

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

2011

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Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Craig Blaser Lindsay (*Chairman*)
Mr. Wang Junyan (*Chief Executive Officer*)
Mr. Gu Xu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kam Chau
Professor Xu Yangsheng
Mr. Doyle Ainsworth Dally

AUDIT AND REMUNERATION COMMITTEE

Mr. Siu Kam Chau (*Chairman*)
Professor Xu Yangsheng
Mr. Doyle Ainsworth Dally

COMPANY SECRETARY

Ms. Lin Sio Ngo (ACIS, ACS)

AUDITORS

Ernst & Young
Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

INVESTMENT MANAGER

CITIC Securities International
Investment Management (HK) Limited
17/F, Chuang's Tower
30-32 Connaught Road Central
Central, Hong Kong

CUSTODIAN

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

ADMINISTRATOR

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

董事會

執行董事

Craig Blaser Lindsay 先生 (*主席*)
王俊彥先生 (*行政總裁*)
顧旭先生

獨立非執行董事

蕭錦秋先生
徐揚生教授
Doyle Ainsworth Dally 先生

審核與薪酬委員會

蕭錦秋先生 (*主席*)
徐揚生教授
Doyle Ainsworth Dally 先生

公司秘書

練少娥女士 (ACIS, ACS)

核數師

安永會計師事務所
執業會計師
香港
中環金融街8號
國際金融中心二期
18樓

投資管理人

中信証券國際投資管理(香港)有限公司
香港
中環
干諾道中30-32號
莊士大廈17樓

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

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

17/F, Chuang's Tower
30-32 Connaught Road Central
Central
Hong Kong

COMPLIANCE ADVISER

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Ltd
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:

Clifford Chance, Hong Kong
28th Floor, Jardine House
One Connaught Place
Central
Hong Kong

WEBSITE

www.chinaneweconomyfund.com

註冊辦事處

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

本公司於香港主要營業地點及總部

香港
中環
干諾道中 30-32 號
莊士大廈 17 樓

合規顧問

中國光大融資有限公司
香港
夏愨道 16 號
遠東金融中心 40 樓

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 室

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
中環康樂廣場 1 號
怡和大廈 28 樓

網站

www.chinaneweconomyfund.com

Management Discussion and Analysis

管理層討論與分析

On behalf of the board of directors ('Directors') of China New Economy Fund Limited (the "Company"), I present to you the Company's interim results for the six months ended 30 June 2011.

The Company is a closed-ended investment company established on 1 February 2010. By investing globally 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.

INVESTMENT REVIEW

Following the successful listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 January 2011 (the "Listing Date"), the Company held four investments in listed companies on 30 June 2011. The largest one is in a social networking internet platform focusing on the mainland China market.

Amid the decline of the global and China markets in the first half of the year, the Company reported an unaudited net asset value of approximately HK\$ 0.87 per share as at 30 June 2011. The net asset value of the Company decreased during the six months ended 30 June 2011 due to unrealised mark to market losses taken on the investment positions in the portfolio. The Company will continue to monitor the investments carefully and expect improvement in its valuations as market conditions improve.

Chinese companies that have listed in the United States markets have had a difficult time in the first half of this year due to concerns of possible corporate governance issues with some of these companies. This negative market sentiment has affected the valuations of well managed Chinese companies as well.

本人謹代表中國新經濟投資有限公司(「本公司」)董事會(「董事會」)欣然向股東提呈本公司截至2011年6月30日止六個月之中期業績。

本公司為一家於2010年2月1日成立的封閉式投資公司。透過投資全球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。

投資回顧

繼本公司於2011年1月6日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市後，本公司於2011年6月30日持有四項上市公司投資，其中最大一項為專注於中國大陸市場的社交網絡平台。

在本年度上半年全球及中國市場下滑背景中，本公司呈報2011年6月30日未經審核資產淨值每股約0.87港元。本公司於截至2011年6月30日止六個月資產淨值減少，此乃由組合中的投資持倉產生未變現按市值計價的虧損所致。本公司將繼續審慎監控投資，並預期本公司估值將因市況改善而有所提升。

在美國市場上市之中國公司於本年度上半年因部分該等公司擔憂可能面臨的企業管治問題而處於困難境地。此負面市場情緒亦已影響對管理妥善的中國公司進行的估值。

The Company remains Greater China focused and will continue to approach the markets very conservatively, taking a long term view to investment strategy. In the coming months, we will continue to monitor closely the inflation and interest rates in Greater China and their impact on economic activities at both the corporate and consumer levels.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Company has obtained stock borrowing facilities for the six months ended 30 June 2011. As at 30 June 2011, the market value of the Company's utilised stock borrowing was HK\$2,243,421 (31 December 2010: Nil) and was secured by bank deposits of HK\$3,000,000 (31 December 2010: Nil).

The Company has maintained a sufficient cash position which will allow it to capture opportunities with good upside when the opportunities present themselves in both listed and private equities.

As at 30 June 2011, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 0.85% (31 December 2010: Nil).

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (31 December 2010: Nil).

本公司仍看重大中華市場，並將繼續以非常謹慎的態度涉足有關市場和採取長遠的投資策略。於未來數月，我們將繼續密切監控大中華地區的通脹水平及利率以及其在企業與消費者層面對經濟活動的影響。

流動資金、財務資源及資本負債比率

本公司於截至2011年6月30日止六個月已獲得借股融資。於2011年6月30日，本公司已動用之借股市值為2,243,421港元(2010年12月31日：無)及以銀行存款3,000,000港元(2010年12月31日：無)作抵押。

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上漲趨勢之良機。

於2011年6月30日，資產負債比率(按借貸總額除以股東權益計算)為0.85%(2010年12月31日：無)。

中期股息

董事不建議派付截至2011年6月30日止六個月的中期股息(2010年12月31日：無)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

On 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, before the related issue expenses, of HK\$312,090,000.

