

A close-up photograph of a tea branch with several bright green, serrated leaves. The background is a clear, bright blue sky with a soft, out-of-focus green field below. The overall composition is clean and fresh, with a bokeh effect from the sunlight.

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

Stock Code 股份代號 : 80

# 2015

Interim Report 中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Gu Xu  
(Chairman and Chief Executive Officer)  
(re-designated on 28 May 2015)

Mr. Chan Cheong Yee

Mr. Craig Blaser Lindsay  
(retired on 28 May 2015)

#### Independent Non-Executive Directors

Mr. Lam Chun Ho

Mr. Huang Liangkuai  
(appointed on 17 February 2015)

Mr. Faris Ibrahim Taha Ayoub

Mr. Doyle Ainsworth Dally  
(retired on 28 May 2015)

### AUDIT COMMITTEE

Mr. Lam Chun Ho (Chairman)

Mr. Faris Ibrahim Taha Ayoub

Mr. Huang Liangkuai  
(appointed on 17 February 2015)

Mr. Doyle Ainsworth Dally  
(retired on 28 May 2015)

### REMUNERATION COMMITTEE

Mr. Lam Chun Ho (Chairman)

Mr. Faris Ibrahim Taha Ayoub

Mr. Huang Liangkuai  
(appointed on 17 February 2015)

Mr. Doyle Ainsworth Dally  
(retired on 28 May 2015)

### 董事會

#### 執行董事

顧旭先生  
(主席兼行政總裁)  
(於2015年5月28日獲調任)

陳昌義先生

Craig Blaser Lindsay 先生  
(於2015年5月28日退任)

#### 獨立非執行董事

林振豪先生

黃良快先生  
(於2015年2月17日獲委任)

Faris Ibrahim Taha Ayoub 先生

Doyle Ainsworth Dally 先生  
(於2015年5月28日退任)

### 審核委員會

林振豪先生(主席)

Faris Ibrahim Taha Ayoub 先生

黃良快先生  
(於2015年2月17日獲委任)

Doyle Ainsworth Dally 先生  
(於2015年5月28日退任)

### 薪酬委員會

林振豪先生(主席)

Faris Ibrahim Taha Ayoub 先生

黃良快先生  
(於2015年2月17日獲委任)

Doyle Ainsworth Dally 先生  
(於2015年5月28日退任)

### NOMINATION COMMITTEE

Mr. Faris Ibrahim Taha Ayoub  
(Chairman)  
Mr. Lam Chun Ho  
Mr. Huang Lianguai  
(appointed on 17 February 2015)  
Mr. Doyle Ainsworth Dally  
(retired on 28 May 2015)

### COMPANY SECRETARY

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

### INVESTMENT MANAGER

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

### ADMINISTRATOR

Amicorp Hong Kong Limited  
(appointed on 2 August 2015)  
Rooms 2103-4, 21/F  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### 提名委員會

Faris Ibrahim Taha Ayoub 先生  
(主席)  
林振豪先生  
黃良快先生  
(於2015年2月17日獲委任)  
Doyle Ainsworth Dally 先生  
(於2015年5月28日退休)

### 公司秘書

戴文軒先生  
(執業會計師、ACA、FCCA)

### 投資管理人

中國光大證券(香港)有限公司  
香港  
夏慤道16號  
遠東金融中心36樓

### 行政管理人

傲明香港有限公司  
(於2015年8月2日獲委任)  
香港  
干諾道中111號  
永安中心  
21樓2103-4室

# Corporate Information

## 公司資料

### CUSTODIAN

Deutsche Bank AG Hong Kong Branch  
(appointed on 2 August 2015)  
Level 52  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

### REGISTERED OFFICE

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

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

Room 707, 7/F  
New World Tower 1  
16-18 Queen's Road Central  
Central, Hong Kong

### AUDITORS

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

### 託管人

德意志銀行香港分行  
(於2015年8月2日獲委任)  
香港九龍  
柯士甸道西1號  
環球貿易廣場  
52樓

### 註冊辦事處

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

### 於香港主要營業地點及總部

香港中環  
皇后大道中16-18號  
新世界大廈1期  
7樓707室

### 核數師

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

### 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  
Central, Hong Kong

### WEBSITE

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

### 香港證券登記處

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

### 法律顧問

#### ***開曼群島法律：***

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

#### ***香港法律：***

高偉紳律師行，香港  
香港中環  
康樂廣場 1 號  
怡和大廈 28 樓

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to present the Company’s interim results for the six months ended 30 June 2015 (the “Period”).

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

### FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held nineteen investments in Hong Kong-listed companies and two private equity funds in the Cayman Islands as of 30 June 2015. One of our major investments is still in the information technology (“IT”) sector focusing on the Hong Kong and mainland China market. The Company reported net profit attributable to shareholders of HK\$62,345,811 during the Period, which consisted of the net realized gain of HK\$78,357,822 taken on the investment positions in the portfolio.

中國新經濟投資有限公司(「本公司」)董事會(「董事會」或「董事」)欣然提呈本公司截至2015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維持長期投資戰略。本公司於2015年6月30日持有十九項香港上市公司投資及於開曼群島有兩項私募股權基金。本公司其中一項主要投資仍為專注於香港及中國內地市場的資訊科技(「資訊科技」)板塊。本公司於本期間錄得股東應佔純利62,345,811港元，其中包括組合中投資持倉已變現收益淨值78,357,822港元。

# Management Discussion and Analysis

## 管理層討論與分析

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 2015, the Company reported an unaudited net asset value of approximately HK\$1.00 per share. The upswing was due to net unrealized mark to market gain of HK\$5,090,374 and the net realized gain of HK\$78,357,822 taken on the investment positions in the portfolio. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

儘管中國經濟放緩及全球股市動盪加劇，本公司資產淨值於本期間有所增加。於2015年6月30日，本公司錄得未經審核資產淨值每股約1.00港元。上漲乃由於組合中按市價計值的投資持倉未變現收益5,090,374港元及已變現收益淨值78,357,822港元所致。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

### BUSINESS REVIEW AND PROSPECT

During the Period, China has been faced with complicated external and domestic economic conditions. The national economy is showing moderate but stable and sound momentum of development. According to the data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) of China in the first half of 2015 increased by 7.0% over the corresponding period, which represents a decline of 0.4% compared with the first half of 2014. The GDP of the second quarter of 2015 went up by 1.7% on a quarter-to-quarter basis.

### 業務回顧及前景

於本期間，中國面對複雜的內外經濟狀況。國家經濟呈現溫和但穩定健康的發展勢頭。根據中國國家統計局之數據，中國2015年上半年國內生產總值（「國內生產總值」）較同期增長7.0%，較2014年上半年下跌0.4%。2015年第二季之國內生產總值按季上升1.7%。



# Management Discussion and Analysis

## 管理層討論與分析

During the Period, the benchmark of Shanghai Composite Index spiked 27.7%, while Hang Seng Index surged 10.0%. The Company has adopted a different investment approach and implementing a better strategy. By expanding our horizon, our investment team worked closely with variety of professional analysts for more timely reliable resources. This method allows the Company to detect investment opportunities from the emerging sectors efficiently and benefiting from substantial net asset appreciation. The Company will continue to develop its investment strategies with an aim to achieve stable return on investments for our shareholders.

In addition, the Chinese government is stepping up to excite the economy although the GDP growth of 7.0% has been met, it is well below the double digit annual growth seen in the past decade. During the Period, the People's Bank of China ("PBOC") has lowered, not once but twice, the reserve requirement ratio ("RRR") from 20.0% to 18.5% for all banks. The reduction of RRR is to add more liquidity to its market to help spur bank lending and combat slowing growth. Similarly, the PBOC also cut interest rate twice within the Period from 5.6% lending rate to 5.1%, in a bid to lower borrowing costs and spur demand.

於本期間，上證綜合指數躍升 27.7%，而恒生指數則急升 10.0%。本公司已採納不同的投資方式，並實施更佳策略。透過擴闊視野，我們的投資團隊與不同專業分析師緊密合作，以獲得更合時可靠的資源。此方法讓本公司有效尋找新興行業中出現的投資機遇，並受惠於資產淨值大幅增值。本公司將繼續發展其投資策略，著眼於為股東取得穩定投資回報。

此外，儘管國內生產總值增長已達 7.0%，惟仍遠低於過去十年錄得的雙位數年增長，故中國政府正加大力度刺激經濟。於本期間，中國人民銀行（「人民銀行」）曾兩次將所有銀行的存款準備金率（「存款準備金率」）由 20.0% 降低至 18.5%。存款準備金率降低有助增加市場的流動資金，以刺激銀行放貸和對抗經濟增長放緩。同樣地，人民銀行亦於本期間兩度減息，貸款利率由 5.6% 減至 5.1%，旨在降低借貸成本及刺激需求。

# Management Discussion and Analysis

## 管理層討論與分析

During the Period, the Company has invested an additional private equity fund, making a total of two private equity investments in our diversified portfolio. The new private equity fund is specialized in conducting investments in pre-initial public offerings (“IPO”) equities. The Company believes it will bring a potential return in the long-run. Our Company will explore more investment opportunities toward private equities.

