

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

(Stock Code: 股份代號 : 80)



中期報告  
INTERIM REPORT  
2017

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Lam Chun Ho  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan

### AUDIT COMMITTEE

Mr. Lam Chun Ho (Chairman)  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan

### REMUNERATION COMMITTEE

Mr. Lam Chun Ho (Chairman)  
Mr. Faris Ibrahim Taha Ayoub  
Mr. Pun Tit Shan

### NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub  
(Chairman)  
Mr. Lam Chun Ho  
Mr. Pun Tit Shan

### 董事會

#### 執行董事

顧旭先生  
(主席兼行政總裁)  
陳昌義先生

#### 獨立非執行董事

林振豪先生  
Faris Ibrahim Taha Ayoub先生  
潘鐵珊先生

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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



# Corporate Information

## 公司資料

### 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

### CUSTODIAN

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

### 託管人

德意志銀行香港分行  
香港九龍  
柯士甸道西1號  
環球貿易廣場  
52樓

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

### 於香港主要營業地點及總部

香港  
永樂街77號  
Ovest 9樓902室

### AUDITORS

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

### 核數師

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

### 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



# Corporate Information

## 公司資料

### LEGAL ADVISERS

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

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

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

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

### WEBSITE

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

### 法律顧問

#### ***開曼群島法律：***

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

#### ***香港法律：***

李智聰律師事務所  
香港  
中環  
皇后大道中39號  
豐盛創建大廈19樓

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) are pleased to present the Company’s interim results for the six months ended 30 June 2017 (the “Period”).

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

### FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a long-term investment strategy in both public, private equity and bond markets. The Company held thirty-nine investments in Hong Kong-listed companies, one private equity fund, one bond fund and five private equities investments as of 30 June 2017. One of our major investments is in the money lending sector focusing on the Hong Kong market. The Company reported net loss attributable to shareholders of HK\$275,094,908 during the Period, which consisted of the net loss in fair value of HK\$308,991,029 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2017年6月30日止六個月(「本期間」)之中期業績。

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

### 財務摘要

於本期間，本公司於上市及私募股權及債券市場維持長期投資戰略。本公司於2017年6月30日持有三十九項香港上市公司投資、一項私募股權基金、一項債券基金及五項私募股權投資。我們其中一項主要投資為專注於香港市場的借貸板塊。本公司於本期間錄得股東應佔淨虧損275,094,908港元，其中包括組合中投資持倉公平值淨虧損308,991,029港元。



# Management Discussion and Analysis

## 管理層討論與分析

The net asset value of the Company decreased during the Period alongside with the slowdown in the Chinese economy and the rising volatility of the Hong Kong stock market. As at 30 June 2017, the Company reported an unaudited net asset value of approximately HK\$0.45 per share. The net loss is mainly attributable to both net realized loss HK\$44,867,842 and net unrealized loss HK\$264,123,187 on financial assets at fair value through profit or loss as a result of recent Hong Kong 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香港股市動盪加劇，本公司的資產淨值於本期間有所減少。於2017年6月30日，本公司錄得未經審核資產淨值約每股0.45港元。淨虧損主要由於近期香港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44,867,842港元及未變現淨虧損264,123,187港元。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, the People's Republic of China (the "PRC") Government deepened its structural reform aiming to create a healthy social environment for a sustainable yet efficient economic growth. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) recorded an increase of 6.9% in the first half of 2017, realizing the target of 6.5%–7% set by PRC Government in the beginning of 2016, however in line with the market expectation as the government has indicated that the PRC economy has entered into a new normal era featured with medium growth rates and economic structure optimization driven by capacity cuts and consumption upgrade.

### 業務回顧及前景

於本期間，中華人民共和國（「中國」）政府深化其結構性改革，旨在為可持續且有效的經濟增長創造健康的社會環境。根據中國國家統計局，中國2017年上半年國內生產總值增長6.9%，實現了中國政府於2016年年初設定的目標6.5%–7%，與市場預期相符，原因是政府已表明中國經濟已進入新常態，其特色是透過去產能及消費升級實現中速增長率及優化經濟結構。



# Management Discussion and Analysis

## 管理層討論與分析

The benchmark of Shanghai Composite Index increased merely approximately 2.9% during the first half of 2017, while Hang Seng Index increased approximately 17.1%. During the Period, the Company adopted a timely and appropriate investment approach in response to the volatile market sentiment and complicated government policies, and to detect investment opportunities emerging from the sectors benefiting from the economic transformation in PRC, to obtain a substantial net asset appreciation. The Company will continue to implement its comprehensive risk management strategy with an aim to achieve stable returns on investments for our shareholders.

During the Period, the Company has invested two new private equities and one bond fund, making a total of seven unlisted investments in our diversified portfolio. The Company believes they will bring a potential return alongside with listed investments in the long-run. Our Company will explore more investment opportunities toward private equities and other unlisted investments.

上證綜合指數於2017年上半年輕微上升約2.9%，而恆生指數則上升約17.1%。於本期間，本公司已採納適時合宜的投資方式，以應對多變的市場情緒及複雜的政府政策，並尋找因中國經濟轉型而受惠的行業中出現的投資機遇，以令資產淨值大幅增值。本公司將繼續實行其全面風險管理策略，著眼於為股東取得穩定投資回報。

於本期間，本公司投資兩項新私募股權及一項債券基金，我們多元化投資組合內有合共七項非上市投資。本公司相信彼等連同上市投資將長遠帶來潛在回報。本公司將探索更多私募股權及其他非上市投資的機會。



# Management Discussion and Analysis

## 管理層討論與分析

As global economy and politics are facing more risk, the Company expects that the US Federal Reserve will be more cautious to raise interest rate and possibly one more hike by the end of 2017. In addition, the PRC Government has lowered its GDP growth target, focusing on quality over quantity as it overhauls its growth model. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

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

由於全球經濟及政治正面臨較多風險，本公司預期美國聯儲局將更審慎加息，並可能於2017年末前再一次加息。另外，由於增長模式顯著改變，中國政府已下調其國內生產總值增長目標，注重質量而非數量。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。

本公司將繼續部署針對大中華區的投資策略，並密切監察全球市場的變動。憑藉我們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 (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 2017

Listed Equity Securities – Hong Kong

### 投資回顧

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

於2017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 擁有 所投資公司 資本比例	Cost	Market value	Unrealized gain/(loss) recognized 已確認 未變現 收益/(虧損) (Note 1) (附註1)	Net asset attributable to the Company 本公司 應佔資產淨值 (Note 2) (附註2)	Dividend	% of gross assets of the Company 本公司 總資產 百分比
								received/receivable during the Period 於本期間 已收/應收 股息	
所投資公司名稱	註冊成立地點	所持已發行 股份詳情		成本	市值	收益/(虧損) (附註1)	本公司 應佔資產淨值 (附註2)	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		HK\$’000 千港元	
(a) First Credit Finance Group Limited	Bermuda	99,460,000 ordinary shares of HK\$0.02 each	2.74%	44,733	57,687	12,954	HK\$26.27 million	-	9.10
第一信用金融集團有限公司	百慕達	99,460,000股 每股面值0.02港元 之普通股					26,270,000 港元		
(b) Hong Kong Education (Int’l) Investments Limited	Bermuda	25,600,000 ordinary shares of HK\$0.05 each	4.68%	15,006	36,864	21,858	HK\$18.08 million	-	5.82
香港教育(國際)投資集團有限公司	百慕達	25,600,000股 每股面值0.05港元 之普通股					18,080,000 港元		



