

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

Stock Code 股份代號 : 80

2013 Interim Report
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Craig Blaser Lindsay
(Chairman and Chief Executive Officer)
(appointed as Chief Executive Officer
on 31 July 2013)

Mr. Wang Junyan
(resigned as Executive Director and
Chief Executive Officer on 31 July 2013)

Mr. Gu Xu
Mr. Chan Cheong Yee
(appointed as Executive Director on
1 June 2013)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Wong Sze Wai Winston (FCCA)

董事會

執行董事

Craig Blaser Lindsay 先生
(主席兼行政總裁)
(於2013年7月31日獲委任為行政總裁)

王俊彥先生
(於2013年7月31日辭任執行董事及行政總裁)

顧旭先生
陳昌義先生
(於2013年6月1日獲委任為執行董事)

獨立非執行董事

蕭錦秋先生
徐揚生教授
Doyle Ainsworth Dally 先生

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

黃詩偉先生(FCCA)

INVESTMENT MANAGER

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

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

CUSTODIAN

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

託管人

滙豐機構信託服務(亞洲)有限公司
香港
皇后大道中1號

ADMINISTRATOR

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

行政管理人

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

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

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

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

COMPLIANCE ADVISER

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

合規顧問

中國光大融資有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information 公司資料

AUDITORS

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

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

as to Cayman Islands Law:

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

as to Hong Kong Law:

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

WEBSITE

www.chinaneweconomyfund.com

核數師

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執業會計師
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香港
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法律顧問

開曼群島法律：

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

香港法律：

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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 am pleased to present the Company’s interim results for the six months ended 30 June 2013 (the “Period”).

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

FINANCIAL HIGHLIGHTS

During the Period, the Company adopted a long-term investment strategy in both public and private equity markets. The Company held 16 investments in listed companies as of 30 June 2013, in which the largest one is in the information technology sector focusing on the Hong Kong and Mainland China markets. The Company reported net profit attributable to shareholders of HK\$3,814,489 during the Period, which consisted of the net unrealized gain of HK\$11,010,294 arising from the net mark to market gains taken on the investment positions in the portfolio.

The net asset value of the Company increased during the Period despite the slowdown in the Chinese economy and the rising volatility of the global stock market. As at 30 June 2013, the Company reported an unaudited net asset value of approximately HK\$0.82 per share. The upswing was due to net unrealized mark to market valuation of HK\$11,010,294 and offset by the net realized loss of HK\$5,606,466 taken on the investment positions in the portfolio. The Company will continue to monitor investments cautiously and expect a surge in its valuation as market conditions improve.

本人謹代表中國新經濟投資有限公司(「本公司」)董事(「董事」)，欣然提呈本公司截至2013年6月30日止六個月(「本期間」)之中期業績。

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

財務摘要

於本期間，本公司於上市及私募股票市場採取長期投資戰略。本公司於2013年6月30日持有十六項上市公司投資，其中本公司持有之最大一項為專注於香港及中國大陸市場的資訊科技板塊。本公司於本期間錄得股東應佔純利3,814,489港元，其中包括因組合中投資持倉產生按市值計價之淨收益而產生之未變現收益淨值11,010,294港元。

儘管中國經濟放緩及全球股票市場加速震盪，本公司資產淨值於本期間有所增加。於2013年6月30日，本公司錄得未經審核資產淨值約每股0.82港元。上漲乃由於組合中投資持倉產生未變現按市值計價之估值淨值11,010,294港元及抵銷已變現虧損淨值5,606,466港元所致。本公司將繼續謹慎監控投資並預期估值將隨市況改善而激增。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

During the Period, the Chinese Government was dedicated to reforming its credit-backed growth model by tightening liquidity in the domestic market so as to achieve sustainable growth. Coupled with an uncertain global economy and weaker external demand, China experienced a progressive slowdown in economic growth. According to the data of the National Bureau of Statistics, in the first half of 2013, China's gross domestic product recorded an increase of 7.6% over the corresponding period the year before, representing a decline of 0.2% compared with the first half of 2012.

The Hong Kong economy and stock market were inevitably affected. In the first half of 2013, the Hang Seng Index and Heng Seng China Enterprises Index were down by 8.2% and 18.6% year-on-year respectively. Faced with the volatile stock market, the Company deployed a timely and appropriate investment approach in response to the ever-changing market sentiment and government policy so that net assets under its management during the Period recorded a slight increase. The most significant gain of our investment portfolio came from Dongjiang Environmental Company Limited (stock code: 895), amounting to HK\$3,354,580. Our held-to-maturity listed debt securities also contributed significantly to the Company's revenue with attractive yields to maturity. The Company will continue its comprehensive risk management strategy with an aim to achieve stable returns on investments for shareholders.

During the Period, the Company has not made any private equity investment as the valuation is not considered to be attractive. Nevertheless, the Company will continue to look for attractive investment opportunities in private equity.

業務回顧

於本期間，中國政府致力於通過抑制國內市場流動性改革基於信貸的增長模式，從而達致可持續增長。伴隨全球經濟不穩定及外部需求疲弱，中國經濟發展逐步放慢。根據國家統計局資料顯示，於2013年上半年，中國國內生產總值相比去年同期取得7.6%增長，與2012年上半年相比，下降0.2%。

香港經濟及股票市場無可避免地受到影響。於2013年上半年，恒生指數及恒生中國企業指數按年分別下跌8.2%及18.6%。面對動盪股票市場，本公司採取及時及適當投資辦法應對不斷變化之市場情緒及政府政策，以使其管理資產淨值於本期間取得輕微增長。投資組合中的最重大收益來自東江環保股份有限公司（股份代號：895），達3,354,580港元。持有至到期之上市債務證券可觀的到期收益率亦對本公司收益貢獻良多。本公司將繼續其全面風險管理策略，著眼於為股東取得穩定投資回報。

於本期間，因私募權益投資估值被視為不具吸引力，本公司並未就其作出任何投資。雖然如此，本公司將繼續於私募權益投資尋找機會。

Management Discussion and Analysis 管理層討論與分析

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

本公司按公平值透過損益列賬之金融資產詳情載述如下：

At 30 June 2013

於2013年6月30日

Listed equity securities – Hong Kong

上市權益證券－香港

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損) (附註1) (附註1)	Net asset attributable to the Company 本公司應佔資產淨值 (附註2) (附註2)	Dividend received/ receivable during the Period 於本期間已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
								HK\$'000 千港元	
(a) Tencent Holdings Limited 騰訊控股有限公司	The Cayman Islands 開曼群島	70,000 ordinary shares of HK\$0.0001 each 70,000股每股面值0.0001港元之普通股	0.004%	20,626	21,266	740	RMB1.76 million 人民幣1,760,000元	46	8.61
(b) EPRO Limited 易寶有限公司	The Cayman Islands 開曼群島	33,000,000 ordinary shares of HK\$0.01 each 33,000,000股每股面值0.01港元之普通股	0.648%	24,750	15,510	(1,650)	HK\$1.67 million 1,670,000港元	-	6.28

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未(虧損) (Note 1) (附註1)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於本期間已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
								HK\$'000 千港元	
(c) Dongjiang Environmental Company Limited 東江環保股份有限公司	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	540,450 H shares of RMB1.00 each 540,450股每股面值人民幣1.00元之H股	0.239%	9,761	15,025	3,355	RMB5.17 million 人民幣5,170,000元	182	6.08
(d) PCCW Limited 電訊盈科有限公司	Hong Kong 香港	3,824,000 ordinary shares of HK\$0.25 each 3,824,000股每股面值0.25港元之普通股	0.053%	12,662	13,766	(94)	HK\$4.50 million 4,500,000港元	654	5.57
(e) China Mobile Limited 中國移動有限公司	Hong Kong 香港	163,000 ordinary shares of HK\$0.1 each 163,000股每股面值0.1港元之普通股	0.001%	13,859	13,227	(1,299)	RMB6.15 million 人民幣6,150,000元	290	5.36
(f) SINOPEC Engineering (Group) Co., Ltd. 中石化煉化工程(集團)股份有限公司	The PRC 中國	1,200,000 ordinary shares of RMB0.1 each 1,200,000股每股面值人民幣0.1元之普通股	0.027%	12,362	12,480	118	RMB5.39 million 人民幣5,390,000元	-	5.05

Management Discussion and Analysis 管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未(虧損)	Net asset attributable to the Company 本公司應佔資產淨值	Dividend received/ receivable during the Period 於本期間已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
						(Note 1) (附註1)	(Note 2) (附註2)	HK\$'000 千港元	
(g) Beijing Enterprises Holdings Limited 北京控股有限公司	Hong Kong 香港	220,000 ordinary shares of HK\$0.1 each 220,000股每股面值0.1港元之普通股	0.019%	11,515	12,254	195	HK\$7.47 million 7,470,000港元	110	4.96
(h) HKT Trust and HKT Limited 香港電訊信託與香港電訊有限公司	Hong Kong 香港	1,450,000 ordinary shares of HK\$0.0005 each 1,450,000股每股面值0.0005港元之普通股	0.023%	9,955	10,614	(1,867)	HK\$6.92 million 6,920,000港元	173	4.30
(i) Zhuzhou CSR Times Electric Co., Ltd. 株州南車時代電氣股份有限公司	The PRC 中國	450,000 H shares of RMB1.00 each 450,000股每股面值人民幣1.00元之H股	0.042%	10,033	8,775	(1,258)	RMB2.57 million 2,570,000元	154	3.55
(j) NVC Lighting Holding Limited 雷士照明控股有限公司	The Cayman Islands 開曼群島	3,500,000 ordinary shares of US\$0.0000001 each 3,500,000股每股面值0.0000001美元之普通股	0.112%	8,821	8,260	(561)	RMB3.93 million 3,930,000元	53	3.34