We are continuously optimistic towards the IT, healthcare, environmental and creative culture industries as they will continue to benefit from the transformation of Chinese economy.

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

於本期間，本公司增加投資一項私募股權基金，故我們多元化的投資組合共有兩項私募股權投資。新私募股權基金專門從事首次公開發行（「首次公開發行」）前的股權投資。本公司認為，從長遠看其將帶來潛在回報。本公司將於私募股權探尋更多投資機遇。

我們一直對將繼續受惠於中國經濟轉型的資訊科技、保健、環境及創意文化業抱有樂觀態度。

本公司將繼續部署投資策略，專注於大中華並密切監察全球市場變動。憑藉專業及富經驗的投資及風險管理團隊，我們有信心把握寶貴投資機會以為我們的股東帶來最大利益。

# Management Discussion and Analysis

## 管理層討論與分析

Pursuant to the requirements stipulated in Rule 21.12 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets with brief description of the investee companies as follows:

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

### At 30 June 2015

於2015年6月30日

#### Listed Equity Securities — Hong Kong

#### 上市權益證券 — 香港

			Particular	Proportion			Unrealized	Net assets	Dividend	% of net
			of issued	of			gain/(loss)	attributable	received/	assets
			shares	investee's	Cost	Market	recognized	to the	during the	of the
	Place of		held	owned		value	已確認未	Company	Period	Company
Name of investee	incorporation	所持有已發行	擁有所有	投資公司	成本	市價	變現收益/	本公司應佔	本期間	佔本公司
所投資公司名稱	註冊成立地點	股份詳情	資本比例	資本比例			(虧損)	資產淨值	已收/	資產淨值
							(Note 1)	(Note 2)	應收股息	百分比
					HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
					千港元	千港元	千港元	千港元	千港元	
(a)	Finsoft Financial Investment Holdings Limited (Formerly known as Finsoft Corporation)	The Cayman Islands 開曼群島	100,000,000 ordinary shares of HK\$0.0005 each	2.50%	18,500	89,000	70,500	HK\$1.48 million 1,480,000 港元	-	17.24
	匯財金融投資控股有限公司 (前稱匯財軟件公司)		100,000,000 股每股面值 0.0005 港元之普通股							
(b)	Suncorp Technologies Limited	Bermuda 百慕達	102,000,000 ordinary shares of HK\$0.0003 each	0.67%	24,992	53,040	28,050	HK\$3.68 million 3,680,000 港元	-	10.28
	新確科技有限公司		102,000,000 股每股面值 0.0003 港元之普通股							

# 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 assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Period 本期間 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
								HK\$'000 千港元	HK\$'000 千港元
(c) Town Health International Medical Group Limited 康健國際醫療集團 有限公司	The Cayman Islands 開曼群島	25,236,000 ordinary shares of HK\$0.01 each 25,236,000股 每股面值 0.01港元 之普通股	0.34%	35,414	51,986	16,590	HK\$15.46 million 15,460,000 港元	83	10.07
(d) BBI Life Sciences Corporation BBI生命科學 有限公司	The Cayman Islands 開曼群島	11,079,000 ordinary shares of HK\$0.01 each 11,079,000股 每股面值 0.01港元 之普通股	2.08%	19,584	35,231	15,648	RMB10.79 million 人民幣 10,790,000 元	89	6.83
(e) Convoy Financial Holdings Limited 康宏金融控股 有限公司	The Cayman Islands 開曼群島	36,000,000 ordinary shares of HK\$0.1 each 36,000,000股 每股面值 0.1港元 之普通股	1.46%	9,000	34,560	25,591	HK\$12.31 million 12,310,000 港元	-	6.70

# 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 assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Period 本期間 已收/ 應收股息	% of net assets of the Company 佔本公司 資產淨值 百分比
								HK\$'000 千港元	HK\$'000 千港元
(f) China Harmony New Energy Auto Holding Limited 中國和諧新能源汽車 控股有限公司	The Cayman Islands 開曼群島	3,995,500 ordinary shares of HK\$0.01 each 3,995,500股 每股面值 0.01港元 之普通股	0.25%	36,334	34,441	(1,892)	RMB6.82 million 人民幣 6,820,000 元	350	6.67
(g) DX.com Holdings Limited DX.com控股 有限公司	The Cayman Islands 開曼群島	194,848,000 ordinary shares of HK\$0.01 each 194,848,000股 每股面值 0.01港元 之普通股	3.48%	22,879	27,668	4,903	HK\$6.01 million 6,010,000 港元	-	5.36
(h) China Ouliangwang Beverages Holdings Limited 中國糧糧王飲品 控股有限公司	Bermuda 百慕達	64,272,000 ordinary shares of HK\$0.1 each 64,272,000股 每股面值 0.1港元 之普通股	1.08%	12,854	20,246	7,491	RMB37.69 million 人民幣 37,690,000 元	-	3.92

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity Funds — Cayman Islands

### 私募股權基金 — 開曼群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain recognized 已確認未 變現收益 (Note 1) (附註1)	Net assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend	% of net assets of the Company 佔本公司 資產淨值 百分比
								received/ during the Period 本期間 已收/ 應收股息	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(i) Hydra Capital SPC	The Cayman Islands 開曼群島	3,750 shares of HK\$10,000 each 3,750股 每股面值 10,000港元 之股份	16.74%	37,500	43,197	5,697	HK\$43.20 million 43,200,000 港元	-	8.37
(j) SBI China Capital M&A Fund LP	The Cayman Islands 開曼群島	N/A 不適用	15.04%	15,000	16,838	1,838	HK\$16.84 million 16,840,000 港元	-	3.26

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2014

於 2014 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 投資公司 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 assets attributable to the Company 本公司應佔 資產淨值 (Note 2) (附註2)	Dividend	% of net assets of the Company 佔本公司 資產淨值 百分比
								received/ receivable during the year 本期間 已收/ 應收股息	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
Finsoft Corporation 匯財軟件公司	The Cayman Islands 開曼群島	173,650,000 ordinary shares of HK\$0.0005 each 173,650,000股 每股面值 0.0005港元 之普通股	4.34%	32,125	209,248	177,123	HK\$2.62 million 2,620,000 港元	-	43.85
China Mobile Games and Cultural Investment Limited 中國手遊文化投資 有限公司	The Cayman Islands 開曼群島	300,006,000 ordinary shares of HK\$0.01 each 300,006,000股 每股面值 0.01港元 之普通股	12.02%	33,682	57,601	23,919	HK\$29.31 million 29,310,000 港元	-	12.07
Town Health International Medical Group Limited 康健國際醫療集團 有限公司	The Cayman Islands 開曼群島	22,236,000 ordinary shares of HK\$0.01 each 22,236,000股 每股面值 0.01港元 之普通股	0.44%	28,191	27,128	(1,063)	HK\$5.26 million 5,260,000 港元	-	5.69

# 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 3) (附註3)	Net assets 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
BBI Life Sciences Corporation BBI 生命科學有限公司	The Cayman Islands 開曼群島	11,079,000 ordinary shares of HK\$0.01 each 11,079,000 股 每股面值 0.01 港元 之普通股	2.11%	19,584	18,502	(1,082)	RMB10.43 million 人民幣 10,430,000 元	-	3.88
Jun Yang Solar Power Investments Limited 君陽太陽能電力 投資有限公司	Bermuda 百慕達	100,500,000 ordinary shares of HK\$0.01 each 100,500,000 股 每股面值 0.01 港元 之普通股	2.26%	18,741	18,090	(651)	HK\$26.34 million 26,340,000 港元	-	3.79
Nanjing Sinofite United Company Limited 南京中生聯合股份 有限公司	The People's Republic of China ("the PRC") 中華人民 共和國 ("中國")	10,000,000 H shares of RMB0.1 each 10,000,000 股 每股面值 人民幣 0.1 元 之 H 股	1.19%	21,075	15,900	(5,175)	RMB7.47 million 人民幣 7,470,000 元	-	3.33



