

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

Stock Code 股份代號 - 80

## 2022 Interim Report 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Mr. Huang Bin (*Co-Chairman*)  
(Appointed on 10 January 2022)  
Mr. Choi Chit Sze Jackson (*Co-Chairman*)  
(Appointed on 8 February 2022)  
Mr. Wang Dingben  
Mr. Chow Yeung Tuen Richard  
Mr. Choi Koon Ming  
(Appointed on 8 February 2022)  
Ms. Xiao Ruimei  
(Appointed on 8 July 2022)

#### Independent Non-Executive Directors

Mr. Chong Ching Hoi  
Mr. Leung Wai Lim  
Mr. Sun Boquan  
Mr. Lam King  
(Appointed on 13 January 2022 and  
resigned on 18 July 2022)  
Mr. Tong Yun Lung  
(Appointed on 18 July 2022)

### 董事會

#### 執行董事

顧旭先生 (*行政總裁*)  
陳昌義先生

#### 非執行董事

黃斌先生 (*聯席主席*)  
(於2022年1月10日獲委任)  
蔡捷思先生 (*聯席主席*)  
(於2022年2月8日獲委任)  
王丁本先生  
鄒揚敦先生  
蔡冠明先生  
(於2022年2月8日獲委任)  
肖瑞美女士  
(於2022年7月8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  
林勁先生  
(於2022年1月13日獲委任  
並於2022年7月18日辭任)  
唐潤農先生  
(於2022年7月18日獲委任)



# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Leung Wai Lim  
Mr. Sun Boquan  
Mr. Lam King  
(Appointed on 13 January 2022 and  
resigned on 18 July 2022)  
Mr. Tong Yun Lung  
(Appointed on 18 July 2022)

### REMUNERATION COMMITTEE

Mr. Chong Ching Hoi (*Chairman*)  
Mr. Leung Wai Lim  
Mr. Sun Boquan  
Mr. Lam King  
(Appointed on 13 January 2022 and  
resigned on 18 July 2022)  
Mr. Tong Yun Lung  
(Appointed on 18 July 2022)

### NOMINATION COMMITTEE

Mr. Leung Wai Lim (*Chairman*)  
Mr. Chong Ching Hoi  
Mr. Sun Boquan  
Mr. Lam King  
(Appointed on 13 January 2022 and  
resigned on 18 July 2022)  
Mr. Tong Yun Lung  
(Appointed on 18 July 2022)

### 審核委員會

莊清凱先生 (*主席*)  
梁唯廉先生  
孫伯全先生  
林勁先生  
(於2022年1月13日獲委任  
並於2022年7月18日辭任)  
唐潤農先生  
(於2022年7月18日獲委任)

### 薪酬委員會

莊清凱先生 (*主席*)  
梁唯廉先生  
孫伯全先生  
林勁先生  
(於2022年1月13日獲委任  
並於2022年7月18日辭任)  
唐潤農先生  
(於2022年7月18日獲委任)

### 提名委員會

梁唯廉先生 (*主席*)  
莊清凱先生  
孫伯全先生  
林勁先生  
(於2022年1月13日獲委任  
並於2022年7月18日辭任)  
唐潤農先生  
(於2022年7月18日獲委任)

# Corporate Information

## 公司資料

### 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

Evergrande Securitas (Hong Kong) Limited  
Rooms 2004-06, 20/F.  
China Evergrande Centre  
38 Gloucester Road  
Wanchai  
Hong Kong

### 投資管理人

恆大證券(香港)有限公司  
香港  
灣仔  
告士打道38號  
中國恆大中心  
20樓2004-06室

### 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

### 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

# Corporate Information

## 公司資料

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

22/F., CS Tower  
50 Wing Lok Street  
Sheung Wan  
Hong Kong

### 於香港主要營業地點及總部

香港  
上環  
永樂街50號  
昌盛大廈22樓

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants and  
Registered Public Interest Entity Auditor  
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  
執業會計師及  
註冊公眾利益實體核數師  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### HONG KONG SHARE REGISTRAR

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

### 香港證券登記處

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

# Corporate Information

## 公司資料

### LEGAL ADVISERS

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

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

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

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

### WEBSITE

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

### 法律顧問

#### ***開曼群島法律：***

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

#### ***香港法律：***

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

### 網站

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

# Management Discussion and Analysis

## 管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to present the Company’s interim results for the six months ended 30 June 2022 (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 medium to long-term investment strategy in both public and private equity markets. The Company held five investments in Hong Kong-listed companies, one investment in Australia-listed company, seven private equity securities investments, one limited partnership fund and one unlisted bond as of 30 June 2022. 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\$10,735,153 during the Period, which consisted of the net loss in fair value of HK\$3,389,428 taken on the investment positions in the portfolio.

中國新經濟投資有限公司（「本公司」）董事會（「董事會」或「董事」）欣然提呈本公司於截至2022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中長期投資戰略。本公司於截至2022年6月30日持有五項香港上市公司投資、一項澳洲上市公司投資、七項私募股權證券投資、一隻有限合夥基金及一項非上市債券。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虧損淨額10,735,153港元，其中包括組合中投資持倉公平值虧損淨額3,389,428港元。



# Management Discussion and Analysis

## 管理層討論與分析

The investment performance of the Company during the Period is affected by the slowdown in the Chinese economy and the rising volatility of the global stock market due to the global pandemic. As at 30 June 2022, the Company reported an unaudited net asset value of approximately HK\$0.14 per share. The net loss is mainly attributable to both net unrealised gain HK\$14,480,191 offsetted by net realised loss HK\$17,869,619 on financial assets at fair value through profit or loss as a result of stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

本公司於本期間的投資表現受到中國經濟放緩及全球性疫情導致全球股市動盪加劇的影響。於2022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。虧損淨額主要由於股市動盪以致按公平值透過損益列賬的金融資產未變現淨收益14,480,191港元被已變現虧損淨額17,869,619港元所抵銷。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, lots of countries treat the first half of 2022 (the “2022-1H”) as “Post” coronavirus disease (the “COVID-19”) period and turning the focus on economy recovery, but some countries keep strict epidemic prevention policy. The uneven growth of the global economy leads some countries, such as U.S. undergoing high inflation which may cause global economy dampened.

China’s national economy is growing gradually in the 2022-1H. According to the data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) of China in the 2022-1H increased to RMB 56,264.2 billion over the corresponding period, which represents an increase of 2.5% compared with the first half of 2021. The GDP of the second quarter of 2022 went up by 0.4% on a year-to-year basis.

## 業務回顧及前景

於本期間，許多國家將2022年上半年（「2022年上半年」）視為「後」冠狀病毒病（「COVID-19」）時期，並將重點轉向經濟復甦，但部分國家仍保持嚴格的防疫政策。全球經濟增長不平衡導致若干國家（如美國）經歷高通脹，這可能導致全球經濟受挫。

於2022年上半年，中國的國家經濟逐步增長。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2022年上半年同比增加至人民幣562,642億元，較2021年上半年增加2.5%。2022年第二季度的國內生產總值同比增長0.4%。

# Management Discussion and Analysis

## 管理層討論與分析

Hang Seng Index dropped 6.9% in the 2022-1H. Hang Seng Chinese Enterprises Index dropped 6.9% at the same time. On the other hand, the United States Federal Reserve Board (the “U.S. Federal Reserve”) restarted the interest rate hike cycle since May of 2022. U.S. Federal Reserve raised interest rates for 50 and 75 percentage point in May and June of 2022 separately. Since U.S. inflation rises to 40-Year high, the inflation growth rate is much higher than the market's expectation. We expect that the U.S. Federal Reserve does not have much choice but to hike interest rates. The U.S. interest rates may raise from 3% to 3.5% by the end of 2022, there are about 150 percentage point for interest rate hike.

Even though the outbreak of variant of COVID-19 spreaded all over the world, the seriousness of the illness is decreasing which provide rooms to different countries for returning their daily life to normal. However, COVID-19 left lots of uncertainties to the market, especially China employs strictest entry requirements and centralised quarantine policy, these impacts will slow down the GDP growth in China and the entire world straightly. The recovery of business in the second half of 2022 would be hugely challenging and recovery may take a long time when it starts.

恒生指數於2022年上半年下跌6.9%，恒生中國企業指數亦同下跌6.9%。另一方面，自2022年5月以來，美國聯邦儲備委員會（「美聯儲」）重新展開加息週期。美聯儲於2022年5月及6月分別加息50個及75個百分點。由於美國通脹升至40年高位，因此通脹增長率遠高於市場預期。我們預計除加息之外，美聯儲並無太多選擇。到2022年底，美國利率可能會由3%提高至3.5%，加息幅度約為150個百分點。

儘管COVID-19變種在世界各地爆發，但疾病的嚴重性正在下降，這為不同國家提供了回復正常日常生活的空間。然而，COVID-19給市場留下了眾多不確定性，尤其是中國實施最嚴格的入境要求及集中隔離政策，該等影響將直接減緩中國及整個世界的國內生產總值增長。2022年下半年的業務復甦將面臨巨大挑戰，且復甦於開始時可能需要很長時間。

# Management Discussion and Analysis

## 管理層討論與分析

The 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, we newly invested in Hanvey Group Holdings Limited which is principally engaged in the design and development, manufacturing and distribution of watch products. The Company will continue to look for further investment opportunities or even unlisted investments to benefit our investors and shareholders.