# 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	Unrealized gain/(loss) recognized	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	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元	HK\$'000 千港元	
(c) Universe International Financial Holdings Limited 寰宇國際金融控股有限公司	Bermuda 百慕達	40,338,500 ordinary shares of HK\$0.01 each 40,338,500股每股面值0.01港元之普通股	4.73%	37,413	36,708	(705)	HK\$43.51 million 43,510,000港元	-	5.79
(d) Xinhua News Media Holdings Limited 新華通訊傳媒控股有限公司	The Cayman Islands 開曼群島	67,284,000 ordinary shares of HK\$0.01 each 67,284,000股每股面值0.01港元之普通股	4.67%	16,204	30,614	14,410	HK\$5.79 million 5,790,000港元	-	4.83
(e) LEAP Holdings Group Limited 前進控股集團有限公司	The Cayman Islands 開曼群島	140,000,000 ordinary shares of HK\$0.005 each 140,000,000股每股面值0.005港元之普通股	2.66%	26,250	29,540	3,290	HK\$9.18 million 9,180,000港元	-	4.66
(f) China Parenting Network Holdings Limited 中國育兒網絡控股有限公司	The Cayman Islands 開曼群島	15,080,000 ordinary shares of HK\$0.01 each 15,080,000股每股面值0.01港元之普通股	1.47%	22,031	26,088	4,057	RMB5.42 million 人民幣5,420,000元	-	4.12
(g) Town Health International Medical Group Limited 康健國際醫療集團有限公司	Bermuda 百慕達	29,114,000 ordinary shares of HK\$0.01 each 29,114,000股每股面值0.01港元之普通股	0.39%	41,835	19,798	(22,037)	HK\$16.07 million 16,070,000港元	82	3.12

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equities – British Virgin Islands

### 私募股權 – 英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealized gain/(loss) recognized	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
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	未變現 收益/(虧損) (Note 1) (附註1)	本公司 應佔資產淨值 (Note 2) (附註2)	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	HK\$'000 千港元	HK\$'000 千港元	
(h) Gransing Financial Holdings Limited	British Virgin Islands	48 ordinary shares of USD1 each	17.52%	42,799	56,919	14,120	HK\$31.56 million	-	8.98
鼎成金融控股有限公司	英屬處女群島	48股 每股面值1美元之普通股					31,560,000 港元		
(i) WinHealth International Company Limited	British Virgin Islands	84 ordinary shares of HK\$1.00 each	8.40%	30,000	30,000	-	HK\$2.46 million	-	4.73
維健國際有限公司	英屬處女群島	84股 每股面值1.00港元之普通股					2,460,000 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	Unrealized gain/(loss) recognized	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	未變現 收益/(虧損) (Note 1) (附註1)	本公司 應佔資產淨值 (Note 2) (附註2)	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	HK\$'000 千港元	HK\$'000 千港元	
(j) Help U Credit Finance Limited	Hong Kong	37,000 ordinary shares of HK\$1.00 each	19.95%	19,000	19,000	-	HK\$17.56 million	-	3.00
幫人財務有限公司	香港	37,000股 每股面值1.00港元之普通股					17,560,000 港元		



# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2016

於2016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	Unrealized gain/(loss) recognized	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	本公司應佔資產淨值 (附註2)	HK\$'000 千港元	
Luen Wong Group Holdings Limited	The Cayman Islands	8,120,000 ordinary shares of HK\$0.01 each	0.65%	2,111	149,570	147,459	HK\$0.54 million	-	20.88
聯旺集團控股有限公司	開曼群島	8,120,000股 每股面值0.01港元 之普通股					540,000 港元		
China e-Wallet Payment Group Limited (formerly known as RCG Holdings Limited)	Bermuda	69,600,000 ordinary shares of HK\$0.04 each	2.97%	22,294	45,240	22,946	HK\$17.83 million	-	6.32
中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股) 有限公司)	百慕達	69,600,000股 每股面值0.04港元 之普通股					17,830,000 港元		
Town Health International Medical Group Limited	Bermuda	31,704,000 ordinary shares of HK\$0.01 each	0.41%	46,708	39,313	(7,395)	HK\$17.92 million	311	5.49
康健國際醫療集團有限公司	百慕達	31,704,000股 每股面值0.01港元 之普通股					17,920,000 港元		
China Parenting Network Holdings Limited	The Cayman Islands	14,002,000 ordinary shares of HK\$0.01 each	1.36%	19,463	36,405	16,942	RMB4.86 million	-	5.08
中國育兒網絡控股有限公司	開曼群島	14,002,000股 每股面值0.01港元 之普通股					人民幣 4,860,000元		
LEAP Holdings Group Limited	The Cayman Islands	70,000,000 ordinary shares of HK\$0.01 each	2.66%	26,250	36,400	10,150	HK\$9.22 million	-	5.08
前進控股集團有限公司	開曼群島	70,000,000股 每股面值0.01港元 之普通股					9,220,000 港元		

# 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	Unrealized gain/(loss) recognized	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
Interactive Entertainment China Cultural Technology Investments Limited 互娛中國文化科技投資有限公司	Bermuda 百慕達	289,800,000 ordinary shares of HK\$0.01 each 289,800,000股 每股面值0.01港元之普通股	5.43%	40,297	30,719	(9,578)	HK\$53.94 million 53,940,000 港元	-	4.29
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	Bermuda 百慕達	22,000,000 ordinary shares of HK\$0.05 each 22,000,000股 每股面值0.05港元之普通股	4.02%	11,060	23,980	12,920	HK\$15.53 million 15,530,000 港元	-	3.35
Convoy Global Holdings Limited 康宏環球控股有限公司	The Cayman Islands 開曼群島	93,564,000 ordinary shares of HK\$0.10 each 93,564,000股 每股面值0.10港元之普通股	0.63%	47,221	21,426	(25,795)	HK\$30.83 million 30,830,000 港元	-	2.99
AMCO United Holding Limited 萬泰控股有限公司	Bermuda 百慕達	36,240,000 ordinary shares of HK\$0.01 each 36,240,000股 每股面值0.01港元之普通股	1.95%	14,748	21,019	6,271	HK\$5.91 million 5,910,000 港元	-	2.93

### 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	Unrealized gain/(loss) recognized	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 Holdings Limited 鼎成金融控股有限公司	British Virgin Islands 英屬處女群島	24 shares of USD1 each 24股 每股面值1美元之股份	17.52%	38,419	52,539	14,120	HK\$21.05 million 21,050,000 港元	-	7.33



# Management Discussion and Analysis

## 管理層討論與分析

Notes:

- (1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Period.
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual report of the respective investments as at the latest practicable date at the end of each reporting period.
- (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2016.

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

- (a) First Credit Finance Group Limited (“First Credit”) is principally engaged in money lending business. The unaudited profit attributable to shareholders of First Credit for the six months ended 30 June 2017 was approximately HK\$40,765,000 and the unaudited net assets attributable to shareholders of First Credit as at 30 June 2017 was approximately HK\$958,919,000. The fair value of the investment in First Credit is based on quoted market bid prices.