CHARGES ON COMPANY'S ASSETS AND CONTINGENT LIABILITIES

Except for the Company's utilised stock borrowing of HK\$2,243,421 was secured by a Company's bank deposits of HK\$3,000,000, there were no other charges on the Company's assets or significant contingent liabilities as at 30 June 2011.

CAPITAL EXPENDITURE AND COMMITMENT

During the six months ended 30 June 2011, the Company made no capital expenditures or any other commitments.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 June 2011, the Company did not acquire or dispose of any subsidiaries or associated companies.

USE OF PROCEEDS

The Company has made four investments in listed companies during the six months ended 30 June 2011. The largest one is in a social networking internet platform focusing on the mainland China market.

股本架構

於2011年1月6日，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，總現金代價（扣除相關發行開支前）為312,090,000港元。

本公司的資產抵押及或然負債

除本公司已動用的借股2,243,421港元以本公司銀行存款3,000,000港元作抵押外，本公司於2011年6月30日並無其他抵押的資產，亦無重大或然負債。

資本開支及承擔

本公司於截至2011年6月30日止六個月並無資本開支，亦無任何其他承擔。

重大收購及出售

於截至2011年6月30日止六個月，本公司並無收購或出售任何附屬公司或聯營公司。

所得款項用途

本公司已於截至2011年6月30日止六個月對上市公司作出四項投資，其中最大一項為專注於中國大陸市場的社交網絡平台。

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

EMPLOYEES

As at 30 June 2011, the Company had no employees but have three executive Directors and three independent non-executive Directors. The Company does not have a share option scheme.

FOREIGN CURRENCY FLUCTUATION

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

PROSPECTS

Looking into the second half of the year, we continue to look for good investment opportunities as we anticipate to see potentially positive factors emerge in Greater China. We expect to continue to see more structural changes in the Chinese economy and markets over the coming months as well. We will also continue to monitor economic and related events outside of China for their effects on our portfolio.

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

僱員

於2011年6月30日，本公司並無僱員，僅有三名執行董事及三名獨立非執行董事。本公司並未設有購股權計劃。

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

展望本年度下半年，由於我們預期大中華市場將出現潛在正面因素，我們將繼續物色投資良機。我們預計中國經濟及市場於未來數月亦將繼續呈現更多結構性變動。我們亦將繼續監控中國境外的經濟及相關事件對本公司投資組合的影響。

Other Information

其他資料

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

As at 30 June 2011, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers 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 2011, 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2011年6月30日，概無本公司董事或主要行政人員於本公司或其任何聯營法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部份）之股份、相關股份或債券中，擁有須錄入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。

主要股東／其他人士於股份及相關股份之權益及淡倉

於2011年6月30日，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有記錄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。

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」)長倉

Name of the shareholders 股東名稱	Number of shares held (Direct Interests) 所持股份數目 (直接權益)	Number of shares held (Indirect Interests) 所持股份數目 (間接權益)	Approximate% of issued share capital of the Company 佔本公司已發行股本之概約百分比
Pan Global Alpha Fund Ltd	29,000,000		9.57
Murtsa Investment Managers Limited		30,700,000 ^(Note) (附註)	10.13
Murtsa Capital Partners Limited		30,700,000 ^(Note) (附註)	10.13
Diamond Kingdom Investments Limited		30,700,000 ^(Note) (附註)	10.13
Cheerful Profit Investments Limited		30,700,000 ^(Note) (附註)	10.13
Cheung Lam Hung (張林雄)		30,700,000 ^(Note) (附註)	10.13
Advance Profit Group Limited		30,700,000 ^(Note) (附註)	10.13

Note: These interests represented (i) 29,000,000 Shares held by Pan Global Alpha Fund Ltd (“PGAF”); and (ii) 1,700,000 Shares held by Murtsa Greater China Opportunity Master Fund (“MGCOMF”).

附註：該等權益指 (i) Pan Global Alpha Fund Ltd (「PGAF」) 持有之 29,000,000 股股份；及 (ii) Murtsa Greater China Opportunity Master Fund (「MGCOMF」) 持有之 1,700,000 股股份。

Murtsa Investment Managers Limited (“MIML”) holds 100% of voting shares in PGAF and MGCOMF respectively. MIML is wholly owned by Diamond Kingdom Investments Limited (“DKIL”), which is turn majority owned by Advance Profit Group Limited (“APGL”). APGL is wholly owned by Mr. CHEUNG Lam Hung.

Murtsa Investment Managers Limited (「MIML」) 分別持有 PGAF 及 MGCOMF 100% 投票股份。MIML 由 Diamond Kingdom Investments Limited (「DKIL」) 全資擁有，而 DKIL 主要由 Advance Profit Group Limited (「APGL」) 擁有。APGL 由張林雄先生全資擁有。

Murtsa Capital Partners Limited (“MCPL”) has discretionary asset management of PGAF, which in turn is 100% owned by Cheerful Profit Investments Limited (“CPIL”). CPIL is majority owned by APGL.

Murtsa Capital Partners Limited (「MCPL」) 擁有 PGAF 的全權資產管理權，而 PGAF 由 Cheerful Profit Investments Limited (「CPIL」) 100% 擁有。CPIL 主要由 APGL 擁有。

Accordingly each of MIML, DKIL, APGL, MCPL, CPIL, and Mr. CHEUNG Lam Hung is deemed to have interest in the 29,000,000 Shares held by PGAF and the 1,700,000 Shares held by MGCOMF.

