

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

Stock Code 股份代號 : 80

2020 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*)
Mr. Chan Cheong Yee

Non-Executive Directors

Mr. Wang Dingben
(Appointed on 9 June 2020)
Mr. Chow Yeung Tuen Richard
(Appointed on 9 June 2020)

Independent Non-Executive Directors

Mr. Chong Ching Hoi
Mr. Leung Wai Lim
Mr. Sun Boquan

AUDIT COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)
Mr. Leung Wai Lim
Mr. Sun Boquan

REMUNERATION COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)
Mr. Leung Wai Lim
Mr. Sun Boquan

董事會

執行董事

顧旭先生 (*主席及行政總裁*)
陳昌義先生

非執行董事

王丁本先生
(於2020年6月9日獲委任)
鄒揚敦先生
(於2020年6月9日獲委任)

獨立非執行董事

莊清凱先生
梁唯廉先生
孫伯全先生

審核委員會

莊清凱先生 (*主席*)
梁唯廉先生
孫伯全先生

薪酬委員會

莊清凱先生 (*主席*)
梁唯廉先生
孫伯全先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Leung Wai Lim (*Chairman*)
Mr. Chong Ching Hoi
Mr. Sun Boquan

提名委員會

梁唯廉先生 (*主席*)
莊清凱先生
孫伯全先生

COMPANY SECRETARY

Mr. Tai Man Hin Tony
(*CPA, FCA, FCCA*)

公司秘書

戴文軒先生
(*執業會計師、FCA、FCCA*)

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24/F., Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

ADMINISTRATOR

Amicorp Fund Services Asia Limited
Rooms 2103-4, 21/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

行政管理人

Amicorp Fund Services Asia Limited
香港
干諾道中111號
永安中心
21樓2103-4室

Corporate Information

公司資料

CUSTODIAN

Bank of Communications Trustee Limited
1/F., Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

託管人

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

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

Unit 702, 7/F., 135 Bonham Strand Trade Centre
135 Bonham Strand
Sheung Wan
Hong Kong

於香港主要營業地點及總部

香港
上環
文咸東街135號
文咸東街135商業中心7樓702室

AUDITORS

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

核數師

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

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

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

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

as to Hong Kong Law:

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

香港法律：

李智聰律師事務所
香港
中環
皇后大道中 39 號
豐盛創建大廈 19 樓

WEBSITE

www.chinaneweconomyfund.com

網站

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 2020 (the “Period”).

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

FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a long-term investment strategy in both public and private equity markets. The Company held seventeen investments in Hong Kong-listed companies, two investments in Australia-listed companies, three private equities investments, one private equity fund and one promissory note as of 30 June 2020. One of our major investments is in the financial services sector focusing on the Hong Kong market. The Company reported net loss attributable to shareholders of HK\$15,880,335 during the Period, which consisted of the net loss in fair value of HK\$11,908,044 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2020年6月30日止六個月(「本期間」)之中期業績。

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

財務摘要

於本期間，本公司於上市及私募股權市場維持長期投資戰略。本公司於截至2020年6月30日持有十七項香港上市公司投資、兩項澳洲上市公司投資、三項私募股權投資、一項私募基金及一項承兌票據。我們其中一項主要投資為專注於香港市場的金融服務板塊。本公司於本期間錄得股東應佔淨虧損15,880,335港元，其中包括組合中投資持倉公平值淨虧損11,908,044港元。

Management Discussion and Analysis

管理層討論與分析

The net asset value per share of the Company decreased during the Period alongside with the slowdown in the Chinese economy and the rising volatility of the global stock market due to the global pandemic. As at 30 June 2020, the Company reported an unaudited net asset value of approximately HK\$0.14 per share. The net loss is mainly attributable to net realised loss of HK\$25,502,364 offsetted by net unrealised gain HK\$13,594,320 on financial assets at fair value through profit or loss as a result of recent stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

鑒於爆發全球性疫情導致中國經濟放緩及全球股市動盪加劇，本公司的每股資產淨值於本期間減少。於2020年6月30日，本公司錄得未經審核資產淨值約每股0.14港元。淨虧損主要由於近期股市動盪以致按公平價值透過損益列賬的金融資產已變現淨虧損25,502,364港元被未變現淨收益13,594,320港元抵銷。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the Period, the continuing of China-US trade frictions and local political issues were still giving great impact to the Chinese and Hong Kong's economy, which grew at a slower pace. However, the outbreak of the coronavirus disease (the "COVID-19") starting from the beginning 2020, due to the global economy was deeply dampened. The recovery of business in the second half of the year would be hugely challenging and recovery may take a long time when it starts.

業務回顧及前景

於本期間，中美貿易摩擦持續及地方政治問題繼續對增長已放緩的中國及香港經濟帶來巨大影響。然而，2020年初爆發的冠狀病毒病（「COVID-19」）更是重創全球經濟。要在下半年恢復業務將面臨巨大挑戰，開始後真正復甦也需要很長時間。

Management Discussion and Analysis

管理層討論與分析

In response to the impact of the COVID-19, China have adopted strict public health measures and actions including the travel restrictions to restrain the spread of the pandemic, which have seriously hindered the development and recovery of business activities in various industries. The overall national economy of China is slowing down with all countries over the world. According to the data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) of China in the first half of 2020 decreased to RMB45,661.4 billion over the corresponding period, which represents a decrease of 1.6% compared with the first half of 2019. The GDP of the second quarter of 2020 went up by 3.2% on a year-to-year basis.

Hang Seng Index dropped 13.3% in the first half of 2020. At the same time, Hang Seng Chinese Enterprises Index, which reduced 12.6%, performed better than Hang Seng Index. On the other hand, the U.S. Federal Reserve (the “Fed”) cut interest rates twice in March by 1.5 percentage point as total. Since the outbreak of COVID-19 in U.S. with the number of infections amounted almost 4 million and killed over 140 thousand of people, these impacts dragged down the GDP growth in U.S. straightly. It left lots of uncertainties in the market.

The Company expects that the Fed will be more cautious about cutting interest rate but there is not much room for cut it again by the end of 2020 since Fed cut the federal funds rate to nearly zero in March this year. The Company believes that the change in global monetary policies will escalate the volatility extremely in global equity market. Since the market has already priced in the impact of COVID-19 in the first half of 2020, if the pandemic would under control, investment market may occur a bounce by the end of the year. Therefore, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

為應對 COVID-19 的影響，中國採取了嚴格的公共衛生措施及行動，包括限制出行，以抑制疫情傳播，此舉嚴重阻礙了各行業商業活動的發展和恢復。中國的總體經濟與世界其他國家一樣正在放緩。根據中國國家統計局的數據，中國的國內生產總值（「國內生產總值」）於 2020 年上半年較 2019 年上半年減少 1.6% 至人民幣 456,614 億元。2020 年第二季度的國內生產總值同比增長 3.2%。

恒生指數於 2020 年上半年下降 13.3%。同時，恒生中國企業指數減少 12.6%，其表現優於恒生指數。另一方面，美國聯邦儲備局（「美聯儲」）於 3 月進行了兩次減息，總計降息 1.5 個百分點。自美國爆發 COVID-19 以來，感染人數接近 4,000,000 人，造成超過 140,000 人死亡，該等影響直接拖累了美國國內生產總值的增長。市場仍有大量不確定因素。

本公司預計美聯儲將更為謹慎地降低利率，惟由於美聯儲在本年度 3 月將美聯儲利率降到接近於零，因此在 2020 年底前再度降息的空間不大。本公司認為全球貨幣政策變動將加劇全球股票市場的波動。由於 COVID-19 的影響已在 2020 年上半年的市場價格中體現，因此，倘疫情得到控制，到本年度年底投資市場或會出現反彈。因此，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。

Management Discussion and Analysis

管理層討論與分析

The main focus of the Company is to invest in listed securities in short to medium terms and will continue to seek opportunities to invest in listed companies with high potential. During the Period, the Company has further invested in several listed companies in Hong Kong including high-yield China leading 5G telecommunication service provider like China Mobile Limited (941.HK) and China Telecom Corporation Limited (728.HK).

Even though the Company had no new private equity investment in the Period, the Company believes private equity investments will diversify the risk of investments and will potentially bring greater return in long terms with the upcoming reform alongside with listed investments in portfolio. In the near future, the Company will continue to look for further investment opportunities in private equities focusing on health care (including High-Technology and Online Medical) as well as telecommunication (including Internet of Things) sectors.