The other focus of the Company is to invest in private equity securities and other unlisted investments in long term. During the Period, the Company has newly invested in Gransing Finance Limited which is engaged in the provision of money lending. The Company believes private equity and fixed income investments shall diversify the risk of investments and will potentially bring greater return in long terms with the upcoming reform alongside with listed investments in portfolio.

The Company will continue to deploy an investment strategy focusing on Greater China and other global major markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to 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具高潛力的上市公司。於本期間，我們新投資於主要從事手錶產品的設計及開發、製造及分銷的恆偉集團控股有限公司。本公司將繼續物色更多投資機會，甚至是非上市投資，以使我們的投資者及股東受益。

本公司的另一個重點是長期投資私募股權證券及其他非上市投資。於本期間，本公司新投資於從事提供放債業務的國投信貸有限公司。本公司認為，私募股權及固定收益投資將分散投資風險，並隨著日後改革以及組合中的上市投資，長遠將可帶來更大潛在回報。

本公司將繼續部署針對大中華地區及其他全球主要市場的投資策略。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 “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 2022

Listed Equity Securities – Hong Kong

### 投資回顧

根據香港聯合交易所有限公司證券上市規則（「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2022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	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	所持已發行股份詳情	擁有 所投資公司 資本比例	成本	市值			於本期間 已收/ 應收股息	佔本公司 總資產 百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(a) Kingland Group Holdings Limited	The Cayman Islands	63,890,000 ordinary shares of HK\$0.01 each	7.92%	15,936	14,120	(1,816)	HK\$0.96 million	-	7.74
景聯集團控股有限公司	開曼群島	63,890,000股 每股面值0.01港元 之普通股					960,000 港元		
(b) State Innovation Holdings Limited (Formerly known as Beaver Group (Holding) Company Limited)	The Cayman Islands	26,358,750 ordinary shares of HK\$0.50 each	19.53%	18,321	13,970	(4,351)	HK\$9.87 million	-	7.66
國科控股有限公司 (前稱永勤集團(控股) 有限公司)	開曼群島	26,358,750股 每股面值0.50港元 之普通股					9,870,000 港元		

# Management Discussion and Analysis

## 管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	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	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註1)	本公司應佔資產淨值 (附註2)	於本期間已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(c) Harvey Group Holdings Limited	The Cayman Islands	7,010,000 ordinary shares of HK\$0.1 each	4.67%	3,646	3,470	(176)	HK\$2.17 million	-	1.90
恒偉集團控股有限公司	開曼群島	7,010,000股每股面值0.1港元之普通股					2,170,000港元		

### Listed Equity Security – 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	Cost	Market value	Unrealised gain/(loss) recognised	Net liability attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註1)	本公司應佔負債淨值 (附註2)	於本期間已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
(d) Crater Gold Mining Limited	Australia	35,000,000 ordinary shares	2.82%	2,669	3,223	554	AU\$(0.43) million	-	1.77
Crater Gold Mining Limited	澳洲	35,000,000股普通股					(430,000)澳元		



# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity Security – British Virgin Islands

### 私募權益證券－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
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益／(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (Note 3) (附註3)	於本期間已收／應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(e) Gransing Financial Group Limited 國投金融集團有限公司	British Virgin Islands 英屬處女群島	64 shares of USD1 each 64股每股面值1美元之股份	18.08%	46,377	18,300	(28,077)	HK\$17.45 million 17,450,000 港元	-	10.03

### Private Equity Securities – Hong Kong

### 私募權益證券－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 attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益／(虧損) (Note 1) (附註1)	本公司應佔資產淨值 (Note 3) (附註3)	於本期間已收／應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(f) iPro Financial Press Limited 邁步財經出版有限公司 (前稱邁步財經印刷有限公司)	Hong Kong 香港	17,493 shares 17,493股股份	19.97%	34,999	33,781	(1,218)	HK\$18.28 million 18,280,000 港元	-	18.52
(g) Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	2,779,570 shares 2,779,570股股份	19.90%	16,876	16,876	0	HK\$10.81 million 10,810,000 港元	-	9.25

# 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	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註1)	本公司應佔資產淨值 (附註3)	於本期間已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(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	4,868	(14,132)	HK\$13.30 million 13,300,000港元	-	2.67

### Limited Partnership Fund – Hong Kong

### 有限合夥基金－香港

Name of investee	Place of incorporation	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	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註1)	本公司應佔資產淨值 (附註3)	於本期間已收/應收股息	佔本公司總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(i) Gransing 1 LPF 國投一號有限合夥基金	Hong Kong 香港	100%	12,000	13,811	1,811	HK\$13.81 million 13,810,000港元	-	7.57

# Management Discussion and Analysis

## 管理層討論與分析

### Unlisted Bond – The Cayman Islands

### 非上市債券－開曼群島

Name of issuer	Place of incorporation	Cost	Market Value	Unrealised gain/(loss) recognised 已確認未變現收益/ (虧損) (Note 1) (附註1)	Yield per annum 年收益率	Maturity date 到期日	Interest received/accrued during the Period 於本期間已收/應計利息	% of gross assets of the Company 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) Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	The Cayman Islands 開曼群島	10,500	10,500	-	10	31 July 2022 2022年7月31日	660	5.76

### As 31 December 2021

### 於2021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 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現收益/ (虧損) (Note 4) (附註4)	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the year 於本年度已收/應收股息	% of gross assets of the Company 佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Kingland Group Holdings Limited 鼎聯集團控股有限公司	The Cayman Islands 開曼群島	43,240,000 ordinary shares of HK\$0.01 each 43,240,000股每股面值0.01港元之普通股	5.36%	10,910	9,729	(1,181)	HK\$2.07 million 2,070,000港元	-	8.40

# 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 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	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註4)	本公司應佔資產淨值 (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
InvesTech Holdings Limited	The Cayman Islands	2,129,700 ordinary shares of US\$0.01 each	2.53%	5,177	3,812	(1,365)	RMB8.80 million	-	3.29
威訊控股有限公司	開曼群島	2,129,700股每股面值0.01美元之普通股					人民幣8,800,000元		
State Innovation Holdings Limited (Formerly known as Beaver Group (Holding) Company Limited)	The Cayman Islands	26,617,500 ordinary shares of HK\$0.1 each	9.86%	5,668	3,460	(2,208)	HK\$7.75 million	-	2.99
國科控股有限公司(前稱永勤集團(控股)有限公司)	開曼群島	26,617,500股每股面值0.1港元之普通股					7,750,000港元		

### Listed Equity Security – 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	Cost	Market value	Unrealised gain/(loss) recognised	Net 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	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註4)	本公司應佔負債淨值 (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	
Crater Gold Mining Limited	Australia	35,000,000 ordinary shares	2.85%	2,669	3,371	702	AUD(0.44) million	-	2.91
Crater Gold Mining Limited	澳洲	35,000,000股普通股					(440,000)澳元		

# Management Discussion and Analysis

## 管理層討論與分析

### Private Equity Security – British Virgin Islands

### 私募股權證券－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 year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持有已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (Note 4) (附註4)	本公司應佔資產淨值 (Note 3) (附註3)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Gransing Financial Group Limited 國投金融集團有限公司	British Virgin Islands 英屬處女群島	64 shares of USD1 each 64股每股面值1美元之股份	18.08%	46,377	18,300	(28,077)	HK\$26.77 million 26,770,000 港元	-	15.80

### Private Equity Securities – Hong Kong

### 私募股權證券－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 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	所持有已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (Note 4) (附註4)	本公司應佔資產淨值 (Note 3) (附註3)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
iPro Financial Press Limited 邁步財經出版有限公司 (前稱邁步財經印刷有限公司)	Hong Kong 香港	7,137 shares 7,137股股份	19.90%	15,000	15,489	489	HK\$2.41 million 2,410,000 港元	-	13.37
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	4,868	(14,132)	HK\$13.30 million 13,300,000 港元	-	4.20



# Management Discussion and Analysis

## 管理層討論與分析

### Unlisted Bond – The Cayman Islands

### 非上市債券—開曼群島

Name of issuer	Place of incorporation	Cost	Market value	Unrealised gain/(loss) recognised	Yield per annum	Maturity date	Interest received/ accrued during the year	% 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	於本年度已收/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	
Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	The Cayman Islands 開曼群島	15,000	14,989	(11)	10	24 May 2022 2022年 5月24日	908	12.94

### Promissory Notes – 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 year	% 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	於本年度已收/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	
Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	11,500	11,499	(1)	8	8 February 2022 2022年 2月8日	365	9.93
iPro Financial Press Limited 邁步財經出版有限公司 (前稱邁步財經印刷有限公司)	Hong Kong 香港	9,000	8,877	(123)	8	21 June 2022 2022年 6月21日	20	7.66

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

- (1) The unrealised gain/(loss) recognised represented the changes in fair value of the respective investments during the Period.
- (2) The calculation of net assets/(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.
- (3) The calculation of net assets/(liability) attributable to the Company is based on the latest financial information/statements of the respective investments as at the latest practicable date at the end of each reporting period.
- (4) The unrealised gain/(loss) recognised represented the changes in fair value of the respective investments during the year ended 31 December 2021.

### 附註：

- (1) 已確認未變現收益／(虧損)指本期間各項投資之公平值變動。
- (2) 本公司應佔之資產／(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) 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的最新財務資料／報表計算。
- (4) 已確認未變現收益／(虧損)指截至2021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) Kingland Group Holdings Limited (“Kingland”) is an investment holding company mainly provides concrete demolition service in Hong Kong and Macau. The unaudited loss attributable to shareholders of Kingland for the six months ended 30 June 2022 was approximately HKD5,169,000 and the unaudited net assets attributable to shareholders of Kingland as at 30 June 2022 was approximately HKD12,126,000. Kingland will continuously strengthen cost control measure, resources management and endeavor to explore potential opportunity in the market in order to enhance Kingland’s profitability. The fair value of the investment in Kingland is based on quoted market bid prices.