因此，MIML、DKIL、APGL、MCPL、CPIL 及張林雄先生均被視為於 PGAF 持有的 29,000,000 股股份及 MGCOMF 持有的 1,700,000 股股份中擁有權益。

Other Information

其他資料

Save as disclosed above, as at 30 June 2011, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2011 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies, 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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, the changes in information of Directors of the Company subsequent to the date of the 2010 Annual Report of the Company are set out below:

除上文所披露外，於2011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須紀錄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。

董事購買股份或債券之權利

於截至2011年6月30日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排，致使本公司董事或其配偶或未滿18歲子女可藉購入本公司或其任何其他法團之股份或債券而獲益。

董事資料變更

根據聯交所證券上市規則(「上市規則」)第13.51(B)條，本公司董事資料於本公司2010年年報日期後之變更載列如下：

Name of Director	Details of Changes	董事姓名	變更詳情
Craig Blaser Lindsay	Appointed as director of The American Club Hong Kong on 1 January 2011, CSI RMB Fund Limited on 18 April 2011 and Next Horizon Company Limited on 22 July 2011	Craig Blaser Lindsay	分別於2011年1月1日、2011年4月18日及2011年7月22日獲委任為The American Club Hong Kong、CSI RMB Fund Limited及Next Horizon Company Limited董事
Wang Junyan	Appointed as an independent non-executive director of Wumart Stores, Inc. on 28 June 2011, of which the issued shares were listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange until the transfer of listing from GEM to the Main Board of the Stock Exchange (Stock Code 1025 HK) on 30 June 2011	王俊彥	於2011年6月28日獲委任為北京物美商業集團股份有限公司獨立非執行董事，該公司之已發行股份於聯交所創業板（「創業板」）上市，於2011年6月30日起由創業板轉往聯交所主板上市（股份代號：1025 HK）
	Resigned as an independent non-executive director of Yanzhou Coal Mining Company Limited on 20 May 2011 of which the issued shares were listed on the Main Board of the Stock Exchange (Stock Code 1171 HK)		於2011年5月20日辭任兗州煤業股份有限公司獨立非執行董事，該公司之已發行股份於聯交所主板上市（股份代號：1171 HK）
	Appoint as a director of Dragon Origin Limited on 12 April 2011 and CSI RMB Fund Ltd on 18 April 2011		分別於2011年4月12日及2011年4月18日獲委任為Dragon Origin Limited及CSI RMB Fund Ltd董事
	Revoked as responsible officer in relation to Types 1, 4 and 9 regulated activities of China Alpha Investment Management Limited on 28 April 2011		於2011年4月28日不再擔任中國盛海投資管理有限公司第1、4及9類受規管活動之負責人員

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not purchased, sold or redeemed any of the Company's Shares during the six months ended 30 June 2011.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 to the Listing Rules throughout the period from the Listing Date and up to 30 June 2011, save and except for code provision A.4.1 of the CG Code which states that the non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing independent non-executive Directors is appointed for a specific term. However, one third of the independent non-executive Directors for the time being shall retire by rotation (provided that every independent non-executive Director shall be subject to retirement at least once every three years) and be eligible for re-election at the annual general meeting of the Company. As such, even though each independent non-executive Director is not appointed for a specific term, his term of office is the period up to his retirement by rotation which is in accordance with code provision A.4.2 of the CG Code.

購回、出售或贖回本公司股份

本公司於截至2011年6月30日止六個月並無購回、出售或贖回本公司任何股份。

企業管治

董事認為，由上市日期起直至2011年6月30日止整個期間，本公司一直遵守上市規則附錄14企業管治常規守則（「企業管治守則」）所載的守則條文，惟企業管治守則的守則條文第A.4.1條規定非執行董事須訂明委任期限，並須接受重新選舉除外。

現時獨立非執行董事概無具體委任期限。然而，當時獨立非執行董事之三分之一須輪席告退（惟各獨立非執行董事須至少每三年告退一次）並符合資格於本公司股東週年大會上膺選連任。因此，儘管各獨立非執行董事並無具體委任期限，其在職期限為直至其根據企業管治守則第A.4.2條輪席退任止之期間。

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 have complied with the required standard of dealings as set out in the Model Code throughout the period from the Listing Date and up to 30 June 2011.

AUDIT AND REMUNERATION COMMITTEE

The Audit and Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Siu Kam Chau, Professor Xu Yangsheng and Mr. Doyle Ainsworth Dally. The Audit and Remuneration Committee has reviewed the Company's financial control, internal control and risk management systems and the financial and accounting policies and practices. The unaudited interim financial information and the interim report of the Company for the six months ended 30 June 2011 have been reviewed by the Audit and Remuneration Committee of the Company.

By order of the Board
China New Economy Fund Limited
Craig Blaser Lindsay
Chairman

Hong Kong, 22 August 2011

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，由上市日期起直至2011年6月30日止整個期間一直遵守標準守則所載的交易準則規定。

審核及薪酬委員會

審核及薪酬委員會現由三位獨立非執行董事即蕭錦秋先生、徐揚生教授及Doyle Ainsworth Dally先生組成。審核及薪酬委員會已審閱本公司的財務控制、內部監控、風險管理制度、財務以及會計政策及慣例。本公司截至2011年6月30日止六個月的未經審核中期財務資料及本公司的中期報告已由本公司審核及薪酬委員會審閱。

承董事會命
中國新經濟投資有限公司
主席
Craig Blaser Lindsay

香港，2011年8月22日

Report on Review of Interim Financial Information

中期財務資料審閱報告



To the board of directors of China New Economy Fund Limited

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

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)

INTRODUCTION

We have reviewed the accompanying interim condensed financial statements of China New Economy Fund Limited set out on pages 16 to 40, comprising of the interim condensed statement of financial position as at 30 June 2011 and related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Main Board of 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 these interim condensed financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed financial statements 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.

