

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

Stock Code 股份代號 : 80

2024
INTERIM REPORT
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Chan Cheong Yee

Non-Executive Directors

Mr. Huang Bin (*Co-Chairman*)

Mr. Choi Chit Sze Jackson (*Co-Chairman*)

Mr. Choi Koon Ming

Ms. Xiao Ruimei

Independent Non-Executive Directors

Mr. Sze Tak Chi

Mr. Sui Fuxiang

Mr. Tong Yun Lung

AUDIT COMMITTEE

Mr. Sze Tak Chi (*Chairman*)

Mr. Sui Fuxiang

Mr. Tong Yun Lung

REMUNERATION COMMITTEE

Mr. Sui Fuxiang (*Chairman*)

Mr. Sze Tak Chi

Mr. Tong Yun Lung

董事會

執行董事

陳昌義先生

非執行董事

黃斌先生 (*聯席主席*)

蔡捷思先生 (*聯席主席*)

蔡冠明先生

肖瑞美女士

獨立非執行董事

施德誌先生

隋福祥先生

唐潤農先生

審核委員會

施德誌先生 (*主席*)

隋福祥先生

唐潤農先生

薪酬委員會

隋福祥先生 (*主席*)

施德誌先生

唐潤農先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Tong Yun Lung (*Chairman*)
Mr. Sze Tak Chi
Mr. Sui Fuxiang

提名委員會

唐潤農先生 (*主席*)
施德誌先生
隋福祥先生

COMPANY SECRETARY

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

公司秘書

戴文軒先生
(*執業會計師、FCA、FCCA*)

INVESTMENT MANAGER

Evergrande Securities (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

Corporate Information

公司資料

CUSTODIAN

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

Room 1802B, 18/F.
Bank of America Tower
12 Harcourt Road
Admiralty
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AUDITORS

Elite Partners CPA Limited
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33 Lockhart Road
Wan Chai
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

註冊辦事處

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

於香港主要營業地點及總部

香港
金鐘
夏慤道12號
美國銀行中心
18樓1802B室

核數師

開元信德會計師事務所有限公司
香港
灣仔
駱克道33號
萬通保險大廈23層

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King's Road
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Hong Kong

LEGAL ADVISERS

as to Cayman Islands Law:

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

as to Hong Kong Law:

Michael Li & Co.
Rooms 1901A, 1902 & 1902A
19/F., New World Tower 1
16–18 Queen's Road Central
Central
Hong Kong

WEBSITE

www.chinaneweconomyfund.com

香港證券登記處

聯合證券登記有限公司
香港
北角
英皇道 338 號
華懋交易廣場 2 期
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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
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皇后大道中 16–18 號
新世界大廈一期 19 樓
1901A、1902 及 1902A 室

網站

www.chinaneweconomyfund.com

Management Discussion and Analysis

管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to present the Company’s interim results for the six months ended 30 June 2024 (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 equities. The Company held one investment in Hong Kong-listed company, three private equity securities investments, one limited partnership fund and one open-ended fund as of 30 June 2024. One of our major investments is in the financial printing sector focusing on the Hong Kong IPO market. The Company reported net loss attributable to shareholders of HK\$12,728,425 during the Period, which consisted of the net change in fair value loss of HK\$6,960,659 taken on the investment positions in the portfolio.

中國新經濟投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司於截至2024年6月30日止六個月(「本期間」)之中期業績。

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

財務摘要

於本期間，本公司於上市及私募股票維持中長期投資戰略。本公司於截至2024年6月30日持有一項香港上市公司投資、三項私募股權證券投資、一隻有限合夥基金及一隻開放式基金。我們其中一項主要投資為專注於香港首次公開發售市場的金融印刷板塊。本公司於本期間錄得股東應佔虧損淨額12,728,425港元，其中包括組合中投資持倉公平值虧損變動淨額6,960,659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 slow recovery of the Chinese economy and the rising volatility of the Greater China stock markets. As at 30 June 2024, the Company reported an unaudited net asset value of approximately HK\$0.06 per share. The net loss is mainly attributable to net realised loss of HK\$716,493 and net unrealised loss of HK\$6,244,166 on financial assets at fair value through profit or loss mainly as a result of recent Hong Kong stock market volatility. The Company will continue to monitor its investments cautiously in view of the recent uncertain Greater China stock market conditions.

本公司於本期間的投資表現受到中國經濟復甦緩慢及大中華地區股市動盪加劇的影響。於2024年6月30日，本公司錄得未經審核資產淨值約每股0.06港元。虧損淨額主要由於近期香港股市動盪以致按公平值透過損益列賬的金融資產的已變現虧損淨額716,493港元及未變現虧損淨額6,244,166港元。鑑於最近大中華地區股市狀況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the first half of 2024 (“2024-1H”), several serious issues continue to challenge the investment market. The ongoing concerns in the Chinese property market have significantly impacted the pace of China’s economic recovery. Moreover, the prolonged period of high interest rates in the United States (the “U.S.”) presents further economic challenges. The market is particularly awaiting the United States Federal Reserve Board (the “U.S. Federal Reserve”) to announce potential interest rate cuts. Additionally, the U.S. presidential election at the end of the year, which will determine who takes office in the White House, significantly impacts U.S.-China relations, directly influencing the performance of the Hong Kong stock market and the broader investment market.

業務回顧及前景

於2024年上半年（「2024年上半年」），多個重要議題持續為投資市場帶來挑戰。對中國房地產市場的持續擔憂已顯著影響中國經濟復甦的步伐。此外，美國（「美國」）長期的高利率為經濟帶來進一步的挑戰。市場尤其關注美國聯邦儲備委員會（「美聯儲」）宣佈可能減息。此外，年底的美國總統大選將決定誰入主白宮，對中美關係造成重大影響，直接影響香港股市及更廣泛投資市場的表現。

Management Discussion and Analysis

管理層討論與分析

During the Period, China's national economy showed steady growth despite challenges in the real estate sector. The ongoing issues within the property market have created significant concerns, dragging down the pace of China's economic rebound. According to data from the National Bureau of Statistics of China, the gross domestic product ("GDP") in 2024-1H increased to RMB61,683.6 billion, representing a 5.0% increase compared to the first half of 2023. In the second quarter of 2024, GDP grew by 4.7% year-over-year. As the pandemic has come to an end, the Company believes China's national economy will continue to rebound.