# Management Discussion and Analysis

## 管理層討論與分析

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain/(loss) recognized 已確認未 變現收益/ (虧損) (Note 3) (附註3)	Net assets 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	HK\$'000 千港元		HK\$'000 千港元	
DX.com Holdings Limited DX.com 控股有限公司	The Cayman Islands 開曼群島	100,000,000 ordinary shares of HK\$0.01 each 100,000,000 股 每股面值 0.01 港元 之普通股	1.78%	17,252	13,100	(4,152)	HK\$3.08 million 3,080,000 港元	-	2.75
Hong Kong Education (Int'l) Investments Limited 香港教育(國際) 投資集團有限公司	The Cayman Islands 開曼群島	60,000,000 ordinary shares of HK\$0.1 each 60,000,000 股 每股面值 0.1 港元 之普通股	3.68%	7,339	7,020	(319)	HK\$10.68 million 10,680,000 港元	-	1.47
New Ray Medicine International Holding Limited 新銳醫藥國際 控股有限公司	Bermuda 百慕達	14,288,000 ordinary shares of HK\$0.01 each 14,288,000 股 每股面值 0.01 港元 之普通股	1.49%	8,030	7,001	(1,029)	HK\$4.52 million 4,520,000 港元	-	1.47

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity Fund — Cayman Islands

### 私募股權基金 — 開曼群島

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行 股份詳情	Proportion of investee's capital owned 擁有所 投資公司 資本比例	Cost 成本	Market value 市值	Unrealized gain recognized 已確認未 變現收益 (附註3)	Net assets attributable to the Company 本公司應佔 資產淨值 (附註2)	Dividend	% of net assets of the Company 佔本公司 資產淨值 百分比
								received/ receivable during the year 本期間 已收/ 應收股息	
Hydra Capital SPC	The Cayman Islands 開曼群島	3,750 shares of HK\$10,000 each 3,750股 每股面值 10,000港元 之股份	16.74%	37,500	37,522	22	HK\$37.52 million 37,520,000 港元	-	7.86

Notes:

附註：

- (1) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the Period. (1) 未變現收益/(虧損)指本期間各項投資之公平值變動。
- (2) The calculation of net assets attributable to the Company is based on the latest published interim/annual report of the respective investments as at the latest practicable date at the end of each reporting period. (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中期報告或年報計算。
- (3) The unrealized gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2014. (3) 未變現收益/(虧損)指截至2014年12月31日止年度各項投資之公平值變動。

# Management Discussion and Analysis

## 管理層討論與分析

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

投資項目之業務及財務資料的簡明概要如下：

- (a) Finsoft Financial Investment Holdings Limited (“Finsoft”) is principally engaged in the provision of financial trading software solution, provision of other internet financial platforms, provision of referral services, money lending business, securities investments and provision of corporate finance advisory services. The unaudited loss attributable to shareholders of Finsoft for the six months ended 30 June 2015 was approximately HK\$1,041,355 and the unaudited net assets attributable to the shareholders of Finsoft as at 30 June 2015 was approximately HK\$59,267,709. The fair value of the investment in Finsoft is based on quoted market bid prices.
- (a) 匯財金融投資控股有限公司(「匯財」)主要從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務、證券投資及提供企業財務諮詢服務。匯財股東截至2015年6月30日止六個月應佔未經審核虧損約為1,041,355港元，而匯財股東於2015年6月30日之應佔未經審核資產淨值約為59,267,709港元。匯財投資的公平值乃基於市場報價。
- (b) Suncorp Technologies Limited (“Suncorp”) is principally engaged in the sales and marketing of residential telephone products under its license for the Motorola brand, and the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries. The unaudited loss attributable to shareholders of Suncorp for the six months ended 30 June 2015 was approximately HK\$22,755,000 and the unaudited net assets attributable to the shareholders of Suncorp as at 30 June 2015 was approximately HK\$549,510,000. The fair value of the investment in Suncorp is based on quoted market bid prices.
- (b) 新確科技有限公司(「新確」)主要從事根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務，以及處理來自發達國家的二手電腦相關組件(譬如集成電路芯片、硬盤和主機板)並轉售往發展中國家。新確股東截至2015年6月30日止六個月應佔未經審核虧損約為22,755,000港元，而新確股東於2015年6月30日之應佔未經審核資產淨值約為549,510,000港元。新確投資的公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

- (c) Town Health International Medical Group Limited (“Town Health”) is principally engaged in investment in healthcare business including medical institutions operation and pharmaceutical distribution in Hong Kong and China. The unaudited profit attributable to shareholders of Town Health for the six months ended 30 June 2015 was approximately HK\$258,297,000 and the unaudited net assets attributable to the shareholders of Town Health as at 30 June 2015 was approximately HK\$4,546,619,000. The fair value of the investment in Town Health is based on quoted market bid prices.
- (c) 康健國際醫療集團有限公司(「康健」)主要從事醫療投資業務，包括於香港及中國的醫療機構業務及醫藥分銷。康健股東截至2015年6月30日止六個月應佔未經審核溢利約為258,297,000港元，而康健股東於2015年6月30日之應佔未經審核資產淨值約為4,546,619,000港元。康健投資的公平值乃基於市場報價。
- (d) BBI Life Sciences Corporation (“BBI”) is principally engaged in the provision of DNA synthesis products and life sciences research consumables primarily in China, North America, South America, Europe and Africa. The unaudited profit attributable to shareholders of BBI for the six months ended 30 June 2015 was approximately RMB21,283,000 and the unaudited net assets attributable to the shareholders of BBI as at 30 June 2015 was approximately RMB518,621,000. The fair value of the investment in BBI is based on quoted market bid prices.
- (d) BBI生命科學有限公司(「BBI」)之主要業務為主要在中國、北美、南美、歐洲及非洲提供DNA合成產品及生命科學研究耗材。BBI股東截至2015年6月30日止六個月應佔未經審核溢利約為人民幣21,283,000元，而BBI股東於2015年6月30日之應佔未經審核資產淨值約為人民幣518,621,000元。BBI投資的公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

- (e) Convoy Financial Holdings Limited (“Convoy”) is principally engaged in the independent financial adviser business, money lending business, proprietary investment business, asset management business and corporate finance advisory services. The audited profit attributable to shareholders of Convoy for the year ended 31 December 2014 was approximately HK\$246,173,000 and the audited net assets attributable to the shareholders of Convoy as at 31 December 2014 was approximately HK\$843,186,000. The fair value of the investment in Convoy is based on quoted market bid prices.
- (e) 康宏金融控股有限公司(「康宏」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務。康宏股東截至2014年12月31日止年度應佔經審核溢利約為246,173,000港元，而康宏股東於2014年12月31日之應佔經審核資產淨值約為843,186,000港元。康宏投資的公平值乃基於市場報價。
- (f) China Harmony New Energy Auto Holding Limited (“Harmony Auto”) is principally engaged in the sale and service of motor vehicles in China. The audited profit attributable to shareholders of Harmony Auto for the year ended 31 December 2014 was approximately RMB544,365,000 and the audited net assets attributable to the shareholders of Harmony Auto as at 31 December 2014 was approximately RMB2,726,153,000. The fair value of the investment in Harmony Auto is based on quoted market bid prices.
- (f) 中國和諧新能源汽車控股有限公司(「和諧汽車」)主要於中國從事汽車銷售及服務。和諧汽車股東截至2014年12月31日止年度應佔經審核溢利約為人民幣544,365,000元，而和諧汽車股東於2014年12月31日之應佔經審核資產淨值約為人民幣2,726,153,000元。和諧汽車投資的公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