緒言

本會計師事務所已審閱列載於第16至40頁中國新經濟投資有限公司的隨附中期簡明財務報表，包括於2011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」)。

本公司的董事須負責根據國際會計準則第34號編製及呈列此等中期簡明財務報表。我們的責任是根據我們的審閱對此等中期簡明財務報表作出結論。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。

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. Consequently, it 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 condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street

Central

Hong Kong

22 August 2011

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。因此，其不能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。於是，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隨附的中期簡明財務報表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

金融街8號

國際金融中心二期

18樓

2011年8月22日

Interim Condensed Statement of Comprehensive Income

中期簡明全面收益表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

			Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日止期間 (Unaudited) (未經審核)	HK\$ 港元	HK\$ 港元
		Notes 附註	For the six months ended 30 June 2011	HK\$ 港元	HK\$ 港元
REVENUE	收入	4	3,129		-
Net change in fair value of financial assets and liabilities at fair value through profit or loss	按公平值透過損益列賬之金融資產與負債之公平值變動淨額	5	(17,432,982)		-
Other operating expenses	其他營運開支		(5,013,154)		-
LOSS BEFORE TAX	除稅前虧損	6	(22,443,007)		-
Income tax expense	所得稅開支	9	-		-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔期內虧損及全面收益總額		(22,443,007)		-
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	10			
- Basic (HK cents)	- 基本(港仙)		(7.62)		-
- Diluted (HK cents)	- 攤薄(港仙)		(7.62)		-

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

30 June 2011 2011年6月30日

			30 June 2011 2011年 6月30日 (Unaudited) (未經審核)	31 December 2010 2010年 12月31日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
CURRENT ASSETS		流動資產		
Financial assets at fair value through profit or loss		按公平值透過損益列賬之金融資產		
	11		55,210,185	-
Prepayment and other receivables		預付款項及其他應收款項	155,022	-
Prepaid listing expenses	12	預付上市開支	-	24,057,317
Pledged bank deposits	13	已抵押銀行存款	3,000,000	-
Cash at banks	13	銀行現金	209,538,838	-
			<hr/>	<hr/>
Total current assets		流動資產總值	267,904,045	24,057,317
			<hr/>	<hr/>
CURRENT LIABILITIES		流動負債		
Financial liabilities at fair value through profit or loss		按公平值透過損益列賬之金融負債		
	14		2,243,421	-
Other payables and accruals	15	其他應付款項及應計費用	626,232	19,372,317
Amount due to a related company	16	應付關連公司款項	-	5,240,377
			<hr/>	<hr/>
Total current liabilities		流動負債總值	2,869,653	24,612,694
			<hr/>	<hr/>
Net assets/(liabilities)		淨資產/(負債)	265,034,392	(555,377)
			<hr/>	<hr/>
EQUITY		權益		
Issued capital	17	已發行股本	30,300,000	-
Reserves		儲備	234,734,392	(555,377)
			<hr/>	<hr/>
Total equity		權益總值	265,034,392	(555,377)
			<hr/>	<hr/>
NET ASSET VALUE PER SHARE		每股資產淨值	0.87	(555,377)
			<hr/>	<hr/>

Less than HK\$1

少於1港元

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

			Share capital	Share premium	Accumulated losses	Total
		Note	股本	股份溢價	累計虧損	總計
		附註	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元
At 1 January 2011	於2011年1月1日		-	-	(555,377)	(555,377)
Issue of shares by placing	透過配售發行股份	17	30,300,000	281,790,000	-	312,090,000
Share placement expenses	股份配售開支	17	-	(24,057,224)	-	(24,057,224)
Total comprehensive loss for the period	期內全面虧損總額		-	-	(22,443,007)	(22,443,007)
At 30 June 2011	於2011年6月30日		30,300,000	257,732,776*	(22,998,384)*	265,034,392
At 1 February 2010 (date of incorporation)	於2010年2月1日 (註冊成立日期)		-	-	-	-
Issue of shares	發行股份	17	-#	-	-	-
Total comprehensive income for the period	期內全面收益總額		-	-	-	-
At 30 June 2010	於2010年6月30日		-#	-*	-*	-

Less than HK\$1

少於1港元

* These reserve accounts comprise the reserves of HK\$234,734,392 (2010: Nil) 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234,734,392港元(2010年：無)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日止期間 (Unaudited) (未經審核)	HK\$ 港元	HK\$ 港元
Net cash flows used in operating activities	經營活動所用之現金流量淨額		(78,493,938)	-
Net cash flows generated from financing activities	融資活動所得之現金流量淨額		288,032,776	-#
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額		209,538,838	-
Cash and cash equivalents at beginning of period	期初現金及現金等值		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值		209,538,838	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Cash at banks	銀行現金		209,538,838	-

Less than HK\$1

少於1港元

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2011 2011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-end investment company.

The Company’s registered office is at P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 17th Floor, Chuang’s Tower, 30-32 Connaught Road Central, Central, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through investing globally 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 CITIC Securities International Investment Management (HK) Limited (the “Investment Manager”).

The shares of the Company were listed by way of private placing (the “Placing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 January 2011.

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, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港中環干諾道中30-32號莊士大廈17樓。

本公司主要投資目標為透過投資全球具能力生產及提供獲中國內地、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信証券國際投資管理(香港)有限公司(「投資管理人」)管理。

於2011年1月6日，本公司股份透過私人配售(「配售」)方式於香港聯合交易所有限公司(「聯交所」)主板上市。

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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong. They have been prepared under the historical cost convention, except for the financial assets and liabilities 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.

2.2 CHANGES IN ACCOUNTING POLICIES

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 2010 annual financial statements. 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 period ended 31 December 2010, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") as of 1 January 2011, noted below:

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證券上市規則附錄16之適用披露規定而編製,除金融資產及負債按公平值計量並按公平值透過損益列賬計算外,本報表按照歷史成本法編製。中期簡明財務報表以港元呈列。

2.2 會計政策變動

中期簡明財務報表並未包括年度財務報表所需之所有資料及披露,而應與本公司2010年年度財務報表一併閱覽。編製中期簡明財務報表所採納之會計政策與本公司截至2010年12月31日止年度財務報表所採用者一致,除採納下文所述於2011年1月1日新訂及經修訂國際財務報告準則(「國際財務報告準則」)外:

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2011 2011年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 (Amendment)	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IFRIC 14 (Amendments)	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs 2010	Amendments to a number of IFRSs issued in May 2010

The adoption of these new and revised IFRSs has had no significant financial effect on these interim condensed financial statements of the Company.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these interim condensed financial statements.