The Hang Seng Index declined by 3.9% in 2024-1H, while the Hang Seng China Enterprises Index increased by 9.8%, outperforming the Hang Seng Index. Meanwhile, the U.S. Federal Reserve has maintained its interest rate at 5.25% to 5.50% since increasing it in July 2023. After U.S. inflation reached a more than 40-year high, the inflation growth rate has slowed in 2024-1H. The market is anticipating potential rate cuts, with the first reduction possibly occurring in September 2024.

於本期間，儘管房地產行業面臨挑戰，但中國國民經濟仍呈現穩步增長。房地產市場內持續存在的問題引發了高度關注，拖累了中國經濟反彈的步伐。根據中國國家統計局的數據，國內生產總值（「國內生產總值」）於2024年上半年增加至人民幣61,683.6億元，較2023年上半年增加5.0%。於2024年第二季度，國內生產總值按年增長4.7%。隨著疫情結束，本公司認為中國國家經濟將繼續反彈。

恒生指數於2024年上半年下跌3.9%，而恒生中國企業指數上漲9.8%，表現優於恒生指數。同時，自2023年7月加息以來，美聯儲一直將利率維持於5.25%至5.50%。於美國通脹觸及逾40年高位後，通脹增長率於2024年上半年放緩。市場預期將可能在2024年9月，首次降息。

Management Discussion and Analysis

管理層討論與分析

The focus of the Company is to invest in listed securities in the short to medium term and will continue to seek opportunities to invest in listed companies with high potential. Another focus of the Company is to invest in private equity securities and other unlisted investments in the long term. During the Period, the Company held two funds and three private equities. The Company believes that funds and private equity shall diversify the risk of investments and will potentially bring greater returns in the long term alongside listed investment in the portfolio. The Company will continue to look for further investment opportunities or even unlisted investments to benefit our investors and shareholders.

The Company will persist with its investment strategy, concentrating on Greater China and China related investments in other key global markets. By leveraging the expertise of our skilled investment and risk management team, we are confident in our capability to identify and capitalize on valuable investment opportunities, with the goal of maximizing returns for our esteemed shareholders.

本公司於中短期內主要集中投資上市證券，並將繼續尋求投資於具高潛力的上市公司的機遇。本公司的另一個重點是私募股權證券及其他非上市投資的長期投資。於本期間，本公司持有兩隻基金及三項私募基金。本公司認為，基金及私募基金將分散投資風險，並隨著組合中的上市投資，長遠將可帶來更大潛在回報。本公司將繼續物色更多投資機會，甚或是非上市投資，以使我們的投資者及股東受益。

本公司將堅持其投資策略，專注於大中華地區及其他主要環球市場的中國相關投資。憑藉我們的專業投資及風險管理團隊的專業知識，我們對自己識別及把握寶貴的投資機會的能力充滿信心，目標是為我們尊敬的股東帶來最大回報。

Management Discussion and Analysis

管理層討論與分析

INVESTMENT REVIEW

To provide the shareholders of the Company with an interim update of the investments held by the Company, 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 and particulars of the investments in accordance with Rule 21.12 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") as follows:

At 30 June 2024

Listed Equity Security – Hong Kong

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 2) (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	HK\$'000 千港元	
(a) Tasty Concepts Holding Limited	The Cayman Islands	5,200,000 Ordinary shares of HK\$0.1 each	2.70%	1,040	572	(468)	HK\$0.60 million	-	0.70
賞之味控股有限公司	開曼群島	5,200,000股每股面值0.1港元之普通股					600,000港元		

投資回顧

為向本公司股東提供本公司所持投資的中期最新資訊，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以及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條規定的投資詳情如下：

於2024年6月30日

上市權益證券—香港

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 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	
(b) 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	9,724	(36,653)	HK\$20.90 million 20,900,000 港元	-	11.94

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 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	
(c) iPro Financial Press Limited 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	17,602	(17,397)	HK\$25.60 million 25,600,000 港元	-	21.62
(d) 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	8,103	(8,773)	HK\$12.90 million 12,900,000 港元	-	9.95

Management Discussion and Analysis

管理層討論與分析

Funds – Hong Kong

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) (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	
(e) Goldstone 1 LPF	Hong Kong	59.32%	23,748	11,032	(12,716)	HK\$11.03 million	-	13.55
金石一號有限合夥基金	香港					11,030,000 港元		
(f) SWK Dynamic OFC	Hong Kong	10.55%	9,947	8,657	(1,290)	HK\$8.66 million	-	10.63
	香港					8,660,000 港元		

Management Discussion and Analysis

管理層討論與分析

At 31 December 2023

於 2023 年 12 月 31 日

Listed Equity Securities – Hong Kong

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset/(liability) attributable to the Company	Dividend received/receivable during the Year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註4)	本公司應佔資產/(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	HK\$'000 千港元	
Tasty Concepts Holding Limited	The Cayman Islands	6,600,000 Ordinary shares of HK\$0.1 each	3.43%	1,320	1,848	528	HK\$(0.66) million	-	1.94
賞之味控股有限公司	開曼群島	6,600,000股 每股面值0.1港元 之普通股					(660,000) 港元		
Harvey Group Holdings Limited	The Cayman Islands	2,310,000 Ordinary shares of HK\$0.1 each	1.40%	627	739	112	HK\$0.52 million	-	0.78
恆偉集團控股有限公司	開曼群島	2,310,000股 每股面值0.1港元 之普通股					520,000 港元		
Lerado Financial Group Company Limited	Bermuda	3,100,000 Ordinary shares of HK\$0.01 each	1.35%	779	657	(122)	HK\$8.98 million	-	0.69
隆成金融集團有限公司	百慕達	3,100,000股 每股面值0.01港元 之普通股					8,980,000 港元		
China New Consumption Group Limited	The Cayman Islands	2,700,000 Ordinary shares of HK\$0.01 each	0.67%	505	524	19	HK\$0.70 million	-	0.55
中國新消費集團有限公司	開曼群島	2,700,000股 每股面值0.01港元 之普通股					700,000 港元		

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	9,724	(36,653)	HK\$20.90 million 20,900,000 港元	-	10.21

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 邁步財經印刷有限公司	Hong Kong 香港	17,493 shares 17,493 股股份	19.97%	34,999	17,602	(17,397)	HK\$25.60 million 25,600,000 港元	-	18.48
Gransing Finance Limited 國投信實有限公司	Hong Kong 香港	2,779,570 shares 2,779,570 股股份	19.90%	16,876	8,103	(8,773)	HK\$12.90 million 12,900,000 港元	-	8.51