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最後實際可行日期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2016年12月31日止年度各項投資之公平值變動。

投資項目之業務及財務資料的簡明概要如下：

- (a) 第一信用金融集團有限公司(「第一信用」)主要從事放債業務。第一信用股東截至2017年6月30日止六個月應佔未經審核溢利約為40,765,000港元，而第一信用股東於2017年6月30日之應佔未經審核資產淨值約為958,919,000港元。第一信用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) Hong Kong Education (Int'l) Investments Limited ("HK Education") is principally engaged in provision of private educational services, investment in securities, property investments and money lending business. The unaudited loss attributable to shareholders of HK Education for the six months ended 31 December 2016 was approximately HK\$223,294,000 and the unaudited net assets attributable to shareholders of HK Education as at 31 December 2016 was approximately HK\$386,220,000. The fair value of the investment in HK Education is based on quoted market bid prices.
- (b) 香港教育(國際)投資集團有限公司(「香港教育」)主要從事提供私人教育服務、投資證券、物業投資及借貸業務。香港教育股東截至2016年12月31日止六個月應佔未經審核虧損約為223,294,000港元，而香港教育股東於2016年12月31日之應佔未經審核資產淨值約為386,220,000港元。香港教育投資的公平值乃基於市場報價計算。
- (c) Universe International Financial Holdings Limited ("Universe Int'l") is principally engaged in film distribution & exhibition, licensing & sub-licensing of film rights, properties & securities investment, money lending, trade, wholesale & retail of optical, watch & jewellery products, securities brokerage & margin financing. The unaudited loss attributable to shareholders of Universe Int'l for the six months ended 31 December 2016 was approximately HK\$39,496,000 and the unaudited net assets attributable to shareholders of Universe Int'l as at 31 December 2016 was approximately HK\$919,817,000. The fair value of the investment in Universe Int'l is based on quoted market bid prices.
- (c) 寰宇國際金融控股有限公司(「寰宇國際」)主要從事電影發行及放映、授出及轉授電影版權、物業及證券投資、放債、光學、鐘錶及珠寶產品貿易、批發及零售業務、證券經紀及孖展融資。寰宇國際股東截至2016年12月31日止六個月應佔未經審核虧損約為39,496,000港元，而寰宇國際股東於2016年12月31日之應佔未經審核資產淨值約為919,817,000港元。寰宇國際投資的公平值乃基於市場報價計算。



# Management Discussion and Analysis

## 管理層討論與分析

- (d) Xinhua News Media Holdings Limited (“XH News Media”) is principally engaged in provision of cleaning and related services, medical waste treatment service, waste treatment service and television screen broadcast business. The audited loss attributable to shareholders of XH News Media for the year ended 31 March 2017 was approximately HK\$18,033,000 and the audited net assets attributable to shareholders of XH News Media as at 31 March 2017 was approximately HK\$123,926,000. The fair value of the investment in XH News Media is based on quoted market bid prices.
- (d) 新華通訊頻媒控股有限公司(「新華通訊頻媒」)主要從事提供清潔及相關服務、醫療廢物處理服務、廢物處理服務及電視屏幕播放業務。新華通訊頻媒股東截至2017年3月31日止年度應佔經審核虧損約為18,033,000港元，而新華通訊頻媒股東於2017年3月31日之應佔經審核資產淨值約為123,926,000港元。新華通訊頻媒投資的公平值乃基於市場報價計算。
- (e) LEAP Holdings Group Limited (“LEAP Holdings GP”) is principally engaged in provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong. The audited profit attributable to shareholders of LEAP Holdings GP for the year ended 31 March 2017 was approximately HK\$8,359,000 and the audited net assets attributable to shareholders of LEAP Holdings GP as at 31 March 2017 was approximately HK\$345,060,000. The fair value of the investment in LEAP Holdings GP is based on quoted market bid prices.
- (e) 前進控股集團有限公司(「前進控股集團」)主要從事提供地基工程及配套服務以及於香港政府管理之公眾填料接收設施進行建築廢料處理服務業務。前進控股集團股東截至2017年3月31日止年度應佔經審核溢利約為8,359,000港元，而前進控股集團股東於2017年3月31日之應佔經審核資產淨值約為345,060,000港元。前進控股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

- (f) China Parenting Network Holdings Limited (“China Parenting Network”) is principally engaged in online platform focusing on the children, babies and maternity market in China to provide marketing and promotional service; e-commerce business; and licensing of smart-hardware devices. The unaudited profit attributable to shareholders of China Parenting Network for the six months ended 30 June 2017 was approximately RMB16,522,000 and the unaudited net assets attributable to shareholders of China Parenting Network as at 30 June 2017 was approximately RMB368,822,000. The fair value of the investment in China Parenting Network is based on quoted market bid prices.
- (f) 中國育兒網絡控股有限公司(「中國育兒」)主要從事於中國孕嬰童市場的網絡平台提供營銷及推廣服務、電子商務業務以及許可智能硬件設備。中國育兒股東截至2017年6月30日止六個月應佔未經審核溢利約為人民幣16,522,000元，而中國育兒股東於2017年6月30日之應佔未經審核資產淨值約為人民幣368,822,000元。中國育兒投資的公平值乃基於市場報價計算。
- (g) Town Health International Medical Group Limited (“Town Health”) is principally engaged in healthcare business investments; provision and management of medical, dental and other healthcare related services; investments and trading in properties and securities. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2017 was approximately HK\$43,517,000 and the unaudited net assets attributable to shareholders of Town Health as at 30 June 2017 was approximately HK\$4,119,476,000. The fair value of the investment in Town Health is based on quoted market bid prices.
- (g) 康健國際醫療集團有限公司(「康健」)主要從事醫療保健業務投資；提供管理醫療、牙科及其他保健相關服務；物業及證券投資及買賣業務。康健股東截至2017年6月30日止六個月應佔未經審核溢利約43,517,000港元，而康健股東於2017年6月30日之應佔未經審核資產淨值約為4,119,476,000港元。康健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) Gransing Financial Holdings Limited (“Gransing Holdings”) is principally engaged in provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors through its subsidiaries. The fair value of the investment in Gransing Holdings is stated as recent arm’s length market transactions.
- (h) 鼎成金融控股有限公司（「鼎成控股」）主要透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務。鼎成控股投資的公平值乃按近期公平市場交易價格列賬。
- (i) WinHealth International Company Limited (“WinHealth”) is principally engaged in pharmaceutical products distribution in mainland China through its subsidiaries. WinHealth owns a number of exclusive distribution rights on patented drugs in mainland China. The fair value of the investment in WinHealth is stated as initial cost.
- (i) 維健國際有限公司（「維健」）主要透過其附屬公司於中國內地分銷醫藥產品。維健擁有多個專利藥物於中國內地的獨家分銷權。維健投資的公平值乃按初始成本列賬。
- (j) Help U Credit Finance Limited (“Help U”) is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is stated as initial cost.
- (j) 幫人財務有限公司（「幫人」）主要從事於香港借貸業務。幫人為持牌放債人，向個人及公司提供已抵押及無抵押貸款。幫人投資的公平值乃按初始成本列賬。

# Management Discussion and Analysis

## 管理層討論與分析

The top three investments with realized gain and loss for the Period are 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
Luen Wong Group Holdings Limited 聯旺集團控股有限公司	4,261
Finsoft Financial Investment Holdings Limited 匯財金融投資控股有限公司	3,725
Rui Kang Pharmaceutical Group Investments Limited 銳康藥業集團投資有限公司	2,161

### 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
Interactive Entertainment China Cultural Technology Investment Limited 互娛中國文化科技投資有限公司	30,996
IR Resources Limited 同仁資源有限公司	10,472
Tianyun International Holdings Limited 天韻國際控股有限公司	6,511



# 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 2017, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 78.8% (31 December 2016: 52.7%). As at 30 June 2017, the Company has margin payables to brokers of total HK\$186,998,852 (31 December 2016: HK\$169,125,134) with interest rates ranged from 8% to 10% per annum, a short term loan HK\$35,000,000 (31 December 2016: Nil) and two outstanding coupon unlisted and unsecured notes at amortized cost of HK\$48,720,148 and HK\$8,000,000 with interest rate 7.5% and 8% per annum (31 December 2016: HK\$69,285,628 and HK\$8,000,000 respectively). Details of the issuance of notes can be referred to the announcement dated 11 March 2016 and 21 September 2016.

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2016: 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2017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78.8%(2016年12月31日：52.7%)。於2017年6月30日，本公司有應付證券經紀之保證金合共186,998,852港元(2016年12月31日：169,125,134港元)，年利率介乎8厘至10厘，一項短期貸款35,000,000港元(2016年12月31日：無)，以及按48,720,148港元及8,000,000港元之攤銷成本計算之兩項未付票息非上市無抵押票據，年利率介乎7.5厘至8厘(2016年12月31日：分別69,285,628港元及8,000,000港元)。發行票據之詳情可參閱日期為2016年3月11日及2016年9月21日之公告。

### 中期股息

董事不建議派付本期間的任何中期股息(2016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 2017, the Company had pledged Hong Kong listed securities of approximately HK\$375.7 million to secure the margin payables to the brokers (31 December 2016: HK\$495.9 million).