The Company is well aware of the upcoming challenges ahead and will continue to deploy a well-diversified investment strategy focusing on Greater China and closely monitor changes in the global markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to obtain a substantial net asset appreciation and maximize profit for our shareholders.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於高潛力的上市公司。於本期間，本公司已進一步投資於多間香港上市公司，包括高收益、中國領先的5G電信服務提供商，如中國移動有限公司(941.HK)及中國電信股份有限公司(728.HK)。

儘管本公司於本期間概無開展新的私募股權投資項目，本公司相信，私募股權投資將可以分散投資風險，並隨著日後改良投資上市公司證券的組合，長遠將可帶來更多潛在回報。於不久將來，本公司將繼續探索更多專注於醫療保健(包括高科技及在線醫療)以及電信(包括物聯網)板塊私募股權的投資機會。

本公司充分意識到未來的挑戰並將繼續部署針對大中華地區的投資策略，並密切監察全球市場的變動。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，以達致令資產淨額大幅升值的目標及為我們的股東帶來最大利益。

Management Discussion and Analysis

管理層討論與分析

INVESTMENT REVIEW

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

At 30 June 2020

Listed Equity Securities – Hong Kong

投資回顧

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

於2020年6月30日

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned 擁有	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現 (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/	% of gross assets of the Company 佔本公司總資產百分比
								receivable during the Period 於本期間 已收/應收 股息	
所投資公司名稱	註冊成立地點	所持已發行 股份詳情	所投資公司 資本比例	成本	市值	收益/(虧損)	淨值	已收/應收 股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	MOP10.21 million 澳門幣 10,210,000元	HK\$'000 千港元	
(a) Kin Pang Holdings Limited	The Cayman Islands	44,630,000 ordinary shares of HK\$0.01 each	4.46%	9,324	6,204	(3,121)	MOP10.21 million	-	6.62
建騰控股有限公司	開曼群島	44,630,000股 每股面值0.01港元 之普通股					澳門幣 10,210,000元		

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) (Note 2) (附註2)	HK\$'000 千港元	
(b) SEM Holdings Limited	The Cayman Islands	54,580,000 ordinary shares of HK\$0.01 each	2.73%	6,484	5,513	(971)	MOP4.13 million	-	5.88
澳達控股有限公司	開曼群島	54,580,000股 每股面值0.01港元 之普通股					澳門幣 4,130,000元		
(c) China Mobile Limited	Hong Kong	80,000 ordinary shares	-	4,678	4,176	(502)	RMB4.40 million	138	4.46
中國移動有限公司	香港	80,000股 普通股					人民幣 4,400,000元		
(d) InvesTech Holdings Limited	The Cayman Islands	33,132,000 ordinary shares of USD0.02 each	2.36%	6,083	4,075	(2,008)	RMB18.44 million	-	4.35
威訊控股有限公司	開曼群島	33,132,000股 每股面值0.02美元 之普通股					人民幣 18,440,000元		
(e) Finsoft Financial Investment Holdings Limited	The Cayman Islands	74,050,000 ordinary shares of HK\$0.005 each	5.87%	4,304	4,073	(231)	HK\$9.55 million	-	4.35
匯財金融投資控股有限公司	開曼群島	74,050,000股 每股面值0.005港元 之普通股					9,550,000 港元		
(f) China Telecom Corporation Limited	PRC	1,800,000 ordinary shares of RMB1 each	-	4,382	3,870	(512)	RMB7.94 million	225	4.13
中國電信股份有限公司	中國	1,800,000股 每股面值人民幣1元 之普通股					人民幣 7,940,000元		

Management Discussion and Analysis

管理層討論與分析

Private Equity – British Virgin Islands

私募股權—英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
(g) Gransing Financial Group Limited 國投金融集團有限公司 (前稱鼎成金融集團有限公司)	British Virgin Islands 英屬處女群島	48 shares of USD1 each 48股 每股面值1美元之股份	15.53%	42,799	17,133	(25,666)	HK\$23.53 million 23,530,000 港元	-	18.29

Private Equity – Hong Kong

私募股權—香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the Period	% of gross assets of the Company
(h) Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	6,530	(12,470)	HK\$14.46 million 14,460,000 港元	-	6.97

Management Discussion and Analysis

管理層討論與分析

Private Equity Fund – The Cayman Islands

私募股權基金－開曼群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產淨值	於本期間已收/應收股息	本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2) USD0.46 million	HK\$'000 千港元	
(i) Quasar Global Selection SPC Fund – Shenzhen Qianhai Glory Fund SP	The Cayman Islands	642.52 shares	16.29%	3,916	3,540	(376)	USD0.46 million	-	3.78
駿昇環球精選獨立組合公司基金－深圳前海國銀投資基金獨立組合	開曼群島	642.52股股份					460,000美元		

Promissory Note – Hong Kong

承兌票據－香港

Name of issuer	Place of incorporation	Cost	Market value	Unrealised gain/(loss) recognised	Yield per annum	Maturity date	Interest received/ accrued during the Period	% of gross assets of the Company
發行人名稱	註冊成立地點	成本	市值	已確認未變現收益/(虧損)	年收益率	到期日	於本期間已收/應計利息	佔本公司總資產百分比
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(%)		HK\$'000 千港元	
(i) Gransing Finance Limited	Hong Kong	15,000	15,000	-	8	12 November 2020	161	16.01
鼎成信貸有限公司	香港					2020年11月12日		

Management Discussion and Analysis

管理層討論與分析

At 31 December 2019

於2019年12月31日

Listed Equity Securities – Hong Kong

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset/(liability) attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本公司應佔資產/(負債)淨值	已收/應收股息	本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) 附註3 HK\$'000 千港元	(Note 2) 附註2 HK\$'000 千港元	HK\$'000 千港元	
Kin Pang Holdings Limited	The Cayman Islands	49,820,000 ordinary shares of HK\$0.01 each	4.98%	19,852	10,263	(9,589)	MOP11.40 million	-	14.24
建聯控股有限公司	開曼群島	49,820,000股每股面值0.01港元之普通股					澳門幣11,400,000元		
Harvey Group Holdings Limited	The Cayman Islands	49,710,000 ordinary shares of HK\$0.01 each	4.97%	9,830	8,948	(882)	HK\$3.13 million	-	12.41
恆偉集團控股有限公司	開曼群島	49,710,000股每股面值0.01港元之普通股					3,130,000港元		
Power Financial Group Limited	Bermuda	75,420,000 ordinary shares of HK\$0.01 each	2.71%	15,159	6,863	(8,296)	HK\$39.75 million	-	9.52
權威金融集團有限公司	百慕達	75,420,000股每股面值0.01港元之普通股					39,750,000港元		
Century Ginwa Retail Holdings Limited	Bermuda	22,412,000 ordinary shares of HK\$0.1 each	1.95%	6,697	4,953	(1,744)	RMB71.08 million	-	6.87
世紀金花商業控股有限公司	百慕達	22,412,000股每股面值0.1港元之普通股					人民幣71,080,000元		
Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	3,173	(38,662)	HK\$15.66 million	73	4.40
康健國際醫療集團有限公司	百慕達	29,114,000股每股面值0.01港元之普通股					15,660,000港元		
InvesTech Holdings Limited	The Cayman Islands	15,216,000 ordinary shares of US\$0.02 each	1.08%	3,167	2,754	(413)	RMB7.86 million	-	3.82
威訊控股有限公司	開曼群島	15,216,000股每股面值0.02美元之普通股					人民幣7,860,000元		

Management Discussion and Analysis

管理層討論與分析

Listed Equity Securities – Australia

上市權益證券－澳洲

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned 擁有	Cost	Market value	Unrealised gain/(loss) recognised 已確認未實現 收益/(虧損) (Note 3) (附註3)	Net asset/ (liability) attributable to the Company 本公司應佔資產/ (負債)/淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於年度已收/應收 股息	% of gross assets of the Company 佔本公司總資產 百分比
所投資公司名稱	註冊成立地點	所持已發行 股份詳情	所投資公司 資本比例	成本	市值	收益/(虧損) (Note 3) (附註3)	本公司 應佔資產/ (負債)/淨值 (Note 2) (附註2)	已收/應收 股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
Dongfang Modern Agriculture Holding Group Limited 東方現代農業控股集團有限公司	Australia 澳洲	803,000 ordinary shares 803,000股 普通股	0.19%	3,961	2,219	(1,742)	RMB5.4 million 人民幣 5,400,000元	-	3.08
Crater Gold Mining Limited	Australia 澳洲	35,000,000 ordinary shares 35,000,000股 普通股	2.85%	2,669	2,105	(564)	AUD(0.03) million (30,000) 澳元	-	2.92

Private Equity – British Virgin Islands

私募股權－英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned 擁有	Cost	Market value	Unrealised gain/(loss) recognised 已確認未實現 收益/(虧損) (Note 3) (附註3)	Net asset/ (liability) attributable to the Company 本公司應佔資產 淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於年度已收/應收 股息	% of gross assets of the Company 佔本公司總資產 百分比
所投資公司名稱	註冊成立地點	所持已發行 股份詳情	所投資公司 資本比例	成本	市值	收益/(虧損) (Note 3) (附註3)	本公司 應佔資產 淨值 (Note 2) (附註2)	已收/應收 股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
Gransing Financial Group Limited 國投金融集團有限公司 (前稱鼎成金融集團有限公司)	British Virgin Islands 英屬處女群島	48 shares of USD1 each 48股 每股面值1美元之股份	15.53%	42,799	17,133	(25,666)	HK\$23.53 million 23,530,000 港元	-	23.77

Management Discussion and Analysis

管理層討論與分析

Private Equity – Hong Kong

私募股權－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	收益／(虧損)	本公司應佔資產淨值	已收／應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元	HK\$'000 千港元	
Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	6,530	(12,470)	HK\$14.46 million 14,460,000 港元	-	9.06

Notes:

附註：

- (1) The unrealised 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 asset/(liability) 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／(負債)淨值乃根據各項投資於各報告期末之最後實際可行日期所刊發最近期中期報告／年報計算。
- (3) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2019. (3) 未變現收益／(虧損)指截至2019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:

各投資項目之業務及財務資料的簡明概要如下：

- (a) Kin Pang Holdings Limited (“Kin Pang”) is principally engaged in the provision of building and ancillary services. The audited profit attributable to shareholders of Kin Pang for the financial year ended 31 December 2019 was approximately MOP14,242,000 and the audited net assets attributable to shareholders of Kin Pang as at 31 December 2019 was approximately MOP228,922,000. Due to the outbreak of COVID-19, Kin Pang expects that may slow down market development in Hong Kong until the situation resumes relatively stable. Progress of the projects in Macau has been extended due to shortage of workers. The tenders from both public and private sectors may be postponed or suspended. It leads to less projects awarded during 2020 and may have negative impact on Kin Pang's financial performance. The fair value of the investment in Kin Pang is based on quoted market bid prices.
- (a) 建鵬控股有限公司（「建鵬」）主要從事提供建築及配套服務。建鵬股東截至2019年12月31日止財政年度應佔經審核溢利約為澳門幣14,242,000元，而建鵬股東於2019年12月31日之應佔經審核資產淨值約為澳門幣228,922,000元。由於爆發COVID-19，建鵬預計香港的市場發展可能會放緩，直至情況恢復相對穩定。由於工人短缺，澳門項目的進度已延期。來自公營及私營部門的招標或會推遲或暫停，導致2020年獲授的項目減少，可能對建鵬的財務表現產生不利影響。於建鵬投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (b) SEM Holdings Limited (“SEM”) is principally engaged in the provision of electrical and mechanical (“E&M”) engineering works. The audited profit attributable to shareholders of SEM for the financial year ended 31 December 2019 was approximately MOP20,267,000 and the audited net assets attributable to shareholders of SEM as at 31 December 2019 was approximately MOP151,407,000. The Macau Government has promoted the construction of Smart City, ranging from hospitality facilities, transportation management to telecommunications and 5G network. The sustained renovations in urban renewal and upgrade of buildings will be expected, meaning the potential market in future coming years and thus, SEM is optimistic about the E&M market of Macau in the coming years. The fair value of the investment in SEM is based on quoted market bid prices.
- (b) 澳達控股有限公司（「澳達」）主要從事提供機電工程。澳達股東截至2019年12月31日止財政年度應佔經審核溢利約為澳門幣20,267,000元，而澳達股東於2019年12月31日之應佔經審核資產淨值約為澳門幣151,407,000元。澳門政府推動建設智慧城市，包括酒店設施、交通管理至電信及5G網絡。預計市區重建及建築物升級將持續進行，意味著未來數年的潛在市場，因此，澳達對澳門機電市場的前景持樂觀態度。於澳達投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (c) China Mobile Limited (“China Mobile”) is principally engaged in telecommunication and related businesses. The unaudited profit attributable to shareholders of China Mobile for the six months ended 30 June 2020 was approximately RMB55,765 million and the unaudited net assets attributable to shareholders of China Mobile as at 30 June 2020 was approximately RMB1,126,395 million. The unexpected occurrence of COVID-19 in the first half of 2020 has given rise to a surge in demand for informatization in every industry sector, created new growth opportunities for the China Mobile. China Mobile will continue to strive for stable growth, centering on the key strategy of high-quality development and focus on transforming and upgrading the business while devoting an ongoing effort to reform and innovate. The emphasis will remain on implementing “5G+” plans. The fair value of the investment in China Mobile is based on quoted market bid prices.
- (c) 中國移動有限公司(「中國移動」)主要從事電信及相關業務。截至2020年6月30日止六個月，中國移動股東應佔未經審核溢利約為人民幣55,765,000,000元，而於2020年6月30日中國移動股東應佔未經審核資產淨值約為人民幣1,126,395,000,000元。2020年上半年COVID-19意外的出現令各行業對信息化的需求激增，為中國移動創造了新的增長機會。中國移動將堅持穩中求進，以高質量發展為主綫，以轉型升級和改革創新為著力點，大力實施「5G+」計劃。於中國移動投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (d) InvesTech Holdings Limited (“InvesTech”), is an investment holding company principally engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business. The audited loss attributable to shareholders of InvesTech for the financial year ended 31 December 2019 was approximately RMB21,096,000 and the audited net assets attributable to shareholders of InvesTech as at 31 December 2019 was approximately RMB781,362,000. InvesTech will develop and upgrade its mobile office automation (the “OA”) software continuously, actively explore new business application and solutions, and enhance its competitiveness and accelerate the distribution channel of OA software. The fair value of the investment in InvesTech is based on quoted market bid prices.
- (d) 威訊控股有限公司（「威訊」）為一間投資控股公司，主要從事提供網絡系統集成，包括提供網絡基礎架構解決方案、網絡專業服務及移動辦公自動化軟件業務的移動互聯網軟件、網絡設備租賃業務、電信設備貿易及放債業務。截至2019年12月31日止財政年度，威訊股東應佔經審核虧損約為人民幣21,096,000元及於2019年12月31日，威訊股東應佔經審核資產淨值約為人民幣781,362,000元。威訊將繼續發展及升級其移動辦公自動化（「辦公自動化」）軟件業務，積極開拓新業務應用及解決方案，並增加其競爭力及加速發展辦公自動化軟件的分銷渠道。於威訊投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (e) Finsoft Financial Investment Holdings Limited (“Finsoft”) is principally engaged in the provision of financial trading software solutions. The unaudited loss attributable to shareholders of Finsoft for the six months ended 30 June 2020 was approximately HKD5,674,000 and the unaudited net assets attributable to shareholders of Finsoft as at 30 June 2020 was approximately HKD162,643,000. Finsoft expected that the overall business environment and operations of banks and brokerage firms will be adversely affected by the outbreak of COVID-19. Due to their customers of financial trading software solutions’ demand will remain strong, the general impact may be limited. By being financially prepared to enhance the system, Finsoft hopes to attract more customers with an enhanced system to seize opportunities for business expansion and create higher returns. The fair value of the investment in Finsoft is based on quoted market bid prices.
- (e) 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。截至2020年6月30日止六個月，匯財股東應佔未經審核虧損約為5,674,000港元及於2020年6月30日，匯財股東應佔未經審核資產淨值約為162,643,000港元。匯財預計，爆發COVID-19將對銀行及經紀公司的整體商業環境及營運造成不利影響。由於彼等客戶對金融交易軟件解決方案的需求將維持強勁，故整體影響可能有限。通過資金方面的準備以提升系統，匯財希望憑藉升級後的系統吸引更多客戶，從而把握業務擴展機會及創造更高回報。於匯財投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (f) China Telecom Corporation Limited (“China Telecom”) is principally engaged in telecommunications and related businesses. The unaudited profit attributable to shareholders of China Telecom for the six months ended 30 June 2020 was approximately RMB13,949 million and the unaudited net assets attributable to shareholders of China Telecom as at 30 June 2020 was approximately RMB357,170 million. The sudden outbreak of the pandemic has impacted and challenged China Telecom’s operation and development, while at the same time, also spawning new informatisation demand from the society. China Telecom accelerated 5G scale commercialisation, expanded integrated information services and strived to push forward the scale development with effectiveness. The fair value of the investment in China Telecom is based on quoted market bid prices.
- (f) 中國電信股份有限公司（「中國電信」）主要從事電信及相關業務。截至2020年6月30日止六個月，中國電信股東應佔未經審核溢利約為人民幣13,949,000,000元及於2020年6月30日，中國電信股東應佔未經審核資產淨值約為人民幣357,170,000,000元。突然爆發疫情對中國電信營運及發展造成影響及挑戰，同時亦催生社會對信息化的新需求。中國電信加快5G規模商業化，拓展綜合信息服務，努力有效地推動規模發展。於中國電信投資的公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (g) Gransing Financial Group Limited (“Gransing Financial”) is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of artificial intelligence (“A.I.”) technology, Gransing Financial launched several new services included the online opening account services for new customers in Hong Kong and China. Moreover, by the help of advanced intelligent technology, Gransing Financial’s A.I. analyst would serve their clients with stock monitoring, investment strategies and stock scoring services. All of the above would improve Gransing Financial’s operation efficiency and earn more new potential clients as a whole. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.
- (g) 國投金融集團有限公司（「國投金融」）主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、放債及財務顧問服務業務。隨著人工智能技術的增強，國投金融推出多項新服務，包括針對香港及中國新客戶的在線開設賬戶服務。此外，借助先進的智能技術，國投金融的人工智能分析師將為其客戶提供股份監控、投資策略及股份評分服務。上文所述者均會整體提高國投金融的營運效率，並獲得更多新的潛在客戶。國投金融投資的公平值乃基於獨立估值師之估值計算。

Management Discussion and Analysis

管理層討論與分析

- (h) Help U Credit Finance Limited (“Help U”) is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is based on valuation by independent valuer.
- (h) 幫人財務有限公司（「幫人」）主要於香港從事放債業務。幫人為持牌放債人，向個人及公司提供有抵押及無抵押貸款。幫人投資的公平值乃基於獨立估值師之估值計算。
- (i) Quasar Global Selection SPC Fund – Shenzhen Qianhai Glory Fund SP (“Quasar”) is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands. Quasar principally focuses on uncovering undervalued assets around the globe to seek capital gain and interest return. Quasar will seek to achieve that by utilising the investment strategies, investing in listed and unlisted equities (including those prior to the making of an initial public offering), exchange-traded funds, debt securities and obligations (which may be below investment grade) and derivative instruments. Quasar engaged in the business of discretionary investment management and advising clients. The fair value of the investment in Quasar is based on net asset value.
- (i) 駿昇環球精選獨立組合公司基金－深圳前海國銀投資基金獨立組合（「駿昇」）於開曼群島註冊成立為獲豁免有限公司，並登記為獨立投資組合公司。駿昇主要致力於發現全球被低估的資產，以尋求資本收益及利息回報。駿昇將尋求通過利用投資策略、投資於上市及非上市權益（包括首次公開募股之前的權益）、交易所買賣基金、債務證券及債務（可能低於投資級別）及衍生工具實現此目標。駿昇從事全權投資管理及客戶諮詢業務。於駿昇投資的公平值乃基於資產淨值計算。

Management Discussion and Analysis

管理層討論與分析

- (i) Gransing Finance Limited (“Gransing Finance”) is a private company which principally engages in the business of money lending. Gransing Finance has approached the Company for issuing a 6-month guarantee note (“Note”), Note size is HKD15,000,000 with coupon of 8% per annum. The fair value of the investment in the Note is based on valuation by cost.
- (ii) 鼎成信貸有限公司（「鼎成信貸」）是一家主要從事放債業務的私營公司。鼎成信貸已與本公司接洽發行一張6個月的擔保票據（「票據」），票據金額為15,000,000港元，票面年息率為8%。票據投資的公平值基於成本估值。

During the Period, there are no investments with realised gain and the top three investments with realised loss for the Period are summarised as below:

於本期間，並無任何已變現收益的投資，而本期間的三大已變現虧損的投資概述如下：

Top three realised loss for the Period

本期間三大已變現虧損

Name of investment

投資名稱

Realised loss

已變現虧損

HK\$'000

千港元

Kin Pang Holdings Limited	建鵬控股有限公司	9,398
Power Financial Group Limited	權威金融集團有限公司	8,007
Century Ginwa Retail Holdings Limited	世紀金花商業控股有限公司	3,482

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

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

As at 30 June 2020, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 6.8% (31 December 2019: 14.2%). As at 30 June 2020, the Company has margin payables to brokers of total HK\$5,849,205 with interest rates approximately 2.8% per annum (31 December 2019: HK\$ 8,718,501 with interest rates 12.125% and 12% per annum).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2019: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2020, the Company had pledged Hong Kong listed securities of approximately HK\$8.1 million to secure the margin payables to the brokers (31 December 2019: HK\$40 million).