- (g) DX.com Holdings Limited (“DX.com”) is principally engaged in e-commerce and provision of online sales platform and professional IT contract and maintenance services business. The unaudited loss attributable to shareholders of DX.com for the six months ended 31 December 2014 was approximately HK\$29,115,000 and the unaudited net assets attributable to the shareholders of DX.com as at 31 December 2014 was approximately HK\$172,774,000. The fair value of the investment in DX.com is based on quoted market bid prices.
- (g) DX.com 控 股 有 限 公 司 (「DX.com」) 主 要 從 事 電 子 商 務， 提 供 網 上 銷 售 平 台、 專 業 資 訊 科 技 合 約 及 維 修 保 養 服 務 的 業 務。 DX.com 股 東 截 至 2014 年 12 月 31 日 止 六 個 月 應 佔 未 經 審 核 虧 損 約 為 29,115,000 港 元， 而 DX.com 股 東 於 2014 年 12 月 31 日 之 應 佔 未 經 審 核 資 產 淨 值 約 為 172,774,000 港 元。 DX.com 投 資 的 公 平 值 乃 基 於 市 場 報 價。
- (h) China Culiangwang Beverages Holdings Limited (“China Culiangwang”) is principally engaged in growing, processing and sales of agricultural products and consumer food and beverage products. The audited loss attributable to shareholders of China Culiangwang for the year ended 30 April 2015 was approximately RMB269,549,000 and the audited net assets attributable to the shareholders of China Culiangwang as at 30 April 2015 was approximately RMB3,489,391,000. The fair value of the investment in China Culiangwang is based on quoted market bid prices.
- (h) 中 國 粗 糧 王 飲 品 控 股 有 限 公 司 (「中 國 粗 糧 王」) 主 要 從 事 種 植、 加 工 及 銷 售 農 產 品、 消 費 食 品 及 飲 料 產 品 業 務。 中 國 粗 糧 王 股 東 截 至 2015 年 4 月 30 日 止 年 度 應 佔 經 審 核 虧 損 約 為 人 民 幣 269,549,000 元， 而 中 國 粗 糧 王 股 東 於 2015 年 4 月 30 日 之 應 佔 經 審 核 資 產 淨 值 約 為 人 民 幣 3,489,391,000 元。 中 國 粗 糧 王 投 資 的 公 平 值 乃 基 於 市 場 報 價。

# Management Discussion and Analysis

## 管理層討論與分析

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

# Management Discussion and Analysis

## 管理層討論與分析

- (j) SBI China Capital M&A Fund LP (“SBI China Capital Fund”) is a segregated portfolio company registered with limited partnership under the laws of the Cayman Islands for the purpose of conducting investment in financial securities. The fund principally engaged in pre-IPO investments and is under the management of SBI China Capital, which owns extensive work experience in the research, IPO sponsorship and underwriting and financial advisers. The fair value of the investment in SBI China Capital Fund is stated as net asset value.
- (j) SBI China Capital M&A Fund LP (「SBI China Capital Fund」) 為根據開曼群島法律登記為有限合夥經營之獨立投資組合公司，成立目的為進行金融證券投資。該基金主要從事首次公開發行前投資，並由 SBI China Capital 管理。SBI China Capital 於研究、首次公開發行保薦、包銷及財務顧問方面擁有豐富之工作經驗。SBI China Capital Fund 之投資之公平值乃按資產淨值列賬。

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

於本期間錄得已變現收益及虧損之三大投資概述如下：

### Top three realized gain for the Period

### 本期間三大已變現收益

Name of investment		Realized gain
投資名稱		已變現收益
		HK\$'000
		千港元
Finsoft Financial Investment Holdings Limited	匯財金融投資控股有限公司	51,396
China Mobile Games and Cultural Investment Limited	中國手遊文化投資有限公司	18,043
Nanjing Sinolife United Company Limited — H Shares	南京中生聯合股份有限公司 — H 股	14,053



# Management Discussion and Analysis

## 管理層討論與分析

### 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
China Culliangwang Beverages Holdings Limited	中國粗糧王飲品控股有限公司	9,273
New Ray Medicine International Holding Limited	新銳醫藥國際控股有限公司	3,363
Target Insurance (Holdings) Limited	泰加保險(控股)有限公司	3,212

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

### 流動資金、財務資源及資產負債比率

The Company has obtained stock borrowing facilities in 2011. As at 30 June 2015, the Company did not have any stock borrowings (31 December 2014: Nil).

本公司於2011年已獲得借股融資。於2015年6月30日，本公司並無任何借股(2014年12月31日：無)。

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

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

As at 30 June 2015, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2014: Nil). The Company did not have any borrowing as at 30 June 2015 (31 December 2014: Nil).

於2015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(2014年12月31日：零)。於2015年6月30日，本公司並無任何借貸(2014年12月31日：無)。

# Management Discussion and Analysis

## 管理層討論與分析

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2014: Nil).

### CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

There were no material charges on the Company's assets or significant contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

### CAPITAL STRUCTURE

On 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for HK\$312,090,000. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2015, the capital of the Company comprises of 515,100,000 ordinary shares.

### 中期股息

董事不建議派付本期間的任何中期股息(2014年6月30日：無)。

### 本公司的資產抵押及或然負債

於2015年6月30日，本公司並無重大資產抵押或重大或然負債(2014年12月31日：無)。

### 股本架構

於2011年1月6日，本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支前)為312,090,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2015年6月30日，本公司股本由515,100,000股普通股組成。

# Management Discussion and Analysis

## 管理層討論與分析

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the effective date of the Share Option Scheme and up to 30 June 2015.

### 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司已於2015年6月1日採納一項購股權計劃（「購股權計劃」）。自購股權計劃生效日期起至2015年6月30日止，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

### CAPITAL EXPENDITURE AND COMMITMENT

Save as disclosed in note 18 of interim condensed financial statements, as at 30 June 2015, the Company made no capital expenditure or any other commitment (31 December 2014: Nil).

### 資本開支及承擔

除中期簡明財務報表附註18所披露外，於2015年6月30日，本公司並無資本開支或任何其他承擔（2014年12月31日：無）。

### MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2014: Nil).

### 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（2014年12月31日：無）。

### USE OF PROCEEDS

The Company has twenty one investments as of 30 June 2015, comprising of equity securities listed in Hong Kong and equity securities in private equity funds. The largest one held by the Company is in the IT sector focusing on the Hong Kong and Mainland China market.

### 所得款項用途

本公司於2015年6月30日持有二十一項投資，其中包括於香港上市之權益證券，以及私募股權基金之權益證券。本公司所持最大一項為專注於香港及中國內地市場的資訊科技板塊。

# Management Discussion and Analysis

## 管理層討論與分析

The rest of the net proceeds gained will be applied by the Board and China Everbright Securities (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 Listing Rules and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Company had four full-time employees (31 December 2014: four full-time employees). All of the Company’s employees were based in Hong Kong.

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$990,973 (30 June 2014: HK\$675,390).

### FOREIGN CURRENCY FLUCTUATION

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

剩餘所得款項淨值將由董事會及中國光大證券(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、上市規則及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

### 僱員及薪酬政策

於2015年6月30日，本公司擁有四名全職僱員(2014年12月31日：四名全職僱員)。本公司所有僱員均位於香港。

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

於本期間，本公司產生的總薪酬成本約為990,973港元(2014年6月30日：675,390港元)。

### 外幣波動

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。

### EVENTS AFTER REPORTING PERIOD

### 報告期後事項

#### (i) Placing of new shares under general mandate

The Company has raised approximately HK\$38.3 million, net of expenses, by way of entering into a placing agreement with the placing agent on 16 July 2015, to place 103,020,000 placing shares to Laberie Holdings Limited which is a wholly owned subsidiary of SEEC Media Group Limited, a company whose issued shares are listed on the Stock Exchange of Hong Kong Limited (stock code: 205).

The placing shares are issued at a gross price of HK\$0.385 and net price of HK\$0.372 per placing share (closing price of the Company was HK\$0.385 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2015. The Company intended to use the net proceeds from the placing of new shares for investment in healthcare, environmental and creative culture in line with its ordinary course of business. Details of the placing of new shares under general mandate can be referred to the Company's announcement dated 16 July 2015.

#### (i) 根據一般授權配售新股份

本公司於2015年7月16日透過與配售代理訂立配售協議，向財訊傳媒集團有限公司(其已發行股份於香港聯合交易所有限公司上市(股份代號：205))之全資附屬公司麗寶利集團有限公司配售103,020,000股配售股份，藉此籌集約38,300,000港元(經扣除開支)。

配售股份根據本公司於2015年5月28日舉行之股東週年大會上授予董事之一般授權按每股配售股份總價0.385港元及淨價0.372港元(本公司於該公告日期之收市價為0.385港元)發行。本公司擬將配售新股份所得款項淨額用於符合其一般業務範圍中之保健、環境及創意文化投資。根據一般授權配售新股份之詳情可參閱本公司日期為2015年7月16日之公告。

# Management Discussion and Analysis

## 管理層討論與分析

### (ii) Change of Custodian

The Company had terminated the custodian agreement with HSBC Institutional Trust Services (Asia) Limited effective on 2 August 2015 and entered into a new custodian agreement with Deutsche Bank AG Hong Kong Branch (the “Custodian Agreement”).