Management Discussion and Analysis

管理層討論與分析

Funds – Hong Kong

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 Year	% 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	未變現收益／(虧損)	本公司應佔資產淨值	已收／應收股息	總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	已確認 (虧損) (Note 4) (附註4) HK\$'000 千港元	本公司應佔 資產淨值 (Note 3) (附註3) HK\$'000 千港元	於本年度 應收股息 HK\$'000 千港元	
Goldstone 1 LPF	Hong Kong	59.32%	23,748	16,858	(6,890)	HK\$16.86 million	-	17.70
金石一號有限合夥基金	香港					16,860,000 港元		
SWK Dynamic OFC	Hong Kong	12.21%	12,163	10,285	(1,878)	HK\$10.28 million	-	10.80
	香港					10,280,000 港元		

Notes:

附註：

- (1) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the Period. (1) 未變現收益／(虧損)指於本期間各項投資之公平值變動。
- (2) The calculation of net assets/(liability) attributable to the Company is based on the latest published interim/annual report of the respective investments available as at the latest practicable date at the end of each reporting period. (2) 本公司應佔資產／(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可得之已刊發最近期中期報告／年報計算。
- (3) The calculation of net assets/(liability) attributable to the Company is based on the latest financial information/statements of the respective investments available as at the latest practicable date at the end of each reporting period. (3) 本公司應佔資產／(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可得之最近期財務資料／報表計算。
- (4) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2023. (4) 未變現收益／(虧損)指於截至2023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) Tasty Concepts Holding Limited (“Tasty Concepts”) is an investment holding company mainly engaged in the operation of Japanese ramen restaurants. The audited loss attributable to shareholders of Tasty Concepts for the financial year ended 31 March 2024 was approximately HK\$8,133,000 and the audited net assets attributable to shareholders of Tasty Concepts as at 31 March 2024 was approximately HK\$20,161,000. Tasty Concepts will proactively seek potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders. The fair value of the investment in Tasty Concepts is based on quoted market bid prices.

(a) 賞之味控股有限公司（「賞之味」）為一家投資控股公司，主要從事日式拉麵館的經營。賞之味股東截至2024年3月31日止財政年度應佔的經審核虧損約為8,133,000港元，而賞之味股東於2024年3月31日應佔的經審核資產淨額約為20,161,000港元。賞之味將積極尋求潛在商機或與不同的潛在合作夥伴合作，以擴大收入來源及為股東帶來更好的投資回報。於賞之味投資之公平值乃基於市場報價計算。

Management Discussion and Analysis

管理層討論與分析

- (b) 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 including 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 operational efficiency and earn more new potential clients. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.
- (b) 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。
- (c) 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 independent valuer.
- (c) 邁步財經印刷有限公司（「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獨立估值師之估值計算。

Management Discussion and Analysis

管理層討論與分析

- (d) Gransing Finance Limited (“Gransing Finance”) is engaged in the provision of money lending. Gransing Finance is held by Gransing Financial which is the largest shareholder of Gransing Finance. The fair value of the investment in Gransing Finance is based on valuation by independent valuer.
- (d) 國投信貸有限公司(「國投信貸」)從事提供放債業務。國投信貸乃由國投金融為國投信貸的最大股東持股。於國投信貸投資的公平值乃基於獨立估值師之估值計算。
- (e) Goldstone 1 LPF (“Goldstone 1”), is a limited partnership fund. Goldstone 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 Goldstone 1 is based on net asset value.
- (e) 金石一號有限合夥基金(「金石一號」)為一隻有限合夥基金。金石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。於金石一號投資的公平值乃基於資產淨值計算。
- (f) SWK Dynamic OFC (“SWK”) is private open-ended fund company with variable capital. The strategy of SWK is long-biased focusing on Hong Kong and China equity market. The fair value of the investment in SWK is based on net asset value.
- (f) SWK Dynamic OFC (「SWK」)乃一家擁有可變資本的私人開放式基金公司。SWK的策略為長期偏向香港及中國股票市場。於SWK的投資公平值乃基於資產淨值計算。

Management Discussion and Analysis

管理層討論與分析

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

本期間錄得已變現收益及虧損之最大投資概述如下：

Top two realised gain for the Period

本期間之兩大已變現收益

Name of investment 投資名稱	Realised gain 已變現收益 HK\$'000 千港元
China New Consumption Group Limited 中國新消費集團有限公司	105
Tasty Concepts Holding Limited 賞之味控股有限公司	22

Top three realised loss for the Period

本期間三大已變現虧損

Name of investment 投資名稱	Realised loss 已變現虧損 HK\$'000 千港元
Hanvey Group Holdings Limited 恆偉集團控股有限公司	373
Lerado Financial Group Company Limited 隆成金融集團有限公司	255
SWK Dynamic OFC	216

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資產負債比率

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

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

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2024, the gearing ratio, defined as total borrowings divided by shareholders' equities, was 0.74% (31 December 2023: Nil). As at 30 June 2024, the Company has margin payables to the brokers totalling HK\$570,118 with an interest rate of 9.625% per annum (31 December 2023: Nil).

於2024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0.74%（2023年12月31日：零）。於2024年6月30日，本公司應付經紀人之保證金合共為570,118港元，年利率為9.625%（2023年12月31日：無）。

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2023: Nil).

中期股息

董事不建議派付本期間的任何中期股息（2023年6月30日：無）。

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2024, the Company had pledged its investment in Hong Kong listed securities in the amount of HK\$572,000 to secure the margin payables to the brokers (31 December 2023: Nil).

本公司的資產抵押及或然負債

於2024年6月30日，本公司已抵押香港上市證券投資為數572,000港元作為應付經紀人之保證金之擔保（2023年12月31日：無）。

There were no significant contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

於2024年6月30日，本公司並無重大或然負債（2023年12月31日：無）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

On the listing date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, of 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 2024, the capital of the Company comprises of 1,319,700,274 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 schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

股本架構

於上市日期2011年1月6日，本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價（扣除相關發行開支）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2024年6月30日，本公司股本由1,319,700,274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 sublicensee) or distributors, landlords or tenants (including any subtenants) 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 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 total number of shares available for issue under the Share Option Scheme (including options granted but not yet exercised and options available for issue) is 47,225,910 shares, representing approximately 3.58% of the total number of issued shares as at the date of this interim report. The Share Option Scheme will remain in force for a period of 10 years commencing from 1 June 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為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、生產商或特許權授與人、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%。根據購股權計劃可供發行的股份總數（包括已授出但尚未行使的購股權及可供發行的購股權）為47,225,910股，佔於本中期報告日期已發行股份總數約3.58%。購股權計劃仍將有效，自2015年6月1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 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, and 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 month period up to the 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, and existing grantee) and his, her or its associates abstaining from voting.