There were no significant contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

流動資金、財務資源及資產負債比率

本公司維持充裕現金狀況，從而使本公司在上市及私募股權方面出現機遇時把握獲可觀回報之良機。

於2020年6月30日，資產負債比率（定義為借貸總額除以股東權益）為6.8%（2019年12月31日：14.2%）。於2020年6月30日，本公司有應付證券經紀之保證金合共5,849,205港元（年利率約為2.8%）（2019年12月31日：8,718,501港元（年利率為12.125%及12%））。

中期股息

董事不建議派付本期間的任何中期股息（2019年6月30日：無）。

本公司的資產抵押及或然負債

於2020年6月30日，本公司已抵押約8,100,000港元之香港上市證券作為應付證券經紀之保證金之擔保（2019年12月31日：40,000,000港元）。

於2020年6月30日，本公司並無重大或然負債（2019年12月31日：無）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

On 6 January 2011 (the date of listing), the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2020, the capital of the Company comprises of 600,149,228 ordinary shares of HK\$0.04 each.

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.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

股本架構

於2011年1月6日（上市日期），本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價（扣除相關發行開支）約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2020年6月30日，本公司股本由600,149,228股每股面值0.04港元之普通股組成。

購股權計劃

本公司已於2015年6月1日根據於2015年5月28日舉行的股東特別大會上通過的普通決議案採納一項購股權計劃（「購股權計劃」）。

於根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的最大股份數目，合共不得超過本公司不時已發行股本的30%。

Management Discussion and Analysis

管理層討論與分析

The Company operates the share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. The eligible participants of the Share Option Scheme are full time or part time employees of the Company (including any directors, whether executive or non executive and whether independent or not, of the Company); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub licensee) or distributors, landlords or tenants (including any sub tenants) of the Company or any person who, in the sole discretion of the Board, has contributed or may contribute to the Company

The total number of shares which may be issued upon exercise of all options to be granted under the new Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of shares in issue on 29 May 2017 as the Company has sought the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing from 28 May 2015.

本公司設有購股權計劃，旨在向為本公司成功營運作出貢獻的合資格參與者提供激勵及獎勵。購股權計劃的合資格參與者包括本公司全職或兼職僱員（包括本公司任何董事，不論執行董事或非執行董事，亦不論獨立與否）；及本公司任何業務或合營夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或特許權授予人、客戶、特許權承授人（包括任何分特許權承授人）或分銷商、業主或租戶（包括任何分租租戶）或董事會全權決定已經或可能為本公司作出貢獻的任何人士。

由於本公司已於股東大會上尋求股東批准更新購股權計劃項下的10%限額，於根據新購股權計劃及本公司任何其他購股權計劃已授出的所有購股權獲行使時可予發行的股份總數，合共不得超過於2017年5月29日已發行股份的10%。購股權計劃仍將有效，自2015年5月28日起計為期10年。

Management Discussion and Analysis

管理層討論與分析

The subscription price for shares under the Share Option Scheme shall be a price determined by the Board, but shall not be lower than the highest of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date on which the Board approves the making of the offer for the grant of options (the “Date of Grant”), which must be a trading day; (ii) the average closing price of shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of a share. The time of acceptance of an offer for the grant of options shall not be later than 21 days from the Date of Grant. A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option.

Particulars to the Company’s Share Option Scheme are set out in Note 16 to the financial statements.

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

During the Period, the Company completed share consolidation of every four issued and unissued share of par value HK\$0.01 each into one consolidated share of par value of HK\$0.04, the authorised share capital of the Company became HK\$1,000,000,000 divided into 25,000,000,000 consolidated shares of HK\$0.04 each, of which 347,061,698 consolidated shares had been in issue, the board lot size for trading on the Stock Exchange changed from 20,000 shares to 10,000 consolidated shares. Details of the share consolidation and change in board lot size were set out in the announcements of the Company dated 3 March 2020 and 3 April 2020, and circular dated 16 March 2020.

購股權計劃項下股份的認購價須由董事會釐定，但不得低於以下各項最高者：(i) 股份於董事會批准授出購股權建議日（「授出日期」）（須為交易日）在聯交所每日報價表所述的收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表所述的平均收市價；及(iii) 股份面值。接納授出購股權建議的時限不得遲於授出日期起計21日。於接納購股權時承授人須繳納不可退還名義代價1.00港元。

本公司購股權計劃的詳情載於財務報表附註16。

股份合併及更改每手買賣單位

於本期間，本公司完成將每四股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.04港元之合併股份，本公司之法定股本變為1,000,000,000港元，分為25,000,000,000股每股面值0.04港元之合併股份，其中已發行347,061,698股合併股份，於聯交所買賣之每手買賣單位由20,000股股份更改為10,000股合併股份。股份合併及每手買賣單位變動之詳情載於本公司日期為2020年3月3日及2020年4月3日之公告及日期為2020年3月16日之通函。

Management Discussion and Analysis

管理層討論與分析

RIGHTS ISSUE

Rights issue on the basis of one rights share for every one consolidated share on a non-underwritten basis

During the Period, the Company had raised an approximately HK\$39.6 million, net of expenses, by way of the rights issue of 253,087,530 rights shares to the qualifying shareholders at a subscription price of HK\$0.16 per rights share on the basis of one rights share for every one consolidated shares (closing price of the shares of the Company was HK\$0.22 as at the date of announcement of the rights issue). The Company had applied such net proceeds from the rights issue for repayment of margin payable to brokers, working capital and investment (including but not limited to the medical and telecommunication sectors) in line with its ordinary course of business. Details of the rights issue were set out in the announcement of the Company dated 3 March 2020 and 11 May 2020, circular dated 16 March 2020 and prospectus dated 21 April 2020.

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2020, the Company made no capital expenditure or any other commitments (31 December 2019: Nil).

供股

按每持有一股合併股份獲發一股供股股份之基準以非包銷基準進行供股

於本期間，本公司已籌集約39,600,000港元（扣除開支），方式為向合資格股東以每股供股股份0.16港元的認購價按每持有一股合併股份獲發一股供股股份之基準供股253,087,530股供股股份（本公司股份於供股公告日期的收市價為0.22港元）。本公司已根據其日常業務將供股的所得款項淨額用於償還應付證券經紀之保證金、營運資金及投資（包括但不限於醫療及電信領域）。供股的詳情載於本公司日期為2020年3月3日及2020年5月11日的公告、日期為2020年3月16日的通函及日期為2020年4月21日的招股章程。

資本開支及承擔

於2020年6月30日，本公司並無資本開支或任何其他承擔（2019年12月31日：無）。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2019: Nil).

USE OF PROCEEDS

The Company has twenty four investments as of 30 June 2020, comprising of equity securities listed in Hong Kong and Australia, private equities, private equity fund and a promissory note. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

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

重大收購及出售

於本期間，本公司並無收購或出售任何附屬公司或聯營公司（2019年12月31日：無）。

所得款項用途

本公司於截至2020年6月30日持有二十四項投資，其中包括於香港及澳洲上市之權益證券、私募股權、私募股權基金及一項承兌票據。本公司所持最大一項投資乃專注於香港市場的金融服務板塊。

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

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 30 June 2020, the Company had six full-time employees (31 December 2019: five). All of the Company's employees were based in Hong Kong.

於2020年6月30日，本公司有六名全職僱員（2019年12月31日：五名）。本公司所有僱員均以香港為根據地。

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

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$1,671,211 (30 June 2019: HK\$1,788,419).

於本期間，本公司產生的總薪酬成本約為1,671,211港元（2019年6月30日：1,788,419港元）。

FOREIGN CURRENCY FLUCTUATION

外幣波動

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

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。

EVENTS AFTER REPORTING PERIOD

報告期後事項

There has been no material event affecting the Company since the end of reporting period.