Under the Custodian Agreement, Deutsche Bank AG Hong Kong Branch was entitled to a custodian fee which is calculated of the net asset value of the Company at valuation day equal to the rate 0.02% per annum. The custodian fee subject to a monthly minimum fee of USD2,500 and is payable monthly in arrears. Details of the change of custodian can be referred to the Company’s announcement dated 29 July 2015.

### (iii) Change of Administrator

The Company had terminated the administration agreement with HSBC Trustee (Cayman) Limited effective on 2 August 2015 and entered into a new administration agreement with Amicorp Hong Kong Limited (the “Administration Agreement”).

Under the Administration Agreement, Amicorp Hong Kong Limited was entitled to an administration fee which is calculated of the net asset value of the Company at valuation day equal to the rate 0.11% per annum. The administration fee subject to a monthly minimum fee of USD7,500 and is payable monthly in arrears. Details of the change of administrator can be referred to the Company’s announcement dated 29 July 2015.

### (ii) 更換託管人

本公司已終止與滙豐機構信託服務(亞洲)有限公司之託管協議，自2015年8月2日起生效，並與德意志銀行香港分行訂立新託管協議(「託管協議」)。

根據託管協議，德意志銀行香港分行有權收取託管費，其按相當於按年本公司於估值日資產淨值之0.02%計算。託管費須受每月最低費用2,500美元約束及須於每月月底支付。更換託管人之詳情可參閱本公司日期為2015年7月29日之公告。

### (iii) 更換行政管理人

本公司已終止與HSBC Trustee (Cayman) Limited之行政管理協議，自2015年8月2日起生效，並與傲明香港有限公司訂立新行政管理協議(「行政管理協議」)。

根據行政管理協議，傲明香港有限公司有權收取行政管理費，其按相當於按年本公司於估值日資產淨值之0.11%計算。行政管理費須受每月最低費用7,500美元約束及須於每月月底支付。更換行政管理人之詳情可參閱本公司日期為2015年7月29日之公告。

## Other Information

### 其他資料

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

As at 30 June 2015, 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 2015, 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2015年6月30日，董事或本公司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條存置登記冊內之任何權益或淡倉，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」）之任何權益或淡倉。

#### **主要股東／其他人士於股份及相關股份之權益及淡倉**

於2015年6月30日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中持有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	Capacity in which shares are held 於所持股份之身份	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) (Note) (附註)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
Guocang Group Limited 國藏集團有限公司	Interest in controlled corporation 受控制公司權益	–	34,350,000	6.67

Note: Brightpower Assets Management Limited (“Brightpower”) is 100% owned by Guocang Group Limited (“GGL”) and Brightpower holds 34,350,000 shares of the Company. Therefore, GGL is deemed to be interested in 34,350,000 shares of the Company by virtue of its shareholding in Brightpower.

附註：Brightpower Assets Management Limited（「Brightpower」）由國藏集團有限公司（「國藏」）全資擁有，而Brightpower持有本公司34,350,000股股份。因此，國藏因持有Brightpower股權而被視為擁有34,350,000股本公司股份之權益。

Save as disclosed above, as at 30 June 2015, the Company has not been notified by any other persons who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2015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。



## Other Information

### 其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

#### 董事購買股份及債券之權利

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。

#### 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 2014 Annual Report of the Company are set out below:

#### 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2014年年報日期後之更改載列如下：

<b>Name of Director</b> 董事姓名	<b>Details of Change</b> 更改詳情
Mr. Gu Xu	(1) Appointed as an independent supervisor of Bank of Suzhou in May 2015.
顧旭先生	(1) 於2015年5月獲委任為蘇州銀行的獨立監事。

#### **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.

#### **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。

#### **CORPORATE GOVERNANCE PRACTICES**

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

#### **企業管治常規**

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

## Other Information

### 其他資料

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the Period, Mr. Gu Xu, the successor of Mr. Craig Blaser Lindsay, whom had been the Chairman and Chief Executive Officer of the Company since 28 May 2015. Each of them provided leadership to the Board and is responsible for the Company's business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allow for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors.

### 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.

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本期間，顧旭先生(Craig Blaser Lindsay先生的繼任者)自2015年5月28日起已擔任本公司主席及行政總裁之職務。彼等各自領導董事會並負責本公司業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導，並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

### 證券交易的標準守則

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

#### AUDIT COMMITTEE

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

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 in a year and meet with the external auditors twice without the presence of the executive Directors.

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

#### 審核委員會

審核委員會現由三位獨立非執行董事(即林振豪先生(主席, 具備會計師專業資格)、Faris Ibrahim Taha Ayoub先生及黃良快先生)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。

本公司審核委員會已審閱本公司本期間之未經審核中期財務資料及中期報告。

## Other Information

### 其他資料

#### PUBLICATION OF INTERIM REPORT

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

By order of the Board

**China New Economy Fund Limited**

**Gu Xu**

*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 27 August 2015

#### 刊發中期報告

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

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  
**顧旭**

香港，2015年8月27日

# Independent Review Report

## 獨立審閱報告



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

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

## INTRODUCTION

We have reviewed the accompanying interim condensed financial information set out on pages 40 to 76, which comprises the interim condensed statement of financial position of China New Economy Fund Limited (the “Company”) as at 30 June 2015, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period 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”).

### 致中國新經濟投資有限公司 董事會

*(於開曼群島註冊成立的獲豁免  
有限公司)*

## 緒言

我們已審閱中國新經濟投資有限公司(「貴公司」)載於第40至76頁的隨附中期簡明財務資料，包括於2015年6月30日的中期簡明財務狀況表及截至該日止六個月期間相關的中期簡明損益及其他全面收益表、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」)。

# Independent Review Report

## 獨立審閱報告

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.

### 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, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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董事會報告。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。

### 審閱範圍

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

# Independent Review Report

## 獨立審閱報告

### CONCLUSION

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

#### **Ernst & Young**

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

27 August 2015

### 結論

根據我們的審閱，並無任何事項引致我們相信隨附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

2015年8月27日



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

## 中期簡明損益及其他全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2015 截至2015年 6月30日 止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2014 截至2014年 6月30日 止六個月 (Unaudited) (未經審核)
			HK\$ 港元	HK\$ 港元
<b>REVENUE</b>	收入	4	<b>548,740</b>	1,883,469
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	<b>83,448,196</b>	87,083,875
Other operating expenses	其他營運開支		<b>(9,141,178)</b>	(6,193,007)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>74,855,758</b>	82,774,337
Income tax expense	所得稅開支	9	<b>(12,509,947)</b>	(13,136,625)
<b>PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔期內除稅後溢利及全面收益總值		<b>62,345,811</b>	69,637,712
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股盈利	10		
— Basic (restated for 2014)	— 基本 (2014年經重列)		<b>0.12</b>	0.21
— Diluted (restated for 2014)	— 攤薄 (2014年經重列)		<b>0.12</b>	0.21

# Interim Condensed Statement of Financial Position

## 中期簡明財務狀況表

As at 30 June 2015 於 2015 年 6 月 30 日

		<b>30 June 2015 2015 年 6 月 30 日 (Unaudited) (未經審核)</b>	31 December 2014 2014 年 12 月 31 日 (Audited) (經審核)
	Notes 附註	<b>HK\$ 港元</b>	HK\$ 港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment, other receivables and deposits	預付款項、其他應收款項及按金	<b>2,035,169</b>	15,539,241
Due from brokers	應收經紀人款項	<b>58,610,743</b>	131
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	<b>458,881,085</b>	443,068,858
Prepaid income tax	預付所得稅	–	6,361,121
Cash and cash equivalents	現金及現金等值	<b>26,061,414</b>	12,199,764
Total current assets	流動資產總值	<b>545,588,411</b>	477,169,115
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>453,165</b>	528,506
Due to brokers	應付經紀人款項	<b>200</b>	200
Amount due to a related company	應付一間關連公司款項	<b>80,000</b>	80,000
Tax payable	應付稅項	<b>834,709</b>	–
Total current liabilities	流動負債總額	<b>1,368,074</b>	608,706
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>544,220,337</b>	476,560,409
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>544,220,337</b>	476,560,409
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>29,383,114</b>	24,068,997
Net assets	資產淨值	<b>514,837,223</b>	452,491,412
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>51,510,000</b>	51,510,000
Reserves	儲備	<b>463,327,223</b>	400,981,412
Total equity	權益總值	<b>514,837,223</b>	452,491,412
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>	<b>1.00</b>	0.88