There were no significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

### 本公司的資產抵押及或然負債

於2017年6月30日，本公司已抵押約375,700,000港元之香港上市證券作為應付證券經紀之保證金之擔保(2016年12月31日：495,900,000港元)。

於2017年6月30日，本公司並無重大或然負債(2016年12月31日：無)。

### CAPITAL STRUCTURE

On 6 January 2011 (the "Listing Date"), the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2017, the capital of the Company comprises of 778,831,198 ordinary shares of HK\$0.5 each.

### 股本架構

於2011年1月6日(「上市日期」)，本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支)約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2017年6月30日，本公司股本由778,831,198股每股面值0.5港元之普通股組成。



# Management Discussion and Analysis

## 管理層討論與分析

### RIGHTS ISSUE

**Rights issue on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up**

During the Period, the Company had raised an approximately HK\$159 million, net of expenses, by way of the rights issue of 333,784,800 rights shares and 222,523,198 bonus shares to the qualifying shareholders at a subscription price of HK\$0.5 (effective subscription price HK\$0.3) per rights share on the basis of three rights shares for every two existing shares with bonus issue on the basis of two bonus shares for every three rights shares taken up (closing price of the shares of the Company was HK\$0.435 as at the date of announcement). The Company had applied such net proceeds from the rights issue for margin repayment to a broker of HK\$150 million. Details of the rights issue were set out in the announcements of the Company dated 4 November 2016, circular dated 21 November 2016 and prospectus dated 23 December 2016.

### CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 21 of interim condensed financial statements, as at 30 June 2017, the Company made no capital expenditure or any other commitment (31 December 2016: Nil).

### 供股

根據每兩股現有股份獲發三股供股股份的基準供股及根據每承購三股供股股份獲發兩股紅股的基準發行紅股

於本期間，本公司已透過按每股供股股份0.5港元之認購價（有效認購價0.3港元）供股發行333,784,800股供股股份及222,523,198股紅股予合資格股東，集資約159,000,000港元（經扣除開支），基準為每持有兩股現有股份獲發三股供股股份及每承購三股供股股份獲發兩股紅股（本公司股份於該公告日期之收市價為0.435港元）。本公司已將供股所得款項淨額用於償還應付經紀保證金150,000,000港元。供股之詳情載於本公司日期為2016年11月4日之公告及日期為2016年11月21日之通函以及日期為2016年12月23日之招股章程。

### 資本開支及承擔

除中期簡明財務報表附註21所披露外，於2017年6月30日，本公司並無資本開支或任何其他承擔（2016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 2016: Nil).

### USE OF PROCEEDS

The Company has forty-six investments as of 30 June 2017, comprising of equity securities listed in Hong Kong, private equity fund, bond fund and private equities. The largest one held by the Company is in the money lending sector focusing on 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（2016年12月31日：無）。

### 所得款項用途

本公司於2017年6月30日持有四十六項投資，其中包括於香港上市之權益證券、私募股權基金、債券基金及私募股權。本公司所持最大一項為專注於香港市場的借貸板塊。

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 2017, the Company had three full-time employees (31 December 2016: three). All of the Company's employees were based in Hong Kong.

於2017年6月30日，本公司有三名全職僱員（2016年12月31日：三名）。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 option 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\$775,821 (30 June 2016: HK\$1,302,153).

於本期間，本公司產生的總薪酬成本約為775,821港元（2016年6月30日：1,302,153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。

## Other Information

### 其他資料

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

As at 30 June 2017, none of the Directors, chief executives and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) as recorded in the register of the Company required to be kept under 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").

#### **董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

於2017年6月30日，概無董事、主要行政人員及彼等各自聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條登記於本公司須予存置的登記冊內，或根據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之任何權益及淡倉。



## Other Information 其他資料

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

### 主要股東／其他人士於股 份及相關股份之權益及淡 倉

As at 30 June 2017, 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:

於2017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\$0.50 each of the Company (the "Shares")

於本公司每股面值0.50港元之普  
通股中（「股份」）之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct Interests)	Number of shares held (Indirect Interests)	Approximate % of issued share capital of the Company 佔本公司 已發行股本 之概約百分比
股東名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	
Universe International Financial Holdings Limited 寰宇國際金融控股有限公司	Interest in controlled corporation 受控制公司權益	-	132,400,000 (Note 1) (附註1)	17.00
Ng Wah Tung	Beneficial Owner 實益擁有人	40,000,000	-	5.13

## Other Information

### 其他資料

Note:

(1) Weluck Development Limited (“WDL”), which owns 132,400,000 Shares of the Company, is a wholly owned subsidiary of Fragrant River Entertainment Culture (Holdings) Limited (“FRECHL”). FRECHL is wholly owned by Universe International Financial Holdings Limited (“UIFHL”). Therefore, UIFHL is deemed to be interested in the 132,400,000 Shares held by WDL.

附註：

(1) 永能發展有限公司(「永能發展」)擁有本公司 132,400,000 股股份，其為香江娛樂文化(控股)有限公司(「香江娛樂文化(控股)」)之全資附屬公司。香江娛樂文化(控股)由寰宇國際金融控股有限公司(「寰宇國際金融控股」)全資擁有。因此，寰宇國際金融控股被視為於永能發展持有之 132,400,000 股股份中擁有權益。

Saved as disclosed above, the Company has not been notified of any other interests or short positions in the Shares or underlying Shares representing 5% or more of the issued share capital of the Company as at 30 June 2017.

除上文所披露外，本公司並未獲知會於股份或相關股份中任何其他權益或淡倉相當於本公司於2017年6月30日的已發行股本5%或以上。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

### 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 2016 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2016年年報日期後之更改載列如下：

<b>Name of Directors</b> 董事姓名	<b>Details of Changes</b> 更改詳情
Mr. Gu Xu 顧旭先生	(1) Ceased to be the director of Henan Agriculture Development Investment Fund Management Limited during the Period. 於本期間停任成為河南農開投資基金管理有限責任公司董事。
Mr. Pun Tit Shan 潘鐵珊先生	(1) Ceased to be a member of the Lions Club of Hong Kong Shouson Hill since August 2017. 自2017年8月起終止成為香港壽臣山獅子會成員。

### 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 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.

### 企業管治常規

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

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



## Other Information 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Period.

### AUDIT COMMITTEE

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

The 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

本公司已採納上市規則附錄10所載標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於本期間一直遵守標準守則所載的交易準則規定。

### 審核委員會

審核委員會現由三名獨立非執行董事(即林振豪先生(主席，具備會計師專業資格)、Faris Ibrahim Taha Ayoub先生及潘鐵珊先生)組成。

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 2017.

#### 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2017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](http://www.hkexnews.hk)) and the Company ([www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)) in due course.