2.2 會計政策變動(續)

國際會計準則第24號(經修訂)	關聯方披露
國際會計準則第32號(修訂本)	修訂國際會計準則第32號金融工具：呈列 – 供股之分類
國際財務報告詮釋委員會第14號(修訂本)	修訂國際財務報告詮釋委員會第14號最低資金要求的預付款項
國際財務報告詮釋委員會第19號	以股本工具抵銷金融負債
2010年國際財務報告準則之改進	於2010年5月頒佈之一系列國際財務報告準則之修訂

採納該等新訂及經修訂國際財務報告準則對本公司該等中期簡明財務報表並無重大財務影響。

2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未於此等中期簡明財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

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

2.3 已頒佈但尚未生效的國際財務報告準則(續)

IAS 1 (Revised)	<i>Presentation of Financial Statements</i> ³	國際會計準則第1號 (經修訂)	財務報表之呈列 ³
IAS 9 (2011)	<i>Employee Benefits</i> ⁴	國際會計準則第9號(2011年)	僱員福利 ⁴
IFRS 7 (Amendment)	Amendment to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹	國際財務報告準則第7號 (修訂本)	修訂國際財務報告準則第7號金融工具：披露—金融資產轉讓 ¹
IAS 12 (Amendment)	Amendment to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²	國際會計準則第12號 (修訂本)	修訂國際會計準則第12號所得稅—遞延稅項：收回相關資產 ²
IFRS 9	<i>Financial Instruments</i> ⁵	國際財務報告準則第9號	金融工具 ⁵
IFRS 10	<i>Consolidated Financial Statements</i> ⁴	國際財務報告準則第10號	綜合財務報表 ⁴
IFRS 11	<i>Joint Arrangements</i> ⁴	國際財務報告準則第11號	共同安排 ⁴
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴	國際財務報告準則第12號	於其他實體之權益披露 ⁴
IFRS 13	<i>Fair Value Measurement</i> ⁴	國際財務報告準則第13號	公平值計量 ⁴

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Tentatively effective for annual periods beginning on or after 1 January 2015

¹ 2011年7月1日或之後開始的年度期間生效

² 2012年1月1日或之後開始的年度期間生效

³ 2012年7月1日或之後開始的年度期間生效

⁴ 2013年1月1日或之後開始的年度期間生效

⁵ 暫定2015年1月1日或之後開始的年度期間生效

中期簡明財務報表附註

30 June 2011 2011年6月30日

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

The Company is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. Other than IFRS 9 and IFRS 13, management considers that these new and revised IFRSs are unlikely to have a significant impact on the Company's results of operations and financial positions.

**3. OPERATING SEGMENT
INFORMATION**

During the six-month period ended 30 June 2011, all of the Company's investments are listed equity securities listed either in the Hong Kong Stock Exchange or the New York Stock Exchange. For management purposes, the Company is organised into one main operating segment, which invests mainly in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the interim condensed financial statements as a whole.

The Company had not commenced operation during the period from 1 February 2010 (date of incorporation) to 30 June 2010 and no segment analysis by investment type and geographical location was provided.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

本公司正在評估此等新訂及經修訂國際財務報告準則初始應用時的影響。除國際財務報告準則第9號及國際財務報告準則第13號外，管理層認為，此等新訂及經修訂國際財務報告準則不大可能對本公司的經營業績及財務狀況產生重大影響。

3. 經營分部資料

於截至2011年6月30日止六個月，本公司之所有投資為在香港聯交所或紐約證券交易所上市之上市股本證券。為管理目的，本公司組織為一個主要經營分部，主要投資於股本證券。本公司的所有活動均相互聯繫，每項活動均依賴於其他活動。因此，所有重大經營決策均基於本公司作為一個分部的分析。該分部的財務業績與本公司作為整體的中期簡明財務報表對等。

本公司於2010年2月1日(註冊成立日期)至2010年6月30日止並未開始經營，故並未就投資類別及地理區域分部提供分析。

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4. REVENUE

4. 收入

		Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日 止期間 (Unaudited) (未經審核)	HK\$ 港元	HK\$ 港元
Bank interest income	銀行利息收入		3,129	-

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

5. 按公平值透過損益列賬之金融資產與負債之公平值變動淨額

		Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日 止期間 (Unaudited) (未經審核) HK\$ 港元	Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日 止期間 (Unaudited) (未經審核) HK\$ 港元
Net realised 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變現收益淨額	892,063	-
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨額	(19,054,656)	-
Net unrealised gain on financial liabilities at fair value through profit or loss	按公平值透過損益列賬之金融負債未變現收益淨額	729,611	-
		(17,432,982)	-

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6. LOSS FOR THE PERIOD

The Company's loss for the period is arrived at after charging:

6. 期內虧損

本公司之期內虧損經扣除以下各項後達致：

		For the six months ended 30 June 2011 截至2011年 6月30日 止六個月 (Unaudited) (未經審核) HK\$ 港元	Period from 1 February 2010 (date of incorporation) to 30 June 2010 2010年2月1日 (註冊成立日期) 至2010年 6月30日 止期間 (Unaudited) (未經審核) HK\$ 港元
Directors' remuneration:	董事酬金：		
Fees	袍金	233,543	-
Other emoluments	其他薪酬	-	-
		<hr/> 233,543	<hr/> -
Investment management fee (note 8)	投資管理費(附註8)	2,721,949	-
Foreign exchange loss, net	外匯虧損淨額	20,660	-
		<hr/> 20,660	<hr/> -

7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current period (2010: Nil).

7. 中期股息

董事會已議決不派付本期間之任何中期股息(2010年：無)。

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中期簡明財務報表附註

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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	0.14% per annum
Next HK\$1,200 million of net asset value	0.125% per annum
On the remainder of net asset value	0.11% per annum

The administration fee is subject to a monthly minimum fee of HK\$73,000 (reduced by 50% in the first six months after listing) and is payable monthly in arrears.

