產淨值約為50,250,868港元。匯財軟件投資之公平值乃基於市場報價。
- (g) Jia Meng Holdings Limited (“Jia Meng”) is principally engaged in the design, manufacture and sale of mattress and soft bed products. The audited profit attributable to shareholders of Jia Meng for the year ended 31 March 2014 was approximately HK\$4,516,000 and the audited net assets attributable to shareholders of Jia Meng as at 31 March 2014 was approximately HK\$91,026,000. The fair value of the investment in Jia Meng is based on quoted market bid prices.
- (g) 家夢控股有限公司(「家夢」)主要從事設計、製造及銷售床墊及軟床產品。家夢股東截至2014年3月31日止年度應佔經審核溢利約為4,516,000港元及家夢股東於2014年3月31日之應佔經審核資產淨值約為91,026,000港元。家夢投資之公平值乃基於市場報價。

(h) Chaowei Power Holdings Limited (“Chaowei Power”) issued the USD settled convertible bonds amounted to RMB633,000,000 and is listed on Singapore Exchange Securities Trading Limited (“SGX”) on 25 September 2012 (“Chaowei Power Bond”).

Chaowei Power is principally engaged in manufacturing and sales of motive batteries and electronic plates. Chaowei Power Bond has a fixed rate interest of 7.25% per annum and the interests are payable semi-annually in arrears on 24 March and 24 September each year. The audited profit attributable to shareholders of Chaowei Power for the year of 2013 was approximately RMB310,238,000 and the unaudited net assets attributable to shareholders of Chaowei Power at 31 December 2013 was approximately RMB2,328,174,000. The fair value of the investment in Chaowei Power is based on the market bid prices.

(h) 超威動力控股有限公司(「超威動力」)已發行以美元結算之可換股債券達人民幣633,000,000元，並已於2012年9月25日在新加坡證券交易所有限公司(「新交所」)上市(「超威動力債券」)。

超威動力主要從事製造及銷售動力電池及電極板。超威動力債券之固定年利率為7.25%，且利息須於每年3月24日及9月24日每半年於期末支付。超威動力股東於2013年度應佔經審核溢利約為人民幣310,238,000元及超威動力股東於2013年12月31日之應佔未經審核資產淨值約為人民幣2,328,174,000元。超威動力投資之公平值乃基於市場報價。

Management Discussion and Analysis

管理層討論與分析

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

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

於本期間錄得已變現收益及虧損之三大投資概述如下：

Top three realized gain for the Period

本期間三大已變現收益

Name of investment 投資名稱		Realized gain 已變現收益 HK\$'000 千港元
Dongjiang Environmental Company Limited – H Shares	東江環保股份有限公司－H股	3,970
China Windpower Group Limited	中國風電集團有限公司	1,834
PCCW Limited	電訊盈科有限公司	315

Top three realized loss for the Period

本期間三大已變現虧損

Name of investment 投資名稱		Realized loss 已變現虧損 HK\$'000 千港元
DX.com Holdings Limited	DX.com 控股有限公司	18,326
Bonjour Holdings Limited	卓悅控股有限公司	6,910
China Green (Holdings) Limited	中國綠色食品(控股)有限公司	3,119

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資本負債比率

The Company has obtained stock borrowing facilities in 2011. As at 30 June 2014, the Company did not have any stock borrowings (31 December 2013: Nil).

本公司於2011年已獲得借股融資。於2014年6月30日，本公司並無任何借股(2013年12月31日：無)。

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

本公司維持充裕現金狀況，從而使本公司在上市及私募股權方面把握機會，獲得豐厚回報。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2014, the gearing ratio, defined as total borrowings divided by shareholders' equities, was Nil (31 December 2013: Nil). The Company did not have any borrowing as at 30 June 2014 (31 December 2013: Nil).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2013: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

There were no material charges on the Company's assets or significant contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

CAPITAL STRUCTURE

On 6 January 2011 (the "Listing Date"), the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for HK\$312,090,000. Save as disclosed in note 19 to the interim condensed financial statements, as at 30 June 2014, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares.

CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 18 to the interim condensed financial statements, as at 30 June 2014, the Company made no capital expenditure or any other commitment (31 December 2013: Nil).

於2014年6月30日，資本負債比率(按借貸總額除以股東權益計算)為零(2013年12月31日：零)。於2014年6月30日，本公司並無任何借貸(2013年12月31日：無)。

中期股息

董事不建議派付本期間的任何中期股息(2013年6月30日：無)。

本公司的資產抵押及或然負債

於2014年6月30日，本公司並無重大資產抵押或重大或然負債(2013年12月31日：無)。

股本架構

於2011年1月6日(「上市日期」)，本公司完成股份配售及合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，扣除相關發行開支前的總現金代價為312,090,000港元。除中期簡明財務報表附註19所披露外，於2014年6月30日，本公司股本架構概無變動。本公司股本僅由普通股組成。

資本開支及承擔

除中期簡明財務報表附註18所披露外，於2014年6月30日，本公司並無資本開支或任何其他承擔(2013年12月31日：無)。

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2013: Nil).

USE OF PROCEEDS

The Company has nine investments as of 30 June 2014, comprising of equity securities and debt securities listed in Hong Kong and Singapore respectively, and equity securities in a private equity fund. The largest one held by the Company is in the information technology 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Company had four full-time employees (31 December 2013: Nil). All of the Company's employees were based in Hong Kong.