#### 刊發中期報告

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

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, 30 August 2017

香港，2017年8月30日



# Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

			For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
<b>REVENUE</b>	收入	4	<b>622,150</b>	1,966,258
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	按公平值透過損益列賬之 金融資產及金融負債之 公平值變動淨值	5	<b>(308,991,029)</b>	78,550,810
Other operating expenses	其他營運開支		<b>(7,550,321)</b>	(9,683,720)
<b>OPERATING (EXPENSE)/PROFIT</b>	營運(開支)/溢利		<b>(315,919,200)</b>	70,833,348
Finance costs	財務成本	6(a)	<b>(13,674,122)</b>	(5,048,546)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	6(b)	<b>(329,593,322)</b>	65,784,802
Income tax credit/(expense)	所得稅抵免/(開支)	9	<b>54,498,414</b>	(10,396,467)
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔期內(虧損)/溢利 及全面收益總值		<b>(275,094,908)</b>	55,388,335
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股(虧損)/盈利	10		
- Basic (restated for 2016)	- 基本(2016年經重列)		<b>(0.39)</b>	0.14
- Diluted (restated for 2016)	- 攤薄(2016年經重列)		<b>(0.39)</b>	0.14

# Interim Condensed Statement of Financial Position

## 中期簡明財務狀況表

As at 30 June 2017 於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Deferred tax assets	遞延稅項資產	9	55,859,476	1,361,062
Deposits	按金		771,611	522,206
Total non-current assets	非流動資產總值		<b>56,631,087</b>	1,883,268
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		633,649	371,230
Amount due from brokers	應收經紀款項		642,911	13
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	11	570,812,223	700,199,558
Cash and cash equivalents	現金及現金等值	12	5,205,398	13,824,284
Total current assets	流動資產總值		<b>577,294,181</b>	714,395,085
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	13	1,223,842	1,913,826
Amount due to brokers	應付經紀款項	14	186,998,852	169,125,134
Amount due to a related company	應付一間關聯公司款項	15	160,000	80,000
Loan payable and borrowings	應付貸款及借貸	16	91,720,148	8,000,000
Total current liabilities	流動負債總值		<b>280,102,842</b>	179,118,960
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>297,191,339</b>	535,276,125
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>353,822,426</b>	537,159,393
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Borrowings	借貸	16	-	69,285,628
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>353,822,426</b>	467,873,765
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	17	389,415,599	111,261,600
Reserves	儲備		(35,593,173)	356,612,165
Total equity	權益總值		<b>353,822,426</b>	467,873,765
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>	18	<b>0.45</b>	2.10



# Interim Condensed Statement of Changes in Equity

## 中期簡明權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Issued capital	Share premium	Share Option reserve	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損)	Total
		已發行股本	股份溢價	購股權儲備	(累計虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2017	於2017年1月1日	111,261,600	372,383,562	-	(15,771,397)	467,873,765
Shares issued during the Period	本期間已發行股份	278,153,999	(111,261,599)	-	-	166,892,400
Share issue expenses	股份發行開支	-	(5,848,831)	-	-	(5,848,831)
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	(275,094,908)	(275,094,908)
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	389,415,599	255,273,132*	-	(290,866,305)*	353,822,426
At 1 January 2016	於2016年1月1日	61,812,000	326,516,058	3,258,000	(66,902,997)	324,683,061
Shares issued during the period	期內已發行股份	49,449,600	49,140,540	-	-	98,590,140
Share issue expenses	股份發行開支	-	(3,273,036)	-	-	(3,273,036)
Total comprehensive income for the period	期內全面收益總額	-	-	-	55,388,335	55,388,335
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	111,261,600	372,383,562*	3,258,000*	(11,514,662)*	475,388,500

\* These reserve accounts comprise the negative reserve of HK\$35,593,173 (30 June 2016: reserve of HK\$364,126,900) in the interim condensed statement of financial position.

\* 此等儲備賬目包括中期簡明財務狀況表內的負值儲備35,593,173港元(2016年6月30日:儲備364,126,900港元)。

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所得之現金流量</b>		
Profit before tax	除稅前溢利	<b>(329,593,322)</b>	65,784,802
Adjustments for:	就以下項目調整：		
Finance cost	財務成本	<b>13,674,122</b>	5,048,546
Dividend income from listed equity securities	上市權益證券之股息收入	<b>(158,094)</b>	(1,086,012)
Dividend income from private equity funds	私募股權基金之股息收入	-	(879,999)
Bank interest income	銀行利息收入	<b>(316)</b>	(247)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平價值透過損益列賬之金融資產之付款	<b>(795,573,008)</b>	(672,848,540)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平價值透過損益列賬之金融資產所得款項	<b>615,969,315</b>	393,815,399
Net realized loss/(gain) on financial assets at fair value through profit or loss	按公平價值透過損益列賬之金融資產已變現虧損/(收益)淨值	<b>44,867,842</b>	(16,918,967)
Net unrealized loss/(gain) on financial assets at fair value through profit or loss	按公平價值透過損益列賬之金融資產未變現虧損/(收益)淨值	<b>264,123,187</b>	(61,631,843)
		<b>(186,690,274)</b>	(288,716,861)
Increase in prepayments, other receivables and deposits	預付款項、其他應收款項及按金增加	<b>(511,824)</b>	(362,053)
(Increase)/decrease in amount due from brokers	應收經紀款項(增加)/減少	<b>(642,898)</b>	10,539,750
Increase in amount due to brokers	應付經紀款項增加	<b>17,873,718</b>	135,301,967
(Decrease)/increase in other payables	其他應付款項(減少)/增加	<b>(609,984)</b>	747,090



# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
	Note 附註		
Cash generated used in operations	營運活動所得所用現金	<b>(170,581,262)</b>	(142,490,107)
Dividend income received from listed equity securities	已收上市權益證券之股息收入	<b>158,094</b>	1,086,012
Dividend income received from private equity funds	已收私募股權基金之股息收入	-	879,999
Bank interest received	已收銀行利息	<b>316</b>	247
Withholding tax paid	已付預扣稅	-	(1,552)
Net cash flows used in operating activities	營運活動所用現金流量淨值	<b>(170,422,852)</b>	(140,525,401)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Issuance of share	發行股份	<b>166,892,400</b>	98,590,140
Share issue expense	股份發行開支	<b>(5,848,831)</b>	(3,273,036)
Interest paid	已付利息	<b>(9,300,182)</b>	(4,782,335)
Net proceed from borrowings	借貸所得款項淨額	<b>10,060,579</b>	68,305,400
Cash outflow from financing activities	融資活動所得現金流出	<b>161,803,966</b>	158,840,169
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值(減少)/增加淨值</b>	<b>(8,618,886)</b>	18,314,768
Cash and cash equivalents at beginning of period	期初現金及現金等值	<b>13,824,284</b>	13,083,050
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等值</b>	<b>5,205,398</b>	31,397,818
<b>ANALYSIS OF BALANCES OF CASH AND CASH</b>	<b>現金及現金等值結餘分析</b>		
— Cash at bank	— 銀行現金	<b>5,205,398</b>	31,397,818

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 1. CORPORATION INFORMATION 1. 公司資料

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

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Suite 902, 9/F., Ovest, 77 Wing Lok Street, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through globally investing in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau, and Taiwan. During the Period, the Company's investment activities are managed by the Investment Manager, China Everbright Securities (HK) Limited.

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

本公司註冊辦事處為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港永樂街77號Ovest 9樓902室。

本公司主要投資目標為透過投資全球具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。於本期間，本公司的投資活動由投資管理人，中國光大證券(香港)有限公司管理。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 2.1 BASIS OF PREPARATION

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

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2016.