Management Discussion and Analysis

管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損) (Note 1) (附註1)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the Period 於本期間已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
								HK\$'000 千港元	HK\$'000 千港元
(k) Wasion Group Holdings Limited 威勝集團控股有限公司	The Cayman Islands 開曼群島	1,182,000 ordinary shares of HK\$0.01 each 1,182,000股每股面值0.01港元之普通股	0.127%	5,499	5,674	175 RMB3.30 million 人民幣3,300,000元	360	2.30	
(l) Techtronics Industries Company Limited 創科實業有限公司	Hong Kong 香港	200,000 ordinary shares of HK\$0.1 each 200,000股每股面值0.1港元之普通股	0.011%	3,588	3,664	76 US\$0.18 million 180,000美元	-	1.48	
(m) Kunlun Energy Company Limited 昆侖能源有限公司	Bermuda 百慕達	242,000 ordinary shares of HK\$0.01 each 242,000股每股面值0.01港元之普通股	0.003%	3,643	3,320	(1,873) HK\$1.33 million 1,330,000港元	196	1.34	

Management Discussion and Analysis 管理層討論與分析

Listed debt securities – Singapore

上市債務證券—新加坡

Name of issuer 發行人名稱	Place of incorporation 註冊成立地點	Quantity 數量	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損) (Note 1) (附註1)	Yield per annum 年回報率	Maturity date 到期日	% of net assets of the Company 佔本公司資產淨值百分比	Interest received/ accrued during the Period 於本期間已收/應計利息
									HK\$'000 千港元
(n) Chaowei Power Holdings Limited 超威動力控股有限公司	The Cayman Islands 開曼群島	10,000,000	12,248	11,905	(905)	7.25	24 September 2017 2017年9月24日	4.82	451
(o) China WindPower Group Limited 中國風電集團有限公司	Bermuda 百慕達	9,800,000	10,396	11,753	905	6.375	4 April 2014 2014年4月4日	4.76	386
(p) Hero Asia Investment Limited (A wholly-owned subsidiary of China Longyuan Power Group Corporation Limited) 雄亞投資有限公司 (為龍源電力集團股份有限公司的全資附屬公司)	The PRC 中國	5,000,000	6,086	6,280	101	4.5	21 December 2013 2013年12月21日	2.54	140

Management Discussion and Analysis

管理層討論與分析

At 31 December 2012

於 2012 年 12 月 31 日

Listed equity securities – Hong Kong

上市權益證券 – 香港

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend receivable during the year 本年度已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
(i) EPRO Limited 易寶有限公司	The Cayman Islands 開曼群島	33,000,000 ordinary shares of HK\$0.01 each 33,000,000 股每股面值 0.01 港元之普通股	0.63%	24,750	17,160	(7,590)	HK\$1.81 million 1,810,000 港元	-	7.06
(ii) Digital China Holdings Limited 神州數碼控股有限公司	Bermuda 百慕達	1,100,000 ordinary shares of HK\$0.10 each 1,100,000 股每股面值 0.10 港元之普通股	0.10%	13,820	14,542	722	HK\$7.69 million 7,690,000 港元	159	5.98
(iii) Lenovo Group Limited 聯想集團有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$0.025 each 2,000,000 股每股面值 0.025 港元之普通股	0.02%	12,193	14,020	1,827	US\$0.50 million 500,000 美元	290	5.77

Management Discussion and Analysis 管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 本年度已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
								HK\$'000 千港元	HK\$'000 千港元
(iv) PCCW Limited 電訊盈科有限公司	Hong Kong 香港	4,024,000 ordinary shares of HK\$0.25 each 4,024,000股每股面值0.25港元之普通股	0.06%	12,484	13,682	1,198	HK\$4.97 million 4,970,000港元	78	5.63
(v) Kunlun Energy Company Limited 昆侖能源有限公司	Bermuda 百慕達	800,000 ordinary shares of HK\$0.01 each 800,000股每股面值0.01港元之普通股	0.01%	11,377	12,928	1,551	HK\$4.00 million 4,000,000港元	-	5.32
(vi) HKT Trust and HKT Limited 香港電訊信託與香港電訊有限公司	Hong Kong 香港	1,595,000 ordinary shares of HK\$0.0005 each 1,595,000股每股面值0.0005港元之普通股	0.02%	9,500	12,026	2,503	HK\$7.69 million 7,690,000港元	542	4.95
(vii) China Longyuan Power Group Corporation Limited 龍源電力集團股份有限公司	The PRC 中國	2,000,000 H shares of RMB1.00 each 2,000,000股每股面值人民幣1.00元之H股	0.02%	10,502	10,700	198	RMB6.48 million 人民幣6,480,000元	-	4.40

Management Discussion and Analysis

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Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 本年度已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
								HK\$'000 千港元	
(viii) China Mobile Limited 中國移動有限公司	Hong Kong 香港	113,000 ordinary shares of HK\$0.1 each 113,000股每股面值0.1港元之普通股	0.0006%	9,530	10,198	668	RMB4.07 million 人民幣4,070,000元	-	4.19
(ix) Dongjiang Environmental Company Limited 東江環保股份有限公司	The PRC 中國	310,300 H shares of RMB1.00 each 310,300股每股面值人民幣1.00元之H股	0.26%	7,990	9,899	2,276	RMB5.44 million 人民幣5,440,000元	191	4.07
(x) Beijing Enterprises Holdings Limited 北京控股有限公司	Hong Kong 香港	120,000 ordinary shares of HK\$0.1 each 120,000股每股面值0.1港元之普通股	0.01%	5,510	6,054	544	HK\$4.06 million 4,060,000港元	84	2.49
(xi) Tencent Holdings Limited 騰訊控股有限公司	The Cayman Islands 開曼群島	5,000 ordinary shares of HK\$0.0001 each 5,000股每股面值0.0001港元之普通股	0.0003%	1,341	1,241	(100)	HK\$0.11 million 110,000港元	-	0.51

Management Discussion and Analysis 管理層討論與分析

American Depositary Shares (“ADS”) – The United States 美國存託股份(「美國存託股份」)－美國

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of ADS held 所持美國存託股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/(虧損) (Note 3) (附註3)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the year 本年度已收/應收股息	% of net assets of the Company 佔本公司資產淨值百分比
(xii) NetEase, Inc. 網易公司	The Cayman Islands 開曼群島	18,000	0.014%	8,279	5,935	(2,344)	US\$0.35 million 350,000 美元	-	2.44
(xiii) Renren Inc. 人人公司	The Cayman Islands 開曼群島	200,000	0.062%	21,756	5,302	24,065	US\$0.58 million 580,000 美元	-	2.18
(xiv) Focus Media Holding Limited 分眾傳媒控股有限公司	The Cayman Islands 開曼群島	25,400	0.002%	3,857	5,054	1,197	US\$0.27 million 270,000 美元	23	2.08

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Listed debt securities – Singapore

上市債務證券－新加坡

Name of issuer 發行人名稱	Place of incorporation 註冊成立地點	Quantity 數量	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未變現收益/ (虧損) (Note 3) (附註3)	Yield per annum 年回報率	Maturity date 到期日	% of net assets of the Company 佔本公司資產淨值百分比	Interest
									received/accrued during the year 本年度已收/應計利息
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(%)			HK\$'000 千港元
(xv) Chaowei Power Holdings Limited 超威動力控股有限公司	The Cayman Islands 開曼群島	10,000,000	12,248	12,816	568	7.25	24 September 2017 2017年9月24日	5.27	243
(xvi) China WindPower Group Limited 中國風電集團有限公司	Bermuda 百慕達	9,800,000	10,396	10,855	459	6.375	4 April 2014 2014年4月4日	4.46	491
(xvii) Hero Asia Investment Limited (A wholly-owned subsidiary of China Longyuan Power Group Corporation Limited) 雄亞投資有限公司 (為龍源電力集團股份有限公司的全資附屬公司)	The PRC 中國	5,000,000	6,094	6,191	97	4.5	21 December 2013 2013年12月21日	2.54	169

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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 quarterly/interim reports or 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 2012.