重大收購及出售

於本期間，本公司並無收購或出售任何附屬公司或聯營公司(2013年12月31日：無)。

所得款項用途

本公司於2014年6月30日持有九項投資，其中包括分別於香港及新加坡上市之權益證券及債務證券，以及私募股權基金之權益證券。本公司所持最大一項為專注於香港市場的資訊技術板塊。

剩餘所得款項淨值將由董事會及投資管理人根據本公司投資目標、政策及限制和組織章程細則、香港聯合交易所有限公司證券上市規則(「上市規則」)及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

僱員及薪酬政策

於2014年6月30日，本公司擁有四名全職僱員(2013年12月31日：無)。本公司所有僱員均位於香港。

Management Discussion and Analysis

管理層討論與分析

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$675,390 (30 June 2013: Nil).

FOREIGN CURRENCY FLUCTUATION

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

PROSPECTS

The multitudinous reform measures initiated in the Third Plenary Session of the 18th Central Committee of the Communist Party of China aiming at facilitating a healthy and sustainable economic development in the long run may cool down the domestic economy from its reliance on the fixed asset investment especially in the property market. In addition, the geopolitical tensions in Ukraine and Middle East, and the uncertainty on the pace of U.S Federal Reserve to raise interest rate which will have a shocking effect on the Chinese and Hong Kong stock markets. However, the Company is confident that our experienced investment team along with strict internal control policies will minimize our risk exposure.

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

本期間，本公司產生的總薪酬成本約為675,390港元(2013年6月30日：無)。

外幣波動

董事會認為，由於本公司主要使用港元或美元進行業務交易，故外匯風險極微。

前景

中國共產黨中央委員會十八屆三中全會提出多項改革措施，旨在促進經濟長期持續健康發展，從而降低國內經濟對固定資產投資(尤其是物業市場)之依賴。此外，烏克蘭及中東的地緣政治緊張局勢，以及美聯儲提高利率舉措的不明朗將對中國及香港股票市場產生巨大影響。然而，本公司相信我們經驗豐富的投資團隊憑借嚴格內部控制政策將會使我們面臨的風險降至最低。

In addition, we believe the Chinese government will adopt flexible macroeconomics policies to maintain a reasonable economic growth rate. In the first half of 2014, Chinese economy has recorded a gross domestic product growth rate of 7.4%, slightly lower than the target of 7.5% in which the government set for 2014. Therefore, the Company expects that Chinese government will implement more specific policies to encourage domestic consumption and exports in the second half, together with the steady U.S economy recovery. The Company still remains cautiously optimistic about the outlook of the stock markets in China and Hong Kong.

We are especially positive on the information technology, creative culture, waste treatment and healthcare sectors as they will continue to benefit from the transformation of Chinese economy.

The Company will continue an investment strategy that focuses on Greater China and closely monitor the changes in the global market. The Company wants to capture valuable investment opportunities to maximize capital gain for the shareholders.

此外，我們相信中國政府將會採取靈活的宏觀經濟政策以維持合理的經濟增長率。於2014年上半年，中國經濟錄得國內生產總值增長率7.4%，略低於政府設定之2014年目標7.5%。因此，本公司預期，伴隨美國經濟穩步復甦，中國政府將於下半年實施更加具體政策鼓勵國內消費及出口。本公司仍對中國及香港股票市場前景保持審慎樂觀態度。

因資訊科技、創新文化、廢物處理及保健領域將繼續受益於中國的經濟改革，我們尤其對該等領域保持樂觀態度。

本公司將秉承投資策略，專注大中華地區，並緊密監察環球市場變動，旨在捕捉寶貴投資機會，使股東之股本收益最大化。

Other Information

其他資料

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

As at 30 June 2014, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

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

As at 30 June 2014, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2014年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有須登記於本公司根據證券及期貨條例第352條存置登記冊內之權益或淡倉，或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

主要股東／其他人士於股份及相關股份之權益及淡倉

於2014年6月30日，以下人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中持有須登記於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

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

於本公司每股面值0.10港元之普通股(「股份」)中之好倉

Name of substantial shareholder 主要股東名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目 (Note) (附註)	Approximate % of interested shares to the issued share capital of the Company 擁有權益股份 佔本公司 已發行股本 概約百分比
Guocang Group Limited 國藏集團有限公司	Interest in controlled corporation 受控制公司權益	22,900,000	7.56

Note: Brightpower Assets Management Limited (“Brightpower”) is 100% owned by Guocang Group Limited (“GGL”) and Brightpower holds 22,900,000 shares of the Company. Therefore, GGL is deemed to be interested in 22,900,000 shares of the Company by virtue of its shareholding in Brightpower.

附註：Brightpower Assets Management Limited (「Brightpower」) 由國藏集團有限公司(「國藏」)全資擁有，而Brightpower持有本公司22,900,000股股份。因此，國藏因持有Brightpower股權而被視為擁有22,900,000股本公司股份之權益。

Save as disclosed above, as at 30 June 2014, the Company has not been notified by any other persons who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於2014年6月30日，本公司並未獲知會有任何其他人士於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

董事購買股份及債券之權利

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

於本期間內任何時間，本公司概無訂立任何安排，致使本公司董事或其各自之配偶或十八歲以下之子女可藉購入本公司或任何其他公司實體之股份或債券而獲益。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

董事資料更改

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2013 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2013年年報日期後之更改載列如下：