自報告期末以來，並未發生影響本公司的重大事件。

Other Information 其他資料

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

As at 30 June 2020, the interests and short positions of the Directors of the Company in the shares, underlying shares or debentures of the Company and 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long positions in the ordinary shares of HK\$0.04 each of the Company

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2020年6月30日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的任何權益及淡倉如下：

於本公司每股面值0.04港元之普通股中之好倉

Name of Director	Capacity in which shares are held	Number of shares held (Direct interests) 所持股份數目 (直接權益)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	於所持股份之身份		
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000	11.39

Other Information

其他資料

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

As at 30 June 2020, 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:

主要股東／其他人士於股份及相關股份之權益及淡倉

於2020年6月30日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

Long positions in the ordinary shares of HK\$0.04 each of the Company

於本公司每股面值0.04港元之普通股中之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests) 所持股份數目 (直接權益)	Number of shares held (Indirect interests) 所持股份數目 (間接權益)	Approximate % of issued share capital of the Company 佔本公司已發行股本 之概約百分比
股東姓名／名稱	於所持股份之身份			
Choi Koon Shum	Interest in controlled corporation	-	69,715,000 (Note)	11.61
蔡冠深	受控法團權益		(附註)	
Sunwah Kingsway Capital Holdings Limited	Interest in controlled corporation	-	69,715,000 (Note)	11.61
新華滙富金融控股有限公司	受控法團權益		(附註)	
Festival Developments Limited	Interest in controlled corporation	-	69,715,000 (Note)	11.61
	受控法團權益		(附註)	

Other Information 其他資料

Name of shareholder 股東姓名／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)	Approximate % of issued share capital of the Company 佔本公司已發行股本 之概約百分比
Kingsway Lion Spur Technology Limited	Beneficial Owner 實益擁有人	69,715,000	-	11.61
Wang Xin 王昕	Beneficial Owner 實益擁有人	34,416,657	-	5.73
Jiang Yulun 蔣宇倫	Beneficial Owner 實益擁有人	32,340,000	-	5.39

Note:

附註：

Kingsway Lion Spur Technology Limited ("KLSTL"), which owns 69,715,000 shares of the Company, is a wholly owned subsidiary of Festival Developments Limited ("FDL"). FDL is wholly owned by Sunwah Kingsway Capital Holdings Limited ("SKCHL"). Mr. Choi Koon Shum ("Mr. Choi") is holding 54.83% of the issued share capital of SKCHL. Accordingly, each of FDL, SKCHL and Mr. Choi is deemed to have interests in the 69,715,000 shares held by KLSTL pursuant to the SFO.

擁有本公司69,715,000股股份的 Kingsway Lion Spur Technology Limited (「KLSTL」) 為 Festival Developments Limited (「FDL」) 的全資附屬公司。FDL 由新華滙富金融控股有限公司(「新華滙富」) 全資擁有。蔡冠深先生(「蔡先生」) 持有新華滙富已發行股本的54.83%。因此，根據證券及期貨條例，FDL、新華滙富及蔡先生各自被視為於KLSTL持有的69,715,000股股份中擁有權益。

Other Information

其他資料

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any other persons (other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES 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 spouses 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.

除上文所披露外，於2020年6月30日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

董事購買股份及債權證之權利

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

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS

董事資料更改

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2019 Annual Report of the Company are set out below:

根據上市規則第13.51B(1)條，本公司董事資料於本公司2019年年報日期後之更改載列如下：

Name of Director 董事姓名	Details of change 更改詳情
Mr. Wang Dingben 王丁本先生	Appointed as non-executive director of the Company with effect from 9 June 2020 自2020年6月9日起獲委任為本公司的非執行董事
Mr. Chow Yeung Tuen Richard 鄒揚敦先生	Appointed as non-executive director of the Company with effect from 9 June 2020 自2020年6月9日起獲委任為本公司的非執行董事

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

購回、出售或贖回本公司上市股份

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

本公司於本期間內並無購回、出售或贖回本公司任何股份。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code, save and except for code provision A.2.1 which stipulates the roles of Chairman and Chief Executive should be separated.

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

企業管治常規

本公司已採納上市規則附錄14之企業管治守則(「企業管治守則」)所載之大部份原則。董事會認為，於本期間，本公司一直遵守企業管治守則所載之守則條文，惟偏離守則條文第A.2.1條(其規定主席與行政總裁的角色應有區分)除外。

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

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as 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. Chong Ching Hoi (being the chairman with professional qualifications in accountancy), Mr. Leung Wai Lim and Mr. Sun Boquan.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

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

證券交易的標準守則

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

審核委員會

審核委員會現由三名獨立非執行董事，由莊清凱先生（主席，具備會計師專業資格）、梁唯廉先生及孫伯全先生組成。

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、內部監控或其他事宜可能發生之不正當行為提出關注之安排。

本公司審核委員會已審閱本公司於本期間之未經審核中期財務資料及中期報告。

Other Information

其他資料

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the six months ended 30 June 2020.

充足公眾持股量

根據本公司自市場所得資料及董事所知悉，截至2020年6月30日止六個月整個期間，本公司根據上市規則所規定之公眾持股量充足。

PUBLICATION OF INTERIM REPORT

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

刊發中期報告

本公司於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) 及本公司 (www.chinaneweconomyfund.com) 網站刊登以供閱覽。

By order of the Board

China New Economy Fund Limited

承董事會命

中國新經濟投資有限公司

Gu Xu

*Chairman, Chief Executive Officer and
Executive Director*

主席、行政總裁兼執行董事

顧旭

Hong Kong, 27 August 2020

香港，2020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 2020 截至2020年6月30日止六個月

			For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
		Notes 附註		
REVENUE	收入	4	1,686,482	2,702,633
Net loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產之虧損淨額	5	(11,908,044)	(8,063,123)
Other operating expenses	其他營運開支		(5,386,600)	(6,812,254)
OPERATING LOSS	營運虧損		(15,608,162)	(12,172,744)
Finance costs	財務成本	6(a)	(272,173)	(616,812)
LOSS BEFORE TAX	除稅前虧損	6(b)	(15,880,335)	(12,789,556)
Income tax expense	所得稅開支	9	-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應 佔期內虧損及全面虧損 總額		(15,880,335)	(12,789,556)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股虧損	10		
- Basic (restated for 2019)	- 基本 (2019年經重列)		(0.04)	(0.03)
- Diluted (restated for 2019)	- 攤薄 (2019年經重列)		(0.04)	(0.03)

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2020 於2020年6月30日

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元
		HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Right-of-use asset	使用權資產	157,103	242,796
Deposits	按金	72,205	72,205
Total non-current assets	非流動資產總值	229,308	315,001
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	798,886	283,437
Amount due from brokers	應收經紀人款項	190,118	203,762
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	11 88,042,218	70,866,968
Cash and cash equivalents	現金及現金等值	12 4,422,648	403,338
Total current assets	流動資產總值	93,453,870	71,757,505
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	13 1,461,541	1,496,119
Amount due to brokers	應付經紀人款項	14 5,849,205	8,718,501
Amount due to a related company	應付一間關聯公司款項	15 150,000	160,000
Lease liability	租賃負債	167,362	179,379
Total current liabilities	流動負債總值	7,628,108	10,553,999
NET CURRENT ASSETS	流動資產淨值	85,825,762	61,203,506
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	86,055,070	61,518,507

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2020 於2020年6月30日

			30 June 2020 2020年 6月30日 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liability	租賃負債		-	77,107
Total non-current liabilities	非流動負債總值		-	77,107
NET ASSETS	資產淨值		86,055,070	61,441,400
EQUITY	權益			
Issued capital	已發行股本	17	24,005,969	13,882,468
Reserves	儲備		62,049,101	47,558,932
Total equity	權益總值		86,055,070	61,441,400
NET ASSET VALUE PER SHARE	每股資產淨值		0.14	0.04
NET ASSET VALUE PER SHARE (restated 2019 for 4 to 1 share consolidation in 2020)	每股資產淨值 (於2020年重列2019年 股份(每4股股份合併為 1股合併股份))		0.14	0.18

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2020 截至2020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	Distributable reserve 可分派儲備 HK\$ 港元	Share options reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020	於2020年1月1日	13,882,468	127,540,435	15,427,143	1,117,000	(96,525,646)	61,441,400
Shares issued during the Period	本期間已發行股份	10,123,501	30,370,504	-	-	-	40,494,005
Total comprehensive expense for the Period	本期間全面開支總額	-	-	-	-	(15,880,335)	(15,880,335)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	24,005,969	157,910,939*	15,427,143*	1,117,000*	(112,405,981)*	86,055,070
At 1 January 2019	於2019年1月1日	11,682,468	108,512,129	15,427,143	-	(62,454,706)	73,167,034
Shares issued during the period	期內已發行股份	2,200,000	19,800,000	-	-	-	22,000,000
Share issue expenses	股份發行開支	-	(771,694)	-	-	-	(771,694)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(12,789,556)	(12,789,556)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	13,882,468	127,540,435*	15,427,143*	-	(75,244,262)*	81,605,784

* These reserve accounts comprise the reserves of HK\$62,049,101 (30 June 2019: HK\$67,723,316) in the interim condensed statement of financial position.