### 2.1 編製基準

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

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

中期簡明財務報表不包括年度財務報表所要求的所有資料及披露，故應與本公司截至2016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 2017 2017年6月30日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2016, except for the adoption of the new amendments to International Financial Reporting Standards ("IFRS") that are first effective for the current period as described below:

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

Amendments to IFRSs	Annual Improvements to IFRSs 2014–2016 Cycle
Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealized Losses

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

### 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2016年12月31日止年度之年度財務報表所用者一致，惟採納以下所述於本期間首次生效之國際財務報告準則（「國際財務報告準則」）之新修訂除外：

各修訂之性質及影響詳述於下文：

國際財務報告準則 之修訂	國際財務報告準則年 度改進2014–2016
國際會計準則第7號 之修訂	披露計劃
國際會計準則第12號 之修訂	就未變現虧損確認遞 延稅項資產

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



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

### 2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂或經修訂之國際財務報告準則。

IFRS 9	Financial Instruments <sup>1</sup>	國際財務報告準則第9號	金融工具 <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>	國際財務報告準則第15號	自客戶合約產生的收入 <sup>1</sup>
IFRS 16	Leases <sup>2</sup>	國際財務報告準則第16號	租賃 <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	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 <sup>3</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>	國際財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>	國際財務報告準則第4號之修訂	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同 <sup>1</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 <sup>1</sup>	國際財務報告準則第15號之修訂	澄清國際財務報告準則第15號 <sup>1</sup>
Amendments to IFRS 40	Transfers of Investment Property <sup>1</sup>	國際財務報告準則第40號之修訂	轉讓投資物業 <sup>1</sup>
Amendments to IFRS	Annual Improvements to IFRSs 2014–2016 Cycle <sup>1</sup>	國際財務報告準則之修訂	國際財務報告準則年度改進2014–2016 <sup>1</sup>
IFRIC – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>	國際財務報告詮釋委員會 – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
IFRIC – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>	國際財務報告詮釋委員會 – 詮釋第23號	所得稅處理不確定性 <sup>2</sup>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> 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 (續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 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。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organized into business units based on the categories of investments. During the periods ended 30 June 2017 and 2016, 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, bond fund and private equities

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

### 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2017年及2016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 – 投資於私募股權基金、債券基金及私募股權

有關本公司投資的進一步詳情載於附註11。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

### 3. 經營分部資料(續)

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 2017 (unaudited)	截至2017年6月30日止 六個月(未經審核)			
Segment results	分部業績	<b>(310,889,165)</b>	<b>2,056,229</b>	<b>(308,832,936)</b>
Bank interest income	銀行利息收入			316
Unallocated expenses	未分配開支			<u>(20,760,702)</u>
Profit before tax	除稅前溢利			<u><b>(329,593,322)</b></u>



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017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 2016 (unaudited)	截至2016年6月30日止 六個月(未經審核)			
Segment results	分部業績	70,169,846	10,346,975	80,516,821
Bank interest income	銀行利息收入			247
Unallocated expenses	未分配開支			(14,732,266)
Loss before tax	除稅前虧損			65,784,802

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2017 and 2016, segment results represented the net gain on fair values of listed equities, unlisted private equity funds and private equities classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and investment manager's fees.

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

### 3. 經營分部資料(續)

截至2017年及2016年6月30日止六個月，分部業績指分類為按公平值透過損益列賬之金融資產之上市權益、非上市私募股權基金及私募股權公平值收益淨值及相應利息收入以及各分部賺取之股息收入，而不計及行政開支、財務成本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。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 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 segment:

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 2017 (unaudited)	於2017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	418,998,160	151,814,063	570,812,223
Unallocated assets	未分配資產			63,113,045
Total assets	資產總值			633,925,268
Liabilities:	負債：			
Unallocated liabilities	未分配負債			280,102,842
Total liabilities	負債總額			280,102,842



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 December 2016 (audited) 於2016年12月31日 (經審核)				
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	600,251,989	99,947,569	700,199,558
Unallocated assets	未分配資產			16,078,795
Total assets	資產總值			716,278,353
Liabilities:	負債：			
Unallocated liabilities	未分配負債			248,404,588
Total liabilities	負債總額			248,404,588

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

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



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 4. REVENUE

An analysis of revenue is as follows:

### 4. 收入

收入分析如下：

		<b>For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元</b>	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	<b>158,094</b>	1,086,012
Dividend income from unlisted equity securities	非上市權益證券股息收入	–	879,999
Bank interest income	銀行利息收入	<b>316</b>	247
Interest income – bonds	利息收入 – 債券	<b>432,740</b>	–
Other income	其他收入	<b>31,000</b>	–
		<b>622,150</b>	1,966,258

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 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	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 2017 (unaudited)	截至2017年6月30日 止六個月(未經審核)			
Net realized (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	(45,148,678)	280,836	(44,867,842)
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產 未變現(虧損)/ 收益淨值	(265,898,581)	1,775,394	(264,123,187)
Total net realized and unrealized (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	(311,047,259)	2,056,230	(308,991,029)



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017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	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 2016 (unaudited)	截至2016年6月30日 止六個月(未經審核)			
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現收益淨值	16,918,967	-	16,918,967
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	52,164,867	9,466,976	61,631,843
Total net realized and unrealized gain included in profit or loss	計入損益賬內之已變現及未變現收益總淨值	69,083,834	9,466,976	78,550,810

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 6. (LOSS)/PROFIT BEFORE TAX

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

### 6. 除稅前(虧損)/溢利

本公司之除稅前(虧損)/溢利經扣除/(計入)以下各項後達致：

		For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 HK\$ 港元	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 HK\$ 港元
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	<b>10,060,460</b>	3,742,137
Interest on notes	票據之利息	<b>3,613,662</b>	1,306,409
		<b>13,674,122</b>	5,048,546



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

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### 6. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

### 6. 除稅前(虧損)/溢利 (續)

		For the six months ended 30 June 2017 截至2017年 6月30日止 六個月 HK\$ 港元	For the six months ended 30 June 2016 截至2016年 6月30日止 六個月 HK\$ 港元
(b) Other items	(b) 其他項目		
Directors' remuneration	董事酬金		
– Fees	– 袍金	<b>619,500</b>	635,467
– Other emoluments	– 其他酬金	–	–
		<b>619,500</b>	635,467
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	<b>775,821</b>	1,302,153
Investment management fee (note 8)	投資管理費(附註8)	<b>480,000</b>	480,000
Foreign exchange (gain)/loss, net	外匯(收益)/虧損, 淨額	<b>(9,600)</b>	170
Auditors' remuneration	核數師酬金	<b>140,000</b>	177,500
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	<b>646,183</b>	643,052
Consultancy fees	顧問費	<b>438,000</b>	2,941,456
Legal and professional fees	法律及專業人士費用	<b>1,913,051</b>	725,427

# Notes to Interim Condensed Financial Statements

## 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 2016: 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 USD7,500 plus 7% disbursement charge (30 June 2016: USD7,500 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the current period is HK\$386,737 (30 June 2016: HK\$374,126). As at 30 June 2017, an administration fee of HK\$62,634 (31 December 2016: HK\$62,231) 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(2016年6月30日：無)。

### 8. 費用

#### 行政管理費

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

行政管理費須受每月最低費用7,500美元加7%支出費(2016年6月30日：7,500美元加7%支出費)約束及須於每月月底支付。

本期間行政管理費為386,737港元(2016年6月30日：374,126港元)。於2017年6月30日，行政管理費62,634港元(2016年12月31日：62,231港元)應付予行政管理人。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

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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 USD2,500 (30 June 2016: USD2,500) and is payable monthly in arrears.

The custodian fee for the current period is HK\$120,749 (30 June 2016: HK\$143,594). As at 30 June 2017, a custodian fee of HK\$19,615 (31 December 2016: HK\$20,222) was payable to the Custodian.

#### Management fee

The Investment Manager is entitled to a monthly management fee of HK\$80,000 (30 June 2016: HK\$80,000) and payable monthly in arrears.

The management fee for the current period is HK\$480,000 (30 June 2016: HK\$480,000). As at 30 June 2017, a management fee of HK\$160,000 (31 December 2016: HK\$80,000) was payable to the Investment Manager.

### 8. 費用(續)

#### 託管費

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

託管費須受每月最低費用2,500美元(2016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120,749港元(2016年6月30日：143,594港元)。於2017年6月30日，託管費19,615港元(2016年12月31日：20,222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(2016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(2016年6月30日：480,000港元)。於2017年6月30日，管理費160,000港元(2016年12月31日：80,000港元)應付予投資管理人。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 9. TAXATION

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

#### Cayman Islands

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

#### Hong Kong

Income tax credit of HK\$54,498,414 (Income tax expense of 30 June 2015: HK\$10,394,915) representing nil current Hong Kong profits tax (30 June 2016: Nil) and net deferred tax of HK\$54,498,414 (30 June 2016: HK\$10,394,915) that have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period (30 June 2016: 16.5%).