Name of Director 董事名稱	Details of Change 更改詳情
Mr. Craig Blaser Lindsay	<p>Resigned as (i) director of CSI China A-Share QFII Fund Limited (Formerly “CSI Event Fund Ltd”) and CITIC Securities Alpha Leaders Fund Limited on 27 June 2014; (ii) director and chief operating officer of CITIC Securities International Fund Management Limited on 27 June 2014; and (iii) director and responsible officer of each of CITIC Securities International Investment Management (HK) Limited and China Shenghai Investment Management Limited on 27 June 2014 and 2 July 2014 respectively. Also ceased as a licenced person for type 1 regulated activities under the Securities and Futures Ordinance.</p> <p>Appointed as director of the Hong Kong Island Stingrays Swim Club Limited on 22 September 2012 and continuous as a member of the HKTDC Financial Services Advisory Committee and Steering Committee of the Asian Financial Forum for 2015.</p>
Craig Blaser Lindsay先生	<p>(i)於2014年6月27日辭任CSI China A-Share QFII Fund Limited(前稱為「CSI-Event Fund Ltd」)及CITIC Securities Alpha Leaders Fund Limited之董事；(ii)於2014年6月27日辭任CITIC Securities International Fund Management Limited 之董事兼營運總監；及(iii)分別於2014年6月27日及2014年7月2日辭任CITIC Securities International Investment Management (HK) Limited 及China Shenghai Investment Management Limited之董事兼負責人。亦不再為證券及期貨條例項下第1類受規管活動之持牌人。</p> <p>於2012年9月22日獲委任為Hong Kong Island Stingrays Swim Club Limited之董事，並持續為2015年度香港貿易發展局金融服務業務諮詢委員會以及亞洲金融論壇策劃委員會成員。</p>

Name of Director 董事名稱	Details of Change 更改詳情
Siu Kam Chau	As a director of the following companies which were dissolved or wound-up with details as follows:

Name of company	Date of dissolution or winding-up	Details
Citispot Limited	18 April 2008	These companies were all incorporated in Hong Kong but have never carried on or have ceased business; and were deregistered under section 291AA of the predecessor Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and accordingly dissolved upon de-registration.
Great Excellent Limited	4 July 2008	
Easy Connect Investments Limited	30 May 2014	

蕭錦秋 曾為下列公司之董事，該等公司已解散或清盤，詳情如下：

公司名稱	解散或清盤日期	詳情
Citispot Limited	2008年4月18日	該等為於香港註冊成立之公司但從無營運或已終止業務，並根據前公司條例「香港法例第32章」第291AA條取消註冊並據此於取消註冊時解散。
萬卓有限公司	2008年7月4日	
具智投資有限公司	2014年5月30日	

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

購回、出售或贖回本公司上市股份

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

本公司於本期間內並無購回、出售或贖回本公司任何股份。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code, save and except for code provision A.2.1 which stipulates the roles of Chairman and Chief Executive should be separate and A.4.1 which states that the Non-executive Directors should be appointed for a specific term, subject to re-election.

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. Craig Blaser Lindsay has been both the Chairman and Chief Executive Officer of the Company. He provides leadership to the Board and is responsible for the Company’s business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allow for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being Independent Non-executive Directors.

企業管治常規

本公司已應用上市規則附錄十四之企業管治守則（「企業管治守則」）所載大部分原則。董事會認為，於本期間，本公司遵守企業管治守則所載之守則條文，惟守則條文第A.2.1條及第A.4.1條除外，第A.2.1規定主席與行政總裁之角色應有區分，而第A.4.1條規定非執行董事須訂明委任期限，並須接受重新選舉。

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。於整個期間，Craig Blaser Lindsay先生已擔任本公司主席及行政總裁之職務。彼領導董事會並負責本公司業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

Code provision A.4.1 requires that Non-executive Directors should be appointed for a specific term and subject to re-election. Currently, Mr. Siu Kam Chau and Mr. Doyle Ainsworth Dally, who are the Independent Non-executive Directors of the Company, have no specific term of appointment but they are subject to retirement by rotation at least once every three years. As such, even though the two Independent Non-executive Directors are not appointed for a specific term, their respective terms of office are the period up to their retirement by rotation pursuant to code provision A.4.2 of the CG Code. Company considers that sufficient measures have been taken to serve the purpose of this code provision.

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. Siu Kam Chau (being the chairman with professional qualifications in accountancy), Mr. Doyle Ainsworth Dally and Mr. Faris Ibrahim Taha Ayoub.

守則條文第A.4.1條規定，非執行董事應獲委任具體任期並接受重選。現時本公司獨立非執行董事蕭錦秋先生及Doyle Ainsworth Dally先生並無具體任期但彼等須至少每三年一次輪值退任。因此，儘管兩名獨立非執行董事並無獲委任具體任期，但根據企業管治守則守則條文第A.4.2條，彼等各自之任期為直至輪值退任止期間。本公司認為，為達至本守則條文，已採取充分措施。

證券交易的標準守則

本公司採納標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於整個期間一直遵守標準守則所載的交易準則規定。

審核委員會

審核委員會現由三位獨立非執行董事即蕭錦秋先生(主席，具備會計師專業資格)、Doyle Ainsworth Dally先生及Faris Ibrahim Taha Ayoub先生組成。

Other Information

其他資料

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

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

PUBLICATION OF INTERIM REPORT

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

By order of the Board
China New Economy Fund Limited

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

Hong Kong, 27 August 2014

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

本公司審核委員會已審閱本公司於本期間內之未經審核中期財務資料及中期報告。

刊登中期報告

本公司於本期間載有上市規則規定的所有適用資料之中期報告將會寄發予本公司股東，並將在適當時間於聯交所網站(www.hkexnews.hk)及本公司網站(www.chinaneweconomyfund.com)備供查閱。