* 此等儲備賬目包括中期簡明財務狀況表內的儲備62,049,101港元(2019年6月30日: 67,723,316港元)。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所得之現金流量			
Loss before tax	除稅前虧損		(15,880,335)	(12,789,556)
Adjustments for:	就以下項目調整：			
Finance costs	財務成本		272,173	616,812
Bank interest income	銀行利息收入	4	(46)	(15,645)
Interest earned from promissory note	承兌票據所得利息	4	(161,096)	-
Dividend income from listed equity securities	上市權益證券股息收入	4	(362,840)	-
Depreciation of right-of-use asset	使用權資產折舊		85,693	12,962
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	5	25,502,364	41,078,207
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨額	5	(13,594,320)	(33,015,084)
Net foreign exchange loss	外匯虧損淨額		142,244	77,150
			(3,996,163)	(4,035,154)
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之付款		(211,954,622)	(38,156,088)
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		182,729,086	21,855,354
Increase in prepayments, other receivables and deposits	預付款項、其他應收款項及按金增加		(129,355)	(77,109)
Decrease in amount due from brokers	應收經紀人款項減少		13,644	2,156,584
Decrease in amount due to brokers	應付經紀人款項減少		(2,869,296)	(4,881,618)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(34,578)	695,293
(Decrease)/increase in amount due to related company	應付一間關聯公司款項(減少)/增加		(10,000)	80,000

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Notes 附註	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Cash used in operations	營運所用現金		(36,251,284)	(22,362,738)
Dividend income received from listed equity securities	已收上市權益證券股息收入		137,840	-
Bank interest received	已收銀行利息收入		46	15,644
Net cash flows used in operating activities	營運活動所用現金流量淨值		(36,113,398)	(22,347,094)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得之現金流量			
Proceeds from issuance of shares	發行股份所得款項		40,494,005	22,000,000
Share issue expenses	股份發行開支		-	(771,694)
Interest paid	已付利息		(272,173)	(613,571)
Repayment of principal portion of lease liability	償還租賃負債之本金部份		(89,124)	-
Net cash flows from financing activities	融資活動所得現金流量淨值		40,132,708	20,614,735
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨值		4,019,310	(1,732,359)
Cash and cash equivalents at beginning of period	期初現金及現金等值		403,338	2,787,626
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值		4,422,648	1,055,267
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
- Cash at banks	- 銀行現金	12	4,422,648	1,055,267

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2020 2020年6月30日

1. CORPORATION INFORMATION

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 Unit 702, 7/F., 135 Bonham Strand Trade Centre, 135 Bonham Strand, Sheung Wan, Hong Kong.

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

1. 公司資料

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。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處為 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港上環文咸東街135號文咸東街135商業中心7樓702室。

本公司主要投資目標為透過投資全球具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。於本期間，本公司的投資活動由中國光大證券（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 2020 2020年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. The interim condensed financial statements are presented in Hong Kong dollars (“HK\$”) except when otherwise indicated.

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2019.

2.1 編製基準

截至2020年6月30日止六個月的未經審核中期簡明財務報表乃根據國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編製。除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。除另有指明外，中期簡明財務報表以港元（「港元」）呈列。

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

中期簡明財務報表不包括年度財務報表所要求的所有資料及披露，故應與本公司截至2019年12月31日止年度的年度財務報表一併閱覽。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2020 2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") as noted below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted the following revised IFRSs for the first time for the current period's unaudited condensed financial statements:

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material

The directors of the Company considered that the application of the revised IFRSs and IASs do not have material impact on the Company's interim financial results.

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編製本公司截至2019年12月31日止年度之年度財務報表所用者一致，惟採納以下所述經修訂國際財務報告準則（「國際財務報告準則」）除外。本公司並未提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

本公司就本期間的未經審核簡明財務報表首次採納以下經修訂國際財務報告準則：

國際財務報告準則第3號	業務的定義
修訂本	
國際財務報告準則第9號、 國際會計準則第39號 及國際財務報告準則 第7號修訂本	利率基準改革
國際會計準則第1號及 國際會計準則第8號	重要性的定義
修訂本	

本公司董事認為，應用經修訂國際財務報告準則及國際會計準則並無對本公司中期財務業績產生重大影響。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2020 2020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 periods ended 30 June 2020 and 2019, 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 fund, private equities and promissory note

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

3. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2020年及2019年6月30日止期間，本公司擁有以下兩個可呈報經營分部：

上市證券 – 投資於在相關證券交易所上市的權益證券

非上市證券 – 投資於私募基金、私募股權及承兌票據

有關本公司投資的進一步詳情載於附註11。

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

以下為按經營分部對本公司業績所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2020 (unaudited)	截至2020年 6月30日止六個月 (未經審核)			
Segment results	分部業績	(11,191,660)	(376,044)	(11,567,704)
Bank interest income	銀行利息收入			46
Unallocated expenses	未分配開支			(4,312,677)
Loss before tax	除稅前虧損			(15,880,335)

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 June 2019 (unaudited)	截至2019年 6月30日止六個月 (未經審核)			
Segment results	分部業績	<u>(8,063,123)</u>	–	(8,063,123)
Bank interest income	銀行利息收入			15,645
Unallocated expenses	未分配開支			<u>(4,742,078)</u>
Loss before tax	除稅前虧損			<u>(12,789,556)</u>

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2020 and 2019, segment results represented the net losses on fair values of listed equity securities, unlisted private equity fund, private equities and promissory note classified as financial assets at fair value through profit or loss and the corresponding interest income, dividend income as well as income from profit guarantee earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and Investment Manager's fees.

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

3. 經營分部資料(續)

截至2020年及2019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證券、非上市私募股權基金、私募股權及承兌票據公平值虧損淨額及相應利息收入、股息收入及各分部賺取之溢利保證收入，而不計及行政開支、財務成本、銀行存款利息收入以及投資管理人費用分配。

由於管理層認為本公司的業務性質為投資貿易且並無主要客戶，故概無呈列有關主要客戶或分部收益的資料。

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

以下為按經營分部劃分對本公司資產及負債所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)			
Segment assets: Financial assets at fair value through profit or loss	分部資產： 按公平值透過損益 列賬之金融資產	45,119,478	42,922,740	88,042,218
Unallocated assets	未分配資產			5,640,960
Total assets	資產總值			93,683,178
Liabilities: Unallocated liabilities	負債： 未分配負債			7,628,108
Total liabilities	負債總值			7,628,108

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

		Listed securities	Unlisted securities	Total
		上市證券	非上市證券	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
As at 31 December 2019 (audited)	於2019年12月31日 (經審核)			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	46,483,968	24,383,000	70,866,968
Unallocated assets	未分配資產			1,205,538
Total assets	資產總值			72,072,506
Liabilities:	負債：			
Unallocated liabilities	未分配負債			10,631,106
Total liabilities	負債總值			10,631,106

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

就監控分部表現及於分部間配置資源而言，除使用權資產、按金、預付款項及其他應收款項、應收經紀人款項以及現金及現金等值外，所有資產均分配至可呈報分部。

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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 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	362,840	-
Interest income from promissory note	承兌票據利息收入	161,096	-
Bank interest income	銀行利息收入	46	15,645
Income from profit guarantee	溢利保證收入	1,020,000	2,686,988
Other income	其他收入	142,500	-
		1,686,482	2,702,633

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5. NET LOSS ON 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虧損淨額

		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 2020 (unaudited)	截至2020年 6月30日止六個月 (未經審核)			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產 已變現虧損淨額	(25,502,364)	-	(25,502,364)
Net unrealised 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 未變現收益/ (虧損)淨額	13,970,364	(376,044)	13,594,320
Total of net realised and unrealised loss included in profit or loss	計入損益賬內之 已變現及未變現 虧損總淨額	(11,532,000)	(376,044)	(11,908,044)

Notes to Interim Condensed Financial Statements

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5. NET LOSS ON 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虧損淨額(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 2019 (unaudited)	截至2019年 6月30日止六個月 (未經審核)			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	(3,578,207)	(37,500,000)	(41,078,207)
Net unrealised (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)/收益淨額	(4,484,916)	37,500,000	33,015,084
Total net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨額	(8,063,123)	-	(8,063,123)

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6. LOSS BEFORE TAX

The Company's loss before tax is arrived at after charging:

6. 除稅前虧損

本公司之除稅前虧損經扣除以下各項後達致：

		For the six months ended 30 June 2020 截至2020年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年6月30日止六個月 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	269,557	613,571
Interest on lease liability	租賃負債之利息	2,616	3,241
		272,173	616,812

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6. LOSS BEFORE TAX (CONTINUED)

6. 除稅前虧損(續)

		For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2019 截至2019年 6月30日止 六個月 (Unaudited) (未經審核)
(b) Other operating expenses	(b) 其他經營開支		
Directors' remuneration	董事酬金		
– Fees	– 袍金	626,650	669,550
– Other emoluments	– 其他酬金	–	–
		626,650	669,550
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	1,671,211	1,788,419
Investment management fee (note 8)	投資管理費(附註8)	300,000	480,000
Foreign exchange loss, net	外匯虧損·淨額	167,106	77,150
Auditors' remuneration	核數師酬金	250,000	365,000
Minimum operating lease payments in respect of properties	有關物業之最低經營租賃付款	–	204,568
Lease payments not included in the measurement of lease liability	計量租賃負債時並未計入的租賃付款	9,384	–
Consultancy fee	顧問費	–	63,000
Legal and professional fees	法律及專業人士費用	1,023,448	824,158
Depreciation of right-of-use asset	使用權資產折舊	85,693	12,962

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7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2019: Nil).

8. FEES

Administration fee

Amicorp Fund Services Asia Limited (the “Administrator”) is entitled to receive an administration fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.11% per annum.

The administration fee is subject to a monthly minimum fee of USD4,000 plus 7% disbursement charge (30 June 2019: USD8,000 plus 7% disbursement charge for the period from 1 January 2019 to 31 May 2019 and USD4,000 plus 7% disbursement charge from 1 June 2019) and is payable monthly in arrears.

The administration fee for the Period is HK\$199,278 (30 June 2019: HK\$369,286). As at 30 June 2020, an administration fee of HK\$66,347 (31 December 2019: HK\$66,870) was payable to the Administrator.

7. 中期股息

董事會已議決不派付本報告期之任何中期股息 (2019年6月30日：無)。

8. 費用

行政管理費

Amicorp Fund Services Asia Limited (「行政管理人」) 有權收取行政管理費，其根據相等於按年本公司於估值日資產淨值之 0.11% 計算。

行政管理費須受每月最低費用4,000美元加7%支出費 (2019年6月30日：自2019年1月1日至2019年5月31日期間及自2019年6月1日起分別須受每月最低費用8,000美元加7%支出費及4,000美元加7%支出費) 約束及須於每月月底支付。

本期間行政管理費為199,278港元 (2019年6月30日：369,286港元)。於2020年6月30日，行政管理費66,347港元 (2019年12月31日：66,870港元) 應付予行政管理人。

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8. FEES (CONTINUED)

Custodian fee

Bank of Communications Trustee Limited (the “Custodian”) is entitled to a custodian fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.04% per annum.