### 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

所得稅抵免為54,498,414港元(2015年6月30日所得稅開支：10,394,915港元)，指並無香港即期利得稅(2016年6月30日：無)及遞延稅項淨額54,498,414港元(2016年6月30日：10,394,915港元)乃按稅率16.5%(2016年6月30日：16.5%)就於本期間於香港產生之估計應課稅溢利作出撥備。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017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.

For presentation purposes, deferred tax assets and liabilities as at 30 June 2017 have been offset in the interim condensed statement of financial position. The deferred tax assets arising from unrealized investment valuation loss amounted to HK\$22,999,773 and deferred tax assets arising from losses available to offsetting against future taxable profits amounted to HK\$32,859,703 (31 December 2016: deferred tax liabilities arising from unrealized investment valuation gains amounted to HK\$10,357,717 and deferred tax assets arising from losses available to offsetting against future taxable profits amounted to HK\$11,718,779).

#### 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 2016: PRC withholding tax HK\$1,552).

### 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。

就呈列而言，於2017年6月30日之遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因未變現投資估值虧損而產生之遞延稅項資產為22,999,773港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為32,859,703港元(2016年12月31日：因未變現投資估值收益而產生之遞延稅項負債為10,357,717港元及因虧損允許抵銷未來應課稅溢利而產生之遞延稅項資產為11,718,779港元)。

#### 中國

本公司於本期間並無產生任何來自中國的收入，故並無於中期簡明財務報表作出稅項撥備(2016年6月30日：中國預扣稅1,552港元)。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amount (30 June 2016: earnings) is based on the Company's loss of HK\$275,094,908 (30 June 2016: profit of HK\$55,388,355) 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 711,213,651 (30 June 2016: 405,405,700 (restated) ordinary shares), as adjusted to reflect the impact of rights issue and bonus issue completed on 20 January 2017.

No adjustment has been made to the basic loss per share amount presented for the Period in respect of a dilution as the Company had no dilutive ordinary shares in issue during the Period (30 June 2016: No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented).

### 10. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本及攤薄虧損(2016年6月30日：盈利)以本公司普通權益持有人應佔本期間本公司虧損275,094,908港元(2016年6月30日：溢利55,388,355港元)及本期間已發行普通股加權平均數711,213,651股(2016年6月30日：405,405,700股(經重列)普通股)計算得出，並已作出調整以反映於2017年1月20日完成供股及紅股發行的影響。

由於本公司於本期間並無已發行攤薄普通股，故並無就本期間所呈列的每股基本虧損金額作出有關攤薄的調整(2016年6月30日：由於尚未行使購股權對所呈列每股基本盈利金額具反攤薄影響，故並無就截至2016年6月30日止期間所呈列的每股基本盈利金額作出有關攤薄的調整)。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

### 11. 按公平值透過損益列賬之金融資產

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2016 2016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	<b>418,998,160</b>	600,251,989
Investments in private equity funds	投資於私募股權基金		
– The Cayman Islands	– 開曼群島	<b>7,318,648</b>	20,608,602
Investments in bond fund	投資於債券基金		
– The Cayman Islands	– 開曼群島	<b>11,776,448</b>	–
Investments in private equities	投資於私募股權		
– British Virgin Islands	– 英屬處女群島	<b>86,918,976</b>	52,538,976
Investments in private equities	投資於私募股權		
– Hong Kong	– 香港	<b>45,799,991</b>	26,799,991
		<b>570,812,223</b>	700,199,558

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 2017 2017年6月30日

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

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

Movement in net unrealized loss on financial assets held for trading of HK\$264,123,187 has been recognized in profit or loss in the interim condensed statement of profit or loss and other comprehensive income (30 June 2016: net unrealized gain of HK\$61,631,843).

### 11. 按公平值透過損益列賬之金融資產(續)

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

持作買賣之金融資產未變現虧損淨額264,123,187港元(2016年6月30日:未變現收益淨額61,631,843港元)之變動已於中期簡明損益及其他全面收益表內確認。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	5,205,398	13,824,284

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

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

### 13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2017 and 31 December 2016, 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2017年6月30日及2016年12月31日，其他應付款項乃不附利息及平均年期少於三個月。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 14. AMOUNT DUE TO BROKERS

As at 30 June 2017, amount due to brokers include HK\$186,998,852 (31 December 2016: HK\$169,125,134) of margin payable to a broker with interest rates ranged from 8% to 10% per annum. As at 30 June 2017, the Company had pledged Hong Kong listed securities of approximately HK\$375.7 million to secure the margin payables to the broker (31 December 2016: HK\$495.9 million).

### 15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2017 and 31 December 2016, 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2017年6月30日，應付經紀款項包括應付經紀保證金186,998,852港元（2016年12月31日：169,125,134港元），該保證金之年利率介乎8厘至10厘。於2017年6月30日，本公司已抵押香港上市證券約375,700,000港元（2016年12月31日：495,900,000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2017年6月30日及2016年12月31日，應付一間關聯公司款項指應付投資管理人的管理費。該應付款項不附利息及還款期限少於一個月。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 16. LOAN PAYABLE & BORROWINGS

### 16. 應付貸款及借貸

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
7.5% coupon notes due 2018 (Note (a))	於2018年到期之7.5厘票據 (附註(a))	<b>48,720,148</b>	69,285,628
8% coupon notes due 2017 (Note (b))	於2017年到期之8厘票據 (附註(b))	<b>8,000,000</b>	8,000,000
8.5% revolving loan (Note (c))	8.5厘循環貸款(附註(c))	<b>35,000,000</b>	-
		<b>91,720,148</b>	77,285,628

The borrowings are repaid as follows:

償還借貸如下：

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
Within 1 year which contain a repayment on demand clause	一年內並包含按要求償還 條款	<b>83,720,148</b>	-
Within 1 year	一年內	<b>8,000,000</b>	8,000,000
Between 1 to 2 years	一年至兩年內	-	69,285,628
		<b>91,720,148</b>	77,285,628



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

- (a) In April 2016, the Company issued two-year 7.5% coupon unlisted and unsecured notes due in 2018 (the “Notes”) in the aggregate principal amount of HK\$71,300,000. The Notes carried an interest of 7.5% per annum payable every three months. Details of the term of the Notes can be referred to the announcement of the Company dated 11 March 2016.
- (b) In October 2016, the Company issued one year 8% coupon unlisted and unsecured notes due in 2017 (the “Notes”) in the aggregate principal amount of HK\$8,000,000. The Notes carried an interest of 8% per annum payable every three months. Details of the term of the Notes can be referred to the announcement of the Company dated 21 September 2016.