承董事會命
中國新經濟投資有限公司

主席、行政總裁兼執行董事
Craig Blaser Lindsay

香港，2014年8月27日

**To the board of directors of China New Economy Fund Limited**

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 64, which comprises the interim condensed statement of financial position of China New Economy Fund Limited (the “Company”) as at 30 June 2014, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國新經濟投資有限公司董事會

(於開曼群島註冊成立的獲豁免有限公司)

緒言

我們已審閱中國新經濟投資有限公司(「貴公司」)載於第33至64頁的中期財務資料，包括於2014年6月30日的中期簡明財務狀況表及截至該日止六個月相關的中期簡明全面收益表、權益變動表及現金流量表及闡明附註。香港聯合交易所有限公司主板證券上市規則規定編製中期財務資料報告須遵守其相關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司的董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們僅根據我們協定的委聘條款向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

27 August 2014

審閱範圍

我們已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括對負責財務及會計事宜的主要人員作出查詢，應用分析及其他審閱程序。審閱範圍遠遜於根據國際審核準則進行的審核，且不能因此令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，並無任何事項引致我們相信中期財務資料於所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

2014年8月27日

Interim Condensed Statement of Comprehensive Income

中期簡明全面收益表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

			For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
REVENUE	收入	4	1,883,469	3,609,146
Net change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨值	5	87,083,875	5,403,828
Other operating expenses	其他營運開支		(6,193,007)	(4,677,084)
PROFIT BEFORE TAX	除稅前溢利	6	82,774,337	4,335,890
Income tax expense	所得稅開支	9	(13,136,625)	(521,401)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔期內溢利及全面收益總值		69,637,712	3,814,489
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	10		
- Basic (HK cents)	- 基本 (港仙)		22.98	1.26
- Diluted (HK cents)	- 攤薄 (港仙)		22.98	1.26

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2014 於2014年6月30日

			30 June 2014 2014年 6月30日 (Unaudited) (未經審核)	31 December 2013 2013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		
Deferred tax assets	9	遞延稅項資產	4,991,346	2,312,865
CURRENT ASSETS		流動資產		
Prepayment and other receivables		預付款項及其他應收款項	548,123	659,426
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	282,340,856	56,797,281
Cash and cash equivalents	12	現金及現金等值	68,465,291	201,849,766
Total current assets		流動資產總值	351,354,270	259,306,473
CURRENT LIABILITIES		流動負債		
Other payables and accruals	13	其他應付款項及應計費用	10,546,257	1,002,797
Amount due to a related company	14	應付一間關連公司款項	80,000	350,000
Tax payable		應付稅項	5,938,469	5,938,469
Total current liabilities		流動負債總值	16,564,726	7,291,266
NET CURRENT ASSETS		流動資產淨值	334,789,544	252,015,207
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動 負債	339,780,890	254,328,072
NON-CURRENT LIABILITY		非流動負債		
Deferred tax liabilities	9	遞延稅項負債	15,815,106	-
Net assets		資產淨值	323,965,784	254,328,072
EQUITY		權益		
Issued capital		已發行股本	30,300,000	30,300,000
Reserves		儲備	293,665,784	224,028,072
Total equity		權益總值	323,965,784	254,328,072
NET ASSET VALUE PER SHARE		每股資產淨值	1.07	0.84

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		Issued capital 已發行股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於2014年1月1日	30,300,000	257,732,776	(33,704,704)	254,328,072
Total comprehensive income for the period	期內全面收益總額	-	-	69,637,712	69,637,712
At 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	30,300,000	257,732,776*	35,933,008*	323,965,784
At 1 January 2013	於2013年1月1日	30,300,000	257,732,776	(44,845,491)	243,187,285
Total comprehensive income for the period	期內全面收益總額	-	-	3,814,489	3,814,489
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	30,300,000	257,732,776*	(41,031,002)*	247,001,774

* These reserve accounts comprise the reserves of HK\$ 293,665,784 (30 June 2013: HK\$216,701,774) in the interim condensed statement of financial position.

* 該等儲備賬目包括中期簡明財務狀況表內的儲備293,665,784港元(2013年6月30日: 216,701,774港元)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所得 之現金流量		
Profit before tax	除稅前溢利	82,774,337	4,335,890
Adjustments for:	就以下項目調整：		
Dividend income from listed equity securities	上市權益證券之 股息收入	(1,214,784)	(2,576,058)
Interest income from listed debt securities	上市債務證券之 利息收入	(639,573)	(977,178)
Bank interest income	銀行利息收入	(29,112)	(55,910)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過 損益列賬之金融 資產付款	(248,034,906)	(138,770,880)
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	109,575,206	138,548,663
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 變現虧損淨值	23,209,720	5,776,468
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產 未變現收益淨值	(110,293,595)	(10,724,179)
		(144,652,707)	(4,443,184)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收 款項(增加)/減少	(80,833)	22,886
Increase/(decrease) in other payables	其他應付款項增加/(減少)	9,543,460	(189,306)
Decrease in amount due to a related company	應付一間關連公司 款項減少	(270,000)	(64,986)
Cash generated used in operations	營運活動所用現金	(135,460,080)	(4,674,590)
Dividend income received from listed equity securities	已收上市權益證券 之股息收入	1,214,784	2,043,485
Interest income received from listed debt securities	已收上市債務證券 之利息收入	832,328	984,802
Bank interest received	已收銀行利息	28,493	82,782
Net cash flows used in operating activities	營運活動所用現金流量淨值	(133,384,475)	(1,563,521)