The administration fee for the current period is HK\$213,113 (2010: Nil). As at 30 June 2011, an administration fee of HK\$36,500 (31 December 2010: Nil) 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 (2010: Nil). As at 30 June 2011, no valuation fee (31 December 2010: 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0.14%
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0.11%

行政管理費須受每月最低費用73,000港元(於上市後首六個月削減50%)約束及須於每月到期後支付。

本期間行政管理費為213,113港元(2010年：無)。於2011年6月30日，36,500港元行政管理費(2010年12月31日：無)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(2010年：無)。於2011年6月30日，並無估值費(2010年12月31日：無)應付予行政管理人。

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	0.04% per annum
Next HK\$1,200 million of net asset value	0.035% per annum
On the remainder of net asset value	0.03% per annum

The custodian fee is subject to a monthly minimum fee of HK\$15,000 (reduced by 50% in the first six months after listing) and is payable monthly in arrears.

The custodian fee for the current period is HK\$54,448 (2010: Nil). As at 30 June 2011, a custodian fee of HK\$8,729 (31 December 2010: Nil) was payable to the Custodian.

Management fee

The Investment Manager is entitled to a management fee accruing monthly at the annual rate of 2% of the net asset value of the Company on each valuation day and payable monthly in arrears.

The management fee for the current period is HK\$2,721,949 (2010: Nil). As at 30 June 2011, a management fee of HK\$436,390 (31 December 2010: Nil) 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0.04%
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0.03%

託管費須受每月最低費用15,000港元(於上市後首六個月削減50%)約束及須於每月到期後支付。

本期間託管費為54,448港元(2010年：無)。於2011年6月30日，8,729港元託管費(2010年12月31日：無)應付予託管人。

管理費

投資管理人有權收取按本公司於各估值日資產淨值2%的年比率按月累計的管理費，並須於每月到期後支付。

本期間管理費為2,721,949港元(2010年：無)。於2011年6月30日，436,390港元管理費(2010年12月31日：無)應付予投資管理人。

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8. FEES (CONTINUED)

Performance fee

The Investment Manager is entitled to receive a performance fee at the rate of 20% per annum of the net increase in the net asset value per share on the immediately preceding valuation date, above the previous highest net asset value per share on any preceding valuation date in respect of which a performance fee was last paid (or where no performance fee has been paid, the aggregate placing price of the shares subscribed at the listing date) multiplied by the number of shares in issue at the time of calculating the performance fee. The performance fee is payable semi-annually in arrears.

No performance fee was charged for the current period (2010: Nil). As at 30 June 2011, no performance fee (31 December 2010: Nil) was payable to the Investment Manager.

9. TAXATION

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.

8. 費用(續)

表現費

投資管理人有權收取表現費，按最近的前一估值日每股資產淨值較上一次支付表現費的任何前一估值日的前最高每股資產淨值的任何增值淨額的20%（或倘並未支付表現費，則為上市日已認購股份的合計配售價）乘以計算表現費時的已發行股份數目計算。表現費每半年到期後支付。

本期間並無產生任何表現費（2010年：無）。於2011年6月30日，並無表現費（2010年12月31日：無）應付予投資管理人。

9. 稅項

開曼群島

現時開曼群島法律並無任何所得稅、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。

9. TAXATION (CONTINUED)

Cayman Islands (continued)

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

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the current period (2010: Nil).

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 (2010: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share amount is based on the Company's loss for the current period attributable to the ordinary equity holders of HK\$22,443,007 (2010: Nil) and the weighted average number of ordinary shares in issue during the current period of 294,629,834 (2010: 1 ordinary share).

The Company had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2011 and 2010.

9. 稅項(續)

開曼群島(續)

本公司已收到開曼群島總督會同行政會議承諾，由承諾作出日期起20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

由於本公司在本期內並無於香港產生任何應課稅溢利(2010年：無)，故並無就香港利得稅作出撥備。

中國

由於本公司在本期內並無於中國產生任何收入(2010年：無)，故並無於中期簡明財務報表內作出稅項撥備。

10. 每股虧損

每股基本虧損金額以普通權益持有人應佔本期間本公司虧損22,443,007港元(2010年：無)及本期內已發行普通股加權平均數294,629,834股(2010年：1股普通股)計算得出。

於截至2010年及2011年6月30日止本公司並無已發行潛在之攤薄普通股。

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2011 2011年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2010 2010年 12月31日 (Audited) (經審核) HK\$ 港元
<i>Financial assets held-for-trading, at fair value:</i>	持作買賣之金融資產，按公平值：		
Listed equity securities	上市股本證券		
– Hong Kong	– 香港	20,965,425	–
Registrable securities	可註冊證券		
– The United States	– 美國	34,244,760	–
		55,210,185	–

The fair value of listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

The registrable securities represent the ordinary shares of a company (the “Entity”) acquired by the Company (the “Shares”) prior to an initial public offering of the Entity on a relevant stock exchange (the “IPO”) pursuant to a subscription agreement dated 15 April 2011. The IPO was completed in May 2011. The Shares are subject to a lock-up period ending 180 days after the date of the final prospectus relating to the IPO (the “Lock-up Period”). The Shares may be sold in secondary market transactions over the relevant exchange upon the expiration of the Lock-up Period, subject to certain conditions set forth in section Rule 144 of the Securities Act in the United States. The Shares are valued at closing bid price of the Entity’s tradable shares at the reporting date and no discounts have been applied for the Lock-up Period.

上市股本證券之公平值按報告期末相關證券交易所所報之市場買入價釐定。

可註冊證券指本公司根據2011年4月15日之認購協議於某公司(「該實體」)在相關證券交易所首次公开发售(「該首次公开发售」)之前收購之該實體普通股(「該等股份」)。該首次公开发售於2011年5月完成。該等股份受限於有關該首次公开发售之最終招股章程日期後180日止之禁售期(「禁售期」)。該等股份可於禁售期屆滿時於相關證券交易所二級市場交易方式出售，惟須符合美國證券法第144條所載之若干條件。該等股份按該實體流通股份於報告日期之收市買入價估值，並未有因禁售期之存在而對估值作出折扣。

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

Net unrealised loss on financial assets held for trading of HK\$19,054,656 has been recognised in profit or loss in the interim condensed statement of comprehensive income (2010: Nil).