(a) 景聯集團控股有限公司（「景聯」）為主要於香港及澳門提供混凝土拆卸服務的投資控股公司。景聯股東截至2022年6月30日止六個月的應佔未經審核虧損約為5,169,000港元，而景聯股東於2022年6月30日之應佔未經審核資產淨值約為12,126,000港元。景聯將繼續加強成本控制措施及資源管理，探索市場上的潛在商機以提升景聯的盈利能力。於景聯投資之公平值乃基於市場報價。

(b) State Innovation Holdings Limited (“State Innovation”) is a foundation contractor primarily engaged in subcontracted bored piling works as well as other foundation works. The audited loss attributable to shareholders of State Innovation for the financial year ended 30 March 2022 was approximately HKD38,045,000 and the audited net assets attributable to shareholders of State Innovation as at 30 March 2022 was approximately HKD50,526,000. Looking ahead, State Innovation will continue to strive to

(b) 國科控股有限公司（「國科」）是一家地基承包商，主要從事分包鑽孔樁工程以及其他地基工程。國科股東截至2022年3月30日止財政年度應佔的經審核虧損約為38,045,000港元，而國科股東於2022年3月30日之應佔經審核資產淨值約為50,526,000港元。展望未來，國科將繼續努力提高其運營效率和

# Management Discussion and Analysis

## 管理層討論與分析

improve its operational efficiency and the profitability of its business. State Innovation will also proactively seek potential business opportunities that will broaden the sources of income and increase the return of shareholders. The fair value of the investment in State Innovation is based on quoted market bid prices.

(c) Hanvey Group Holdings Limited (“Hanvey”) is principally engaged in the design and development, manufacturing and distribution of watch products. The unaudited gain attributable to shareholders of Hanvey for the six months ended 30 June 2022 was approximately HK\$3,871,000 and the unaudited net assets attributable to shareholders of Hanvey as at 30 June 2022 was approximately HK\$46,460,000. Hanvey will continue to focus on the core business and to strengthen their product design and development capability in order to maximise the long term returns of the shareholders of Hanvey. The fair value of the investment in Hanvey is based on quoted market bid prices.

業務盈利能力。國科亦將主動尋求潛在的商機，該等商機將擴大收入來源並增加股東回報。於國科投資之公平值乃基於市場報價。

(c) 恆偉集團控股有限公司（「恆偉」）主要從事設計及開發、製造及分銷手錶產品。恆偉股東截至2022年6月30日止六個月應佔的未經審核收益約為3,871,000港元，而恆偉股東於2022年6月30日之應佔未經審核資產淨值約為46,460,000港元。恆偉擬繼續專注發展核心業務，並改進產品設計及加強開發能力，以為恆偉股東帶來最大的長遠回報。於恆偉投資之公平值乃基於市場報價。

# Management Discussion and Analysis

## 管理層討論與分析

(d) Crater Gold Mining Limited (“Crater Gold Mining”) is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia. The unaudited loss attributable to shareholders of Crater Gold Mining for the six months ended 31 December 2021 was approximately AU\$1,432,967 and the unaudited net liabilities attributable to shareholders of Crater Gold Mining as at 31 December 2021 was approximately AU\$15,315,440. The trading of shares of Crater Gold Mining has been suspended since 9 July 2021. Crater Gold Mining is continuing to increase shareholder wealth through acquisition and development of world class mineral resources. The fair value of the investment in Crater Gold Mining is based on quoted market bid prices on the last trading day.

(d) Crater Gold Mining Limited (「Crater Gold Mining」) 主要於巴布亞新幾內亞及澳洲從事黃金生產及開發以及基本金屬項目。Crater Gold Mining 股東截至2021年12月31日止六個月之應佔未經審核虧損約為1,432,967 澳元，而 Crater Gold Mining 股東於2021年12月31日之應佔未經審核負債淨值約為15,315,440 澳元。Crater Gold Mining 之股份交易已自2021年7月9日起暫停買賣。Crater Gold Mining 會繼續通過收購和開發世界級礦產資源為股東財富增值。於Crater Gold Mining 投資之公平值乃基於最後交易日之市場報價。



# Management Discussion and Analysis

## 管理層討論與分析

- (e) 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 account opening 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 the above would improve Gransing Financial’s operation efficiency and earn more new potential clients. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.
- (e) 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、借貸及財務顧問服務。隨著人工智能（「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。上文所述者均會提高國投金融的營運效率，並獲得更多新的潛在客戶。於國投金融投資的公平值乃基於獨立估值師之估值計算。
- (f) iPro Financial Press Limited (“iPro”) is principally engaged in financial printing services, production of announcements such as IPO prospectus and financial reports, and provision of venues for financial related forums. The fair value of the investment in iPro is based on valuation by directors of the Company.
- (f) 邁步財經出版有限公司（「邁步」）主要從事金融印刷服務、製作首次公開發售招股章程及財務報告等公告，並提供金融相關論壇的場所。於邁步投資的公平值乃基於本公司董事之估值計算。

# Management Discussion and Analysis

## 管理層討論與分析

- (g) Gransing Finance Limited (“Gransing Finance”) is engaged in the provision of money lending. The fair value of the investment in Gransing Finance is based on valuation by directors of the Company.
- (g) 國投信貸有限公司（「國投信貸」）從事提供放債業務。於國投信貸投資的公平值乃基於本公司董事之估值計算。
- (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。於幫人投資的公平值乃基於獨立估值師之估值計算。
- (i) Gransing 1 LPF (“Gransing 1”), is a limited partnership fund. Gransing 1 seeks to achieve maximum capital appreciation over the life of the Limited Partnership Fund through equity investments, specifically, investments in IPOs on securities to be listed on the Stock Exchange and in private placements by companies listed on the Stock Exchange. The fair value of the investment in Gransing 1 is based on net asset value.
- (i) 國投一號有限合夥基金（「國投一號」）為一隻有限合夥基金。國投一號旨在透過股權投資，特別是投資於將於聯交所上市的證券的首次公開發售及聯交所上市公司的私募配售，於有限合夥基金的整個存續期內實現最大的資本增值。於國投一號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

- (j) Oriental Payment Group Holdings Limited (“Oriental Payment”) is an investment holding company mainly engaged in merchant acquiring business. Oriental Payment issued a bond to the Company which bond size is HK\$10.5 million, with coupon of 10% per year and will mature in July 2022. The fair value of the investment in the bond is based on valuation by directors of the Company.
- (j) 東方支付集團控股有限公司（「東方支付」）為主要從事商戶收單業務的投資控股公司。東方支付向本公司發行債券，債券規模為10,500,000港元，票面年息10%，並將於2022年7月到期。債券投資的公平值乃基於本公司董事之估值計算。

### Top realised gain for the Period

### 本期間之最大已變現收益

Name of investment 投資名稱	Realised gain 已變現收益 HK\$'000 千港元
WLS Holdings Limited 匯隆控股有限公司	11

### 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 gain 已變現收益 HK\$'000 千港元
Lerado Financial Group Company Limited 隆成金融集團有限公司	5,115
Finsoft Financial Investment Holdings Limited 匯財金融投資控股有限公司	3,149
New Ray Medicine International Holding Limited 新銳醫藥國際控股有限公司	2,818

# 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 2022, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2021: Nil). As at 30 June 2022, the Company has no margin payables to brokers (31 December 2021: Nil).

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2021: Nil).

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

As at 30 June 2022, the Company had no pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2021: Nil).

There were no significant contingent liabilities as at 30 June 2022 (31 December 2021: 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2022年6月30日，資產負債比率（定義為借貸總額除以股東權益）為零（2021年12月31日：零）。於2022年6月30日，本公司並無應付證券經紀之保證金（2021年12月31日：無）。

### 中期股息

董事不建議派付本期間的任何中期股息（2021年6月30日：無）。

### 本公司的資產抵押及或然負債

於2022年6月30日，本公司並無已抵押香港上市證券作為應付證券經紀之保證金之擔保（2021年12月31日：無）。

於2022年6月30日，本公司並無重大或然負債（2021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 “Listing Date”), the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK\$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 30 June 2022, the capital of the Company comprises of 1,296,322,330 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2022年6月30日，本公司股本由1,296,322,330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 28 May 2021 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，不論執行或非執行，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2021年5月28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

As disclosed in the circular of the Company dated 12 May 2015, the total number of shares issued and to be issued upon exercise of the options granted to each participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares in issue. Where it is proposed that any offer is to be made to a participant (or where appropriate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon shareholders' approval in general meeting with such participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting.

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.

誠如本公司日期為2015年5月12日通函披露，每名參與者或承授人在截至授出當日止任何十二(12)個月期間內，於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘向參與者(或如適用，現有承授人)提呈要約而導致在截至相關授出日期(包括該日)止任何十二(12)個月期間內，於行使授予或將授予有關人士之所有購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份數目超逾該限額，則該要約及接納要約須經股東在股東大會上批准，而有關參與者(或如適用，現有承授人)及其聯繫人士均須放棄投票。

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。

# Management Discussion and Analysis

## 管理層討論與分析

Particulars to the Company's Share Option Scheme are set out in Note 15 to the financial statements.