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June 2014 截至2014年 6月30日 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2013 截至2013年 6月30日 六個月 (Unaudited) (未經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值 減少淨額	(133,384,475)	(1,563,521)
Cash and cash equivalents at beginning of period	期初現金及現金等值	201,849,766	76,400,468
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	68,465,291	74,836,947
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值 結餘分析		
– Short-term time deposits with original maturity of less than three months, when acquired	– 購入時到期日 少於三個月的 短期定期存款	–	74,836,947
– Cash at bank	– 銀行現金	68,465,291	–
	12	68,465,291	74,836,947

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

1. CORPORATION INFORMATION

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

The Company’s registered office 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 3/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through 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.

The Company’s investment activities are managed by China Everbright Securities (HK) Limited (the “Investment Manager”).

1. 公司資料

中國新經濟投資有限公司(「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。本公司乃建立為封閉式投資公司。

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新界沙田小瀝源源順圍10-12號康健科技中心3樓。

本公司主要投資目標為透過投資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。

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。

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) and the applicable disclosure requirements of Appendix 16 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”). They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. The interim condensed financial statements are presented in Hong Kong dollars (HK\$) except when otherwise indicated.

The 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 as at 31 December 2013.

2.1 編製基準

此等未經審核中期簡明財務報表乃根據國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六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，該等報表按照歷史成本法編製。除另有規定者外，中期簡明財務報表以港元（港元）呈列。

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，故應與本公司於2013年12月31日的年度財務報表一併閱覽。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2013, except for the adoption of amendments to the standards effective as of 1 January 2014 that was assessed to have an impact to the annual financial statements of the Company or the interim condensed financial statements of the Company.

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

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

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Company.

2.2 會計政策及披露之更改

本公司於編製中期簡明財務報表時所採納之會計政策與本公司截至2013年12月31日止年度之年度財務報表所用者一致，惟採納於2014年1月1日生效之準則修訂被評估為對本公司之年度財務報表或本公司中期簡明財務報表產生影響則除外。

各修訂之性質及影響詳述於下文：

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

該等修訂對符合國際財務報告準則第10號綜合財務報表投資實體定義的實體豁免綜合規定。對綜合的豁免要求投資實體須將附屬公司按公平值透過損益列賬。該等修訂對本公司並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of “currently has a legally enforceable right to set-off” and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Company.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

The Company has not early applied any of the new and revised IFRS, that have been issued but are not yet effective, in these interim condensed financial statements. Among the new IFRSs, the following is expected to be relevant to the Company’s interim condensed financial statements upon becoming effective:

IFRS 9 *Financial Instruments*¹

¹ Effective for annual periods beginning on or after 1 January 2015

2.2 會計政策及披露之更改(續)

抵銷金融資產及金融負債－國際會計準則第32號之修訂

該等修訂闡明「目前具有合法強制執行抵銷權利」的涵義及結算所非同步結算機制合資格對銷的標準。該等修訂對本公司並無影響。

2.3 已頒佈但尚未生效的國際財務報告準則(「國際財務報告準則」)

本公司並未於此等中期簡明財務報表內提早應用已頒佈但尚未生效之任何新訂及經修訂之國際財務報告準則。於新訂之國際財務報告準則中，以下準則預計於生效後將與本公司中期簡明財務報表相關：

國際財務報告 金融工具¹
準則第9號

¹ 2015年1月1日或之後開始的年度期間生效

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

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

In addition, the new Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the interim condensed financial statements for the period ending 30 June 2015.

The Company is in the process of making an assessment of the impact of these changes.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organized into business units based on the categories of investments. During the period ended 30 June 2014, the Company has two reportable operating segments as follows:

- Listed securities – Investments in equity and debt securities listed on relevant stock exchanges
- Unlisted securities – Investment in a private fund

2.3 已頒佈但尚未生效的國際財務報告準則（「國際財務報告準則」）（續）

此外，新香港公司條例（第622章）將影響截至2015年6月30日止期間之中期簡明財務報表內若干資料的呈列及披露。

本公司正在評估此等變動的影響。

3. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2014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及債務證券
- 非上市證券 – 投資於私募基金

3. OPERATING SEGMENT INFORMATION (CONTINUED)

During the period ended 30 June 2013, all of the Company's investments are equity and debt securities listed in relevant stock exchanges and the Company was organized into one main operating segment.

Further details of the Company's investments are included in Note 11 to the interim condensed financial statements.

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

3. 經營分部資料(續)

於截至2013年6月30日止期間，本公司所有投資為於相關證券交易所上市之權益及債務證券，且本公司組織為一個主要經營分部。

有關本公司投資的進一步詳情載於中期簡明財務報表附註11。

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2014 (unaudited)	截至2014年6月30日止 六個月(未經審核)			
Segment results	分部業績	88,938,232	-	88,938,232
Bank interest income	銀行利息收入			29,112
Unallocated expenses	未分配開支			(6,193,007)
Profit before tax	除稅前溢利			82,774,337

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2013 (unaudited)	截至2013年6月30日止 六個月(未經審核)			
Segment results	分部業績	8,957,064	-	8,957,064
Bank interest income	銀行利息收入			55,910
Unallocated expenses	未分配開支			(4,677,084)
Profit before tax	除稅前溢利			4,335,890

For the six months ended 30 June 2014 and 2013, segment results represented the net gain on fair value of listed equity and debt securities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses and interest income from bank deposits as well as investment manager's fees.