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

- (a) Tencent Holdings Limited (“Tencent”) is principally engaged in the provision of internet value-added services, mobile and telecommunication value-added services and online advertising services to users in the PRC. A dividend income of approximately HK\$46,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of Tencent for the Period was approximately RMB6,821 million and the unaudited net assets attributable to shareholders of Tencent as at 30 June 2013 was approximately RMB46,628 million. The fair value of the investment in Tencent 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於最後可行日期所刊發之最近期季度／中期報告或年報計算。
- (3) 未變現收益／(虧損)指截至2012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) 騰訊控股有限公司(「騰訊」)主要從事於中國向用戶提供互聯網增值服務、移動及電訊增值服務及在線廣告服務。本期間，股息收入約46,000港元於本公司中期簡明全面收益表中確認。騰訊股東本期間應佔未經審核溢利約為人民幣6,821,000,000元及騰訊股東於2013年6月30日之應佔未經審核資產淨值約為人民幣46,628,000,000元。騰訊投資之公平值乃基於市場報價。

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- (b) EPRO Limited (“EPRO”) is principally engaged in provision of professional information technology contract services and maintenance services; and re-selling of hardware and software. No dividend income was received during Period. The unaudited profit attributable to shareholders of EPRO for the three months ended 31 March 2013 was approximately HK\$25 million and the unaudited net assets attributable to shareholders of EPRO as at 31 March 2013 was approximately HK\$257 million. The fair value of the investment in EPRO is based on quoted market bid prices.
- (b) 易寶有限公司(「易寶」)主要從事提供專業資訊科技合約服務及維修保養服務；以及硬件及軟件轉售。本期間，並無股息收入。易寶股東截至2013年3月31日止三個月應佔未經審核溢利約為25,000,000港元及易寶股東於2013年3月31日應佔未經審核資產淨值約為257,000,000港元。易寶投資之公平值乃基於市場報價。
- (c) Dongjiang Environmental Company Limited (“Dongjiang Environmental”) is principally engaged in environmental protection industry. A dividend income of approximately HK\$182,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of Dongjiang Environmental for the Period was approximately RMB115 million and the unaudited net assets attributable to shareholders of Dongjiang Environmental as at 30 June 2013 was approximately RMB2,159 million. The fair value of the investment in Dongjiang Environmental is based on quoted market bid prices.
- (c) 東江環保股份有限公司(「東江環保」)主要從事環保產業。本期間，股息收入約182,000港元於本公司中期簡明全面收益表中確認。東江環保股東本期間應佔未經審核溢利約為人民幣115,000,000元及東江環保股東於2013年6月30日之應佔未經審核資產淨值約為人民幣2,159,000,000元。東江環保投資之公平值乃基於市場報價。

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- (d) PCCW Limited (“PCCW”) is principally engaged in the provision of local, mobile and international telecommunications services, internet access services, interactive multimedia and pay-TV services. A dividend income of approximately HK\$654,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of PCCW for the Period was approximately HK\$856 million and the unaudited net assets attributable to shareholders of PCCW as at 30 June 2013 was approximately HK\$8,562 million. The fair value of the investment in PCCW is based on quoted market bid prices.
- (d) 電訊盈科有限公司(「電訊盈科」)主要從事提供本地、流動通訊及國際電訊服務、互聯網接入服務、互動多媒體及付費電視服務。本期間，股息收入約654,000港元於本公司中期簡明全面收益表中確認。電訊盈科股東本期間應佔未經審核溢利約為856,000,000港元及電訊盈科股東於2013年6月30日之應佔未經審核資產淨值約為8,562,000,000港元。電訊盈科投資之公平值乃基於市場報價。
- (e) China Mobile Limited (“China Mobile”) is principally engaged in the provision of mobile telecommunication and related services. A dividend income of approximately HK\$290,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of China Mobile for the Period was approximately RMB63,078 million and the unaudited net assets attributable to shareholders of China Mobile as at 30 June 2013 was approximately RMB758,085 million. The fair value of the investment in China Mobile is based on quoted market bid prices.
- (e) 中國移動有限公司(「中國移動」)主要從事提供移動通訊及相關服務。本期間，股息收入約290,000港元於本公司中期簡明全面收益表中確認。中國移動股東本期間應佔未經審核溢利約為人民幣63,078,000,000元及中國移動股東於2013年6月30日之應佔未經審核資產淨值約為人民幣758,085,000,000元。中國移動投資之公平值乃基於市場報價。

Management Discussion and Analysis

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- (f) SINOPEC Engineering (Group) Co., Ltd. (“SINOPEC”) is principally engaged locally and overseas in (i) engineering, consulting and licensing, (ii) EPC Contracting, (iii) construction and (iv) equipment manufacturing in respect of oil refining, petrochemical engineering, storage and transportation. No dividend income was received during the Period. The unaudited profit attributable to shareholders of SINOPEC for the Period was approximately RMB2,265 million and the unaudited net assets attributable to shareholders of SINOPEC as at 30 June 2013 was approximately RMB19,907 million. The fair value of the investment in SINOPEC is based on quoted market bid prices.
- (f) 中石化煉化工程(集團)股份有限公司(「中石化」)主要於本地及海外從事(i)工程、諮詢及許可，(ii)工程總承包商，(iii)建設及(iv)有關煉油、石油化工、儲存及運輸的設備製造。本期間並無股息收入。中石化股東本期間應佔未經審核溢利約為人民幣2,265,000,000元及中石化股東於2013年6月30日之應佔未經審核資產淨值約為人民幣19,907,000,000元。中石化投資之公平值乃基於市場報價。
- (g) Beijing Enterprises Holdings Limited (“Beijing Enterprises”) is a conglomerate and its principal businesses included (i) the distribution and sale of piped natural gas and the provision of related services in PRC; (ii) the production, distribution and sale of beer in PRC; (iii) the construction of sewage and water treatment plants and other infrastructural facilities and the provision of related services in PRC; and (iv) investment in transportation infrastructure in PRC. A dividend income of approximately HK\$110,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The audited profit attributable to shareholders of Beijing Enterprises for the year ended 31 December 2012 was approximately HK\$3,270 million and the audited net assets attributable to shareholders of Beijing Enterprises as at 31 December 2012 was approximately HK\$39,609 million. The fair value of the investment in Beijing Enterprises is based on quoted market bid prices.
- (g) 北京控股有限公司(「北京控股」)為一間綜合企業，其主要業務包括(i)於中國分銷及銷售管道天然氣及提供相關服務；(ii)於中國生產、分銷及銷售啤酒；(iii)於中國建造污水處理廠及其他基礎設施以及提供相關服務；及(iv)於中國投資交通基礎設施。本期間，股息收入約110,000港元於本公司中期簡明全面收益表內確認。北京控股股東截至2012年12月31日止年度之應佔經審核溢利約為3,270,000,000港元及北京控股股東於2012年12月31日之應佔經審核資產淨值約為39,609,000,000港元。北京控股投資之公平值乃基於市場報價。

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- (h) HKT Trust and HKT Limited (“HKT”) is principally engaged in the provision of integrated telecommunications service. A dividend income of approximately HK\$173,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of HKT for the Period was approximately HK\$1,189 million and the unaudited net assets attributable to shareholders of HKT as at 30 June 2013 was approximately HK\$30,613 million. The fair value of the investment in HKT is based on quoted market bid prices.
- (i) Zhuzhou CSR Times Electric Co., Ltd. (“Zhuzhou CSR”) is principally engaged in the sale and manufacture of train-borne electrical systems and electrical components. A dividend income of approximately HK\$154,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The unaudited profit attributable to shareholders of Zhuzhou CSR for the Period was approximately RMB400 million and the unaudited net assets attributable to shareholders of Zhuzhou CSR as at 30 June 2013 was approximately RMB6,183 million. The fair value of the investment in Zhuzhou CSR is based on quoted market bid prices.
- (h) 香港電訊信托與香港電訊有限公司(「香港電訊」)主要提供綜合電訊服務。本期間，股息收入約173,000港元於本公司中期簡明全面收益表中確認。本期間，香港電訊股東應佔未經審核溢利約為1,189,000,000港元及香港電訊股東於2013年6月30日之應佔未經審核資產淨值約為30,613,000,000港元。香港電訊投資之公平值乃基於市場報價。
- (i) 株洲南車時代電氣股份有限公司(「株洲南車時代」)主要從事列車電氣系統及電氣元件之銷售及生產。本期間，股息收入約154,000港元於本公司中期簡明全面收益表中確認。株洲南車時代股東本期間應佔未經審核溢利約為人民幣400,000,000元及株洲南車時代股東於2013年6月30日之應佔未經審核資產淨值約為人民幣6,183,000,000元。株洲南車時代投資之公平值乃基於市場報價。