本公司購股權計劃的詳情載於財務報表附註15。

### RIGHTS ISSUE

### 供股

#### **Rights issue on the basis of one rights share for every two shares**

**按每持有兩股股份獲發一股供股股份之基準進行供股**

During the Period, the Company had raised an approximately HK\$74 million, net of expenses, by way of the rights issue of 432,107,443 rights shares to the qualifying shareholders at a subscription price of HK\$0.18 per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK\$0.25 as at the date of announcement of the rights issue). The Company was intended to apply approximately HK\$62.9 million, and HK\$11.1 million, representing approximately 85% and 15% of the net proceeds, towards investment in funds and other investments, and general working capital of the Company. Details of the rights issue were set out in the announcements of the Company dated 7 January 2022, 12 January 2022, 15 February 2022 and 24 February 2022 and prospectus dated 25 January 2022.

於本期間，本公司已透過供股按每持有兩股股份獲發一股供股股份之基準向合資格股東發行432,107,443股供股股份（認購價為每股供股股份0.18港元）（本公司股份收市價於供股公告日期為0.25港元）籌集約74,000,000港元（扣除開支後）。本公司擬分別將約62,900,000港元及11,100,000港元（分別佔所得款項淨額約85%及15%）用於投資基金及其他投資以及用作本公司的一般營運資金。有關供股詳情載於本公司日期為2022年1月7日、2022年1月12日、2022年2月15日及2022年2月24日的公告以及日期為2022年1月25日的章程。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2022, the Company has applied HK\$34.6 million towards investment including limited partnership fund Gransing 1 LPF and other listed company equities as intended. However, the opportunity fund with investment focus on distress assets and shares in suspended listed companies with assets or projects in Hong Kong, the PRC or Taiwan has fail to be established since they are unable to find suitable investment manager. The Company will look for other suitable investments to utilise the proceeds accordingly as intended. On the other hand, the Company has applied HK\$7.3 million towards general working capital of the Company.

The unutilised amount of HK\$32.1 million (investment: HK\$28.3 million; general working capital: HK\$3.8 million) is expected to utilise accordingly as intended in the next 6 months.

### CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2022, the Company made no capital expenditure or any other commitments (31 December 2021: Nil).

於2022年6月30日，本公司已按預期將34,600,000港元用於有限合夥基金國投一號有限合夥基金及其他上市公司股權等投資。然而，投資重點為於香港、中國或台灣擁有資產或項目的停牌上市公司的不良資產及股份的機會基金因無法找到合適的投資管理人而未能成立。本公司將尋找其他合適的投資，以按預期使用相應所得款項。另一方面，本公司已將7,300,000港元用作本公司的一般營運資金。

未動用金額32,100,000港元（投資：28,300,000港元；一般營運資金：3,800,000港元）預計將於未來6個月按預期動用。

### 資本開支及承擔

於2022年6月30日，本公司並無資本開支或任何其他承擔（2021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 2021: Nil).

### USE OF PROCEEDS

The Company has fifteen investments as of 30 June 2022, comprising of equity securities listed in Hong Kong and Australia, private equity securities, limited partnership fund and unlisted bond. 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（2021年12月31日：無）。

### 所得款項用途

本公司於截至2022年6月30日持有十五項投資，其中包括於香港及澳洲上市之權益證券、私募股權證券、有限合夥基金及非上市債券。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動用以進行投資。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 2022, the Company had nine full-time employees (31 December 2021: seven). All of the Company's employees were based in Hong Kong.

於2022年6月30日，本公司有九名全職僱員（2021年12月31日：七名）。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\$2,080,766 (30 June 2021: HK\$1,671,511).

於本期間，本公司產生的總薪酬成本約為2,080,766港元（2021年6月30日：1,671,511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 is no significant event after the reporting period.

於報告期後概無發生任何重大事項。



## Other Information

### 其他資料

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

As at 30 June 2022, 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:

#### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2022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權益及淡倉如下：

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

於本公司每股面值0.04港元之普通股之好倉

Name of Director	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000		5.27
Huang Bin 黃斌	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30

Note: As at 30 June 2022, the Company had 1,296,322,330 issued shares.

附註：於2022年6月30日，本公司擁有1,296,322,330股已發行股份。

## Other Information 其他資料

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

### 主要股東／其他人士於股份及相關股份之權益及淡倉

As at 30 June 2022, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於2022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港元之普通股之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company
股東姓名／名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	佔本公司已發行股本之概約百分比
CITIC Group Corporation	Interest in controlled corporation		315,000,000 (Note 2)	24.30
中國中信集團有限公司	受控制法團權益		(附註2)	
CITIC Limited	Interest in controlled corporation		315,000,000 (Note 2)	24.30
中國中信股份有限公司	受控制法團權益		(附註2)	

## Other Information

### 其他資料

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company
股東姓名／名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	佔本公司已發行股本之概約百分比
China CITIC Bank Corporation Limited 中信銀行股份有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30
CITIC International Financial Holdings Limited 中信國際金融控股有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30
CITIC International Assets Management Limited 中信國際資產管理有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30
Radiant Goldstone Holdings Limited Radiant Goldstone Holdings Limited	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30
Radiant Assets Management International Limited 瑞金國際資產管理有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30

## Other Information 其他資料

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
股東姓名／名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	
Radiant Assets Management Limited 瑞金資產管理有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	24.30
Radiant Goldstone International Group Limited Radiant Goldstone International Group Limited	Beneficial Owner 實益擁有人	315,000,000 (Note 2) (附註2)		24.30
Choi Koon Shum 蔡冠深	Interest in controlled corporation 受控制法團權益		247,538,595 (Note 3) (附註3)	19.09
Sunwah Kingsway Capital Holdings Limited 新華滙富金融控股有限公司	Interest in controlled corporation 受控制法團權益		247,538,595 (Note 3) (附註3)	19.09
Festival Developments Limited Festival Developments Limited	Interest in controlled corporation 受控制法團權益		247,538,595 (Note 3) (附註3)	19.09

## Other Information

### 其他資料

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company
股東姓名／名稱	於所持股份之身份	所持股份數目 (直接權益)	所持股份數目 (間接權益)	佔本公司已發行股本之概約百分比
Kingsway Lion Spur Technology Limited	Beneficial Owner	247,538,595 (Note 3)		19.09
Kingsway Lion Spur Technology Limited	實益擁有人	(附註3)		

Notes:

附註：

- (1) As at 30 June 2022, the Company had 1,296,322,330 issued shares.
- (1) 於2022年6月30日，本公司擁有1,296,322,330股已發行股份。
- (2) To the best information, knowledge and belief of the Directors, Radiant Goldstone International Group Limited is a wholly owned subsidiary of Radiant Assets Management Limited ("RAML"). RAML is in turn wholly owned by Radiant Assets Management International Limited ("RAMIL"). RAMIL is owned as to 60% by Radiant Goldstone Holdings Limited ("RGHL") and as to 40% by CITIC International Assets Management Limited ("CIAML"). RGHL is wholly owned by Mr. Huang Bin, a non-executive Director and the Co-Chairman of the Company appointed on 10 January 2022. CIAML is owned as to 46% by CITIC International Financial Holdings Limited ("CIFHL"). CIFHL is wholly owned by China CITIC Bank Corporation Limited ("CCBCL"). CCBCL is owned as to 65.37% by CITIC Corporation
- (2) 據董事所深知、全悉及確信，Radiant Goldstone International Group Limited為一間瑞金資產管理有限公司（「瑞金資產管理」）全資擁有的附屬公司。而瑞金資產管理由瑞金國際資產管理有限公司（「瑞金國際資產管理」）全資擁有。瑞金國際資產管理由Radiant Goldstone Holdings Limited（「RGHL」）擁有60%及由中信國際資產管理有限公司（「CIAML」）擁有40%。RGHL由於2022年1月10日獲委任的本公司非執行董事兼聯席主席黃斌先生全資擁有。CIAML由中信國際金融控股

## Other Information 其他資料

Ltd (“CCL”). CCL is a wholly owned subsidiary of CITIC Limited (“CL”). CL is owned as to 32.53% by CITIC Polaris Limited (“CPL”) and as to 25.6% by CITIC Glory Limited (“CGL”). CPL and CGL are wholly owned subsidiaries of CITIC Group Corporation.

有限公司（「CIFHL」）擁有46%。CIFHL由中信銀行股份有限公司（「CCBCL」）全資擁有。CCBCL由中國中信有限公司（「CCL」）擁有65.37%。CCL為中國中信股份有限公司（「CL」）的全資附屬公司。CL由中信盛星有限公司（「CPL」）擁有32.53%及由中信盛榮有限公司（「CGL」）擁有25.6%。CPL及CGL為中國中信集團有限公司的全資附屬公司。

(3) To the best information, knowledge and belief of the Directors, Kingsway Lion Spur Technology Limited (“KLSTL”) is a wholly owned subsidiary of Festival Developments Limited (“FDL”). FDL is wholly owned by Sunwah Kingsway Capital Holdings Limited (“Sunwah Kingsway”) (188.HK). As at 30 June 2022, Mr. Choi Koon Shum was interested and/or deemed to be interested in 56.13% of the issued share capital of Sunwah Kingsway.

(3) 據董事所深知、全悉及確信，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」）（188.HK）全資擁有。於2022年6月30日，蔡冠深先生於新華滙富之56.13%已發行股本中擁有權益及／或被視為擁有權益。

Save as disclosed above, as at 30 June 2022, 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.

除上文所披露外，於2022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。

# Other Information

## 其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company a party to any arrangement to enable the Directors of the Company or their respective 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.