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

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

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

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	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	244,840,856	37,500,000	282,340,856
Unallocated assets	未分配資產			74,004,760
Total assets	資產總值			356,345,616
Liabilities:	負債：			
Other payables and accruals – amount due to a broker	其他應付款項及應計費用 – 應付予一名經紀人款項	9,980,703	–	9,980,703
Unallocated liabilities	未分配負債			22,399,129
Total liabilities	負債總額			32,379,832

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

以下為按經營分部對本公司資產所作之分析：

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 31 December 2013 (unaudited)	於2013年12月31日 (未經審核)			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	56,797,281	-	56,797,281
Unallocated assets	未分配資產			204,822,057
Total assets	資產總值			261,619,338
Liabilities:	負債：			
Unallocated liabilities	未分配負債			7,291,266
Total liabilities	負債總額			7,291,266

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

就監控分部表現及於分部間配置資源而言，除預付款項及其他應收款項及現金及銀行結餘外，所有資產分配至可呈報分部。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券之股息收入	1,214,784	2,576,058
Interest income from listed debt securities	上市債務證券之利息收入	639,573	977,178
Bank interest income	銀行利息收入	29,112	55,910
		1,883,469	3,609,146

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨值

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2014 (unaudited)	截至2014年6月30日止 六個月(未經審核)			
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產變現 虧損淨值	(23,209,720)	-	(23,209,720)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產未變現 收益淨值	110,293,595	-	110,293,595
Total realized and unrealized gain included in the profit or loss	計入損益內之變現及 未變現收益總值	87,083,875	-	87,083,875

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨值(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2013 (unaudited)	截至2013年6月30日止 六個月(未經審核)			
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產變現 虧損淨值	(5,606,466)	-	(5,606,466)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產未變現 收益淨值	11,010,294	-	11,010,294
Total realized and unrealized gain included in the profit or loss	計入損益內之變現及 未變現收益總值	5,403,828	-	5,403,828

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2014 2014年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本公司之除稅前溢利經扣除/(計入)以下各項後達致：

		For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Directors' remuneration:	董事酬金：		
Fees	袍金	774,000	242,438
Other emoluments	其他酬金	-	-
		774,000	242,438
Staff cost (excluding director's remuneration)	員工成本(不包括董事酬金)	675,390	-
Investment management fee (note 8)	投資管理費(附註8)	480,000	2,100,000
Auditors' remuneration	核數師酬金	149,250	143,250
Foreign exchange loss/(gain), net	外匯虧損/(收益), 淨額	75,925	(135,766)
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	89,825	-
Consultancy fees	顧問費	1,207,500	-

7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2013: Nil).

7. 中期股息

董事會已議決不派付本報告期間之任何中期股息(2013年6月30日：無)。

8. FEES**Administration fee**

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

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

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

The administration fee for the current period is HK\$438,000 (30 June 2013: HK\$438,000). As at 30 June 2014, an administration fee of HK\$73,000 (31 December 2013: HK\$73,000) was payable to the Administrator.

Valuation fee

The Administrator is also entitled to a fee of HK\$8,000 per additional valuation. This is payable on a monthly basis for a calculation of the Company's net asset value on an ad-hoc basis.

No valuation fee was charged for the current period (30 June 2013: Nil). As at 30 June 2014, no valuation fee (31 December 2013: Nil) was payable to the Administrator.

8. 費用**行政管理費**

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

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

行政管理費須受每月最低費用為73,000港元約束及須於每月月底支付。

本期間行政管理費為438,000港元(2013年6月30日：438,000港元)。於2014年6月30日，行政管理費73,000港元(2013年12月31日：73,000港元)應付予行政管理人。

估值費

行政管理人每次額外估值亦有權收取8,000港元費用。該費用須按月支付，用於按專項基準計算本公司資產淨值。

本期間並無產生任何估值費(2013年6月30日：無)。於2014年6月30日，並無估值費(2013年12月31日：無)應付予行政管理人。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

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8. FEES (CONTINUED)

Custodian fee

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

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

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

The custodian fee for the current period is HK\$90,000 (30 June 2013: HK\$90,000). As at 30 June 2014, a custodian fee of HK\$15,000 (31 December 2013: HK\$15,000) was payable to the Custodian.

Management fee

Effective from 1 January 2014, China Everbright Securities (HK) Limited (the “Investment Manager”) was entitled to a monthly management fee of HK\$80,000 (30 June 2013: management fee at 1.8% of the net asset value of the Company) and payable monthly in arrears.

The management fee for the current period is HK\$480,000 (30 June 2013: HK\$2,100,000). As at 30 June 2014, a management fee of HK\$80,000 (31 December 2013: HK\$350,000) was payable to the Investment Manager.

8. 費用(續)

託管費

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

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

託管費須受每月最低費用為15,000港元約束及須於每月月底支付。

本期間託管費為90,000港元(2013年6月30日：90,000港元)。於2014年6月30日，託管費15,000港元(2013年12月31日：15,000港元)應付予託管人。

管理費

自2014年1月1日起，中國光大證券(香港)有限公司(「投資管理人」)有權收取每月管理費80,000港元(2013年6月30日：管理費為本公司資產淨值1.8%)，並須於每月月底支付。

本期間管理費為480,000港元(2013年6月30日：2,100,000港元)。於2014年6月30日，管理費80,000港元(2013年12月31日：350,000港元)應付予投資管理人。

9. TAXATION

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

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 of HK\$13,136,625 (30 June 2013: HK\$521,401) representing net deferred tax liability that have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the current period (30 June 2013: 16.5%).