# Interim Condensed Statement of Changes in Equity

## 中期簡明權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Issued capital 已發行股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2015	於2015年1月1日	51,510,000	298,348,293	102,633,119	452,491,412
Total comprehensive income for the period	期內全面收益總額	-	-	62,345,811	62,345,811
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	51,510,000	298,348,293*	164,978,930*	514,837,223
At 1 January 2014	於2014年1月1日	30,300,000	257,732,776	(33,704,704)	254,328,072
Total comprehensive income for the period	期內全面收益總額	-	-	69,637,712	69,637,712
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	30,300,000	257,732,776*	35,933,008*	323,965,784

\* These reserve accounts comprise the reserves of HK\$463,327,223 (30 June 2014: HK\$293,665,784) 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463,327,223港元(2014年6月30日: 293,665,784港元)。

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	營運活動所得之現金流量		
Profit before tax	除稅前溢利	<b>74,855,758</b>	82,774,337
Adjustments for:	就以下項目調整：		
Dividend income from listed equity securities	上市權益證券之股息收入	4 (545,545)	(1,214,784)
Interest income from listed debt securities	上市債務證券之利息收入	4 -	(639,573)
Bank interest income	銀行利息收入	4 (3,195)	(29,112)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產付款	<b>(344,477,635)</b>	(248,034,906)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項	<b>412,113,604</b>	109,575,206
Net realized (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現(收益)/虧損淨值	5 (78,357,822)	23,209,720
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	5 (5,090,374)	(110,293,595)
		<b>58,494,791</b>	(144,652,707)
Decrease/(increase) in prepayments and deposits	預付款項及按金減少/(增加)	<b>13,528,109</b>	(80,833)
Increase in amount due from brokers	應收經紀人款項增加	<b>(58,610,612)</b>	-
(Decrease)/increase in other payables	其他應付款項(減少)/增加	<b>(75,341)</b>	9,543,460
Decrease in amount due to a related company	應付一間關連公司款項減少	-	(270,000)
Cash generated from/(used in) operations	營運活動所得/(所用)現金	<b>13,336,947</b>	(135,460,080)
Dividend income received from listed equity securities	已收上市權益證券之股息收入	<b>521,461</b>	1,214,784
Interest income received from listed debt securities	已收上市債務證券之利息收入	-	832,328
Bank interest received	已收銀行利息	<b>3,242</b>	28,493
Net cash flows generated from/ (used in) operating activities	營運活動所得/(所用)現金流量淨值	<b>13,861,650</b>	(133,384,475)

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值 增加/(減少)淨額		<b>13,861,650</b>	(133,384,475)
Cash and cash equivalents at beginning of period	期初現金及現金等值		<b>12,199,764</b>	201,849,766
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等值		<b>26,061,414</b>	68,465,291
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值 結餘分析			
— Cash at bank	— 銀行現金	12	<b>26,061,414</b>	68,465,291

### 1. CORPORATION INFORMATION

China New Economy Fund Limited was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability. The Company was established for the purpose of acting as a closed-end 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 Room 707, 7/F., New World Tower 1, 16-18 Queen's 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.

During the Period, the Company's investment activities are managed by China Everbright Securities (HK) Limited, the Investment Manager.

### 1. 公司資料

中國新經濟投資有限公司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皇后大道中16-18號新世界大廈1期7樓707室。

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。

於本期間，本公司的投資活動由投資管理人中國光大證券(香港)有限公司管理。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015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 Listing Rules of 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 2014.

### 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號中期財務報告及聯交所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，此等報表按照歷史成本法編製。除另有表明外，此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2014年12月31日的年度財務報表一併閱覽。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2014, except for the adoption of amendments to the standards effective as of 1 January 2015 that was assessed to have an impact to the annual financial statements of the Company or the interim condensed financial statements of the Company.

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

#### *IAS 24 Related Party Disclosures*

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment has been applied by the Company.

### 2.2 會計政策及披露之更改

本公司於編製中期簡明財務報表時所採納之會計政策與本公司截至2014年12月31日止年度之年度財務報表所用者一致，惟採納於2015年1月1日生效之準則修訂被評估為對本公司之年度財務報表或本公司中期簡明財務報表產生影響則除外。

各修訂之性質及影響詳述於下文：

#### *國際會計準則第24號關聯方披露*

該修訂將予追溯應用，其釐清管理實體（即提供主要管理人員服務之實體）為關聯方，須遵守關聯方披露規定。此外，使用管理實體的實體必須披露管理服务產生的開支。本公司已應用該修訂。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

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

*International Financial Reporting Standard (“IFRS”) 13 Fair Value Measurement*

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Company does not apply the portfolio exception in IFRS 13.

### 2.2 會計政策及披露之更改(續)

國際財務報告準則(「國際財務報告準則」)第13號公平值計量

該修訂只對未來適用，其釐清國際財務報告準則第13號的投資組合例外情況不僅適用於金融資產及金融負債，亦適用於國際財務報告準則第9號(或國際會計準則第39號，如適用)範圍內的其他合約。本公司並無應用國際財務報告準則第13號的投資組合例外情況。

### 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 IFRSs, the following is expected to be relevant to the Company's interim condensed financial statements upon becoming effective:

IFRS 9 *Financial Instruments*<sup>1</sup>

IFRS 15 *Revenue from Contracts with Customers*<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

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

### 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。於新訂之國際財務報告準則中，以下準則預計於生效後將與本公司中期簡明財務報表相關：

國際財務報告 金融工具<sup>1</sup>  
準則第9號

國際財務報告 自客戶合約  
準則第15號 產生的收入<sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2017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變動的影響。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the Period, the Company has two reportable operating segments as follows:

- Listed securities – Investments in equity securities listed on relevant stock exchange
- Unlisted securities – Investments in private equity funds

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

### 3. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於本期間，本公司擁有以下兩個可呈報經營分部：

- 上市證券 – 投資於在相關證券交易所上市的權益證券
- 非上市證券 – 投資於私募股權基金

有關本公司投資的進一步詳情載於附註 11。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料 (續)

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

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2015 (unaudited)	截至2015年6月30日 止六個月 (未經審核)			
Segment results	分部業績	<b>76,480,289</b>	<b>7,513,452</b>	<b>83,993,741</b>
Bank interest income	銀行利息收入			<b>3,195</b>
Unallocated expenses	未分配開支			<b>(9,141,178)</b>
Profit before tax	除稅前溢利			<b>74,855,758</b>
		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2014 (unaudited)	截至2014年6月30日 止六個月 (未經審核)			
Segment results	分部業績	<b>88,938,232</b>	<b>-</b>	<b>88,938,232</b>
Bank interest income	銀行利息收入			<b>29,112</b>
Unallocated expenses	未分配開支			<b>(6,193,007)</b>
Profit before tax	除稅前溢利			<b>82,774,337</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2015 and 2014, segment results represented the net gain on fair value of listed equities, debt securities and private equity funds classified as financial assets at fair value through profit or loss and the corresponding interest income as well as dividend income earned by each segment without the allocation of administrative expenses and interest income from bank deposits as well as Investment Manager's fees.

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

### 3. 經營分部資料(續)

截至2015年及2014年6月30日止六個月，分部業績指分類為按公平值透過損益列賬之金融資產之上市權益、債務證券及私募股權基金公平值收益淨值及相應利息收入以及各分部賺取之股息收入，不計及行政開支及銀行存款利息收入以及投資管理人費用分配。

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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

### 3. 經營分部資料(續)

以下為按經營分部對本公司資產及負債所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	<b>398,845,546</b>	<b>60,035,539</b>	<b>458,881,085</b>
Unallocated assets	未分配資產			<b>86,707,326</b>
Total assets	資產總值			<b>545,588,411</b>
Liabilities:	負債：			
Unallocated liabilities	未分配負債			<b>30,751,188</b>
Total liabilities	負債總額			<b>30,751,188</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
At 31 December 2014 (audited)	於2014年12月31日 (經審核)			
Assets:	資產：			
Financial assets at fair value through profit or loss	按公平值透過損益 列賬之金融資產	405,546,771	37,522,087	443,068,858
Unallocated assets	未分配資產			34,100,257
Total assets	資產總值			477,169,115
Liabilities:	負債：			
Unallocated liabilities	未分配負債			24,677,703
Total liabilities	負債總額			24,677,703

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

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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 4. REVENUE

An analysis of revenue is as follows:

### 4. 收入

收入分析如下：

		<b>For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元</b>	For the six months ended 30 June 2014 截至2014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	<b>545,545</b>	1,214,784
Interest income from listed debt securities	上市債務證券之利息收入	-	639,573
Bank interest income	銀行利息收入	<b>3,195</b>	29,112
		<b>548,740</b>	1,883,469