### 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18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。

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2021 Annual Report of the Company are set out below:

### 董事資料更改

根據上市規則第13.51B(1)條，本公司董事資料於本公司2021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. Huang Bin 黃斌先生	(1) Appointed as a non-executive director and chairman of China United Venture Investment Limited (8159.HK), a company listed on the GEM of the Stock Exchange, with effect from 20 February 2022 獲委任為聯交所GEM上市公司新華聯合投資有限公司(8159.HK)非執行董事兼主席，自2022年2月20日起生效
	(2) Appointed as a non-executive director of Ban Loong Holdings Limited (30.HK), a company listed on the Main Board of the Stock Exchange, with effect from 19 August 2022 獲委任為聯交所主板上市公司萬隆控股集團有限公司(30.HK)非執行董事，自2022年8月19日起生效
Mr. Chong Ching Hoi 莊清凱先生	(1) Appointed as company secretary of Energy International Investments Holdings Limited (353.HK), a company listed on the Main Board of the Stock Exchange, with effect from 8 August 2022 獲委任為聯交所主板上市公司能源國際投資控股有限公司(353.HK)公司秘書，自2022年8月8日起生效



## Other Information 其他資料

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

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

### 購買、出售或贖回本公司 上市股份

本公司於本期間內並無購買、出售或贖回本公司任何股份。

### CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in Part 2 of 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 the deviation from code provision C.2.1.

Code provision C.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. Prior to 10 January 2022, Mr. Gu Xu was both the Chairman and Chief Executive Officer of the Company. He provided leadership to the Board and was responsible for the Company's business development and daily management generally. To further enhance the corporate

### 企業管治常規

本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）第二部分所載之大部份原則。董事會認為，於本期間內，本公司一直遵守企業管治守則所載守則條文，惟守則條文第C.2.1條的偏離除外。

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於2022年1月10日前，顧旭先生擔任本公司主席及行政總裁之職務，領導董事會並負責本公司整體業務發展及日常管理。為進一步提升本公司的企業管治及遵守企業管治守則守則條

## Other Information

### 其他資料

governance of the Company and comply with code provision C.2.1 of the CG Code, with effect from 10 January 2022, Mr. Huang Bin has been appointed as a non-executive Director and the Chairman of the Company, while Mr. Gu Xu has ceased to be the Chairman on the same date but remains as the Chief Executive Officer. With effect from 8 February 2022, Mr. Choi Chit Sze Jackson has been appointed as a non-executive Director of the Company and as Co-Chairman of the Board alongside Mr. Huang Bin.

文第C.2.1條，自2022年1月10日起，黃斌先生獲委任為本公司非執行董事兼主席，而顧旭先生於同日起則不再擔任主席，但仍擔任行政總裁一職。自2022年2月8日起，蔡捷思先生獲委任為本公司非執行董事，並與黃斌先生一同擔任董事會聯席主席。

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

## 證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於本期間一直遵守標準守則所載的交易標準規定。

## AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”) currently comprises four independent non-executive Directors, namely Mr. Chong Ching Hoi (being the chairman with professional qualifications in accountancy), Mr. Leung Wai Lim, Mr. Sun Boquan and Mr. Tong Yun Lung.

## 審核委員會

本公司審核委員會（「審核委員會」）現有四名獨立非執行董事，由莊清凱先生（主席，具備會計師專業資格）、梁唯廉先生、孫伯全先生及唐潤農先生組成。

## Other Information

### 其他資料

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, risk management systems, internal control or other matters of the Company.

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、風險管理制度、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。

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

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。

### 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 2022.

### 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2022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。

# Other Information

## 其他資料

### PUBLICATION OF INTERIM REPORT

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

By order of the Board  
**China New Economy Fund Limited**

**Huang Bin**  
黃斌  
*Co-Chairman*  
聯席主席

Hong Kong, 30 August 2022  
香港，2022年8月30日

### 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，並於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com)) 刊登以供閱覽。

承董事會命  
中國新經濟投資有限公司

**Choi Chit Sze Jackson**  
蔡捷思先生  
*Co-Chairman*  
聯席主席

# 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 2022 截至2022年6月30日止六個月

			For the six months ended 30 June 2022 截至2022年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
<b>REVENUE</b>	收入	4	<b>1,542,376</b>	1,241,451
Net change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨額	5	<b>(3,389,428)</b>	17,316,315
Other operating expenses	其他營運開支		<b>(8,866,080)</b>	(5,833,421)
<b>OPERATING (LOSS)/PROFIT</b>	營運(虧損)/溢利		<b>(10,713,132)</b>	12,724,345
Finance costs	財務成本	6	<b>(22,021)</b>	(54,103)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	6	<b>(10,735,153)</b>	12,670,242
Income tax expense	所得稅開支	9	-	-
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔期內(虧損)/溢利及全面(虧損)/收益總額		<b>(10,735,153)</b>	12,670,242
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股(虧損)/盈利	10		
Basic	基本		<b>(0.01)</b>	0.02
Diluted	攤薄		<b>(0.01)</b>	0.02

# Interim Condensed Statement of Financial Position

## 中期簡明財務狀況表

As at 30 June 2022 於 2022 年 6 月 30 日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 (Audited) (經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Right-of-use asset	使用權資產	<b>704,181</b>	890,036
Deposits	按金	<b>126,740</b>	126,740
Total non-current assets	非流動資產總值	<b>830,921</b>	1,016,776
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	<b>3,758,520</b>	2,939,686
Amounts due from brokers	應收經紀人款項	<b>169,373</b>	240,723
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	<b>135,433,661</b>	109,354,628
Cash and cash equivalents	現金及現金等值	<b>42,239,304</b>	2,277,187
Total current assets	流動資產總值	<b>181,600,858</b>	114,812,224
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>1,278,647</b>	1,168,447
Amount due to a broker	應付一名經紀人款項	<b>154,049</b>	-
Lease liability	租賃負債	<b>396,912</b>	387,578
Total current liabilities	流動負債總值	<b>1,829,608</b>	1,556,025

# Interim Condensed Statement of Financial Position

## 中期簡明財務狀況表

As at 30 June 2022 於2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元
		HK\$ 港元	HK\$ 港元
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>179,771,250</b>	113,256,199
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>180,602,171</b>	114,272,975
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Lease liability	租賃負債	<b>336,122</b>	536,982
Total non-current liabilities	非流動負債總值	<b>336,122</b>	536,982
<b>NET ASSETS</b>	資產淨值	<b>180,266,049</b>	113,735,993
<b>EQUITY</b>	權益		
Issued capital	已發行股本	16 <b>51,852,893</b>	34,568,595
Reserves	儲備	<b>128,413,156</b>	79,167,398
Total equity	權益總值	<b>180,266,049</b>	113,735,993
<b>NET ASSET VALUE PER SHARE</b>	每股資產淨值	<b>0.14</b>	0.13

**Gu Xu**  
顧旭  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事



# Interim Condensed Statement of Changes in Equity

## 中期簡明權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Issued capital 已發行股本 HK\$ 港元 (Note 16) (附註16)	Share premium 股份溢價 HK\$ 港元 (Note 16) (附註16)	Distributable reserve 可分派儲備 HK\$ 港元 (Note) (附註)	Share options reserve 購股權儲備 HK\$ 港元 (Note 15) (附註15)	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2022	於2022年1月1日	34,568,595	192,058,831	15,427,143	4,010,000	(132,328,576)	113,735,993
Shares issued during the Period	本期間已發行股份	17,284,298	60,495,042	-	-	-	77,779,340
Share issue expenses	股份發行開支	-	(514,131)	-	-	-	(514,131)
Loss and total comprehensive loss for the Period	本期間虧損及全面虧損總額	-	-	-	-	(10,735,153)	(10,735,153)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	51,852,893	252,039,742*	15,427,143*	4,010,000*	(143,063,729)*	180,266,049
At 1 January 2021	於2021年1月1日	24,005,969	157,910,938	15,427,143	1,401,000	(127,632,337)	71,112,713
Shares issued during the period	期內已發行股份	4,801,194	16,804,178	-	-	-	21,605,372
Share issue expenses	股份發行開支	-	(109,940)	-	-	-	(109,940)
Lapsed of equity-settled share-based payment	以權益結算及以股份為基礎的付款失效	-	-	-	(284,000)	-	(284,000)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	12,670,242	12,670,242
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	28,807,163	174,605,176*	15,427,143*	1,117,000*	(114,962,095)*	104,994,387

\* These reserve accounts comprise the reserves of HK\$128,413,156 (30 June 2021: HK\$76,187,224) 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128,413,156港元(2021年6月30日: 76,187,224港元)。

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Company. It gives greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

附註: 可供分派儲備為本公司董事可動用因股本削減而產生之進賬餘額。此為本公司於未來宣派股息及/或進行任何須動用可供分派儲備之企業活動時帶來更大靈活性。

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 2022 截至2022年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所得之現金流量</b>		
Loss before tax	除稅前虧損	<b>(10,735,153)</b>	12,670,242
Adjustments for:	就以下項目調整：		
Finance cost	財務成本	6 <b>22,021</b>	54,103
Bank interest income	銀行利息收入	4 <b>(1,855)</b>	(449)
Interest income	利息收入	4 <b>(1,188,521)</b>	(714,602)
Dividend income from listed equity securities	上市權益證券股息收入	4 <b>-</b>	(26,400)
Depreciation of right-of-use asset	使用權資產折舊	<b>185,855</b>	144,016
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 <b>17,869,619</b>	22,226,312
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 <b>(14,480,191)</b>	(39,542,627)
Lapsed of equity-settled share-based payment	以權益結算及以股份為基礎的付款失效	<b>-</b>	(284,000)
Exchange difference	匯兌差額	<b>300,517</b>	171,239
		<b>(8,027,708)</b>	(5,302,166)
Payment 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	<b>(135,918,664)</b>	(48,911,974)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項	<b>106,149,686</b>	48,599,610
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	<b>(818,834)</b>	(405,873)
Decrease/(increase) in amount due from brokers	應收經紀人款項減少/(增加)	<b>71,350</b>	(10,376,254)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>110,200</b>	(191,906)
Increase in amount due to a broker	應付經紀人款項增加	<b>154,049</b>	-
Increase in amount due to a related company	應付一間關聯公司款項增加	<b>-</b>	50,000