誠如本公司日期為2015年5月12日通函所披露，每名參與者或承授人在截至授出當日止任何十二個月期間內，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，及現有承授人）提呈要約而導致在截至相關授出日期（包括該日）止十二個月期間內，於行使授予及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過該限額，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，及現有承授人）及其聯繫人士均須放棄投票。

Management Discussion and Analysis

管理層討論與分析

The subscription price for shares under the Share Option Scheme shall be a price determined by the Board, but shall not be lower than the highest of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date on which the Board approves the making of the offer for the grant of options (the "Date of Grant"), which must be a trading day; (ii) the average closing price of shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of a share. The time of acceptance of an offer for the grant of options shall not be later than 21 days from the Date of Grant. A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

During the Period, there was no options granted or exercised under the Share Option Scheme. The number of options available for grant under the scheme mandate limit at the beginning and the end of the Period was 43,210,747.

Particulars to the Company's Share Option Scheme are set out in Note 14 to the financial statements.

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。購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

於本期間，概無根據購股權計劃授出或行使購股權。於期初及期末根據計劃授權限額可供授出的購股權數目為43,210,747份。

本公司購股權計劃的詳情載於財務報表附註14。

Management Discussion and Analysis

管理層討論與分析

EQUITY FUND RAISING AND SALE OF TREASURY SHARES

There was no equity fund raising activity nor was there any sale of treasury shares by the Company for the Period, and there were no unutilized proceeds brought forward from any issue of equity securities or sale of treasury shares made in previous financial years.

股權籌資及出售庫存股份

本公司於本期間概無進行任何股權籌資活動，亦無出售任何庫存股份，且概無因過往財政年度發行任何股本證券或出售庫存股份而產生任何尚未動用的所得款項。

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2024, the Company made no capital expenditure or any other commitments (31 December 2023: Nil).

資本開支及承擔

於2024年6月30日，本公司並無資本開支或任何其他承擔（2023年12月31日：無）。

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries, associates or joint ventures (31 December 2023: Nil).

重大收購及出售

於本期間，本公司並無收購或出售任何附屬公司、聯營公司或合營企業（2023年12月31日：無）。

USE OF PROCEEDS

The Company has six investments as of 30 June 2024, comprising of equity security listed in Hong Kong, private equities, limited partnership fund and open-ended fund. The largest one held by the Company is in the financial printing sector focusing on the Hong Kong IPO market.

所得款項用途

本公司截至2024年6月30日持有六項投資，其中包括於香港上市之權益證券、私募股權、有限合夥基金及開放式基金。本公司所持最大一項投資為香港首次公開發售市場的金融印刷板塊。

Management Discussion and Analysis

管理層討論與分析

The available cash proceeds 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 cash proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

可供使用的現金所得款項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。未動用的任何現金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。

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 30 June 2024, the Company had nine full-time employees (31 December 2023: eight). All of the Company's employees were based in Hong Kong.

於2024年6月30日，本公司有九名全職僱員（2023年12月31日：八名）。本公司所有僱員均以香港為根據地。

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

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$1,079,587 (30 June 2023: HK\$2,027,170).

於本期間，本公司產生的總薪酬成本約為1,079,587港元（2023年6月30日：2,027,170港元）。

Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY FLUCTUATION

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

外幣波動

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。

EVENTS AFTER REPORTING PERIOD

There is no significant event after the reporting period.

報告期後事項

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 2024, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

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2024年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條登記本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

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

Shareholders' Interests in Shares

股東於股份之權益

As at 30 June 2024, the following person (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2024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 (the "Shares")

於本公司每股面值0.04港元之
普通股之好倉（「股份」）

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)	
CAS International Investment Management Company Limited	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87
CAS International Investments Holdings Co., Limited	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87

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 Science International Investment Company Limited	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87
偉成科技投資控股(深圳)有限公司	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87
李坤錦	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87
蔣磊	Interest in controlled corporation 受控制法團權益		315,000,000 (Note 2) (附註2)	23.87
Radiant Goldstone International Group Limited	Beneficial Owner 實益擁有人	315,000,000 (Note 2) (附註2)		23.87
Luo Yan 羅岩	Interest in controlled corporation 受控制法團權益		190,790,000 (Note 3) (附註3)	14.46
Sunwah Tongfang Limited 新華同方有限公司	Interest in controlled corporation 受控制法團權益		129,640,000 (Note 3 (i)) (附註3 (i))	9.82

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)	
Gold Pond International Limited	Beneficial Owner 實益擁有人	129,640,000 (Note 3 (i)) (附註3 (i))		9.82
Choi Koon Shum 蔡冠深	Interest in controlled corporation 受控制法團權益		117,898,595 (Note 4) (附註4)	8.93
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		117,898,595 (Note 4) (附註4)	8.93
Festival Developments Limited	Interest in controlled corporation 受控制法團權益		117,898,595 (Note 4) (附註4)	8.93
Kingsway Lion Spur Technology Limited	Beneficial Owner 實益擁有人	117,898,595 (Note 4) (附註4)		8.93
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000		5.18

Other Information

其他資料

Notes:

- (1) As at 30 June 2024, the Company had 1,319,700,274 issued shares.
- (2) To the best information, knowledge and belief of the Directors, Radiant Goldstone International Group Limited is a wholly owned subsidiary of CAS International Investments Holdings Co., Limited ("CASIIH"). CASIIH is in turn wholly owned by CAS International Investment Management Company Limited ("CASIIM"). CASIIM is owned as to 36% by 偉成科技投資控股(深圳)有限公司("偉成科技") and as to 34% by China Science International Investment Company Limited ("CSII"). 偉成科技 is owned as to 90% by 李坤錦 and CSII is owned as to 85% by Mr. 蔣磊.
- (3) (i) To the best information, knowledge and belief of the Directors, Gold Pond International Limited is a wholly owned subsidiary of Sunwah Tongfang Limited ("STL"). STL is wholly owned by Mr. Luo Yan.
(ii) To the best information, knowledge and belief of the Directors, Mr. Luo Yan is also interested in 61,150,000 issued shares of the Company held by Concorde Renaissance China Limited ("CRC"). CRC is wholly owned by Mr. Luo Yan.
- (4) 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"). As at 30 June 2024, Mr. Choi Koon Shum was interested and/or deemed to be interested in 56.82% of the issued share capital of Sunwah Kingsway.