The custodian fee is subject to a monthly minimum fee of HK\$12,500 (30 June 2019: USD3,750) and is payable monthly in arrears.

The custodian fee for the Period is HK\$75,470 (30 June 2019: HK\$166,631). As at 30 June 2020, a custodian fee of HK\$25,000 (31 December 2019: HK\$25,094) was payable to the Custodian.

Management fee

The Investment Manager is entitled to a monthly management fee of HK\$50,000 (30 June 2019: HK\$80,000) and payable monthly in arrears.

The management fee for the Period is HK\$300,000 (30 June 2019: HK\$480,000). As at 30 June 2020, a management fee of HK\$150,000 (31 December 2019: HK\$160,000) was payable to the Investment Manager.

8. 費用(續)

託管費

交通銀行信託有限公司(「託管人」)有權收取託管費，其根據相等於按年本公司於估值日資產淨值之0.04%計算。

託管費須受每月最低費用12,500港元(2019年6月30日: 3,750美元)約束及須於每月月底支付。

本期間託管費為75,470港元(2019年6月30日: 166,631港元)。於2020年6月30日，託管費25,000港元(2019年12月31日: 25,094港元)應付予託管人。

管理費

投資管理人有權收取每月管理費為50,000港元(2019年6月30日: 80,000港元)及須於每月月底支付。

本期間管理費為300,000港元(2019年6月30日: 480,000港元)。於2020年6月30日，管理費150,000港元(2019年12月31日: 160,000港元)應付予投資管理人。

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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. Effective from the date of incorporation of the Company, and for a period of twenty years, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was published in gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the Company will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

9. 稅項

本公司使用適用於預期年度收益總額之稅率計算期間所得稅開支。

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。自本公司註冊成立之日起二十年期間內，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向本公司徵稅。

香港

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，本公司將按8.25%之稅率就溢利首2,000,000港元繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。

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9. TAXATION (CONTINUED)

Hong Kong (Continued)

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company did not generate any assessable profit for the Period.

No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

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

The calculation of basic and diluted loss per share amount is based on the Company's loss of HK\$15,880,335 (30 June 2019: loss of HK\$12,789,556) for the Period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the Period of 412,419,467 (30 June 2019: 324,879,378 (restated) ordinary shares), as adjusted to reflect the impact of share consolidation and rights issue completed on 7 April 2020 and 15 May 2020 respectively.

9. 稅項 (續)

香港 (續)

由於本公司於本期間並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

鑒於未來溢利流的不可預測性，並無就稅項虧損確認遞延稅項資產。

10. 本公司普通權益持有 人應佔每股虧損

每股基本及攤薄虧損以本公司普通權益持有人應佔本期間本公司虧損15,880,335港元（2019年6月30日：虧損12,789,556港元）及本期間已發行普通股加權平均數412,419,467股（2019年6月30日：324,879,378（經重列）股普通股）計算得出，並已作出調整以反映分別於2020年4月7日及於2020年5月15日完成的股份合併及供股的影響。

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2019 2019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	37,063,806	37,961,240
Listed equity security	上市權益證券		
– Australia	– 澳洲	1,685,345	2,104,911
Suspended listed equity securities	暫停買賣之上市權益證券		
– Hong Kong	– 香港	4,198,626	4,198,626
Suspended listed equity security	暫停買賣之上市權益證券		
– Australia	– 澳洲	2,171,701	2,219,191
Investments in private equity	投資於私募股權		
– British Virgin Islands	– 英屬處女群島	17,133,000	17,133,000
Investments in private equities	投資於私募股權		
– Hong Kong	– 香港	7,250,000	7,250,000
Investments in private equity fund	投資於私募股權基金		
– The Cayman Islands	– 開曼群島	3,539,740	–
Investments in promissory note	投資於承兌票據		
– Hong Kong	– 香港	15,000,000	–
		88,042,218	70,866,968

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

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

The fair values of the private equities are determined based on valuation techniques for which inputs that have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

Net unrealised gain on financial assets at fair value through profit or loss of HK\$13,594,320 has been recognised in profit or loss in the interim statement of profit or loss and other comprehensive income (30 June 2019: net gain HK\$33,015,084).

11. 按公平值透過損益列賬之金融資產(續)

除暫停買賣之上市權益證券外，上市權益證券公平值乃根據相關證券交易所於報告期末所提供之市場所報買入價釐定。

私募股權的公平值乃根據估值技術(並非根據可觀察市場數據之輸入值(不可觀察輸入值)對公平值計量有重大影響)釐定。

按公平值透過損益列賬之金融資產之未變現收益淨額13,594,320港元已於中期損益及其他全面收益表的損益內確認(2019年6月30日：淨收益33,015,084港元)。

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	4,422,648	403,338

Cash at banks earn interest at floating rates based on daily bank deposit rates. The cash at banks is placed with DBS Bank (Hong Kong) Limited and Public Bank (Hong Kong) 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。銀行現金已存入星展銀行(香港)有限公司及大眾銀行(香港)有限公司。

13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2020 and 31 December 2019, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

13. 其他應付款項及應計費用

於2020年6月30日及2019年12月31日，其他應付款項及應計費用乃不附利息及平均年期少於三個月。

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14. AMOUNT DUE TO BROKERS

As at 30 June 2020, amount due to brokers include HK\$5,849,205 (31 December 2019: HK\$8,718,501) of margin payable to a broker with interest rates approximately 2.8% per annum. As at 30 June 2020, the Company had pledged Hong Kong listed securities of approximately HK\$8.1 million to secure the margin payables to the broker (31 December 2019: HK\$40 million).

15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2020 and 31 December 2019, the amount due to a related company represents management fee payable to the Investment Manager. The payable is non-interest-bearing and has a repayment term of less than one month.

14. 應付經紀款項

於2020年6月30日，應付經紀款項包括應付經紀保證金5,849,205港元(2019年12月31日：8,718,501港元)，該保證金之年利率為約2.8厘。於2020年6月30日，本公司已抵押香港上市證券約8,100,000港元(2019年12月31日：40,000,000港元)以擔保應付該經紀之保證金。

15. 應付一間關聯公司款項

於2020年6月30日及2019年12月31日，應付一間關聯公司款項指應付投資管理人的管理費。該應付款項不附利息及還款期限少於一個月。

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16. SHARE OPTION SCHEME

The Company's Share Option Scheme was adopted on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The limit of the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

16. 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，本公司購股權計劃於2015年6月1日獲採納。

根據購股權計劃及任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之證券數目限額，不得超過本公司不時已發行相關類別證券之30%。

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16. SHARE OPTION SCHEME (CONTINUED)

Details of the share options granted by the Company under the Share Option Scheme to the employees of the Company and the movement in such holdings during the Period were as follows:

16. 購股權計劃(續)

本公司本期間根據購股權計劃向本公司僱員授出之購股權及所持購股權之變動詳情如下：

Name or category of participant	Date of grant	Exercise period	Exercise price	Number of share options				Outstanding as at 30 June 2020	% of issued share
				Outstanding as at 1 January 2020	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period		
參與人名稱或類別	授出日期	行使期	行使價	於2020年1月1日尚未行使	本期間授出	本期間行使	本期間註銷/失效	於2020年6月30日尚未行使	已發行股份百分比
Employees	19/7/2019	19/7/2019-18/7/2029	0.2985*	7,421,447*	-	-	-	7,421,447	1.24%
僱員									
Employees	17/1/2020	17/1/2020-16/1/2021	0.2432*	-	3,710,723*	-	-	3,710,723	0.62%
僱員									
				7,421,447*	3,710,723*	-	-	11,132,170	1.85%

* The exercise price and the amount of share options had been adjusted due to the share consolidation and rights issue completed in May 2020.

* 由於股份合併及於2020年5月完成的供股，故購股權之行使價及購股權數目已作調整。

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16. SHARE OPTION SCHEME (CONTINUED)

There is no vesting period of the share options granted and the share options outstanding as at 30 June 2020 has an average exercise price of HK\$0.2985 and HK\$0.2432, total 11,132,170 share options outstanding under the Share Option Scheme, which represented approximately 1.85% of the Company's shares in issue as of that date.

16. 購股權計劃(續)

已授出的購股權並無歸屬期，及於2020年6月30日尚未行使之購股權的平均行使價為0.2985港元及0.2432港元。本公司共有11,132,170份尚未根據購股權計劃行使的購股權，佔本公司於該日已發行股份約1.85%。

17. ISSUED CAPITAL

17. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares of nominal amount HK\$0.04 each at 30 June 2020	於2020年6月30日 每股面值0.04港元之 普通股	600,149,228	24,005,969
Ordinary shares of nominal amount HK\$0.01 each at 31 December 2019	於2019年12月31日 每股面值0.01港元之 普通股	1,388,246,794	13,882,468

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

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

本公司股本變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2019	於2019年1月1日	1,168,246,794	11,682,468	108,512,129	120,194,597
Placing of shares (Note (a))	配售股份(附註(a))	220,000,000	2,200,000	19,800,000	22,000,000
Share issue expenses	股份發行開支	-	-	(771,694)	(771,694)
At 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日 及2020年1月1日 (經審核)	1,388,246,794	13,882,468	127,540,435	141,422,903
Share consolidation (Note (b))	股份合併(附註(b))	(1,041,185,096)	-	-	-
Rights issue (Note (c))	供股(附註(c))	253,087,530	10,123,501	30,370,503	40,494,004
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	600,149,228	24,005,969	157,910,938	181,916,907

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

Notes:

(a) On 14 March 2019, a total of 220,000,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.10 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$22,000,000. The issued and fully paid capital of the Company was increased to HK\$13,882,468 and resulted in a share premium of HK\$19,800,000, before deducting the share placement expense of HK\$771,694. The net proceeds of the Placing Shares, after deduction of the costs of the Company, were subsequently applied for the investment in line with its ordinary course of business and pursuant to the investment objectives of the Company and for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

(b) On 7 April 2020, the Company completed share consolidation of every four issued and unissued share of par value HK\$0.01 each into one consolidated share of par value of HK\$0.04, the authorised share capital of the Company became HK\$1,000,000,000 divided into 25,000,000,000 consolidated shares of HK\$0.04 each, of which 347,061,698 consolidated shares had been in issue, the board lot size for trading on the Stock Exchange changed from 20,000 shares to 10,000 consolidated shares.