# Interim Condensed Statement of Cash Flows

## 中期簡明現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 2022 截至2022年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
	Notes 附註		
Cash used in operations	營運所用現金	<b>(38,279,921)</b>	(16,538,563)
Dividend income received from listed equity securities	已收上市權益證券 股息收入	-	26,400
Interest income	利息收入	<b>1,188,521</b>	558,438
Bank interest received	已收銀行利息收入	<b>1,855</b>	449
		<b>(37,089,545)</b>	(15,953,276)
Net cash flows used in operating activities	營運活動所用現金 流量淨值		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	融資活動所得之 現金流量		
Proceeds from issue of shares	發行股份所得款項	<b>77,779,340</b>	21,495,432
Share issue expense	股份發行開支	<b>(514,131)</b>	-
Interest Paid	已付利息	<b>(22,021)</b>	(48,135)
Repayment of principal portion of lease liability	償還租賃負債之 本金部份	<b>(191,526)</b>	(86,878)
		<b>77,051,662</b>	21,360,419
Net cash inflow from financing activities	融資活動所得現金 流入淨值		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加 淨值	<b>39,962,117</b>	5,407,143
Cash and cash equivalents at beginning of period	期初現金及現金等值	<b>2,277,187</b>	2,000,472
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等值	<b>42,239,304</b>	7,407,615
<b>ANALYSIS OF BALANCES OF CASH AND CASH</b>	現金及現金結餘分析		
- Cash at banks	- 銀行現金	<b>42,239,304</b>	7,407,615

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022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 3009, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 22/F., CS Tower, 50 Wing Lok Street, 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 Evergrande Securities (Hong Kong) 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 3009, 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永樂街50號昌盛大廈22樓。

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恆大證券(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 2022 2022年6月30日

### 2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2022 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 (the “Stock Exchange”). They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. The interim condensed financial statements are presented in Hong Kong dollars (“HK\$”) except when otherwise indicated.

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2021.

### 2.1 編製基準

截至2022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（「聯交所」）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2021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 2022 2022年6月30日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values.

The accounting policies and methods of computation used in the condensed financial statements for the six months ended 30 June 2022 are the same as those presented in the Company's annual financial statements for the year ended 31 December 2021.

In the current interim period, the Company has applied the following amendments to IFRSs issued by the Board Standards Accounting International, for the first time, which are mandatorily effective for the Company's annual period beginning on 1 January 2022 for the preparation of the Company's condensed financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract

### 2.2 會計政策及披露之更改

除若干金融工具以重估金額或公平值計量外，簡明財務報表已按歷史成本基準編製。

截至2022年6月30日止六個月的簡明財務報表所採用的會計政策及計算方法與本公司截至2021年12月31日止年度的年度財務報表所呈列者相同。

於本中期期間，本公司已首次應用由國際會計準則理事會發佈的以下國際財務報告準則修訂本（於2022年1月1日開始的本公司年度期間強制生效），以編製本公司的簡明財務報表：

國際財務報告準則第3號之修訂本	對概念框架之提述
國際會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項
國際會計準則第37號之修訂本	虧損合約—履約成本

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

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

Amendments to IFRSs Annual Improvements to IFRSs 2018–2020

The application of the amendments to IFRSs in the current interim period has had no material impact on the Company's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed financial statements.

### 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 2022 and 2021, the Company has two reportable operating segments as follows:

Listed securities – Investments in equity securities listed on relevant stock exchange

Unlisted securities – Investments in limited partnership fund, private equity securities, unlisted bond and promissory notes

### 2.2 會計政策及披露之更改(續)

國際財務報告準則之修訂本 國際財務報告準則 2018年至 2020年年 度改進

於本中期期間應用國際財務報告準則之修訂本對本公司於本期間及過往期間的財務狀況及表現及／或該等簡明財務報表所載的披露並無產生重大影響。

### 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2022年及2021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 – 投資於有限合夥基金、私募股權證券、非上市債券及承兌票據



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

### 3. 經營分部資料(續)

有關本公司投資的進一步詳情載於附註11。

以下為按經營分部對本公司業績所作之分析：

		<b>Listed securities</b>	<b>Unlisted securities</b>	<b>Unallocated</b>	<b>Total</b>
		上市證券	非上市證券	未分配	總計
		<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
		港元	港元	港元	港元
For the six months ended 30 June 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)				
Segment revenue	分部收入	-	1,488,521	53,855	1,542,376
Segment results	分部業績	(3,624,185)	234,757	1,188,521	(2,200,907)
Bank interest income	銀行利息收入				1,855
Government grants	政府補助				52,000
Unallocated expenses	未分配開支				(8,588,101)
Loss before tax	除稅前虧損				(10,735,153)

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Unallocated 未分配	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日 止六個月(未經審核)				
Segment revenue	分部收入	26,400	1,214,602	449	1,241,451
Segment results	分部業績	16,229,609	1,110,466	714,603	18,054,678
Bank interest income	銀行利息收入				449
Unallocated expenses	未分配開支				(5,384,885)
Profit before tax	除稅前溢利				12,670,242

For the six months ended 30 June 2022 and 2021, the operating segments derived revenue from dividend income, interest income and income from profit guarantee earned from the investments held by the segments. Segment results represented the net gains or losses on changes in fair values of listed equity securities, limited partnership fund, private equity securities, promissory notes and unlisted bond 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.

截至2022年及2021年6月30日止六個月，經營分部的收入來自分部所持投資賺取的股息收入、利息收入及溢利保證收入。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、有限合伙基金、私募股權證券、承兌票據及非上市債券公平值收益或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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 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 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)			
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	<b>36,841,626</b>	<b>98,592,035</b>	<b>135,433,661</b>
Unallocated assets	未分配資產			<b>46,998,118</b>
Total assets	資產總值			<b>182,431,779</b>
Liabilities:	負債：			
Unallocated liabilities	未分配負債			<b>2,165,730</b>
Total liabilities	負債總值			<b>2,165,730</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### 3. 經營分部資料(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 December 2021 (audited)	於2021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	31,872,545	77,482,083	109,354,628
Unallocated assets	未分配資產			6,474,372
Total assets	資產總值			115,829,000
Liabilities:	負債：			
Unallocated liabilities	未分配負債			2,093,007
Total liabilities	負債總值			2,093,007

For the purpose of monitoring segment performance and allocating resources between segments, all financial assets at fair value through profit or loss are allocated to reportable segments. All other assets of the Company, including right-of-use asset, deposits, prepayments and other receivables, amount due from brokers and cash and cash equivalents, and all liabilities are not allocated to the operating segments.

就監控分部表現及於分部間配置資源而言，所有按公平值透過損益列賬之金融資產均分配至可呈報分部。本公司所有其他資產，包括使用權資產、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以及所有負債均不分配至經營分部。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June 2022 截至2022年6月30日止六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2021 截至2021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	-	26,400
Interest income from promissory notes	承兌票據利息收入	528,110	558,438
Interest income from unlisted bond	非上市債券利息收入	660,411	156,164
Bank interest income	銀行利息收入	1,855	449
Income from profit guarantee (Note (i))	溢利保證收入(附註(i))	300,000	500,000
Government grants (Note (ii))	政府補助(附註(ii))	52,000	-
	<b>1,542,376</b>	<b>1,241,451</b>	

Notes:

- (i) Income from profit guarantee relates to amounts received and receivable in respect of a private equity investment in Hong Kong under the profit guarantee terms set out in the relevant agreement.
- (ii) Government grants from Hong Kong Special Administrative Region Government Employment Support Scheme have been received for retaining employees who may otherwise be made redundant. The related salary expenditure for which government grant intended to compensate has been fully undertaken and recognised as revenue. There are no unfulfilled conditions or contingencies relating to these grants.