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

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

### 5. 按公平值透過損益列賬之金融資產之公平值變動淨值

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2015 (unaudited)	截至2015年6月30日 止六個月 (未經審核)			
Net realized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現收益淨值	78,357,822	-	78,357,822
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現(虧損)/收益淨值	(2,423,078)	7,513,452	5,090,374
Total realized and unrealized gain included in profit or loss	計入損益內之變現及未變現收益總值	75,934,744	7,513,452	83,448,196

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

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

### 5. 按公平值透過損益列賬之金融資產之公平值變動淨值(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2014 (unaudited)	截至2014年6月30日 止六個月 (未經審核)			
Net realized loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產變現虧損淨值	(23,209,720)	-	(23,209,720)
Net unrealized gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨值	110,293,595	-	110,293,595
Total realized and unrealized gain included in the profit or loss	計入損益內之變現及未變現收益總值	87,083,875	-	87,083,875

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本公司之除稅前溢利經扣除／(計入)以下各項後達致：

		<b>For the six months ended 30 June 2015 截至2015年 6月30日止 六個月 (Unaudited) (未經審核)</b>	For the six months ended 30 June 2014 截至2014年 6月30日止 六個月 (Unaudited) (未經審核)
		<b>HK\$ 港元</b>	HK\$ 港元
Directors' remuneration:	董事酬金：		
Fees	袍金	<b>812,540</b>	774,000
Bonus	花紅	<b>1,000,000</b>	-
Other emoluments	其他酬金	-	-
		<b>1,812,540</b>	774,000
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	<b>990,973</b>	675,390
Investment management fee (note 8)	投資管理費(附註8)	<b>480,000</b>	480,000
Auditors' remuneration	核數師酬金	<b>149,250</b>	149,250
Foreign exchange (gain)/loss, net	外匯(收益)/虧損, 淨額	<b>(5,569)</b>	252,801
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	<b>435,549</b>	89,825
Consultancy fees	顧問費	<b>838,000</b>	1,207,500
Legal and professional fees	法律及專業人士費用	<b>799,181</b>	427,840

### 7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the Period. (30 June 2014: Nil).

### 8. FEES

#### Administration fee

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

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

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

The administration fee for the Period was HK\$509,790 (30 June 2014: HK\$438,000). As at 30 June 2015, an administration fee of HK\$73,000 (31 December 2014: HK\$146,000) was payable to the Administrator.

### 7. 中期股息

董事會已議決不派付本期間之任何中期股息(2014年6月30日：無)。

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

行政管理費須受每月最低費用為73,000港元約束及須於每月月底支付。

本期間行政管理費為509,790港元(2014年6月30日：438,000港元)。於2015年6月30日，行政管理費73,000港元(2014年12月31日：146,000港元)應付予行政管理人。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 8. FEES (CONTINUED)

#### 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.

The valuation fee for the Period was HK\$16,000 (30 June 2014: Nil). As at 30 June 2015, no valuation fee (31 December 2014: Nil) was payable to the Administrator.

#### Custodian fee

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

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

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

The custodian fee for the Period was HK\$114,651 (30 June 2014: HK\$90,000). As at 30 June 2015, a custodian fee of HK\$18,499 (31 December 2014: HK\$32,399) was payable to the Custodian.

### 8. 費用(續)

#### 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。

本期間的估值費為16,000港元(2014年6月30日:無)。於2015年6月30日,並無估值費(2014年12月31日:無)應付予行政管理人。

#### 託管費

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

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

託管費須受每月最低費用為15,000港元約束及須於每月月底支付。

本期間託管費為114,651港元(2014年6月30日:90,000港元)。於2015年6月30日,託管費18,499港元(2014年12月31日:32,399港元)應付予託管人。

### 8. FEES (CONTINUED)

#### Management fee

China Everbright Securities (HK) Limited, the Investment Manager, was entitled to a monthly management fee of HK\$80,000 (30 June 2014: HK\$80,000) and payable monthly in arrears.

The management fee for the Period was HK\$480,000 (30 June 2014: HK\$480,000). As at 30 June 2015, a management fee of HK\$80,000 (31 December 2014: HK\$80,000) was payable to the Investment Manager.

### 9. TAXATION

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

#### Cayman Islands

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

### 8. 費用(續)

#### 管理費

投資管理人中國光大證券(香港)有限公司有權收取每月管理費80,000港元(2014年6月30日: 80,000港元), 並須於每月月底支付。

本期間管理費為480,000港元(2014年6月30日: 480,000港元)。於2015年6月30日, 管理費80,000港元(2014年12月31日: 80,000港元)應付予投資管理人。

### 9. 稅項

本公司使用適用於預期年度收益總額之稅率計算本期間所得稅開支。

#### 開曼群島

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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 9. TAXATION (CONTINUED)

#### Hong Kong

Hong Kong profits tax of HK\$12,509,947 (30 June 2014: HK\$13,136,625) representing Hong Kong profits tax of HK\$7,195,830 (30 June 2014: Nil) and net deferred tax liability of HK\$5,314,117 (30 June 2014: HK\$13,136,625) that have been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period (30 June 2014: 16.5%).

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

For presentation purposes, deferred tax assets and liabilities as at 30 June 2015 have been offset in the interim condensed statement of financial position. The deferred tax liabilities arising from unrealized investment valuation gains amounted to HK\$29,383,114 (31 December 2014: HK\$24,068,997).

### 9. 稅項(續)

#### 香港

香港利得稅金額為12,509,947港元(2014年6月30日: 13,136,625港元), 指香港利得稅7,195,830港元(2014年6月30日: 無)及遞延稅項負債淨額5,314,117港元(2014年6月30日: 13,136,625港元), 乃按於本期間於香港產生之估計應課稅溢利以稅率16.5%(2014年6月30日: 16.5%)作出撥備。

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

就呈列而言, 於2015年6月30日之遞延稅項資產及負債已於中期簡明財務狀況表內抵銷。因未變現投資估值收益而產生之遞延稅項負債為29,383,114港元(2014年12月31日: 24,068,997港元)。

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

The calculation of basic earnings per share is based on the Company's profit for the Period attributable to the ordinary equity holders of HK\$62,345,811 (30 June 2014: HK\$69,637,712) and the weighted average number of ordinary shares in issue during the Period of 515,100,000 (30 June 2014: 334,443,396 (restated) ordinary shares), as adjusted to reflect the rights issue and placement shares issued during 2014. No adjustment has been made to the basic earnings per share amount presented for the Period in respect of a dilution as the Company had no dilutive ordinary shares in issue during the Period (30 June 2014: adjusted to reflect the rights issue and placement shares issued during the year 2014).

### 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62,345,811港元(2014年6月30日: 69,637,712港元)及本期間已發行普通股加權平均數515,100,000股(2014年6月30日: 334,443,396股普通股(經重列))計算得出, 並已作出調整以反映於2014年已發行供股及配售股份。由於本公司於本期間並無已發行之攤薄普通股(2014年6月30日: 已作出調整以反映於2014年已發行供股及配售股份), 因此, 並無對本期間已呈列之每股基本盈利作出有關攤薄之調整。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

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

### 11. 按公平值透過損益列賬之金融資產

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2014 2014年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities	上市權益證券		
– Hong Kong	– 香港	<b>398,845,546</b>	405,546,771
Investments in private equity funds	私募股權基金投資		
– Cayman Islands	– 開曼群島	<b>60,035,539</b>	37,522,087
		<b>458,881,085</b>	443,068,858

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

The Company invested in private equity funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses its net asset value to determine its fair value as the Company determined that this is the fair price in which shareholders subscribe and redeem from the fund.

上市權益證券的公平值乃根據相關證券交易所於本期間末所提供的市場報價釐定。

本公司於私募股權基金的投資在交投活躍的市場中並無報價。該等投資的交易並非定期進行。本公司採用其資產淨值釐定其公平值，乃由於本公司認為此乃股東認購及自基金贖回之公平價格。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

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

Movement in net unrealized gain on financial assets at fair value through profit or loss of HK\$5,090,374 (30 June 2014: HK\$110,293,595) has been recognized in profit or loss.