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- (j) NVC Lighting Holding Limited (“NVC”) is principally engaged in design, develop, produce, market and sell a variety of lighting products with a strong focus on energy-saving products through the laminate products, lamp products and lighting electronics products. A dividend income of approximately HK\$53,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The audited profit attributable to shareholders of NVC for the year ended 31 December 2012 was approximately RMB8 million and the audited net assets attributable to shareholders of NVC as at 31 December 2012 was approximately RMB3,512 million. The fair value of the investment in NVC is based on quoted market bid prices.
- (j) 雷士照明控股有限公司(「雷士照明」)主要從事設計、發展、生產、行銷及銷售各種照明產品，著重節能產品，如層壓板產品、電燈產品及照明電子產品。本期間，股息收入約53,000港元於本公司中期簡明全面收益表中確認。雷士照明股東截至2012年12月31日止年度應佔經審核溢利約為人民幣8,000,000元及雷士照明股東於2012年12月31日之應佔經審核資產淨值約為人民幣3,512,000,000元。雷士照明投資之公平值乃基於市場報價。
- (k) Wasion Group Holdings Limited (“Wasion”) is principally engaged in the development, manufacture and sale of electronic power, water, gas and heat meters and data collection terminals and providing energy efficiency solution services. A dividend income of approximately HK\$360,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The audited profit attributable to shareholders of Wasion for the year ended 31 December 2012 was approximately RMB323 million and the audited net assets attributable to shareholders of Wasion as at 31 December 2012 was approximately RMB2,596 million. The fair value of the investment in Wasion is based on quoted market bid prices.
- (k) 威勝集團控股有限公司(「威勝」)主要從事發展、生產及銷售電力能源、水、氣及熱量表以及數據採集終端，且提供能源效率解決方案服務。本期間，股息收入約360,000港元於本公司中期簡明全面收益表中確認。威勝股東截至2012年12月31日止年度應佔經審核溢利約為人民幣323,000,000元及威勝股東於2012年12月31日之應佔經審核資產淨值約為人民幣2,596,000,000元。威勝投資之公平值乃基於市場報價。

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- (l) Techtronic Industries Company Limited (“Techtronic”) is principally engaged in manufacturing and trading of electrical and electronic products. No dividend income was received during the Period. The unaudited profit attributable to shareholders of Techtronic for the Period was approximately US\$118 million and the unaudited net assets attributable to shareholders of Techtronic as at 30 June 2013 was approximately US\$1,636 million. The fair value of the investment in Techtronic is based on quoted market bid prices.
- (m) Kunlun Energy Company Limited (“Kunlun Energy”) is principally engaged in the exploration and production of crude oil and natural gas in the PRC, the Republic of Kazakhstan, the Sultanate of Oman, Peru, the Kingdom of Thailand, the Azerbaijan Republic and the Republic of Indonesia, and the sales of natural gas, LNG processing and terminal and transmission of natural gas in the PRC. A dividend income of approximately HK\$196,000 was recognized in the interim condensed statement of comprehensive income of the Company during the Period. The audited profit attributable to shareholders of Kunlun Energy for the year ended 31 December 2012 was approximately HK\$6,518 million and the audited net assets attributable to shareholders of Kunlun Energy as at 31 December 2012 was approximately HK\$44,422 million. The fair value of the investment in Kunlun Energy is based on quoted market bid prices.
- (l) 創科實業有限公司(「創科」)主要從事生產及買賣電子及電器產品。本期間並無股息收入。創科股東本期間應佔未經審核溢利約為118,000,000美元及創科股東於2013年6月30日之應佔未經審核資產淨值約為1,636,000,000美元。創科投資之公平值乃基於市場報價。
- (m) 昆侖能源有限公司(「昆侖能源」)主要在中國、哈薩克斯坦共和國、阿曼蘇丹國、秘魯、泰國、阿塞拜疆共和國及印度尼西亞共和國從事勘探及生產原油及天然氣，以及於中國銷售天然氣、液化天然氣加工及儲運以及輸送天然氣。本期間，股息收入196,000港元於本公司中期簡明全面收益表內確認。昆侖能源股東截至2012年12月31日止年度應佔經審核溢利約為6,518,000,000港元及昆侖能源股東於2012年12月31日之應佔經審核資產淨值約為44,422,000,000港元。昆侖能源投資之公平值乃基於市場報價。

Management Discussion and Analysis

管理層討論與分析

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

Chaowei Power is principally engaged in manufacturing and sales of motive batteries and electrode plates. Chaowei Power Bond has a fixed rate interest of 7.25% per annum and the interests are payable semi-annually in arrear on 24 March and 24 September each year. The audited profit attributable to shareholders of Chaowei Power for the year ended 31 December 2012 was approximately RMB496 million and the audited net assets attributable to shareholders of Chaowei Power as at 31 December 2012 was approximately RMB2,167 million. The fair value of the investment in Chaowei Power Bond is based on market bid prices.

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

超威動力主要從事製造及銷售動力電池及電極板。超威動力債券之固定年利率為7.25%，且利息須於每年3月24日及9月24日每半年於期末支付。超威動力股東截至2012年12月31日止年度應佔經審核溢利約為人民幣496,000,000元及超威動力股東於2012年12月31日之應佔經審核資產淨值約為人民幣2,167,000,000元。超威動力債券投資之公平值乃基於市場報價。

Management Discussion and Analysis 管理層討論與分析

(o) China WindPower Group Limited (“China WindPower”) issued the CNY denominated guarantee bonds amounted to CNY750,000,000 and is listed on SGX on 5 April 2011 (“China WindPower Bond”).

China WindPower is principally engaged in engineering, procurement and construction of power plants, manufacture of equipment, operation and maintenance of power plants and investment in power plants. China WindPower Bond has a fixed rate interest of 6.375% per annum and the interests are payable semi-annually in arrears on 4 April and 4 October each year. The unaudited profit attributable to shareholders of China WindPower for the Period was approximately HK\$39 million and the unaudited net assets attributable to shareholders of China WindPower as at 30 June 2013 was approximately HK\$4,553 million. The fair value of the investment in China WindPower Bond is based on market bid prices.

(o) 中國風電集團有限公司(「中國風電」)已發行以人民幣計值之擔保債券達人民幣750,000,000元，並已於2011年4月5日在新交所上市(「中國風電債券」)。

中國風電主要從事電廠的工程、採購及施工、設備製造、電廠運行及維護以及電廠投資。中國風電債券之固定年利率為6.375%，且利息於每年4月4日及10月4日每半年於期末支付。中國風電股東本期間應佔未經審核溢利約為39,000,000港元及中國風電股東於2013年6月30日之應佔未經審核資產淨值約為4,553,000,000港元。中國風電債券投資之公平值乃基於市場報價。

Management Discussion and Analysis

管理層討論與分析

(p) Hero Asia Investment Limited is a wholly-owned subsidiary of China Longyuan Power Group Corporation Limited (“China Longyuan”), which has issued the CNY denominated bonds amounted to CNY690,000,000 and is listed on SGX on 21 December 2011 (“China Longyuan Bond”).

China Longyuan is principally engaged in wind and coal power generation and sale, coal trading and other related business in PRC. China Longyuan Bond has an interest rate of 4.50% per annum and the interests are payable semi-annually in arrears on 21 June and 21 December each year. The unaudited profit attributable to shareholders of China Longyuan for the Period was approximately RMB1,464 million and the unaudited net assets attributable to shareholders of China Longyuan as at 30 June 2013 was approximately RMB30,338 million. The fair value of the investment in China Longyuan Bond is based on quoted bid prices.

(p) 雄亞投資有限公司為龍源電力集團股份有限公司(「龍源」)的全資附屬公司，其已發行以人民幣計值之債券達人民幣690,000,000元，並已於2011年12月21日在新交所上市(「龍源債券」)。

龍源主要於中國從事風力和煤炭發電及銷售、煤炭貿易和其他相關業務。中國龍源債券年利率為4.50%，且於每年6月21日及12月21日每半年於期末支付。龍源股東本期間應佔未經審核溢利約為人民幣1,464,000,000元及龍源股東於2013年6月30日之應佔未經審核資產淨值約為人民幣30,338,000,000元。龍源債券投資之公平值乃基於市場報價。

Management Discussion and Analysis 管理層討論與分析

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
China Longyuan Power Group Corporation Limited	龍源電力集團股份有限公司	2,832
TCL Multimedia Technology Holdings Limited	TCL多媒體科技控股有限公司	2,615
HKT Trust and HKT Limited	香港電訊信託與香港電訊有限公司	1,810

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
Renren Inc.	人人公司	17,429
Netease, Inc.	網易公司	789
Digital China Holdings Limited	神州數碼控股有限公司	762

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Company has obtained stock borrowing facilities in 2011. As at 30 June 2013, the Company did not have any stock borrowings (31 December 2012: Nil).

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 2013, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2012: Nil). The Company did not have any borrowing as at 30 June 2013 (31 December 2012: Nil).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2012: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

There were no other charges on the Company's assets or significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

流動資金、財務資源及資本負債比率

本公司於2011年已獲得借股融資。於2013年6月30日，本公司並無任何借股(2012年12月31日：無)。

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

於2013年6月30日，資產負債比率(按借貸總額除以股東權益計算)為零(2012年12月31日：零)。於2013年6月30日，本公司並無任何借貸(2012年12月31日：無)。

中期股息

董事不建議派付本期間的任何中期股息(2012年6月30日：無)。

本公司的資產抵押及或然負債

於2013年6月30日，本公司並無其他資產抵押或重大或然負債(2012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 HK\$312,090,000. Since the Listing Date, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares.

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2013, the Company made no capital expenditure or any other commitment (31 December 2012: Nil).