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.

9. 稅項

本公司使用適用於預期年度收益總額之稅率計算本期間所得稅開支。

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。本公司已收到開曼群島總督會同行政會議承諾，由承諾作出日起二十年期間，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

香港利得稅金額為13,136,625港元(2013年6月30日：521,401港元)，指遞延稅項負債淨額，乃按於本期間於香港產生之估計應課稅溢利以稅率16.5%(2013年6月30日：16.5%)作出撥備。

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

9. TAXATION (CONTINUED)

Hong Kong (Continued)

For presentation purposes, deferred tax assets and liabilities as at 30 June 2014 have been offset in the interim condensed statement of financial position. The deferred tax assets arising from recognized tax losses and the deferred tax liabilities arising from unrealized investment valuation gains amounted to HK\$4,991,346 (31 December 2013: HK\$2,312,865) and HK\$15,815,106 (31 December 2013: Nil) respectively.

PRC

No provision was made for taxation in the interim condensed financial statements as the Company did not generate any PRC sourced income during the current period (30 June 2013: Nil).

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

The calculation of basic earning per share is based on the Company's profit for the current period attributable to the ordinary equity holders of HK\$69,637,712 (30 June 2013: HK\$3,814,489) and the weighted average number of ordinary shares in issue during the current period of 303,000,000 (30 June 2013: 303,000,000 ordinary shares). No adjustment has been made to the basic earning per share amount presented for the period ended 30 June 2014 in respect of a dilution as the Company had no dilutive ordinary shares in issue during the period (30 June 2013: Nil).

9. 稅項(續)

香港(續)

就呈列而言，於2014年6月30日之遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因已確認稅務虧損而產生之遞延稅項資產及因未變現投資估值收益而產生之遞延稅項負債分別為4,991,346港元(2013年12月31日：2,312,865港元)及15,815,106港元(2013年12月31日：無)。

中國

由於本公司在本期間並無於中國產生任何收入(2013年6月30日：無)，故並無於中期簡明財務報表內作出稅項撥備。

10. 本公司普通權益持有人應佔每股盈利

每股基本盈利以普通權益持有人應佔本期間本公司溢利69,637,712港元(2013年6月30日：3,814,489港元)及本期間已發行普通股加權平均數303,000,000股(2013年6月30日：303,000,000股普通股)計算得出。由於本公司於本期間並無已發行之攤薄普通股(2013年6月30日：無)，因此，並無對截至2014年6月30日止期間已呈列之每股基本盈利作出有關攤薄之調整。

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	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Listed equity securities	上市權益證券		
– Hong Kong	– 香港	231,160,256	31,613,970
Listed debt securities	上市債務證券		
– Singapore	– 新加坡	13,680,600	25,183,311
Investment in a private fund	私募基金投資		
– The Cayman Islands	– 開曼群島	37,500,000	–
		282,340,856	56,797,281

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

The above investment in a private fund is classified as held for trading and its value is determined based on recent transaction.

上述上市權益及債務證券分類為持作買賣且其公平值乃根據於相關證券交易所於本報告期末提供的市場報價釐定。

上述私募基金投資分類為持作買賣，而其價值乃按近期交易釐定。

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中期簡明財務報表附註

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

Movement in net unrealized gain on financial assets held for trading of HK\$110,293,595 has been recognized in profit or loss in the interim condensed statement of comprehensive income (30 June 2013: HK\$11,010,294).

11. 按公平值透過損益列賬之金融資產 (續)

持作買賣之金融資產未變現收益淨額110,293,595港元(2013年6月30日: 11,010,294港元)之變動已於中期簡明全面收益表之損益內確認。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等值

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2013 2013年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at bank	銀行現金	68,465,291	6,548,161
Short-term time deposits	短期定期存款	-	195,301,605
		68,465,291	201,849,766

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

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

**12. CASH AND CASH EQUIVALENTS
(CONTINUED)**

At the end of the reporting period, cash at bank of the Company denominated in Renminbi (“RMB”) amounted to HK\$9,038,452 (31 December 2013: HK\$6,548,161). The RMB is not fully convertible into other currencies, however under the Mainland China’s Foreign Exchange Control Regulation and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for the currencies through banks authorised to conduct foreign exchange business.

**13. OTHER PAYABLES AND
ACCRUALS**

As at 30 June 2014 and 31 December 2013, the other payables are non-interest-bearing and have an average term of less than three months.

**14. AMOUNT DUE TO A RELATED
COMPANY**

As at 30 June 2014 and 31 December 2013, 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.

12. 現金及現金等值 (續)

於報告期末，本公司以人民幣（「人民幣」）計值之銀行現金為9,038,452港元（2013年12月31日：6,548,161港元）。人民幣不得悉數兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、付匯及售匯管理規定》，本公司獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

13. 其他應付款項及應計費用

於2014年6月30日及2013年12月31日，其他應付款項乃不附利息及平均年期少於三個月。

14. 應付一間關連公司款項

於2014年6月30日及2013年12月31日，應付一間關連公司款項指應付投資管理人的管理費。該款項不附利息及還款期限少於一個月。

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15. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2014 of HK\$323,965,784 (31 December 2013: HK\$254,328,072) and on 303,000,000 ordinary shares being in issue as at 30 June 2014 (31 December 2013: 303,000,000 ordinary shares).