### 11. 按公平值透過損益列賬之金融資產(續)

按公平值透過損益列賬之金融資產未變現收益淨額5,090,374港元(2014年6月30日: 110,293,595港元)之變動已於損益內確認。

### 12. CASH AND CASH EQUIVALENTS

### 12. 現金及現金等值

		<b>30 June 2015 2015年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 2014年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at bank	銀行現金	<b>26,061,414</b>	4,815,793
Short-term time deposits	短期定期存款	-	7,383,971
		<b>26,061,414</b>	12,199,764

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 12. CASH AND CASH EQUIVALENTS (CONTINUED) 12. 現金及現金等值(續)

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

At the end of the Period, cash at bank of the Company denominated in Renminbi (RMB) amounted to HK\$1,217 (31 December 2014: HK\$4,815,774). The RMB is not fully convertible into other currencies, however under the Mainland China's Foreign Exchange Control Regulation and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for the currencies through banks authorized to conduct foreign exchange business.

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

於本期間末，本公司以人民幣(人民幣)計值之銀行現金為1,217港元(2014年12月31日：4,815,774港元)。人民幣不得悉數兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、付匯及售匯管理規定》，本公司獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

30 June 2015 2015年6月30日

### 13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2015 and 31 December 2014, the other payables are non-interest-bearing and have an average term of less than three months.

### 14. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2015 and 31 December 2014, 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.

### 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 2015 of HK\$514,837,223 (31 December 2014: HK\$452,491,412) and on 515,100,000 ordinary shares being in issue as at 30 June 2015 (31 December 2014: 515,100,000 ordinary shares).

### 13. 其他應付款項及應計費用

於2015年6月30日及2014年12月31日，其他應付款項乃不附利息及平均年期少於三個月。

### 14. 應付一間關連公司款項

於2015年6月30日及2014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。該應付款項不附利息及還款期限少於一個月。

### 15. 每股資產淨值

每股資產淨值乃按本公司於2015年6月30日的資產淨值514,837,223港元(2014年12月31日：452,491,412港元)及於2015年6月30日已發行普通股515,100,000股(2014年12月31日：515,100,000股普通股)計算。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2015 2015年6月30日

### 16. RELATED PARTY TRANSACTIONS 16. 關連方交易

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

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

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

The Directors consider the key management personnel of the Company comprise of its Board, whose remuneration is shown in note 6 of the interim condensed financial statements. An one-off bonus was paid to a retired executive director.

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

#### *投資管理人 – 中國光大證券(香港)有限公司*

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

董事認為，本公司主要管理人員包括其董事會成員，彼等之薪酬見中期簡明財務報表附註6。本公司已向一名退任執行董事一筆過支付花紅。

### 17. FAIR VALUE HIERARCHY

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

### 17. 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級 – 可辨識資產或負債於活躍市場的報價(未經調整)

第二級 – 最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術

第三級 – 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

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### 17. FAIR VALUE HIERARCHY (CONTINUED)

### 17. 公平值等級 (續)

		30 June 2015 (Unaudited) 2015年6月30日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
– Equity securities	– 權益證券	398,845,546	-	-	398,845,546
Unlisted	非上市				
– Private equity funds	– 私募股權基金	-	-	60,035,539	60,035,539
		<b>398,845,546</b>	<b>-</b>	<b>60,035,539</b>	<b>458,881,085</b>

		31 December 2014 (Audited) 2014年12月31日(經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
– Equity securities	– 權益證券	405,546,771	-	-	405,546,771
Unlisted	非上市				
– Private equity fund	– 私募股權基金	-	-	37,522,087	37,522,087
		<b>405,546,771</b>	<b>-</b>	<b>37,522,087</b>	<b>443,068,858</b>

### 17. FAIR VALUE HIERARCHY (CONTINUED)

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

### 17. 公平值等級(續)

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



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## 中期簡明財務報表附註

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### 17. FAIR VALUE HIERARCHY (CONTINUED)

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

### 17. 公平值等級 (續)

本期間第三級公平值計量變動如下：

		<b>30 June 2015 2015年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 2014年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	<b>37,522,087</b>	-
Purchases	購買	<b>15,000,000</b>	71,382,750
Transfer out of Level 3 to Level 1	自第三級轉撥至第一級	-	(33,882,750)
Total unrealized gain or loss recognized in profit and loss	於損益內確認之未變現 收益或虧損總值	<b>7,513,452</b>	22,087
At 30 June 2015 (Unaudited) and 31 December 2014 (Audited)	於2015年6月30日 (未經審核)及 2014年12月31日 (經審核)	<b>60,035,539</b>	37,522,087

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

於本期間，第一級、第二級及第三級之間並無轉撥公平值計量。

### 18. COMMITMENTS

During the Period, the Company has two three-year tenancy agreements for the lease of its office premises. The total future lease payments under the tenancy agreements falling due at the end of the Period is as follows:

### 18. 承擔

於本期間，本公司就租賃辦公室物業訂有兩份為期三年之租賃協議。於本期間末，租賃協議下未來租賃付款總額的到期情況如下：

		<b>30 June 2015 2015年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2014 2014年 12月31日 (Audited) (經審核) HK\$ 港元
Within one year	一年內	<b>1,142,352</b>	582,120
In the second year	第二年	<b>1,142,352</b>	582,120
In more than two years	超過兩年後	<b>517,194</b>	388,080
		<b>2,801,898</b>	1,552,320

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

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### 19. EVENTS AFTER REPORTING PERIOD

(i) **Placing of new shares under general mandate**

The Company has raised approximately HK\$38.3 million, net of expenses, by way of entering into a placing agreement with the placing agent on 16 July 2015, to place 103,020,000 placing shares to Laberie Holdings Limited which is a wholly owned subsidiary of SEEC Media Group Limited, a company whose issued shares are listed on the Stock Exchange of Hong Kong Limited (stock code: 205).

The placing shares are issued at a gross price of HK\$0.385 and net price of HK\$0.372 per placing share (closing price of the Company was HK\$0.385 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2015.

### 19. 報告期後事項

(i) **根據一般授權配售新股份**

本公司於2015年7月16日透過與配售代理訂立配售協議，向財訊傳媒集團有限公司(其已發行股份於香港聯合交易所有限公司上市(股份代號：205))之全資附屬公司麗寶利集團有限公司配售103,020,000股配售股份，藉此籌集約38,300,000港元(經扣除開支)。

配售股份根據本公司於2015年5月28日舉行之股東週年大會上授予董事之一般授權按每股配售股份總價0.385港元及淨價0.372港元(本公司於該公告日期之收市價為0.385港元)發行。

### 19. EVENTS AFTER REPORTING PERIOD (CONTINUED)

### 19. 報告期後事項 (續)

#### (ii) Change of Custodian

The Company had terminated the custodian agreement with HSBC Institutional Trust Services (Asia) Limited effective on 2 August 2015 and entered into a new custodian agreement with Deutsche Bank AG Hong Kong Branch.

Under the Custodian Agreement, Deutsche Bank AG Hong Kong Branch was entitled to a custodian fee which is calculated of the net asset value of the Company at valuation day equal to the rate 0.02% per annum. The custodian fee subject to a monthly minimum fee of USD2,500 and is payable monthly in arrears.

#### (ii) 更換託管人

本公司已終止與滙豐機構信託服務(亞洲)有限公司之託管協議，自2015年8月2日起生效，並與德意志銀行香港分行訂立新託管協議。

根據託管協議，德意志銀行香港分行有權收取託管費，其按相當於按年本公司於估值日資產淨值之0.02%計算。託管費須受每月最低費用2,500美元約束及須於每月月底支付。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

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### 19. EVENTS AFTER REPORTING PERIOD (CONTINUED)

#### (iii) Change of Administrator

The Company had terminated the administration agreement with HSBC Trustee (Cayman) Limited effective on 2 August 2015 and entered into a new administration agreement with Amicorp Hong Kong Limited.

Under the Administration Agreement, Amicorp Hong Kong Limited was entitled to an administration fee which is calculated of the net asset value of the Company at valuation day equal to the rate 0.11% per annum. The administration fee is subject to a monthly minimum fee of USD7,500 and is payable monthly in arrears.

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

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on 27 August 2015.

### 19. 報告期後事項 (續)

#### (iii) 更換行政管理人

本公司已終止與 HSBC Trustee (Cayman) Limited 之行政管理協議，自 2015 年 8 月 2 日起生效，並與傲明香港有限公司訂立新行政管理協議。

根據行政管理協議，傲明香港有限公司有權收取行政管理費，其按相當於按年本公司於估值日資產淨值之 0.11% 計算。行政管理費須受每月最低費用 7,500 美元約束及須於每月月底支付。

### 20. 中期簡明財務報表的批准

本中期簡明財務報表已於 2015 年 8 月 27 日獲董事會批准及授權刊發。

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