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2012: Nil).

USE OF PROCEEDS

The Company has 16 investments as at 30 June 2013, comprising equities securities and debt securities listed in Hong Kong and Singapore. The largest one held by the Company is in the information technology sector focusing on the Hong Kong and Mainland China markets.

股本架構

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

資本開支及承擔

於2013年6月30日，本公司並無資本開支或任何其他承擔(2012年12月31日：無)。

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(2012年12月31日：無)。

所得款項用途

本公司於2013年6月30日持有十六項投資，其中包括於香港及新加坡上市之權益證券及債務證券。本公司所持最大一項為專注於香港及中國大陸市場的資訊技術板塊。

Management Discussion and Analysis

管理層討論與分析

The rest of the net proceeds gained will be applied by CITIC Securities International Investment Management (HK) Limited (the “Investment Manager”) in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles of Association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

EMPLOYEES

As at 30 June 2013, the Company had no employees (31 December 2012: Nil) but four Executive Directors (31 December 2012: Three) and three Independent Non-Executive Directors (31 December 2012: Three). The Company does not have a share option scheme. Up to the date of issuance of this Report, the Company has three Executive Directors and three Independent Non-Executive Directors.

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.

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

僱員

於2013年6月30日，本公司並無僱員(2012年12月31日：無)，僅有四名執行董事(2012年12月31日：三名)及三名獨立非執行董事(2012年12月31日：三名)。本公司並未設有購股權計劃。直至本報告日期，本公司有三名執行董事及三名獨立非執行董事。

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。

PROSPECTS

Structural reforms in the financial system initiated by the Chinese Government aimed at pursuing quality economic growth will inevitably further cool down the domestic economy in the second half of 2013. In addition to the uncertainty caused by the possibility of the withdrawal of quantitative easing measures in the United States, the Chinese and Hong Kong stock markets will be affected and continue to fluctuate. However, thanks to our experienced investment and risk management team, the Company is confident to turn adversity into opportunity by leveraging our market expertise.

Although more moderate economic growth in China is expected in the second half of the year, rebalancing efforts made by the Chinese Government not only could facilitate healthy and sustainable economic development in the long run, but also minimize potential risk resulting from over-investing. Steady United States economic recovery as well as encouraging consumer demand by the Chinese authorities will also serve as catalysts to boost the global economy. The Company is still cautiously optimistic about the outlook of the stock markets in Mainland China and Hong Kong.

前景

中國政府發起金融系統之結構性改革，旨在追求高品質經濟增長，將於2013年下半年使國內經濟進一步降溫。除美國可能撤銷量化寬鬆政策之可能性所引起之不確定外，中國及香港股票市場將受到影響並持續波動。然而，由於本公司擁有經驗豐富之投資及風險管理團隊，本公司有信心發揮市場專業知識，化險為夷。

儘管中國於今年下半年預期將呈溫和經濟增長，中國政府所做之再平衡努力不僅可長期促進經濟健康及可持續發展，亦可使因過度投資而造成之潛在風險降至最低。美國經濟穩步復蘇及中國機構受到消費需求鼓舞亦將起到催化劑作用振興全球經濟。本公司亦仍將對中國內地及香港股票市場保持謹慎樂觀態度。

Management Discussion and Analysis

管理層討論與分析

We remain positive on the information technology (“IT”), telecommunication, new media and new energy sectors as they will continue to benefit from the PRC’s Twelfth Five-Year Plan. The State Council issued a statement in July 2013 on details of accelerating the development of the energy-saving industry and promoting consumption of IT-related products and services. According to the statement, China will increase the market share of energy-saving products to over 50% by 2015 by encouraging public and private entities to actively participate in the energy-saving sector. With regard to the development of the IT industry, the government aims to achieve an annual growth rate of over 20% in IT-related consumption from 2013 to 2015. The Company believes that the above-mentioned policy is favorable to the IT, telecommunication, new energy and environmental protection-related sectors and their stock performance.

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

因資訊科技(「資訊科技」)、通訊、新媒體及新能源領域將繼續受益於中國的十二五規劃，我們對該等領域保持樂觀態度。國務院於2013年7月發表聲明，加速節能產業及促進與資訊科技相關產品及服務消費。根據聲明，至2015年，中國將增加節能產品之市場份額至50%以上，鼓勵上市及私營實體積極加入節能領域。至於資訊科技產業發展，政府將資訊科技相關消費自2013年至2015年之年增長率設定在20%以上。本公司相信，上述政策有利於資訊科技、通訊、新能源及環保相關領域的發展且有利於相關股票表現。

本公司將繼續採取集中於大中華地區之投資策略，並緊密監察環球市場變動，旨在於捕捉寶貴投資機會，使股東溢利最大化。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to our Investment Manager for their dedication and contribution during the Period. We would also like to extend our sincere thanks to our shareholders and business partners for their continuous support for the Company.

By order of the Board
China New Economy Fund Limited

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

Hong Kong, 22 August 2013

鳴謝

本人代表董事會謹藉此機會，就投資管理人於期內所付出之努力及重大貢獻致謝。我們亦謹此就股東及業務夥伴對本公司之鼎力支持表示衷心感謝。

承董事會命
中國新經濟投資有限公司

主席、行政總裁兼執行董事
Craig Blaser Lindsay

香港，2013年8月22日

Other Information

其他資料

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

As at 30 June 2013, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

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

As at 30 June 2013, 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2013年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有須登記於本公司根據證券及期貨條例第352條存置登記冊內之權益或淡倉，或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

主要股東／其他人士於股份及相關股份之權益及淡倉

於2013年6月30日，以下人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中持有須登記於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

Other Information 其他資料

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

於本公司每股面值0.10港元之普通股(「股份」)中之好倉

Name of shareholder 股東名稱	Approximate % of issued share capital of the Company		
	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)	
Town Health International Investments Limited 康健國際投資有限公司	-	85,300,000 (Note) (附註)	28.15
Town Health (BVI) Limited Town Health (BVI) Limited	-	85,300,000 (Note) (附註)	28.15
Town Health Asset Management Limited 康健資產管理有限公司	-	71,000,000 (Note) (附註)	23.43
Regal Boom Limited 貴盈有限公司	-	71,000,000 (Note) (附註)	23.43
Ultimate Achieve Limited Ultimate Achieve Limited	71,000,000	-	23.43
Town Health Corporate Management and Investment Limited 康健企業管理及投資有限公司	-	14,300,000 (Note) (附註)	4.72
Town Health Corporate Advisory and Investments Limited 康健企業諮詢及投資有限公司	14,300,000	-	4.72

Other Information 其他資料

Note: These interests represented (i) 71,000,000 Shares held by Ultimate Achieve Limited ("UAL"); and (ii) 14,300,000 Shares held by Town Health Corporate Advisory and Investments Limited ("THCAIL").

UAL is 100% owned by Regal Boom Limited ("RBL") which in turn is 100% owned by Town Health Asset Management Limited ("THAML"). THAML is 75% owned by Town Health (BVI) Limited ("THL") and THL is 100% owned by Town Health International Investments Limited ("THIIL").

THCAIL is 100% owned by Town Health Corporate Management and Investment Limited ("THCMIL") which in turn is 100% owned by THL.

Accordingly, each of THIIL, THL, THAML and RBL is deemed to have interest in the 71,000,000 Shares held by UAL; each of THIIL, THL and THCMIL are deemed to have interest in the 14,300,000 Shares held by THCAIL; and thus each of THIIL and THL is deemed to have an aggregate interest in the 85,300,000 Shares.

Save as disclosed above, as at 30 June 2013, 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.

附註：該等權益指(i)由Ultimate Achieve Limited(「UAL」)所持71,000,000股股份；及(ii)由康健企業諮詢及投資有限公司(「THCAIL」)所持14,300,000股股份。

UAL由Regal Boom Limited(「RBL」)(由康健資產管理有限公司「THAML」全資擁有)全資擁有。THAML由Town Health (BVI) Limited(「THL」)擁有75%，而THL由康健國際投資有限公司(「THIIL」)全資擁有。

THCAIL由康健企業諮詢及投資有限公司(「THCMIL」)(由THL全資擁有)全資擁有。

因此，THIIL、THL、THAML及RBL均被視為於UAL所持71,000,000股股份中擁有權益；THIIL、THL及THCMIL均被視為於THCAIL所持14,300,000股股份中擁有權益；故此THIIL及THL同被視為合共於85,300,000股股份中擁有權益。

除上文所披露外，於2013年6月30日，本公司並未獲知會有任何其他人士於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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.