12. PREPAID LISTING EXPENSES

The prepaid listing expenses represent the transaction costs incurred by the Company in the prior period in connection with the placing of 303,000,000 shares on the Stock Exchange on 6 January 2011 as detailed in note 17. The prepaid listing expenses were incremental costs directly attributable to the Placing transaction and have been deducted from equity upon the Placing.

13. CASH AT BANKS AND PLEDGED BANK DEPOSITS

Throughout the period and as at 30 June 2011, the margin deposits of HK\$3,000,000 were pledged as collateral with the Company's custodian to secure the short position of equity investments.

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虧損淨額19,054,656港元(2010年：無)已於中期簡明全面收益表之損益賬內確認。

12. 預付上市開支

預付上市開支乃指本公司就於2011年1月6日在聯交所配售303,000,000股股份於前期內所產生的交易費用(詳情載於附註17)。預付上市開支為直接歸屬於配售交易的新增成本，將於配售後從權益中扣減。

13. 銀行現金及已抵押銀行存款

		30 June 2011 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2010 12月31日 (Audited) (經審核) HK\$ 港元
Bank balances	銀行結餘	212,538,838	-
Less: pledged bank deposits	減：已抵押銀行存款	(3,000,000)	-
Cash at banks	銀行現金	209,538,838	-

於期內及於2011年6月30日，保證金存款3,000,000港元作為抵押品抵押予本公司託管人，以作為股本投資之淡倉之抵押。

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14. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值透過損益列賬之金融負債

	30 June 2011 2011年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2010 2010年 12月31日 (Audited) (經審核) HK\$ 港元
<i>Financial liabilities held-for-trading, at fair value:</i>		
Short position in listed equity securities – The United States	2,243,421	–

Financial liabilities held-for-trading, at fair value:
 Short position in listed equity securities – The United States

持作買賣之金融負債，按公平值：
 於上市股本證券之淡倉
 —美國

Short sales made by the Company involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of security, because losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. The Company's overall market positions are monitored on a daily basis by the Investment Manager.

The fair value of listed equity securities sold short are determined based on the quoted market offer prices available on the relevant stock exchanges at the end of the reporting period.

Net unrealised gain on financial liabilities held for trading of HK\$729,611 has been recognised in profit or loss in the interim condensed statement of comprehensive income (2010:Nil).

本公司進行之賣空涉及若干風險及特別考慮。賣空可能產生之虧損不同於購買證券產生之虧損，因為賣空產生之虧損可能沒有限制，而購買證券產生之虧損不得超過所投資總額。本公司之整體持倉乃由投資管理人每日監控。

所賣空上市股本證券之公平值乃根據報告期末在相關證券交易所所報之市場發售價釐定。

持作買賣之金融負債未變現收益淨額 729,611 港元 (2010年：無) 已於中期簡明全面收益表之損益賬內確認。

15. OTHER PAYABLES AND ACCRUALS

As at 30 June 2011, other payables are non-interest-bearing and have an average term of less than three months.

As at 31 December 2010, other payables and accruals represent all the start-up costs and expenses of, and incidental to, the Placing including but not limited to the Company's establishment costs, the issue, listing, marketing and placing of the shares, the placing commission, the preparation of the Placing document and the material contracts entered into by the Company with the relevant services providers (the "Start-up Costs"). The payables were non-interest-bearing and had an average term of less than three months. They were all settled by the Company out of the proceeds from the Placing during the period.

16. AMOUNT DUE TO A RELATED COMPANY

The balance in the prior period represents the accumulated Start-up Costs that had been settled by CITIC Securities International Fund Management Limited ("CSIFM") on behalf of the Company. CSIFM is the parent company of the Investment Manager of the Company. The Start-up Costs settled by CSIFM were reimbursed directly from the proceeds of the Placing upon completion of the Placing in January 2011.

15. 其他應付款項及應計費用

於2011年6月30日，其他應付款項不計息，及平均年期少於三個月。

於2010年12月31日，其他應付款項及應計費用乃指支付配售及配售產生的所有成立初期費用及支出，包括但不限於本公司的成立成本、股份發行、上市、市場推廣及股份配售、配售佣金、編製配售文件及本公司與相關服務提供商訂立的重大合約（「成立初期費用」）。應付款項不計息，及平均年期少於三個月。他們均由本公司從配售所得款項內償付。

16. 應付關連公司款項

於過往期間，該餘額乃指 CITIC Securities International Fund Management Limited（「CSIFM」）代本公司支付的累計成立初期費用。CSIFM為本公司的投資管理人的母公司。CSIFM支付的成立初期費用已於2011年1月配售完成後從配售所得款項內直接償付。

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17. ISSUED CAPITAL

17. 已發行股本

		30 June 2011 2011年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2010 2010年 12月31日 (Audited) (經審核) HK\$ 港元
Authorised:	法定：		
776,000,000 shares of HK\$0.1 each	776,000,000 股每股 面值0.1 港元的股份	77,600,000	77,600,000
Issued and fully paid:	已發行及繳足：		
303,000,000 shares (2010: 1 share) of HK\$0.1 each	303,000,000 股 (2010年：1 股) 每股 面值0.1 港元的股份	30,300,000	—

The Company was incorporated on 1 February 2010 with an initial authorised share capital of HK\$388,000 divided into 3,880,000 ordinary shares of HK\$0.1 each. Pursuant to an ordinary resolution passed on 26 July 2010, the authorised share capital of the Company was increased from HK\$388,000 to HK\$77,600,000 by the creation of 772,120,000 ordinary shares of HK\$0.1 each, ranking pari passu in all respects with the existing share capital of the Company.

On incorporation, one ordinary share of HK\$0.1 each was issued at par for cash to Mr. Wang Junyan, an executive director of the Company (the "Subscriber Share"). As at 31 December 2010, such issued share of the Company amounting to HK\$0.1 is rounded to the nearest dollar and therefore present as nil in the interim condensed financial statements.