附註：

- (1) 於2024年6月30日，本公司擁有1,319,700,274股已發行股份。
- (2) 據董事所深知、全悉及確信，Radiant Goldstone International Group Limited為CAS International Investments Holdings Co., Limited(「CASIIH」)的全資附屬公司。CASIIH則由CAS International Investment Management Company Limited(「CASIIM」)全資擁有。CASIIM由偉成科技投資控股(深圳)有限公司(「偉成科技」)及China Science International Investment Company Limited(「CSII」)分別擁有36%及34%權益。偉成科技由李坤錦擁有90%權益及CSII由蔣磊先生擁有85%權益。
- (3) (i) 據董事所深知、全悉及確信，Gold Pond International Limited為新華同方有限公司(「新華同方」)的全資附屬公司。新華同方由羅岩先生全資擁有。
(ii) 據董事所深知、全悉及確信，羅岩先生亦於Concorde Renaissance China Limited(「CRC」)所持61,150,000股本公司已發行股份中擁有權益。CRC由羅岩先生全資擁有。
- (4) 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」)全資擁有。於2024年6月30日，蔡冠深先生於新華滙富之56.82%已發行股本中擁有權益及／或被視為擁有權益。

Other Information 其他資料

Save as disclosed above, as at 30 June 2024, 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 headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the sections headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” and “Share option scheme” in this report, at no time during the Period was the Company a party to any arrangement to enable the Directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於2024年6月30日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

董事購買股份及債權證之權利

除本報告「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」及「購股權計劃」各節所披露者外，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。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

董事資料更改

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2023 Annual Report of the Company are set out below:

根據上市規則第13.51B(1)條，本公司董事資料於本公司2023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
Huang Bin 黃斌	Ceased to be co-chairman of the board and a non-executive director of China United Venture Investment Limited with effect from 13 March 2024 已卸任董事會聯席主席及新華聯合投資有限公司非執行董事，自2024年3月13日起生效
Sui Fuxiang 隋福祥	Ceased to be an independent non-executive director of China United Venture Investment Limited with effect from 16 April 2024 已卸任新華聯合投資有限公司獨立非執行董事，自2024年4月16日起生效

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

購買、出售或贖回本公司上市證券

The Company has not purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Period. As at 30 June 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

本公司於本期間內並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2024年6月30日，本公司並無持有庫存股份（定義見上市規則）。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix C3 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, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Sze Tak Chi (being the chairman with professional qualifications in accountancy), Mr. Tong Yun Lung and Mr. Sui Fuxiang.

企業管治常規

本公司已應用上市規則附錄C1所載企業管治守則（「企業管治守則」）第二部分所載之原則。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。

證券交易的標準守則

本公司已採納上市規則附錄C3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。

審核委員會

審核委員會現有三名獨立非執行董事，由施德誌先生（主席，具備會計師專業資格）、唐潤農先生及隋福祥先生組成。

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.

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

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。

審核委員會已審閱本公司於本期間之未經審核中期財務報表。

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 2024.

充足公眾持股量

根據本公司公開所得資料及據董事所知悉，截至2024年6月30日止六個月整個期間，本公司根據上市規則維持所規定的公眾持股量。

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) and the Company (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, 29 August 2024

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) 及本公司網站 (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

Co-Chairman

聯席主席

香港，2024年8月29日

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

中期簡明損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

			For the six months ended 30 June 2024 截至2024年 6月30日止 六個月 (unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 (unaudited) (未經審核) HK\$ 港元
REVENUE	收入	4	734,882	1,540
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	(6,960,659)	18,162,199
Other operating expenses	其他營運開支		(6,427,859)	(9,180,611)
OPERATING (LOSS)/PROFIT	營運(虧損)/溢利		(12,653,636)	8,983,128
Finance costs	財務成本	6(a)	(74,789)	(64,192)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6(b)	(12,728,425)	8,918,936
Income tax expense	所得稅開支	9	-	-
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔期內(虧損)/溢利及全面(開支)/收益總額		(12,728,425)	8,918,936
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股(虧損)/盈利	10		
Basic	基本		(0.01)	0.01
Diluted	攤薄		(0.01)	0.01

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2024 於 2024 年 6 月 30 日

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 (Audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Right-of-use asset	使用權資產	727,388	1,419,547
Deposit	按金	-	200,000
Total non-current assets	非流動資產總值	727,388	1,619,547
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,635,682	1,623,057
Amount due from a broker	應收經紀人款項	8,053,256	8,350,713
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	11 55,689,556	66,340,464
Cash and cash equivalents	現金及現金等值	12 15,881,075	17,309,428
Total current assets	流動資產總值	81,259,569	93,623,662
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	13 2,932,696	2,847,326
Amount due to a broker	應付經紀人款項	570,118	-
Amount due to a related party	應付一名關聯方款項	600,000	1,100,000
Lease liabilities	租賃負債	774,615	1,260,032
Total current liabilities	流動負債總值	4,877,429	5,207,358
NET CURRENT ASSETS	流動資產淨值	76,382,140	88,416,304
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	77,109,528	90,035,851

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT LIABILITY	非流動負債			
Lease liability	租賃負債		-	197,898
Total non-current liability	非流動負債總值		-	197,898
NET ASSETS	資產淨值		77,109,528	89,837,953
EQUITY	權益			
Issued capital	已發行股本	15	52,788,011	52,788,011
Reserves	儲備		24,321,517	37,049,942
Total equity	權益總值		77,109,528	89,837,953
NET ASSET VALUE PER SHARE	每股資產淨值		0.06	0.07

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Issued capital 已發行股本 HK\$ 港元 (Note 15) (附註15)	Share premium 股份溢價 HK\$ 港元 (Note 15) (附註15)	Distributable reserve 可供分派儲備 HK\$ 港元 (Note) (附註)	Share options 購股權儲備 HK\$ 港元 (Note 14) (附註14)	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2024	於2024年1月1日	52,788,011	256,798,043	15,427,143	558,500	(235,733,744)	89,837,953
Loss and total comprehensive expense for the period	本期間虧損及 全面開支總額	-	-	-	-	(12,728,425)	(12,728,425)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	52,788,011	256,798,043*	15,427,143*	558,500*	(248,462,169)*	77,109,528
At 1 January 2023	於2023年1月1日	52,788,011	256,798,043	15,427,143	1,777,000	(184,515,401)	142,274,796
Lapse of equity-settled share-based payment	以權益結算及以股份 為基礎的付款失效	-	-	-	(1,218,500)	1,218,500	-
Profit and total comprehensive income for the period	本期間溢利及全面收 益總額	-	-	-	-	8,918,936	8,918,936
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	52,788,011	256,798,043*	15,427,143*	558,500*	(174,377,965)*	151,193,732