CHANGES IN INFORMATION OF DIRECTORS

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 2012 Annual Report of the Company are set out below:

Name of Director	Details of Change
Mr. Siu Kam Chau	Appointed as independent non-executive director of Oriental Unicom Agricultural Group Limited (stock code: 8120) of which the issued shares were listed on the Growth Enterprise Market of the Stock Exchange with effect from 24 May 2013
Professor Xu Yangsheng	Appointed as president of The Chinese University of Hong Kong, Shenzhen with effect from 1 August 2013

董事購買股份及債券之權利

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券而獲益。

董事資料更改

根據上市規則第13.51B(1)條，本公司董事資料於本公司2012年年報日期後之更改載列如下：

董事名稱	更改詳情
蕭錦秋先生	獲委任為東麟農業集團有限公司（股份代號：8120）（其已發行股份於聯交所創業板上市）獨立非執行董事，自2013年5月24日起生效
徐揚生教授	獲委任為香港中文大學深圳分校校長，自2013年8月1日起生效

Other Information

其他資料

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

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code, save and except for code provision A.4.1 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 of the Company is appointed for a specific term. However, one third of the Independent Non-Executive Directors of the Company 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 A.4.2 of the CG Code.

購回、出售或贖回本公司上市股份

本公司於本期間內並無購回、出售或贖回本公司任何股份。

企業管治常規

本公司已應用上市規則附錄十四之企業管治守則（「企業管治守則」）所載大部分原則。董事會認為，於本期間，本公司遵守企業管治守則所載之守則條文，惟守則條文第A.4.1條除外，該條文規定非執行董事須訂明委任期限，並須接受重新選舉。

現時本公司獨立非執行董事概無具體委任期限。然而，本公司獨立非執行董事之三分之一現時須輪席告退（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輪席退任止之期間，而此期間則符合企業管治守則第A.4.2條。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-Executive Directors, namely Mr. Siu Kam Chau (being the chairman with professional qualifications in accountancy), Professor Xu Yangsheng, and Mr. Doyle Ainsworth Dally.

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

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，整個期間一直遵守標準守則所載的交易準則規定。

審核委員會

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

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

Other Information 其他資料

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

PUBLICATION OF INTERIM REPORT

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

By order of the Board
China New Economy Fund Limited

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

Hong Kong, 22 August 2013

本公司審核委員會已審閱本公司於本期間內之未經審核中期財務資料及中期報告。

刊登中期報告

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

承董事會命
中國新經濟投資有限公司

主席、行政總裁兼執行董事
Craig Blaser Lindsay

香港，2013年8月22日



To the board of directors of China New Economy Fund Limited

(An exempted company incorporated in the 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 interim financial information set out on pages 43 to 72, which comprises the interim condensed statement of financial position of China New Economy Fund Limited (the “Company”) as at 30 June 2013, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱中國新經濟投資有限公司（「貴公司」）載於第43至72頁的中期財務資料，包括於2013年6月30日的中期簡明財務狀況表及截至該日止六個月相關的中期簡明全面收益表、權益變動表及現金流量表及闡明附註。香港聯合交易所有限公司主板證券上市規則規定編製中期財務資料報告須遵守其相關條文及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司的董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們僅根據我們協定的委聘條款向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

22 August 2013

審閱範圍

我們已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括對負責財務及會計事宜的主要人員作出查詢，應用分析及其他審閱程序。審閱範圍遠遜於根據國際審核準則進行的審核，且其不能因此令我們可保證我們將知悉在審核中可能被發現的所有重大事項。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中期財務資料於所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港
中環
添美道1號
中信大廈22樓

2013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 2013 截至2013年6月30日止六個月

			For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2012 截至2012年 6月30日止 六個月 (Unaudited) (未經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
REVENUE	收入	4	3,609,146	239,524
Net change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨值	5	5,403,828	9,898,782
Other operating expenses	其他營運開支		(4,677,084)	(4,780,043)
PROFIT BEFORE TAX	除稅前溢利	6	4,335,890	5,358,263
Income tax expense	所得稅開支	9	(521,401)	–
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔本期間溢利及全面收益總額		3,814,489	5,358,263
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利			
– Basic (HK cents)	– 基本(港仙)	10	1.26	1.77
– Diluted (HK cents)	– 攤薄(港仙)		1.26	1.77

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2013 於2013年6月30日

			30 June 2013 2013年 6月30日 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 (Audited) (經審核)
	Notes 附註		HK\$ 港元	HK\$ 港元
CURRENT ASSETS		流動資產		
Prepayment and other receivables		預付款項及其他應收款項	1,192,129	716,937
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	173,773,236	168,603,309
Cash and cash equivalents	12	現金及現金等值	74,836,947	76,400,468
Total current assets		流動資產總值	249,802,312	245,720,714
CURRENT LIABILITIES		流動負債		
Other payables and accruals	13	其他應付款項及應計費用	556,023	745,329
Amount due to a related company	14	應付一間關連公司款項	350,000	414,986
Tax payable		應付稅項	521,401	-
Total current liabilities		流動負債總值	1,427,424	1,160,315
NET CURRENT ASSETS		流動資產淨值	248,374,888	244,560,399
NON-CURRENT LIABILITY		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,373,114	1,373,114
Net assets		資產淨值	247,001,774	243,187,285
EQUITY		權益		
Issued capital		已發行股本	30,300,000	30,300,000
Reserves		儲備	216,701,774	212,887,285
Total equity		權益總值	247,001,774	243,187,285
NET ASSET VALUE PER SHARE	15	每股資產淨值	0.82	0.80

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		Issued capital 已發行 股本 HK\$ 港元	Share premium 股份 溢價 HK\$ 港元	Accumulated losses 累計 虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於2013年1月1日	30,300,000	257,732,776	(44,845,491)	243,187,285
Total comprehensive income for the period	期內全面收益總額	-	-	3,814,489	3,814,489
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	30,300,000	257,732,776*	(41,031,002)*	247,001,774
At 1 January 2012	於2012年1月1日	30,300,000	257,732,776	(49,653,811)	238,378,965
Total comprehensive income for the period	期內全面收益總額	-	-	5,358,263	5,358,263
At 30 June 2012 (unaudited)	於2012年6月30日(未經審核)	30,300,000	257,732,776*	(44,295,548)*	243,737,228

* These reserve accounts comprise the reserves of HK\$216,701,774 (30 June 2012: HK\$213,437,228) 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216,701,774港元(2012年6月30日: 213,437,228港元)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2012 截至2012年 6月30日止 六個月 (Unaudited) (未經審核)
	Note 附註	HK\$ 港元	HK\$ 港元
NET CASH FLOWS USED IN OPERATING ACTIVITIES AND NET DECREASE IN CASH AND CASH EQUIVALENTS	經營活動所用之 現金流量淨額及 現金及現金等值 減少淨額	(1,563,521)	(106,105,239)
Cash and cash equivalents at beginning of period	期初現金及現金等值	76,400,468	211,661,841
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	74,836,947	105,556,602
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值 結餘分析		
– Short-term time deposits with original maturity of less than three months, when acquired	– 購入時到期日 少於三個月的 短期定期存款	74,836,947	105,556,602

1. CORPORATION INFORMATION

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

The Company’s registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 17/F, 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 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”).

1. 公司資料

中國新經濟投資有限公司(「本公司」)根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限公司。本公司乃建立為封閉式投資公司。

本公司註冊辦事處為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港中環干諾道中30-32號莊士大廈17樓。

本公司主要投資目標為透過投資具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。

本公司的投資活動由中信証券國際投資管理(香港)有限公司(「投資管理人」)管理。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2013 2013年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements have been prepared in accordance with 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 interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2012.

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十六之適用披露規定而編製。除按公平值透過損益列賬之金融資產以公平值計算外，該等報表按照歷史成本法編製。除另有規定者外，中期簡明財務報表以港元(港元)呈列。

中期簡明財務報表不包括年度財務報表所要求的所有資料及披露，故應與本公司於2012年12月31日年度報表一併閱覽。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Company applies, for the first time in 2013, certain new standards and amendments that require restatement of previous financial statements. These include IFRS 10 *Consolidated Financial Statements*, IFRS 13 *Fair Value Measurement* and amendments to IAS 1 *Presentation of Financial Statements*. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 *Disclosure of Interest in Other Entities* would result in additional disclosures in the annual financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual financial statements of the Company or the interim condensed financial statements of the Company.

2.2 會計政策及披露更改

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2012年12月31日止年度之年度財務報表所用者一致，惟採納於2013年1月1日生效之新訂準則及詮釋除外。

本公司2013年首次採納若干新訂準則及修訂，要求重列過往財務報表，其中包括國際財務報告準則第10號*綜合財務報表*、國際財務報告準則第13號*公平值計量*及國際會計準則第1號之修訂*財務報表呈列*。如國際會計準則第34號所要求，該等變動之性質及影響披露如下。此外，採用國際財務報告準則第12號*披露於其他實體之權益*之應用將導致年度財務報表中更多披露。

若干其他新訂準則及修訂於2013年首次應用。然而，該等準則及修訂並無對本公司年度財務報表或本公司中期簡明財務報表產生影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The nature and the impact of each new standard/amendment is described below:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The amendment affected presentation only and had no impact on the Company's financial position or performance.

IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

2.2 會計政策及披露更改(續)

各新訂準則／修訂之性質及影響詳述於下文：

國際會計準則第1號呈列其他全面收益項目－對國際會計準則第1號之修訂

國際會計準則第1號之修訂引入其他全面收益內呈列的項目組合。可於日後時間重新分類(或循環)至損益的項目，現須與決不重新分類的項目分開呈列。該修訂僅影響呈列，因此對本公司之財務狀況或表現並無影響。

國際會計準則第1號可比較資料規定之澄清(修訂本)

國際會計準則第1號之修訂闡明自願性額外比較資料與最低規定比較資料之間的差異。當實體於比較期間之最低規定以外，自願提供可比較資料時，實體必須於財務報表相關附註內載列該等可比較資料。自願性額外比較資料毋須於完整財務報表內呈列。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

IAS 32 *Tax effects of distributions to holders of equity instruments (Amendment)*

The amendment to IAS 32 *Financial Instruments: Presentation* clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed financial statements for the Company, as there is no tax consequences attached to cash or non-cash distribution.

2.2 會計政策及披露更改(續)

期初數字重述表(被認為「第三份資產負債表」)須於實體追溯應用會計政策、作出追溯重列或於其財務報表內重新分類項目時呈列，倘任何彼等變動於先前期間開始對財務狀況表產生重大影響。該修訂闡明第三份資產負債表並非須隨附於相關附註內可比較資料。根據國際會計準則第34號，中期簡明財務報表所規定之最低項目並未包含第三份資產負債表。

國際會計準則第32號向權益工具持有人分派之稅務影響(修訂本)

國際會計準則第32號金融工具之修訂：呈列闡明向權益持有人分派而產生之所得稅乃根據國際會計準則第12號所得稅入賬。該修訂撤銷國際會計準則第32號之現有所得稅規定，並要求實體對任何因向權益持有人分派而產生之所得稅應用國際會計準則第12號內之規定。該修訂並未對本公司中期簡明財務報表產生影響，因現金或非現金分派並無附有稅務問題。

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

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly reported to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment. The Company is organized into one main operating segment as reported to the chief operating decision maker. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial statement results from this segment are equivalent to the financial statement as a whole.

2.2 會計政策及披露更改 (續)

國際會計準則第34號中期財務報告及總資產及負債之分部資料(修訂本)

該修訂闡明國際會計準則第34號內有關於各可報告分部之總資產及負債分部資料之規定，以提升與國際財務報告準則第8號經營分部之連貫性。可報告分部之總資產及負債僅於該等款項須定期向主要經營決策者提供，並且實體先前年度財務報表中可報告分部披露之總款項產生重大變動時披露。如向主要經營決策者所報告，本公司組織為一個主要經營分部。因此，所有重要經營決策乃基於本公司作為一個分部所作之分析，故此分部之財務報表業績相當於整體財務報表。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities-Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Company is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Company.

2.2 會計政策及披露更改(續)

國際財務報告準則第7號金融工具：披露－抵銷金融資產及金融負債－國際財務報告準則第7號之修訂

該修訂要求實體披露有關金融工具抵銷權與相關安排(例如抵押品協議)的資料。披露將向使用者提供有助評估淨額結算安排對實體的財務狀況具影響的資料。所有按照國際會計準則第32號抵銷的已確認金融工具均須進行新披露。披露亦適用於可受強制執行的主淨額結算安排或類似協議影響的已確認金融工具，不論該等金融工具是否按照國際會計準則第32號進行抵銷。由於本公司不會根據國際會計準則第32號抵銷且並未有相關抵銷安排，該修訂對本公司不會產生影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

IFRS 10 *Consolidated Financial Statements* and IAS 27 *Separate Financial Statements*

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the currently held investments of the Company.

2.2 會計政策及披露更改(續)

國際財務報告準則第10號綜合財務報表及國際會計準則第27號單獨財務報表

國際財務報告準則第10號訂立適用於所有實體包括特別目的實體的單一控制模式。國際財務報告準則第10號取代先前國際會計準則第27號綜合及單獨財務報表中有關處理綜合財務報表之部分及國際詮釋委員會第12號詮釋綜合—特殊目的實體。國際財務報告準則第10號更改控制定義，倘投資者影響或有權利享有來自參與所投資公司對象業務之可變回報，且有能力通過其對所投資公司之影響回報，則投資者控制所投資公司。為符合國際財務報告準則第10號控制之定義，須符合以下三項條件，包括(a)投資者對所投資公司有權力；(b)投資者影響或有權利來自參與所投資公司對象業務之可變回報；及(c)投資者有能力通過其對所投資公司之權力影響投資者回報之金額。國際財務報告準則第10號對本公司目前所持有之投資並無產生影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed financial statements, unless significant events and transactions in the interim period requires that they are provided. In addition, the Company does not have any interest in subsidiaries, joint arrangements, associates or structured entities. Accordingly, IFRS 12 had no impact on the Company.

2.2 會計政策及披露更改(續)

國際財務報告準則第12號於其他實體的權益披露

國際財務報告準則第12號載列有關實體於附屬公司、共同安排、聯營公司及結構性實體之權益的披露要求。該等披露要求並無適用於中期簡明財務報表，除非於中期有相關之重大事項及交易須予披露。此外，本公司並無於附屬公司、共同安排、聯營公司或結構性實體產生之權益。因此，國際財務報告準則第12號對本公司並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed financial statements period. The Company provides these disclosures in Note 11.

2.2 會計政策及披露更改(續)

國際財務報告準則第13號公平值計量

國際財務報告準則第13號製定國際財務報告準則下所有公平值計量方法的單一來源指引。國際財務報告準則第13號雖未改變實體使用公平值的條件，但提供了在國際財務報告準則已規定或允許使用公平值的情況下，應如何計量公平值的指引。國際財務報告準則第13號之應用對本公司採用之公平值計量並無重大影響。

國際財務報告準則第13號亦要求對公平值進行特別披露，其中部分代替其他準則中的現有披露要求，包括國際財務報告準則第7號*金融工具：披露*。若干該等披露按國際會計準則34.16A(j)對金融工具作出特別規定，從而影響中期簡明財務報告期間。本公司於附註11提供該等披露。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> ¹
IAS 32 Amendments	<i>Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2015
- ² Effective for annual periods beginning on or after 1 January 2014

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, 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.

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

國際財務報告準則第9號	金融工具 ¹
國際會計準則第32號之修訂	抵銷金融資產及金融負債－國際會計報告第32號之修訂 ²

- ¹ 2015年1月1日或之後開始的年度期間生效
- ² 2014年1月1日或之後開始的年度期間生效

本公司正在評估此等新訂及經修訂之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號外，管理層認為，此等新訂及經修訂之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. OPERATING SEGMENT INFORMATION

During the periods ended 30 June 2013 and 2012, all of the Company's investments are equity securities listed either on the Stock Exchange, the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations, and debt securities listed on the Singapore Exchange Securities Trading Limited. For management purposes, the Company is organized into one main operating segment, which invests mainly in equity and debt securities. All of the Company's activities are interrelated, and each activity is dependent on the other. 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.

3. 經營分部資料

於截至2013年及2012年6月30日止期間，本公司之所有投資為在聯交所、紐約證券交易所或美國全國證券交易商協會自動報價系統上市之權益證券及於新加坡證券交易所有限公司上市之債務證券。為管理目的，本公司組織為一個主要經營分部，主要投資於權益及債務證券。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。該分部的財務業績相當於本公司整體的中期簡明財務報表。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2013 2013年6月30日

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2012 截至2012年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券之股息收入	2,576,058	104,400
Interest income from listed debt securities	上市債務證券之利息收入	977,178	126,935
Bank interest income	銀行利息收入	55,910	8,189
		3,609,146	239,524

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2013 2013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

		For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2012 截至2012年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
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變現(虧損)/收益淨值	(5,606,466)	485,350
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	11,010,294	9,413,432
		5,403,828	9,898,782

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2013 2013年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本公司之本期間除稅前溢利經扣除/(計入)以下各項後達致：

		For the six months ended 30 June 2013 截至2013年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2012 截至2012年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Directors' remuneration:	董事酬金：		
Fees	袍金	242,438	232,770
Other emoluments	其他酬金	-	-
		242,438	232,770
Investment management fee (note 8)	投資管理費(附註8)	2,100,000	2,455,055
Auditors' remuneration	核數師酬金	143,250	126,000
Foreign exchange (gain)/loss, net	外匯(收益)/虧損·淨額	(135,766)	160,341

7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2012: Nil).

7. 中期股息

董事會已議決不派付本報告期間之任何中期股息(2012年6月30日：無)。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2013 2013年6月30日

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\$438,000 (30 June 2012: HK\$438,000). As at 30 June 2013, an administration fee of HK\$73,000 (31 December 2012: HK\$73,000) was payable to the Administrator.

Valuation fee

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

No valuation fee was charged for the current period (30 June 2012: Nil). As at 30 June 2013, no valuation fee (31 December 2012: 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為73,000港元(於上市後首六個月削減50%)約束及須於每月月底支付。

本期間行政管理費為438,000港元(2012年6月30日：438,000港元)。於2013年6月30日，行政管理費73,000港元(2012年12月31日：73,000港元)應付予行政管理人。

估值費

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

本期間並無產生任何估值費(2012年6月30日：無)。於2013年6月30日，並無估值費(2012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\$90,000 (30 June 2012: HK\$90,000). As at 30 June 2013, a custodian fee of HK\$15,000 (31 December 2012: HK\$15,000) was payable to the Custodian.