### 4. 收入

收入分析如下：

	For the six months ended 30 June 2022 截至2022年6月30日止六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2021 截至2021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	-	26,400
Interest income from promissory notes	承兌票據利息收入	528,110	558,438
Interest income from unlisted bond	非上市債券利息收入	660,411	156,164
Bank interest income	銀行利息收入	1,855	449
Income from profit guarantee (Note (i))	溢利保證收入(附註(i))	300,000	500,000
Government grants (Note (ii))	政府補助(附註(ii))	52,000	-
	<b>1,542,376</b>	<b>1,241,451</b>	

附註：

- (i) 溢利保證收入涉及根據相關協議所載的溢利保證條款就香港私募股權投資收取及應收的款項。
- (ii) 已收取香港特別行政區政府保就業計劃的政府補助，用以保留原本可能被解僱的僱員。擬用於協助支付相關薪金開支的政府補助已悉數承擔並確認為收入。概無與該等補助有關的未達成條件或或然事項。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

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

### 5. 按公平值透過損益列賬之金融資產之公平值變動淨額

		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 2022 (unaudited)	截至2022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	(17,869,619)	-	(17,869,619)
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	14,245,434	234,757	14,480,191
Total of net realised and unrealised (loss)/gain included in profit or loss	計入損益賬內之已變現及未變現(虧損)/收益總淨額	(3,624,185)	234,757	(3,389,428)
		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 2021 (unaudited)	截至2021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	(22,226,312)	-	(22,226,312)
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	38,432,161	1,110,466	39,542,627
Total of net realised and unrealised gain included in profit or loss	計入損益賬內之已變現及未變現收益總淨額	16,205,849	1,110,466	17,316,315

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

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

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

### 6. 除稅前(虧損)/溢利

本公司之除稅前(虧損)/溢利經扣除以下各項後達致：

		<b>For the six months ended 30 June 2022</b> 截至2022年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2021 截至2021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	<b>1,868</b>	48,135
Interest on lease liability	租賃負債之利息	<b>20,153</b>	5,968
		<b>22,021</b>	54,103
(b) Other operating expenses	(b) 其他經營開支		
Directors' remuneration	董事酬金		
– Fees	– 袍金	<b>881,020</b>	678,000
– Other emoluments	– 其他酬金	–	–
		<b>881,020</b>	678,000
Staff cost (excluding directors' remuneration and share-based payment)	員工成本(不包括董事酬金及股份付款)	<b>2,080,766</b>	1,671,511
Investment management fee (Note 8)	投資管理費(附註8)	<b>300,000</b>	300,000
Foreign exchange loss, net	外匯虧損·淨額	<b>300,517</b>	163,723
Auditors' remuneration	核數師酬金	<b>275,000</b>	250,000
Lease payments not included in the measurement of lease liability	未計入租賃負債計量的租賃付款	<b>37,800</b>	22,204
Consultancy fees	顧問費	<b>600,000</b>	100,000
Legal and professional fees	法律及專業費用	<b>2,163,484</b>	1,048,092
Depreciation of right-of-use asset	使用權資產折舊	<b>185,854</b>	144,016

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2021: 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 2021: USD4,000 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Period is HK\$201,018 (30 June 2021: HK\$199,353). As at 30 June 2022, an administration fee of HK\$67,168 (31 December 2021: HK\$66,742) 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 (2021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 (2021 年 6 月 30 日：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 201,018 港元 (2021 年 6 月 30 日：199,353 港元)。於 2022 年 6 月 30 日，行政管理費 67,168 港元 (2021 年 12 月 31 日：66,742 港元) 應付予行政管理人。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 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 2021: HK\$12,500) and is payable monthly in arrears.

The custodian fee for the Period is HK\$75,108 (30 June 2021: HK\$75,240). As at 30 June 2022, a custodian fee of HK\$25,000 (31 December 2021: HK\$25,000) was payable to the Custodian.

#### Management fee

The Investment Manager is entitled to a monthly management fee of HK\$50,000 (30 June 2021: HK\$50,000) and payable monthly in advance.

The management fee for the Period is HK\$300,000 (30 June 2021: HK\$300,000). As at 30 June 2022, a management fee of HK\$50,000 (31 December 2021: HK\$50,000) 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(2021年6月30日：12,500港元)約束及須於每月月底支付。

本期間託管費為75,108港元(2021年6月30日：75,240港元)。於2022年6月30日，託管費25,000港元(2021年12月31日：25,000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50,000港元(2021年6月30日：50,000港元)及須於每月提前支付。

本期間管理費為300,000港元(2021年6月30日：300,000港元)。於2022年6月30日，管理費50,000港元(2021年12月31日：50,000港元)應付予投資管理人。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 9. TAXATION

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

#### Cayman Islands

Under the current Cayman Islands law, there are no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect. 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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 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)/EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted earnings per share amount is based on the Company's loss of HK\$10,735,153 (30 June 2021: profit of HK\$12,670,242) 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 1,179,882,042 (30 June 2021: 677,059,459 (restated) ordinary shares), as adjusted to reflect the impact of right issue completed on 25 February 2022.

### 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) / 盈利

每股基本及攤薄盈利以本公司普通權益持有人應佔本期間本公司虧損10,735,153港元(2021年6月30日：溢利12,670,242港元)及本期間已發行普通股加權平均數1,179,882,042股(2021年6月30日：677,059,459股普通股(經重列))計算得出，並已作出調整以反映2022年2月25日完成的供股的影響。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

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

### 11. 按公平值透過損益列賬之金融資產

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities – Hong Kong	上市權益證券－香港	<b>33,618,213</b>	27,141,692
Listed equity security – Australia	上市權益證券－澳洲	-	3,370,853
Suspended listed equity security – Australia	暫停買賣之上市權益證券－澳洲	<b>3,223,413</b>	-
Suspended listed equity security – Hong Kong	暫停買賣之上市權益證券－香港	-	1,360,000
Investments in private equities – British Virgin Islands	投資於私募股權－英屬處女群島	<b>18,682,000</b>	18,682,000
Investments in private equities – Hong Kong	投資於私募股權－香港	<b>55,598,624</b>	20,430,000
Investments in limited partnership fund – Hong Kong	投資於有限合夥基金－香港	<b>13,811,411</b>	-
Investment in promissory notes	投資於承兌票據	-	23,381,302
Investment in unlisted bond	投資於非上市債券	<b>10,500,000</b>	14,988,781
		<b>135,433,661</b>	109,354,628

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.

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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

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

The fair values of the private equity securities 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\$14,480,191 has been recognised in profit or loss in the interim statement of profit or loss and other comprehensive income (30 June 2021: net gain HK\$39,542,627).

### 11. 按公平值透過損益列賬之金融資產(續)

私募股權證券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14,480,191港元已於中期損益及其他全面收益表的損益內確認(2021年6月30日:淨收益39,542,627港元)。

### 12. CASH AND CASH EQUIVALENTS

### 12. 現金及現金等值

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	42,239,304	7,407,615
		<b>42,239,304</b>	<b>7,407,615</b>

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, Public Bank (Hong Kong) Limited, China CITIC Bank International Limited and Chong Hing Bank 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、大眾銀行(香港)有限公司、中信銀行(國際)有限公司及創興銀行有限公司。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2022 and 31 December 2021, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

### 14. AMOUNT DUE TO A BROKER

As at 30 June 2022, amount due to brokers HK\$154,049 (31 December 2021: Nil) of investment purchased payable to a broker.

### 15. 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.

### 13. 其他應付款項及應計費用

於2022年6月30日及2021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。

### 14. 應付一名經紀人款項

於2022年6月30日，應付經紀人款項為應付一名經紀人的購買投資154,049港元(2021年12月31日：無)。

### 15. 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%。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 15. SHARE OPTION SCHEME (CONTINUED)

### 15. 購股權計劃(續)

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:

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 購股權數目				Closing price of the listed securities before the date of options granted	% of issued shares	date of options granted
				Outstanding as at 1 January 2022	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2022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2022年 6月30日 尚未行使	已發行股份 百分比	授出日期前 的收市價
Employees	19/7/2019	19/7/2019 – 18/7/2029	0.2759*	8,030,326*	-	-	-	8,030,326	0.62%	0.082
僱員										
Employee	24/5/2021	24/5/2021 – 23/5/2024	0.2126**	7,792,648**	-	-	-	7,792,648	0.60%	0.228
僱員										
Employees	31/8/2021	30/8/2021 – 29/8/2024	0.1719**	31,170,592**	-	-	-	31,170,592	2.41%	0.166
僱員										
				46,993,566	-	-	-	46,993,566	3.63%	

\* The exercise price and the amount of share options granted in July 2019 had been adjusted due to the share consolidation in April 2020 and rights issue completed in May 2020 and February 2022.

\* 由於2020年4月之股份合併及於2020年5月及2022年2月完成之供股，故於2019年7月授出的購股權之行使價及購股權數目已作調整。

\*\* The exercise price and the amount of share options granted in May 2021 and August 2021 has been adjusted due to the rights issue completed in February 2022.

\*\* 由於供股於2022年2月完成，故於2021年5月及2021年8月授出的購股權之行使價及購股權數目已作調整。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 15. SHARE OPTION SCHEME (CONTINUED)

There is no vesting period of the share options granted and the share options outstanding as at 30 June 2022 has an average exercise price of HK\$0.2759, HK\$0.2126 and HK\$0.1719, total 46,993,566 share options outstanding under the Share Option Scheme, which represented approximately 3.63% of the Company's shares in issue as of that date.