* These reserve accounts comprise the reserves of HK\$24,321,517 (30 June 2023: HK\$98,405,721) 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24,321,517港元(2023年6月30日: 98,405,721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度。

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended 30 June 2024 截至2024年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 (Unaudited) (未經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所得之現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(12,728,425)	8,918,936
Adjustments for:	就以下項目調整：		
Finance cost	財務成本	74,789	64,192
Bank interest income	銀行利息收入	(30,471)	(1,540)
Depreciation of right-of-use asset	使用權資產折舊	692,159	754,691
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	716,493	15,379,574
Net unrealised loss/(gain) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損/(收益)淨額	6,244,166	(33,541,773)
		(5,031,289)	(8,425,920)
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	(1,295,000)	(6,112,500)
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	4,985,248	15,311,243
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	187,376	60,555
Decrease/(increase) in amount due from a broker	應收經紀人款項減少/(增加)	297,457	(310,065)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	85,370	(360,416)
Decrease in amount due to a related party	應付一名關聯方款項減少	(500,000)	-
Increase in amount due to a broker	應付經紀人款項增加	570,118	-

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended 30 June 2024 截至2024年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Cash (used in)/generated from operations	營運(所用)／所得現金	(700,720)	162,897
Bank interest received	已收銀行利息	30,471	1,540
Net cash flows (used in)/generated from operating activities	營運活動(所用)／所得現金流量淨值	(670,249)	164,437
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Interest paid	已付利息	(74,789)	(64,192)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部份	(683,315)	(447,488)
Net cash flows used in financing activities	融資活動所用現金流量淨值	(758,104)	(511,680)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨值	(1,428,353)	(347,243)
Cash and cash equivalents at the beginning of period	期初現金及現金等值	17,309,428	27,830,332
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等值	15,881,075	27,483,089
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
– Cash at bank	– 銀行現金	15,881,075	27,483,089

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

1. CORPORATION INFORMATION 1. 公司資料

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 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was established for the purpose of acting as a closed-ended investment company.

The Company’s registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at Room 1802B, 18/F., Bank of America Tower, 12 Harcourt Road, Admiralty, 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”).

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，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處為 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港金鐘夏慤道12號美國銀行中心18樓1802B室。

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

於本期間，本公司的投資活動由恆大證券（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 2024 2024年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”). 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.

2.1 編製基準

截至2024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委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）及聯交所證券上市規則（「上市規則」）附錄D2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量外，此等報表按照歷史成本慣例編製。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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

2.1 BASIS OF PREPARATION (CONTINUED)

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 2023. The accounting policies and methods of computation used in the preparation of the interim condensed financial statements included in this report are consistent with those used in the annual financial statements for the year ended 31 December 2023.

2.1 編製基準(續)

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2023年12月31日止年度的年度財務報表一併閱覽。編製本報告所載中期簡明財務報表所採用的會計政策及計算方法與截至2023年12月31日止年度的年度財務報表所採用者一致。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES

In the current period, the Company has applied the following new and amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2024 for the preparation of the Company's interim condensed financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current 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 interim condensed financial statements.

2.2 會計政策之更改

於本期間，本公司已首次應用下列由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則會計準則，用於編製本公司中期簡明財務報表，相關準則於2024年1月1日或之後開始之年度期間強制生效：

國際財務報告準則第16號 (修訂本)	售後租回的租賃負債
國際會計準則第1號 (修訂本)	將負債分類為流動或非流動
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債
國際會計準則第7號 及國際財務報告準則第7號 (修訂本)	供應商融資安排

於本期間應用國際財務報告準則會計準則修訂本對本公司本期間及過往期間的財務狀況及表現及／或對該等中期簡明財務報表所載之披露並無重大影響。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the six months ended 30 June 2024 and 2023, the Company has two reportable operating segments as follows:

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

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

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2024年及2023年6月30日止六個月，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 – 投資於開放式基金、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 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

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。

		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 2024 (unaudited)	截至2024年6月30日止 六個月(未經審核)			
Segment revenue	分部收入	-	704,411	704,411
Segment results	分部業績	(1,505,950)	(5,454,709)	(6,960,659)
Bank interest income	銀行利息收入			30,471
Unallocated expenses	未分配開支			(5,798,237)
Loss before tax	除稅前虧損			(12,728,425)

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024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
For the six months ended 30 June 2023 (unaudited)	截至2023年6月30日 止六個月(未經審核)			
Segment revenue	分部收入	-	-	-
Segment results	分部業績	(3,803,547)	21,965,746	18,162,199
Bank interest income	銀行利息收入			1,540
Unallocated expenses	未分配開支			(9,244,803)
Profit before tax	除稅前溢利			8,918,936

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2024, the operating segments derived revenue from interest income and income from profit guarantee earned from the investments held by the segments. This is in contrast to the six months ended 30 June 2023, where no revenue was noted for the operating segment. Segment results represented the net gains or losses on changes in fair values of listed equity securities, private equity securities, unlisted bond, open-ended fund and limited partnership fund 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.

3. 經營分部資料(續)

截至2024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利息收入及溢利保證收入。這與截至2023年6月30日止六個月經營分部並無收入的情況不同。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、私募股權證券、非上市債券、開放式基金及有限合夥基金公平值變動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 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

由於管理層認為本公司的業務性質為投資貿易且並無主要客戶，故概無呈列有關來自主要客戶的收入資料。

		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 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)			
Segment assets: Financial assets at fair value through profit or loss	分部資產： 按公平值透過損益 列賬之金融資產	572,000	55,117,556	55,689,556
Unallocated assets	未分配資產			26,297,401
Total assets	資產總值			81,986,957
Liabilities: Unallocated liabilities	負債： 未分配負債			4,877,429
Total liabilities	負債總值			4,877,429

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024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 31 December 2023 (audited)	於2023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	3,768,200	62,572,264	66,340,464
Unallocated assets	未分配資產			28,902,745
Total assets	資產總值			95,243,209
Liabilities:	負債：			
Unallocated liabilities	未分配負債			5,405,256
Total liabilities	負債總值			5,405,256

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 assets, deposits, prepayments and other receivables, amount due from a broker 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、應收一名經紀人款項以及現金及現金等值）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 2024 2024年6月30日

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 2024 截至2024年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Bank interest income	銀行利息收入	30,471
Income from profit guarantee (note)	溢利保證收入(附註)	704,411
		734,882

Note: 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.