### 16. 應付貸款及借貸(續)

- (a) 於2016年4月，本公司發行兩年期7.5厘非上市且無抵押票據，該票據於2018年到期(「票據」)，本金總額為71,300,000港元。票據按年利率7.5厘計息及須於每三個月支付一次。票據條款之詳情可參閱本公司日期為2016年3月11日之公告。
- (b) 於2016年10月，本公司發行一年期8厘非上市且無抵押票據，該票據於2017年到期(「票據」)，本金總額為8,000,000港元。票據按年利率8厘計息及須於每三個月支付一次。票據條款之詳情可參閱本公司日期為2016年9月21日之公告。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

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

### 16. 應付貸款及借貸(續)

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

### 17. ISSUED CAPITAL

### 17. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares as at 30 June 2017	於2017年6月30日之 普通股	<b>778,831,198</b>	<b>389,415,599</b>
Ordinary shares as at 31 December 2016	於2016年12月31日之 普通股	222,523,200	111,261,600

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

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

本公司股本變動概述如下：

		Number of shares in issue 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 2016	於2016年1月1日	618,120,000	61,812,000	326,516,058	388,328,058
Right issue (Note (a))	供股(附註(a))	309,060,000	30,906,000	41,723,100	72,629,100
Placing shares (Note (b))	配售股份(附註(b))	185,436,000	18,543,600	7,417,440	25,961,040
Share consolidation (Note (c))	股份合併(附註(c))	(890,092,800)	-	-	-
		222,523,200	111,261,600	375,656,598	486,918,198
Share issue expenses	股份發行開支	-	-	(3,273,036)	(3,273,036)
At 31 December 2016	於2016年12月31日	<b>222,523,200</b>	<b>111,261,600</b>	<b>372,383,562</b>	<b>483,645,162</b>
Right issue with bonus issue (Note (d))	供股及紅股(附註(d))	<b>556,307,998</b>	<b>278,153,999</b>	<b>(111,261,599)</b>	<b>166,892,400</b>
		<b>778,831,198</b>	<b>389,415,599</b>	<b>261,121,963</b>	<b>650,537,562</b>
Share issue expenses	股份發行開支	-	-	(5,848,831)	(5,848,831)
At 30 June 2017	於2017年6月30日	<b>778,831,198</b>	<b>389,415,599</b>	<b>255,273,132</b>	<b>644,688,731</b>



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

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

Notes:

- (a) On 14 January 2016, a total of 309,060,000 ordinary shares of HK\$0.10 each were issued at a price of HK\$0.235 per share for a total cash consideration, before the related issue expenses, of HK\$72,629,100. The issued and fully paid capital of the Company was increased to HK\$92,718,000 and resulted in a share premium of HK\$41,723,100, before deducting the rights issues expenses of HK\$2,494,204.
- (b) On 23 June 2016, a total of 185,436,000 ordinary shares of HK\$0.10 each were placed at a price of HK\$0.14 per share for a total cash consideration, before the related issue expense, of HK\$25,961,040. The issued and fully paid capital of the Company was increased to HK\$111,261,600 and resulted in a share premium of HK\$7,417,440, before deducting the share placement expense of HK\$778,832.
- (c) In September 2016, share consolidation of every five issued and unissued shares of HK\$0.10 each into one consolidated share of HK\$0.50.
- (d) On 23 January 2017, a total of 333,784,800 ordinary shares at par value of HK\$0.50 per share and 222,523,198 bonus shares were issued for a total cash consideration, before the related issue expenses, of HK\$166,892,400. The issued and fully paid capital of the Company was increased to HK\$389,415,599, before deducting the rights issue expenses of HK\$5,848,831.

附註：

- (a) 於2016年1月14日，本公司按每股0.235港元之價格發行合共309,060,000股每股面值0.10港元之普通股，總現金代價(不包括相關發行開支)為72,629,100港元。本公司已發行及繳足股本增至92,718,000港元，扣除供股開支2,494,204港元前導致股份溢價41,723,100港元。
- (b) 於2016年6月23日，本公司按每股0.14港元之價格配售合共185,436,000股每股面值0.10港元之普通股，總現金代價(不包括相關發行開支)為25,961,040港元。本公司已發行及繳足股本增至111,261,600港元，扣除股份配售開支778,832港元前導致股份溢價7,417,440港元。
- (c) 於2016年9月，將每5股每股面值0.10港元之已發行及未發行股份合併為1股面值0.50港元之合併股份。
- (d) 於2017年1月23日，本公司發行合共333,784,800股每股面值0.50港元之普通股及222,523,198股紅股，總現金代價(不包括相關發行開支)為166,892,400港元。本公司已發行及繳足股本增至389,415,599港元(扣除供股開支5,848,831港元前)。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2017 of HK\$353,822,426 (31 December 2016: HK\$467,873,765) and on 778,831,198 ordinary shares being in issue as at 30 June 2017 (31 December 2016: 222,523,200 ordinary shares).

### 19. RELATED PARTY TRANSACTIONS

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

#### Investment Manager – China Everbright Securities (HK) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 30 December 2016. Details of the fees to which the Investment Manager is entitled are provided in note 8 to the interim condensed financial statements.

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

### 18. 每股資產淨值

每股資產淨值乃按本公司於2017年6月30日的資產淨值353,822,426港元(2016年12月31日:467,873,765港元)及於2017年6月30日已發行普通股778,831,198股(2016年12月31日:222,523,200股普通股)計算。

### 19. 關聯方交易

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

#### 投資管理人－中國光大證券(香港)有限公司

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人按2016年12月30日簽訂的協議條款，有權就其提供的各項服務收取管理費。有關投資管理人有權收取的費用詳情載於中期簡明財務報表附註8。

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



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT

### 20. 公平值計量

#### (a) Fair value hierarchy

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

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

#### (a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

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

#### (a) 公平值等級(續)

		30 June 2017 (Unaudited)			
		2017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	418,998,160	-	-	418,998,160
Unlisted	非上市				
- Private equity fund	- 私募股權基金	-	-	7,318,648	7,318,648
- Bond fund	- 債券基金	-	-	11,776,448	11,776,448
- Private equities	- 私募股權	-	-	132,718,967	132,718,967
		418,998,160	-	151,814,063	570,812,223



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

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

#### (a) 公平值等級(續)

		31 December 2016 (Audited)			
		2016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	600,251,989	-	-	600,251,989
Unlisted	非上市				
- Private equity funds	- 私募股權基金	-	-	20,608,602	20,608,602
- Private equities	- 私募股權	-	-	79,338,967	79,338,967
		<u>600,251,989</u>	<u>-</u>	<u>99,947,569</u>	<u>700,199,558</u>

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

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



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

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

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

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

### 20. 公平值計量(續)

#### (a) 公平值等級(續)

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

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



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

### 20. 公平值計量(續)

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

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

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

#### (a) 公平值等級(續)

私募股權基金投資及私募股權投資被分類為第三級投資。

本期間第三級公平值計量變動如下：

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	<b>99,947,569</b>	80,562,687
Purchases	購買	<b>65,091,100</b>	38,419,040
Sales	銷售	<b>(13,289,954)</b>	-
Total gain/(loss) recognized in profit and loss	於損益內確認之收益/ (虧損)總值	<b>65,348</b>	(19,034,158)
At 30 June 2017 (Unaudited) and 31 December 2016 (Audited)	於2017年6月30日 (未經審核)及2016年 12月31日(經審核)	<b>151,814,063</b>	99,947,569

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 20. FAIR VALUE MEASUREMENT (CONTINUED)

**(a) Fair value hierarchy (Continued)**

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

**(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 2017 and 31 December 2016.

### 20. 公平值計量(續)

**(a) 公平值等級(續)**

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。

**(b) 按公平值以外列賬的金融資產及負債的公平值**

於2017年6月30日及2016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。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 21. COMMITMENTS

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

### 21. 承擔

於報告期末，本公司於租賃協議下未來租賃付款總額的到期情況概約如下：

		<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2016 2016年 12月31日 (Audited) (經審核) HK\$ 港元
Within one year	一年內	<b>858,000</b>	948,000
In the second year	第二年	<b>354,000</b>	140,000
		<b>1,212,000</b>	1,088,000

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2017 2017年6月30日

### 22. EVENTS AFTER REPORTING PERIOD

The Company's principal place of business in Hong Kong has been changed to Suite 902, 9/F., Ovest, 77 Wing Lok Street, Hong Kong with effect from 7 August 2017.

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

### 23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on 30 August 2017.

### 22. 報告期後事項

本公司的香港主要營業地點已更改為香港永樂街77號 Ovest 9樓 902室，自2017年8月7日起生效。

除上述外，自報告期末起並無其他重大事件。

### 23. 中期簡明財務報表的批准

中期簡明財務報表已於2017年8月30日獲董事會批准及授權刊發。



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

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