### 15. 購股權計劃(續)

已授出的購股權並無歸屬期，及於2022年6月30日尚未行使之購股權的平均行使價為0.2759港元、0.2126港元及0.1719港元。本公司共有46,993,566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3.63%。

### 16. ISSUED CAPITAL

### 16. 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 2022	於2022年6月30日 每股面值0.04港元之 普通股	<b>1,296,322,330</b>	<b>51,852,893</b>
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2021	於2021年12月31日 每股面值0.04港元之 普通股	864,214,887	34,568,595



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 16. ISSUED CAPITAL (CONTINUED) 16. 已發行股本(續)

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

本公司股本變動概況如下：

		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 2021	於2021年1月1日	600,149,228	24,005,969	157,910,938	181,916,907
Placing in May 2021 (Note (a))	於2021年5月配售 (附註(a))	120,029,845	4,801,194	16,694,238	21,495,432
Placing in November 2021 (Note (b))	於2021年11月配售 (附註(b))	144,035,814	5,761,432	17,453,655	23,215,087
At 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	<b>864,214,887</b>	<b>34,568,595</b>	<b>192,058,831</b>	<b>226,627,426</b>
Rights issue (Note (c))	供股(附註(c))	<b>432,107,443</b>	<b>17,284,298</b>	<b>60,495,042</b>	<b>77,779,340</b>
Share issue expenses	股份發行開支	-	-	<b>(514,131)</b>	<b>(514,131)</b>
At 30 June 2022	於2022年6月30日	<b>1,296,322,330</b>	<b>51,852,893</b>	<b>252,039,742</b>	<b>303,892,635</b>

Notes:

附註：

(a) On 21 May 2021, a total of 120,029,845 ordinary shares of HK\$0.04 each were placed at a price of HK\$0.18 per share (the "Placing in May 2021") for a total cash consideration, before the related issue expense, of approximately HK\$21.6 million. The issued and fully paid capital of the Company was increased to approximately HK\$28.81 million and resulted in a share premium of approximately HK\$16.69 million, after deducting the share placement expense of HK\$109,940. The net proceeds of the Placing in May 2021, after deduction of the costs of the Company, were subsequently applied for the investments of the Company 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.

(a) 於2021年5月21日，本公司按價格每股0.18港元配售合共120,029,845股每股面值0.04港元的普通股（「2021年5月配售事項」），以獲取總現金代價（扣除有關發行開支前）約21,600,000港元。本公司的已發行及繳足股本增至約28,810,000港元並產生股份溢價賬約16,690,000港元（扣除股份配售開支109,940港元後）。於2021年5月配售的所得款項淨額（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本公司投資，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）。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 16. ISSUED CAPITAL (CONTINUED) 16. 已發行股本(續)

- (b) On 2 November 2021, a total of 144,035,814 ordinary shares of HK\$0.04 each were placed at a price of HK\$0.162 per share (the "Placing in November 2021") for a total cash consideration, before the related issue expense, of approximately HK\$23.33 million. The issued and fully paid capital of the Company was increased to approximately HK\$34.57 million and resulted in a share premium of approximately HK\$17.45 million, after deducting the share placement expense of HK\$118,715. The net proceeds of the Placing in November 2021, after deduction of the costs of the Company, were subsequently applied for the investments of the Company 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) 於2021年11月2日，本公司按價格每股0.162港元配售合共144,035,814股每股面值0.04港元的普通股（「2021年11月配售事項」），以獲取總現金代價（扣除有關發行開支前）約23,330,000港元。本公司的已發行及繳足股本增至約34,570,000港元並產生股份溢價約17,450,000港元（扣除股份配售開支118,715港元後）。2021年11月配售事項的所得款項淨額（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）。
- (c) On 25 February 2022, the Company raised approximately HK\$74 million, net of expenses by way of the rights issue of 432,107,443 rights shares on the basis of one rights share for every two shares at the subscription price of HK\$0.18 per rights share.
- (c) 2022年2月25日，本公司已籌集約74,000,000港元（扣除開支），方式為以每股供股股份0.18港元的認購價按每持有兩股股份獲發一股供股股份之基準供股432,107,443股供股股份。

### 17. NET ASSET VALUE PER SHARE 17. 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 2022 of HK\$180,266,049 (31 December 2021: HK\$113,735,993) and on 1,296,322,330 ordinary shares being in issued as at 30 June 2022 (31 December 2021: 864,214,887 ordinary shares).

每股資產淨值乃按本公司於2022年6月30日的資產淨值180,266,049港元（2021年12月31日：113,735,993港元）及於2022年6月30日已發行普通股1,296,322,330股（2021年12月31日：864,214,887股普通股）計算。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 18. 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 – Evergrande Securities (Hong Kong) Limited**

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 30 November 2020.

Details of the fees to which the Investment Manager is entitled are provided in note 8 to the interim condensed financial statements. The Directors consider the key management personnel of the Company comprise of its Board of Directors, whose remuneration is shown in note 6 to the interim condensed financial statements.

### 18. 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－恆大證券(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2020年11月30日簽訂的協議條款，有權就其提供的各項服務收取管理費。

有關投資管理人有權收取的費用詳情載於中期簡明財務報表附註8。董事認為，本公司主要管理人員包括其董事會成員，彼等之薪酬見中期簡明財務報表附註6。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT

### 19. 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

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 公平值計量(續)

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

#### (a) 公平值等級(續)

		30 June 2022 (Unaudited) 2022年6月30日(未經審核)			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	總計
		HK\$ 港元	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	33,618,213	-	3,223,413	36,841,626
Unlisted	非上市				
- Private equities	- 私募股權	-	-	74,280,624	74,280,624
- Limited partnership fund	- 有限合夥基金	-	-	13,811,411	13,811,411
- Unlisted bond	- 非上市債券	-	-	10,500,000	10,500,000
		<b>33,618,213</b>	<b>-</b>	<b>101,815,448</b>	<b>135,433,661</b>

		31 December 2021 (Audited) 2021年12月31日(經審核)			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets designated at fair value through profit or loss:	指定按公平值透過損益列賬之金融資產：				
Listed	上市				
- Equity securities	- 權益證券	30,512,545	-	1,360,000	31,872,545
Unlisted	非上市				
- Private equities	- 私募股權	-	-	39,112,000	39,112,000
- Unlisted bond	- 非上市債券	-	-	14,988,781	14,988,781
- Promissory notes	- 承兌票據	-	-	23,381,302	23,381,302
		<b>30,512,545</b>	<b>-</b>	<b>78,842,083</b>	<b>109,354,628</b>

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

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

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.

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.

### 19. 公平值計量(續)

#### (a) 公平值等級(續)

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(不扣除任何交易成本)，則有關工具位於等級第一級。

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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 公平值計量(續)

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

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 investment in the suspended listed equity security, the private equity security, limited partnership fund and unlisted bond 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.

#### (a) 公平值等級(續)

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、私募股權證券、有限合夥基金及非上市債券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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

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

The fair value of suspended listed equity security investment which do not resume trading in a short period of time subsequent to reporting date, for which there is an absence of quoted price, 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 investment in the suspended listed equity security investment using quoted market bid price of last trading date as appropriate and is within level 3 of fair value hierarchy.

### 19. 公平值計量(續)

#### (a) 公平值等級(續)

倘暫停買賣上市權益證券之投資於報告日期後短期間內未能恢復買賣且其並無報價，則其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。暫停買賣上市權益證券之投資法採用最後交易日之市場報價(如適用)進行估值，並位於公平值等級之第三級內。



# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 公平值計量(續)

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

The investments in the limited partnership fund is 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 subscribe for and redeem from the funds.

#### (a) 公平值等級(續)

有限合夥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乃指股東認購及自基金贖回之價格。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

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

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 30 June 2022 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 and estimated by the management. 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 or adjusted net assets value (“Adjusted NAV”) method under cost approach as appropriate and are within level 3 of fair value hierarchy.

### 19. 公平值計量(續)

#### (a) 公平值等級(續)

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2022年6月30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結合管理層的估計計算得出。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」)預測或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。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 公平值計量(續)

#### (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 risks inherent in ownership of the asset or security interest being valued.

The Company invested in unlisted bond which is not quoted in an active market. The fair value of the unlisted bond at 30 June 2022 has been arrived at on the basis of a valuation carried out as at that date by directors of the Company.

#### (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。

本公司所投資的非上市債券在交投活躍的市場中並無報價。於2022年6月30日，非上市債券的公平值乃基於本公司董事於該日作出的估值計算得出。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 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：

		<b>30 June 2022 2022年 6月30日 (Unaudited) (未經審核) HK\$ 港元</b>	31 December 2021 2021年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	<b>78,842,083</b>	41,653,344
Purchases	購買	<b>48,875,196</b>	60,971,254
Sell	出售	<b>(28,000,000)</b>	(17,000,000)
Transfer from level 1 to level 3	從第一級轉撥至 第三級	<b>3,223,413</b>	-
Transfer from level 3 to level 1	從第三級轉撥至 第一級	<b>(1,360,000)</b>	(3,358,344)
Total loss recognised in profit and loss	於損益內確認之 虧損總額	<b>234,756</b>	(3,424,171)
At 30 June 2022 and 31 December 2021	於2022年6月30日及 2021年12月31日	<b>101,815,448</b>	78,842,083

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 19. FAIR VALUE MEASUREMENT (CONTINUED)

### 19. 公平值計量(續)

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

During the Period, the Company reclassified two listed equity securities, Crater Gold Mining Limited from Level 1 to Level 3 following the suspension of trading of the investment, and New Ray Medicine International Holding Limited from Level 3 to Level 1 following the resumption of trading of the investment.

#### (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 2022 and 31 December 2021.

#### (a) 公平值等級(續)

於本期間，本公司對兩隻上市股權證券進行重新分類，即投資買賣暫停後將Crater Gold Mining Limited由第一級重新分類至第三級，及於投資買賣恢復後將新銳醫藥國際控股有限公司由第三級重新分類至第一級。

#### (b) 按公平值以外列賬的金融資產及負債的公平值

於2022年6月30日及2021年12月31日，所有金融資產及負債均以其公平值相差不大的金額列賬。

# Notes to Interim Condensed Financial Statements

## 中期簡明財務報表附註

30 June 2022 2022年6月30日

### 20. EVENTS AFTER REPORTING PERIOD

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

### 20. 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。

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

The interim condensed financial statements were approved and authorized for issue by the Board on 30 August 2022.

### 21. 中期簡明財務報表的批准

中期簡明財務報表已於2022年8月30日獲董事會批准及授權刊發。

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

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