4. 收入

收入分析如下：

	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Bank interest income	1,540
Income from profit guarantee (note)	–
	1,540

附註：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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024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	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2024 (unaudited)	截至2024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	(500,500)	(215,993)	(716,493)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產未變現 虧損淨額	(1,005,450)	(5,238,716)	(6,244,166)
Total of net realised and unrealised loss included in profit or loss	計入損益賬內之已變現 及未變現虧損總淨額	(1,505,950)	(5,454,709)	(6,960,659)

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨額(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2023 (unaudited)	截至2023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	(12,813,547)	(2,566,027)	(15,379,574)
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	9,010,000	24,531,773	33,541,773
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	(3,803,547)	21,965,746	18,162,199

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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：

		For the six months ended 30 June 2024 截至2024年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	26,392	-
Interest on lease liabilities	租賃負債之利息	48,397	64,192
		74,789	64,192
(b) Other operating expenses	(b) 其他經營開支		
Directors' remuneration	董事酬金		
- Fees	- 袍金	1,164,000	963,112
- Other emoluments	- 其他酬金	-	-
		1,164,000	963,112
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	1,079,587	2,027,170
Investment management fee	投資管理費	300,000	300,000
Auditors' remuneration	核數師酬金	285,000	275,000
Short-term lease in respect of properties	有關物業的短期租賃	25,010	41,604
Consultancy fees	顧問費	-	100,000
Legal and professional fees	法律及專業費用	1,095,148	1,717,840
Depreciation of right-of-use asset	使用權資產折舊	692,159	754,691

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7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2023: 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 USD4,100 plus 7.5% disbursement charge (30 June 2023: USD4,000 plus 7% disbursement charge for the period from 1 January 2023 to 31 January 2023 and USD4,100 plus 7.5% disbursement charge from 1 February 2023) and is payable monthly in arrears.

The administration fee for the Period is HK\$206,815 (30 June 2023: HK\$206,397). As at 30 June 2024, an administration fee of HK\$68,880 (31 December 2023: HK\$137,851) was payable to the Administrator.

7. 中期股息

董事會已議決不派付本報告期間之任何中期股息 (2023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 4,100 美元加 7.5% 支出費 (2023 年 6 月 30 日：於 2023 年 1 月 1 日至 2023 年 1 月 31 日期間及自 2023 年 2 月 1 日起，須分別受每月最低費用 4,000 美元加 7% 支出費及 4,100 美元加 7.5% 支出費) 約束及須於每月月底支付。

本期間行政管理費為 206,815 港元 (2023 年 6 月 30 日：206,397 港元)。於 2024 年 6 月 30 日，行政管理費 68,880 港元 (2023 年 12 月 31 日：137,851 港元) 應付予行政管理人。

Notes to Interim Condensed Financial Statements

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8. FEES (CONTINUED)

Custodian fee

Bank of Communications Trustee Limited (the “Custodian”) is entitled to a custodian fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.04% per annum. The custodian fee is subject to a monthly minimum fee of HK\$12,500 (30 June 2023: HK\$12,500 and is payable monthly in arrears.

The custodian fee for the Period is HK\$75,000 (30 June 2023: HK\$75,000). As at 30 June 2024, a custodian fee of HK\$100,000 (31 December 2023: HK\$50,000) was payable to the Custodian.

Management fee

The Investment Manager is entitled to a monthly management fee of HK\$50,000 (30 June 2023: HK\$50,000) and payable monthly in advance.

The management fee for the Period is HK\$300,000 (30 June 2023: HK\$300,000). As at 30 June 2024, a management fee of HK\$100,000 (31 December 2023: HK\$200,000) 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(2023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75,000港元(2023年6月30日：75,000港元)。於2024年6月30日，託管費100,000港元(2023年12月31日：50,000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(2023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(2023年6月30日：300,000港元)。於2024年6月30日，管理費100,000港元(2023年12月31日：200,000港元)應付予投資管理人。

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9. TAXATION

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

Cayman Islands

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

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

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。

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9. TAXATION (CONTINUED)

9. 稅項(續)

Hong Kong

香港

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%.

根據香港利得稅的利得稅兩級制，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。

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 six months ended 30 June 2024 and 2023.

由於本公司於截至2024年及2023年6月30日止六個月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。

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

鑑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。

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10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted (loss)/earnings per share amount is based on the Company's loss of HK\$12,728,425 (30 June 2023: earnings of HK\$8,918,936) 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 1,319,700,274 (30 June 2023: 1,319,700,274 ordinary shares).

No diluted earnings per share for the six months ended 30 June 2024 and 2023 were presented as there were no potential ordinary shares in issue for both periods.

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(虧損)/盈利以本公司普通權益持有人應佔本期間本公司虧損12,728,425港元(2023年6月30日: 盈利8,918,936港元)及本期間已發行普通股加權平均數1,319,700,274股(2023年6月30日: 1,319,700,274股普通股)計算得出。

由於截至2024年及2023年6月30日止六個月並無已發行潛在普通股，因此於該兩個期間，並無呈列每股攤薄盈利。

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2023 2023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	572,000	3,768,200
Investment in private equity – British Virgin Islands 投資於私募股權—英屬處女群島	9,724,000	9,724,000
Investments in private equity – Hong Kong 投資於私募股權—香港	25,705,000	25,705,000
Investments in fund – Hong Kong 投資於基金—香港	19,688,556	27,143,264
	55,689,556	66,340,464

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

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的市場報價釐定。

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

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

The fair values of the funds are determined based on valuation techniques (i.e. net asset value) for which the lowest level input that have a significant effect on the recorded fair value is directly or indirectly observable.

Net unrealised loss on financial asset at fair value through profit or loss of HK\$6,244,166 (2023: net unrealised gain of HK\$33,541,773) has been recognised in profit or loss.

11. 按公平值透過損益列賬之金融資產(續)

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

該等基金的公平值乃根據估值技術(即資產淨值)釐定，而對所記錄公平值有重大影響之最低水平輸入數據乃直接或間接可觀察。

按公平值透過損益列賬之金融資產的未變現虧損淨額為6,244,166港元(2023年：未變現收益淨額33,541,773港元)已於損益確認。

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	15,881,075	17,309,428

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。

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13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2024 and 31 December 2023, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

14. 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2024年6月30日及2023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. 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可予發行之證券數目限額，不得超過本公司不時已發行相關類別證券之30%。

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14. SHARE OPTION SCHEME (CONTINUED)

14. 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					% of shares issued	Closing price of the listed securities before the date of options granted
				Outstanding as at 1 January 2024	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	Outstanding as at 30 June 2024		
參與人名稱 或類別	授出日期	行使期	行使價	於2024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2024年 6月30日 尚未行使	已發行股份 百分比	購股權 授出日期前 的收市價
Employees 僱員	19/7/2019	19/7/2019- 18/7/2029	0.2759*	4,015,163	-	-	-	4,015,163	0.016	0.082
Employees 僱員	24/5/2021	24/5/2021- 23/5/2024	0.2126*	-	-	-	-	-	-	0.228
				4,015,163	-	-	-	4,015,163	0.016	

* The exercise price and the amount of the share options had been adjusted due to the rights issue completed in February 2023.