16. 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 current period:

Investment Manager – China Everbright Securities (HK) Limited

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

15. 每股資產淨值

每股資產淨值乃按本公司於2014年6月30日的資產淨值323,965,784港元(2013年12月31日: 254,328,072港元)及於2014年6月30日已發行普通股303,000,000股(2013年12月31日: 303,000,000股普通股)計算。

16. 關連方交易

除了在中期簡明財務報表其他部分載述的關連方交易外，本公司於本期間與關連方進行下列交易：

投資管理人－中國光大證券(香港)有限公司

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

**16. RELATED PARTY TRANSACTIONS
(CONTINUED)**

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

17. 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.

16. 關連方交易(續)

董事認為，本公司關鍵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。

17. 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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17. FAIR VALUE HIERARCHY (CONTINUED)

17. 公平值等級 (續)

		30 June 2014 (Unaudited) 2014年6月30日(未經審核)			Total
		Level 1	Level 2	Level 3	
		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	231,160,256	-	-	231,160,256
- Debt securities	- 債務證券	13,680,600	-	-	13,680,600
Unlisted	非上市				
- Private fund	- 私募基金	-	-	37,500,000	37,500,000
		244,840,856	-	37,500,000	282,340,856

		31 December 2013 (Audited) 2013年12月31日(經審核)			Total
		Level 1	Level 2	Level 3	
		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	31,613,970	-	-	31,613,970
- Debt securities	- 債務證券	25,183,311	-	-	25,183,311
Unlisted	非上市				
- Private fund	- 私募基金	-	-	-	-
		56,797,281	-	-	56,797,281

17. FAIR VALUE HIERARCHY (CONTINUED)

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

		HK\$ 港元
At 31 December 2013 (Audited) and 1 January 2014	於 2013 年 12 月 31 日 (經審核) 及 2014 年 1 月 1 日	–
Purchases	購買	71,382,750
Transfer out of Level 3 to Level 1	自第三級轉撥至第一級	(33,882,750)
Total gain or loss recognised in profit or loss	於損益內確認之收益或虧損總值	–
At 30 June 2014 (Unaudited)	於 2014 年 6 月 30 日 (未經審核)	37,500,000

During the period ended 30 June 2014, the transfer out of Level 3 to Level 1 represent the exchange of shares in a private company for shares in a company listed on the Stock Exchange. There were no transfer between Level 1 and Level 2 of fair value measurement.

During the year ended 31 December 2013, there were no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurements.

The Company did not have any financial liabilities measured at fair value as at 30 June 2014 and 31 December 2013.

17. 公平值等級 (續)

期內第三級公平值計量變動如下：

截至2014年6月30日止期間，自第三級轉撥至第一級表示將一間私人公司的股份兌換為一間於聯交所上市的公司的股份。第一級與第二級之間並無轉撥公平值計量。

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

本公司於2014年6月30日及2013年12月31日並無任何按公平值計量的金融負債。

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18. COMMITMENTS

During the period, the Company entered into a two-year tenancy agreement for the lease of its office premises. At 30 June 2014, the total future lease payments under the tenancy agreement falling due as follows:

Within one year	一年內
In the second year	第二年

18. 承擔

於本期間，本公司就租賃辦公室物業訂立一份為期兩年之租賃協議。於2014年6月30日，租賃協議下未來租賃付款總額的到期情況如下：

30 June 2014 2014年 6月30日 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 (Audited) (經審核)
HK\$ 港元	HK\$ 港元
207,120	—
120,820	—
327,940	—

19. EVENT AFTER REPORTING PERIOD

(i) Change in Director

Mr. Arthur James Kay Stubbs has resigned as an independent non-executive director of the Company with effect from 1 July 2014.

19. 報告期後事項

(i) 董事變動

Arthur James Kay Stubbs 先生已辭任本公司獨立非執行董事，自2014年7月1日起生效。

19. EVENT AFTER REPORTING PERIOD (CONTINUED)

(ii) Rights issue

The Company proposes to raise approximately HK\$42.4 million, before expenses, by way of the rights issue of 151,500,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.28 per rights share on the basis of one rights share for every two shares. The Company plans to use the net proceeds from the rights issue for investment in line with its ordinary course of business. The rights issue will become unconditional from 17 September 2014. Details of the rights issue were set out in the announcement of the Company dated 12 August 2014.

(iii) Change of Principle Place of Business in Hong Kong

The Company's principal place of business in Hong Kong has been changed to "Room 707, 7/F, New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong" on 1 September 2014.

Apart from the above, there were no other significant events since the end of the Period.

19. 報告期後事項(續)

(ii) 供股

本公司擬透過按每股供股股份0.28港元之認購價供股發行151,500,000股供股股份予合資格股東，藉以集資約42,400,000港元(未計開支)，基準為每持有2股股份獲發1股供股股份。本公司計劃將供股所得款項淨額用於符合其一般業務過程中之投資。供股將自2014年9月17日起成為無條件。供股之詳情載於本公司日期為2014年8月12日之公告。

(iii) 更改香港主要營業地點

本公司的香港主要營業地點已於2014年9月1日更改為「香港中環皇后大道中16-18號新世界大廈1期7樓707室」。

除上文所述者外，自本期間末起概無發生其他重大事項。

Notes to Interim Condensed Financial Statements

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20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on 27 August 2014.

20. 中期簡明財務報表的批准

本中期簡明財務報表已於2014年8月27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