Management fee

Effective from 1 January 2013, the Investment Manager is entitled to a management fee accruing monthly at the annual rate of 1.8% of the net asset value of the Company (30 June 2012: 2% of the net asset value of the Company) on each valuation day and payable monthly in arrears. The maximum amount of the management fee payable per annum by the Company to the Investment Manager shall not exceed HK\$4,200,000 for each of the two years ending 31 December 2014.

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為15,000港元(於上市後首六個月削減50%)約束及須於每月月底支付。

本期間託管費為90,000港元(2012年6月30日：90,000港元)。於2013年6月30日，託管費15,000港元(2012年12月31日：15,000港元)應付予託管人。

管理費

自2013年1月1日起，投資管理人有權收取按本公司於各估值日資產淨值1.8%(2012年6月30日：本公司資產淨值2%)的年比率按月累計的管理費，並須於每月月底支付。截至2014年12月31日止兩個年度，本公司每年應付投資經理人之管理費最高金額不超過4,200,000港元。

8. FEES (CONTINUED)

Management fee (continued)

The management fee for the current period is HK\$2,100,000 (30 June 2012: HK\$2,455,055). As at 30 June 2013, a management fee of HK\$350,000 (31 December 2012: HK\$414,986) was payable to the Investment Manager.

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 (30 June 2012: Nil). As at 30 June 2013, no performance fee (31 December 2012: Nil) was payable to the Investment Manager.

8. 費用(續)

管理費(續)

本期間管理費為2,100,000港元(2012年6月30日: 2,455,055港元)。於2013年6月30日, 管理費350,000港元(2012年12月31日: 414,986港元)應付予投資管理人。

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。表現費每半年於期末支付。

本期間並無產生任何表現費(2012年6月30日: 無)。於2013年6月30日, 並無表現費(2012年12月31日: 無)應付予投資管理人。

9. TAXATION

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

Cayman Islands

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

Hong Kong

Hong Kong profits tax of HK\$521,401 (30 June 2012: Nil) have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the current period (30 June 2012: 16.5%). No provision for Hong Kong profits tax had been made as the Company did not generate any assessable profit in Hong Kong during the period ended 30 June 2012.

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

9. 稅項

本公司使用適用於預期年度收益總額之稅率計算本期間所得稅開支。

開曼群島

現時開曼群島法律並無任何所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。本公司已收到開曼群島總督會同行政會議承諾，由承諾作出日起二十年期間，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會對本公司徵稅。

香港

香港利得稅金額為521,401港元(2012年6月30日：無)，乃按期內於香港產生之估計應課稅溢利以稅率16.5%(2012年6月30日：16.5%)於本期間作出撥備。因本公司於2012年6月30日止期間並無於香港產生任何應課稅溢利，故並無就香港利得稅提計撥備。

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

9. TAXATION (CONTINUED)

Hong Kong (continued)

For presentation purposes, deferred tax assets and liabilities as at 30 June 2013 have been offset in the interim condensed statement of financial position. The deferred tax assets arising from recognized tax losses and the deferred tax liabilities arising from unrealized investment valuation gains amounted to HK\$106,855 (31 December 2012: HK\$492,638) and HK\$1,479,969 (31 December 2012: HK\$1,865,752), respectively.

PRC

No provision was made for taxation in the interim condensed financial statements as the Company did not generate any PRC sourced income during the current period (30 June 2012: Nil).

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

The calculation of basic earning per share is based on the Company's profit for the current period attributable to the ordinary equity holders of HK\$3,814,489 (30 June 2012: HK\$5,358,263) and the weighted average number of ordinary shares in issue during the current period of 303,000,000 (30 June 2012: 303,000,000 ordinary shares). No adjustment has been made to the basic earning per share amount presented for the period ended 30 June 2013 in respect of a dilution as the Company had no dilutive ordinary shares in issue during the period (30 June 2012: Nil).

9. 稅項(續)

香港(續)

就呈列而言，於2013年6月30日之遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因已確認稅務虧損而產生之遞延稅項資產及因未變現投資估值收益而產生之遞延稅項負債分別為106,855港元(2012年12月31日：492,638港元)及1,479,969港元(2012年12月31日：1,865,752港元)。

中國

由於本公司在本期間並無於中國產生任何收入(2012年6月30日：無)，故並無於中期簡明財務報表內作出稅項撥備。

10. 本公司普通權益持有人應佔每股盈利

每股基本盈利以普通權益持有人應佔本期間本公司溢利3,814,489港元(2012年6月30日：5,358,263港元)及本期間已發行普通股加權平均數303,000,000股(2012年6月30日：303,000,000股普通股)計算得出。由於本公司於本期間並無已發行之攤薄普通股(2012年6月30日：無)，因此，並無對截至2013年6月30日止期間已呈列之每股基本盈利作出有關攤薄之調整。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2013 2013年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2012 2012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	143,835,200	122,449,720
– The United States	– 美國	–	16,291,412
		143,835,200	138,741,132
Listed debt securities – Singapore	上市債務證券 – 新加坡	29,938,036	29,862,177
		173,773,236	168,603,309

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

Movement in net unrealized gain on financial assets held for trading of HK\$11,010,294 has been recognized in profit or loss in the interim condensed statement of comprehensive income (30 June 2012: HK\$9,413,432).

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

持作買賣之金融資產未變現收益淨額11,010,294港元(2012年6月30日：9,413,432港元)已於中期簡明全面收益表之損益內確認。

Notes to Interim Condensed Financial Statements

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30 June 2013 2013年6月30日

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等值

		30 June	31 December
		2013	2012
		2013年	2012年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Cash at bank	銀行現金	–	537,159
Short-term time deposits	短期定期存款	74,836,947	75,863,309
		74,836,947	76,400,468

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

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

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計費用

As at 30 June 2013 and 31 December 2012, the other payables are non-interest-bearing and have an average term of less than three months.

於2013年6月30日及2012年12月31日，其他應付款項乃不附利息及平均年期少於三個月。

14. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2013 and 31 December 2012, 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. 應付一間關連公司款項

於2013年6月30日及2012年12月31日，應付一間關連公司款項指應付投資管理人的管理費。該款項不附利息及還款期限少於一個月。

15. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2013 of HK\$247,001,774 (31 December 2012: HK\$243,187,285) and on 303,000,000 ordinary shares being in issue as at 30 June 2013 (31 December 2012: 303,000,000 ordinary shares).

15. 每股資產淨值

每股資產淨值乃按本公司於2013年6月30日的資產淨值247,001,774港元(2012年12月31日：243,187,285港元)及於2013年6月30日已發行普通股303,000,000股(2012年12月31日：303,000,000股普通股)計算。

16. RELATED PARTY TRANSACTIONS

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

16. 關連方交易

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

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

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 19 December 2012. Details of the fees to which the Investment Manager is entitled are provided in note 8 to the interim condensed financial statements.

Two directors of the Company served on the Board of Directors of the Investment Manager for the periods ended 30 June 2013 and 2012.

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

16. 關連方交易 (續)

投資管理人 – 中信証券國際投資管理(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2012年12月19日簽訂的協議條款，有權就其提供的各項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詳情載於中期簡明財務報表附註8。

本公司兩名董事於截至2013年及2012年6月30日止期間於投資管理人董事會任職。

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

17. 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)

At 30 June 2013, the Company's financial assets at fair value through profit or loss was HK\$173,773,236 (31 December 2012: HK\$168,603,309). All of them were classified as Level 1 fair value measurements. The Company did not have any financial liabilities measured at fair value as at 30 June 2013 and 31 December 2012.

17. 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級：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，而該等估值技巧的所有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

於2013年6月30日，本公司按公平值透過損益列賬之金融資產為173,773,236港元（2012年12月31日：168,603,309港元），均按第一級公平值計量進行分類。本公司於2013年6月30日及2012年12月31日並無任何按公平值計量金融負債。

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中期簡明財務報表附註

30 June 2013 2013年6月30日

17. FAIR VALUE HIERARCHY (CONTINUED)

During the period ended 30 June 2013 and the year ended 31 December 2012, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

18. EVENT AFTER REPORTING PERIOD

Mr. Wang Junyan has resigned as the Executive Director and Chief Executive Officer of the Company and Mr. Craig Blaser Lindsay has been appointed as the Chief Executive Officer of the Company with effect from 31 July 2013.

Further details are set out in the announcement of the Company dated 31 July 2013.

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on 22 August 2013.

17. 公平值等級 (續)

截至2013年6月30日止期間及截至2012年12月31日止年度，第一級與第二級公平值計量之間並無轉撥，亦無轉撥至及轉撥自第三級公平值計量。

18. 報告期後事項

王俊彥先生已辭任本公司執行董事及行政總裁，且Craig Blaser Lindsay先生已獲委任為本公司行政總裁，自2013年7月31日起生效。

詳情載於本公司2013年7月31日之公告。

19. 中期簡明財務報表的批准

本中期簡明財務報表已於2013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