* 購股權的行使價及金額已因於2023年2月完成的供股而作出調整。

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15. ISSUED CAPITAL

15. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Authorised	法定		
Ordinary Shares of nominal amount HK\$0.04 each at 30 June 2024 and 31 December 2023	於2024年6月30日及2023年12月31日每股面值0.04港元之普通股	25,000,000,000	1,000,000,000
Issued and fully paid	已發行及繳足		
Ordinary Shares of nominal amount HK\$0.04 each at 30 June 2024 and 31 December 2023	於2024年6月30日及2023年12月31日每股面值0.04港元之普通股	1,319,700,274	52,788,011

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 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、2023年12月31日及2024年6月30日	1,319,700,274	52,788,011	256,798,043
				309,586,054

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16. NET ASSET VALUE PER SHARE 16. 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 2024 of HK\$77,109,528 (31 December 2023: HK\$89,837,953) and on 1,319,700,274 ordinary shares being issued as at 30 June 2024 (31 December 2023: 1,319,700,274 ordinary shares).

每股資產淨值乃按本公司於2024年6月30日的資產淨值77,109,528港元（2023年12月31日：89,837,953港元）及於2024年6月30日已發行普通股1,319,700,274股（2023年12月31日：1,319,700,274股普通股）計算。

17. 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 21 December 2023.

17. 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2023年12月21日簽訂的協議條款，有權就其提供的各項服務收取管理費。

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

Investment Manager – Evergrande Securities (Hong Kong) Limited (Continued)

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.

Amount due to a related party – China State Ventures Group Limited

During the Period, the Company engaged in transactions with China State Ventures Group Limited, which is considered a related party.

The Company made total payments of HK\$500,000 to China State Ventures Group Limited during the Period which comprises: HK\$200,000 for the payment of deposit and HK\$300,000 for the settlement of rental fees.

As at 30 June 2024, the Company has an outstanding payable to China State Ventures Group Limited amounting to HK\$600,000.

17. 關聯方交易(續)

投資管理人－恆大證券(香港)有限公司(續)

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。

應付關聯方款項－中國新華企業集團有限公司

於本期間，本公司與中國新華企業集團有限公司(被認為屬關聯方)進行交易。

本公司於本期間向中國新華企業集團有限公司作出付款合共500,000港元，包括：200,000港元支付按金及300,000港元結算租金費用。

於2024年6月30日，本公司應付中國新華企業集團有限公司的未清償款項為600,000港元。

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中期簡明財務報表附註

30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT

18. 公平值計量

(a) Fair value hierarchy

(a) 公平值等級

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

本公司使用下列等級釐定及披露金融工具之公平值：

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

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）

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

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

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

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 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		30 June 2024			
		2024年6月30日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated at fair value through profit or loss:	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	572,000	-	-	572,000
Unlisted	非上市				
- Private equities	- 私募股權	-	-	35,429,000	35,429,000
- Funds	- 基金	-	19,688,556	-	19,688,556
		572,000	19,688,556	35,429,000	55,689,556

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30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		31 December 2023 2023年12月31日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated at fair value through profit or loss:	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	3,768,200	-	-	3,768,200
Unlisted	非上市				
- Private equities	- 私募股權	-	-	35,429,000	35,429,000
- Funds	- 基金	-	27,143,264	-	27,143,264
		3,768,200	27,143,264	35,429,000	66,340,464

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

18. 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.

For all other financial instruments, the Company determines fair value using valuation techniques.

18. 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)得出的共識價格，則該等權益證券屬於等級第二級。

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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

Valuations are the responsibility of the Board. The valuation of investments in the private equity securities, limited partnership fund, open ended 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 Board.

The fair value of the unlisted funds are based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator. The investment portfolios of the fund are based on the quoted closing price in active market of listed equity securities, and are within Level 2 in the fair value hierarchy.

(a) 公平值等級(續)

估值乃屬董事會的責任。私募股權證券、有限合夥基金、開放式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董事會商討及同意。

該等非上市基金的公平值乃經參考基金管理人提交的相關投資組合報價後根據資產淨值釐定。基金投資組合乃基於上市股權證券於活躍市場所報收市價釐定，並位於公平值等級之第二級內。

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中期簡明財務報表附註

30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The Company invested in private equities which are not quoted in an active market. At 30 June 2024, no valuation has been performed on private equities. However, the fair value of the private equities at 31 December 2023 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.

18. 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2024年6月30日，尚未對私募股權進行估值。然而，於2023年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值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 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

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

(a) 公平值等級(續)

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

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30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

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

本期間第三級公平值計量變動如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	35,429,000	57,416,000
Purchases	購買	-	-
Sell	出售	-	-
Settlement	結算	-	-
Total loss recognised in profit and loss	於損益內確認之虧損總額	-	(21,987,000)
At 30 June 2024 and 31 December 2023	於2024年6月30日及2023年12月31日	35,429,000	35,429,000

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2024 2024年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(a) Fair value hierarchy (Continued)

For financial assets at fair value through profit or loss, the total gains or losses recognised, including those for assets held at the end of reporting period, are presented in profit or loss in “net change in fair value of financial assets at fair value through profit or loss”.

During the Period, there were no transfer of fair value measurement between Level 1 and Level 2 and Level 3.

(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 2024 and 31 December 2023.

(a) 公平值等級(續)

就按公平值透過損益列賬之金融資產而言，已確認之收益或虧損總額(包括於報告期末所持該等資產之收益或虧損)乃於損益內呈列為「按公平值透過損益列賬之金融資產公平值變動淨額」。

於本期間，該等公平值計量並無於第一級與第二級及第三級之間轉移。

(b) 按公平值以外列賬之金融資產及負債之公平值

於2024年6月30日及2023年12月31日，所有金融資產及負債均按與其公平值相差不大的金額列賬。

Notes to Interim Condensed Financial Statements

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30 June 2024 2024年6月30日

19. EVENTS AFTER REPORTING PERIOD

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

19. 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。

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorized for issue by the Board on 29 August 2024.

20. 中期簡明財務報表的批准

中期簡明財務報表已於2024年8月29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