本公司於2010年2月1日註冊成立，初始法定股本為388,000港元，分為3,880,000股每股面值0.1港元的普通股。根據於2010年7月26日通過的普通決議案，透過增設772,120,000股每股面值0.1港元的普通股（於所有方面與本公司的現有股本享有同等地位），本公司的法定股本由388,000港元增至77,600,000港元。

於註冊成立時，1股每股面值0.1港元的普通股（「認購人股份」）按面值發行予本公司執行董事王俊彥先生，以換取現金。於2010年12月31日，將本公司該股已發行股份0.1港元調整至最接近之港元，故於中期簡明財務報表中呈列為零。

17. ISSUED CAPITAL (CONTINUED)

On 6 January 2011, a total of 303,000,000 ordinary shares of HK\$0.1 each (the "Placing Shares") were placed at a price of HK\$1.03 per share for a total cash consideration, before the related issue expenses, of HK\$312,090,000. The issued and fully paid capital of the Company increased to HK\$30,300,000 and resulted in a share premium of HK\$281,790,000, before deducting the share placement expenses of HK\$24,057,224. The Subscriber Share was transferred to the lead placing agent of the Placing and then forms part of the Placing Shares for subscription under the Placing. The Subscriber Share has no special rights that distinguish it from any other of the Placing Shares. The Placing Shares are not redeemable at the discretion of the shareholders. The net proceeds of the Placing, after deduction of the start-up costs of the Company, were subsequently applied by the Investment Manager in making investments according to the investment objectives, policies and restrictions of the Company and the requirements of the Articles, the Listing Rules and the Investment Management Agreement. Any proceeds not deployed have been placed on bank deposits or invested in money market instruments or money market funds.

Dealings in the shares of the Company on the Stock Exchange commenced on 6 January 2011. After listing, no director of the Company or the Investment Manager, or the Investment Manager itself, held any shares in the Company.

17. 已發行股本(續)

於2011年1月6日，合共303,000,000股每股面值0.1港元的普通股(「配售股份」)按每股股份1.03港元的價格予以配售，現金代價總額為312,090,000港元(扣除相關發行開支前)。本公司已發行及繳足股本增至30,300,000港元，導致股份溢價281,790,000港元(扣除股份配售開支24,057,224港元前)。認購人股份轉讓予配售的牽頭配售代理，並於隨後構成根據配售認購配售股份的一部分。認購人股份概無特別權利以區別於任何其他配售股份。配售股份不可由股東酌情贖回。投資管理人將於作出投資時根據本公司的投資目標、政策及限制，以及章程細則、上市規則及投資管理協議之規定其後使用配售的所得款項淨額(經扣減本公司的成立初期費用)。任何未動用所得款項將存作銀行存款或用作投資貨幣市場工具或貨幣市場基金。

本公司股份於2011年1月6日開始於聯交所買賣。上市後，本公司或投資管理人的董事，或投資管理人本身並沒有持有本公司任何股份。

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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 2011 of HK\$265,034,392 (31 December 2010 (audited): Net liabilities of the Company of HK\$555,337) and on 303,000,000 ordinary shares being in issue as at 30 June 2011 (31 December 2010 (audited): 1 ordinary share).

19. RELATED PARTIES 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 – CITIC Securities International Investment Management (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 and performance fees for its respective services in terms of the agreement dated 10 December 2010. Details of the fees to which the Investment Manager is entitled are provided in note 8 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2011年6月30日的資產淨值265,034,392港元(2010年12月31日(經審核): 本公司的負債淨額為555,337港元)及於2011年6月30日已發行普通股303,000,000股(2010年12月31日(經審核): 一股普通股)計算。

19. 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,本公司於期內與關連方進行下列交易:

投資管理人 – 中信證券國際投資管理(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。投資管理人按日期為2010年12月10日的協議的條款,有權就其各自的服務收取管理費及表現費。有關投資管理人有權收取的費用的詳情載於中期簡明財務報表附註8。

19. RELATED PARTIES

TRANSACTIONS (CONTINUED)

Two directors of the Company served on the Board of Directors of the Investment Manager and at the end of the reporting period and during the current period.

Key management personnel remuneration

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

20. FAIR VALUE HIERARCHY

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

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

19. 關連方交易(續)

本公司兩名董事於報告期末及本期內於投資管理人董事會任職。

主要管理人員薪酬

董事認為，本公司之主要管理人員包括其董事會，有關薪酬見中期簡明財務報表附註6。

20. 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：按可辨識資產或負債於活躍市場的報價(未經調整)計算的公平值

第二級：按估值技巧計算的公平值，而該等估值技巧的所有輸入值直接或間接為可觀察數據，並對已入賬公平值具重大影響

第三級：按估值技巧計算的公平值，而該等估值技巧的任何輸入值並非依據可觀察市場數據(不可觀察輸入值)得出，並對已入賬公平值具重大影響

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20. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2011, the Company's financial assets and liabilities measured at fair value were the financial assets at fair value through profit or loss of HK\$55,210,185 and the financial liabilities at fair value through profit or loss of HK\$2,243,421. All of them were classified as Level 1 fair value measurements. As at 31 December 2010, none of the Company's financial assets and liabilities were measured at fair value.

During the six-month period ended 30 June 2011, there were no transfers between Level 1 and Level 2 of fair value measurements, and no transfers into and out of Level 3.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the Board of Directors on 22 August 2011.

20. 公平值等級 (續)

於2011年6月30日，按公平值計量之本公司金融資產及負債為按公平值透過損益列賬之金融資產55,210,185港元及按公平值透過損益列賬之金融負債2,243,421港元，均按第一級公平值計量進行分類。於2010年12月31日，本公司之金融資產及負債概無按公平值計量。

截至2011年6月30日止六個月，第一級與第二級之間公平值計量並無轉撥，亦無轉撥至及轉撥自第三級。

21. 中期簡明財務報表的批准

本中期簡明財務報表已於2011年8月22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