附註：

(a) 於2019年3月14日，本公司按價格每股0.10港元配售合共220,000,000股每股面值0.01港元的普通股（「配售股份」），以獲取總現金代價（扣除有關發行開支前）22,000,000港元。本公司的已發行及繳足股本增至13,882,468港元並產生股份溢價賬19,800,000港元（扣除股份配售開支771,694港元前）。配售股份的所得款項淨額（扣除本公司的成本後）隨後根據本公司投資目標用於符合其日常業務過程之投資，且用於本公司一般營運資金以繳付本公司之營運開支（如租金及員工成本）。

(b) 於2020年4月7日，本公司完成每四股每股面值0.01港元的已發行及未發行股份的股份合併為一股每股面值0.04港元的合併股份，本公司的法定股本為1,000,000,000港元，分為每股面值0.04港元的25,000,000,000股合併股份，其中347,061,698股合併股份已發行，於聯交所買賣的每手買賣單位由20,000股更改為10,000股合併股份。

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

Notes: (Continued)

- (c) On 15 May 2020, the Company had raised an approximately HK\$39.6 million, net of expenses by way of the rights issue of 253,087,530 rights shares on the basis of one rights share for every one consolidated share at the subscription price of HK\$0.16 per rights share.

附註：(續)

- (c) 於2020年5月15日，本公司已籌集約39,600,000港元(扣除開支)，方式為以每股供股股份0.16港元的認購價按每持有一股合併股份獲發一股供股股份之基準供股253,087,530股供股股份。

18. NET ASSET VALUE PER SHARE 18. 每股資產淨值

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2020 of HK\$86,055,070 (31 December 2019: HK\$61,441,400) and on 600,149,228 ordinary shares being in issue as at 30 June 2020 (31 December 2019: 1,388,246,794 ordinary shares).

每股資產淨值乃按本公司於2020年6月30日的資產淨值86,055,070港元(2019年12月31日：61,441,400港元)及於2020年6月30日已發行普通股600,149,228股(2019年12月31日：1,388,246,794股普通股)計算。

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19. RELATED PARTY TRANSACTIONS

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

Investment Manager – China Everbright Securities (HK) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 20 December 2019. Details of the fees to which the Investment Manager is entitled are provided in note 8 to the interim condensed financial statements.

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

19. 關聯方交易

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

投資管理人－中國光大證券(香港)有限公司

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人按2019年12月20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。

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20. FAIR VALUE MEASUREMENT

20. 公平值計量

(a) Fair value hierarchy

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

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

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

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

(a) 公平值等級

本公司使用下列等級釐定及披露金融工具之公平值：

第一級 – 可辨識資產或負債於活躍市場的市場報價（未經調整）

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

第三級 – 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		30 June 2020 (Unaudited)			
		2020年6月30日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at fair value	按公平值透過損益				
through profit or loss:	列賬之金融資產：				
Listed	上市				
- Equity securities	- 權益證券	38,749,151	-	6,370,327	45,119,478
Unlisted	非上市				
- Private equity fund	- 私募股權基金	-	-	3,539,740	3,539,740
- Private equities	- 私募股權	-	-	24,383,000	24,383,000
- Promissory note	- 承兌票據	-	-	15,000,000	15,000,000
		38,749,151	-	49,293,067	88,042,218

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		31 December 2019 (Audited)			Total 總計
		2019年12月31日(經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
- Equity securities	- 權益證券	40,066,151	-	6,417,817	46,483,968
Unlisted	非上市				
- Private equities	- 私募股權	-	-	24,383,000	24,383,000
		40,066,151	-	30,800,817	70,866,968

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

倘於報告日期上市及報價投資之公平值以交投活躍市場上的市場報價為基準(不扣除交易成本)，則有關工具位於等級第一級。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

倘於報告日期之權益證券之公平值指在不活躍市場的報價，或第三方使用估值技術(所有重要輸入值均可直接或間接從市場數據中觀察)得出的共識，則該工具屬於等級第二級。

For all other financial instruments, the Company determines fair value using valuation techniques. Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the suspended listed equity securities, private equity funds, private equities and promissory note are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

就所有其他金融工具而言，本公司使用估值技術釐定公平值。估值乃屬本公司董事會的責任。暫停買賣之上市權益證券、私募股權基金、私募股權及承兌票據之投資的估值乃由本公司管理層進行，並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，並會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The fair value of suspended investments which do not resume trading in a short period of time subsequent to period end, for which there is an absence of quoted price, was estimated by the management using guideline publicly traded comparable method (“GPTC”) or adjusted net assets value method, as appropriate.

In the GPTC method, the fair value is based on prices of stocks of similar companies which are trading in a public market. A “value measure”, which is usually a multiple computed by dividing the price of the guideline company’s stock as at the valuation date by some relevant economic variable observed or calculated from the guideline company’s financial statements, is then applied to the investee’s economic variable and the resultant valuation is then adjusted by a marketability discount to arrive at the fair value measurement of the suspended investments. Such valuation methods are generally accepted in the industry. The model incorporates unobservable data inputs, which include market value of invested capital multiples and the marketability discount ratio.

20. 公平值計量(續)

(a) 公平值等級(續)

倘暫停買賣之投資於期末後短期間內未能恢復買賣且其並無報價，則其公平值由管理層使用公開買賣可資比較指引(「公開買賣可資比較指引」)法或調整資產淨值方法後估計(如合適)。

在公開買賣可資比較指引法中，公平值乃以類似公司在公開市場的股份買賣價格為根據。「價值計量」通常是一個倍數，其計算方法是以指引公司於估值日期的股份價格除以從該指引公司的財務報表中觀察或計算所得的若干相關經濟變數，其後應用於被投資方的經濟變數，而由此產生的估值經市場流通量折讓調整，以得出暫停買賣之投資的公平值計量。該估值法獲業內公認。該模型包括不可觀察數據輸入值(包括所投資資本的市值及市場流通量折讓率)。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

The investments in the private equity funds are not quoted in an active market. Transactions in such investments do not occur on regular basis. The Company uses the net asset values (“NAV”) of the funds to determine the fair value of the investments held as the Company determined that their NAV were determined on a fair value basis and NAV per unit of equity represented the price in which shareholders of the funds could subscribe for and redeem from the funds.

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2019 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flows (“DCF”) projections under income approach based on estimates made by management of the Company and adjusted net assets value (“Adjusted NAV”) method under cost approach as appropriate and are within level 3 of fair value hierarchy.

(a) 公平值等級(續)

私募股權基金投資於交投活躍的市場無報價。該等投資的交易並非定期進行。本公司採用其資產淨值(「資產淨值」)釐定所持投資之公平值，乃由於本公司認為其資產淨值乃按公平值基準釐定，且每單位權益之資產淨值指基金股東可認購及自基金贖回之價格。

本公司所投資的私募股權在交投活躍的市場中並無報價。於2019年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。於該等私營實體之投資乃根據基於本公司管理層所作估計之收益法採用貼現現金流(「貼現現金流」)預測及根據成本法採用調整資產淨值(「調整資產淨值」)方法(如合適)進行估值，並位於公平值等級之第三級內。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

A DCF analysis involves forecasting the appropriate future cash flow streams over an appropriate period and then discounting it back to a present value at an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in ownership of the asset or security interest being valued.

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity's total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

20. 公平值計量(續)

(a) 公平值等級(續)

貼現現金流分析涉及估測適當期間內的適當未來現金流，然後將其按適當的貼現率貼現至其現值。該貼現率須考慮貨幣時間價值、通貨膨脹以及被估值資產或證券權益擁有權的內在風險。

調整資產淨值方法將屬於一間實體的全部資產的公平值合計，並將總和減去該實體負債總額的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值，並已就資產及負債賬面值之任何必要貼現或溢價作出調整以反映其市值。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

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

本期間第三級公平值計量變動如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2019 2019年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	30,800,817	37,244,312
Purchases	購買	18,915,784	-
Sell	出售	-	-
Transfer from level 1 to level 3	從第一級轉撥至第三級	-	3,643,900
Total loss recognised in profit and loss	於損益內確認之虧損總額	(423,534)	(10,087,395)
At 30 June 2020 and 31 December 2019	於2020年6月30日及2019年12月31日	49,293,067	30,800,817

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。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Fair value of financial assets and liabilities carried at other than fair value

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2020 and 31 December 2019.

20. 公平值計量(續)

(b) 按公平值以外列賬的金融資產及負債的公平值

於2020年6月30日及2019年12月31日，所有金融資產及負債均以其公平值相差不大的金額列賬。

21. EVENTS AFTER REPORTING PERIOD

There has been no material event affecting the Company since the end of reporting period.

21. 報告期後事項

自報告期末以來，並未發生影響本公司的重大事件。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the Board on 27 August 2020.

22. 中期簡明財務報表的批准

中期簡明財務報表已於2020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

www.chinaneweconomyfund.com