

China New Economy Fund Limited

中國新經濟投資有限公司

Stock Code 股份代號 : 80

2023
INTERIM REPORT
中期報告



CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	7
OTHER INFORMATION	其他資料	29
INTERIM CONDENSED FINANCIAL STATEMENTS	中期簡明財務報表	
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	37
Interim Condensed Statement of Financial Position	中期簡明 財務狀況表	38
Interim Condensed Statement of Changes in Equity	中期簡明 權益變動表	40
Interim Condensed Statement of Cash Flows	中期簡明 現金流量表	41
Notes to Interim Condensed Financial Statements	中期簡明 財務報表附註	43

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Gu Xu (*Chief Executive Officer*)

(Resigned on 15 June 2023)

Mr. Chan Cheong Yee

Non-Executive Directors

Mr. Huang Bin (*Co-Chairman*)

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

Mr. Wang Dingben

Mr. Choi Koon Ming

Ms. Xiao Ruimei

Mr. Chow Yeung Tuen Richard

(Resigned on 3 January 2023)

Independent Non-Executive Directors

Mr. Tong Yun Lung

Mr. Sze Tak Chi

(Appointed on 15 June 2023)

Mr. Sui Fuxiang

(Appointed on 15 June 2023)

Mr. Chong Ching Hoi

(Resigned on 15 June 2023)

Mr. Leung Wai Lim

(Resigned on 15 June 2023)

Mr. Sun Boquan

(Resigned on 15 June 2023)

董事會

執行董事

顧旭先生 (*行政總裁*)

(於2023年6月15日辭任)

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*)

王丁本先生

蔡冠明先生

肖瑞美女士

鄒揚敦先生

(於2023年1月3日辭任)

獨立非執行董事

唐潤農先生

施德誌先生

(於2023年6月15日獲委任)

隋福祥先生

(於2023年6月15日獲委任)

莊清凱先生

(於2023年6月15日辭任)

梁唯廉先生

(於2023年6月15日辭任)

孫伯全先生

(於2023年6月15日辭任)

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Sze Tak Chi (*Chairman*)
(Appointed on 15 June 2023)
Mr. Sui Fuxiang
(Appointed on 15 June 2023)
Mr. Tong Yun Lung
Mr. Chong Ching Hoi
(Resigned on 15 June 2023)
Mr. Leung Wai Lim
(Resigned on 15 June 2023)
Mr. Sun Boquan
(Resigned on 15 June 2023)

REMUNERATION COMMITTEE

Mr. Sui Fuxiang (*Chairman*)
(Appointed on 15 June 2023)
Mr. Sze Tak Chi
(Appointed on 15 June 2023)
Mr. Tong Yun Lung
Mr. Chong Ching Hoi
(Resigned on 15 June 2023)
Mr. Leung Wai Lim
(Resigned on 15 June 2023)
Mr. Sun Boquan
(Resigned on 15 June 2023)

審核委員會

施德誌先生 (*主席*)
(於2023年6月15日獲委任)
隋福祥先生
(於2023年6月15日獲委任)
唐潤農先生
莊清凱先生
(於2023年6月15日辭任)
梁唯廉先生
(於2023年6月15日辭任)
孫伯全先生
(於2023年6月15日辭任)

薪酬委員會

隋福祥先生 (*主席*)
(於2023年6月15日獲委任)
施德誌先生
(於2023年6月15日獲委任)
唐潤農先生
莊清凱先生
(於2023年6月15日辭任)
梁唯廉先生
(於2023年6月15日辭任)
孫伯全先生
(於2023年6月15日辭任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Tong Yun Lung (*Chairman*)

Mr. Sze Tak Chi

(Appointed on 15 June 2023)

Mr. Sui Fuxiang

(Appointed on 15 June 2023)

Mr. Leung Wai Lim

(Resigned on 15 June 2023)

Mr. Chong Ching Hoi

(Resigned on 15 June 2023)

Mr. Sun Boquan

(Resigned on 15 June 2023)

提名委員會

唐潤農先生 (*主席*)

施德誌先生

(於2023年6月15日獲委任)

隋福祥先生

(於2023年6月15日獲委任)

梁唯廉先生

(於2023年6月15日辭任)

莊清凱先生

(於2023年6月15日辭任)

孫伯全先生

(於2023年6月15日辭任)

COMPANY SECRETARY

Mr. Tai Man Hin Tony

(*CPA, FCA, FCCA*)

戴文軒先生

(*執業會計師、FCA、FCCA*)

公司秘書

INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited

Rooms 2004–06, 20/F.

China Evergrande Centre

38 Gloucester Road

Wanchai

Hong Kong

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

投資管理人

ADMINISTRATOR

Amicorp Fund Services Asia Limited

Rooms 2103–4, 21/F.

Wing On Centre

111 Connaught Road Central

Hong Kong

Amicorp Fund Services Asia Limited

香港

干諾道中111號

永安中心

21樓2103–4室

行政管理人

Corporate Information

公司資料

CUSTODIAN

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

託管人

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

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

Elite Partners CPA Limited
10/F., 8 Observatory Road
Tsim Sha Tsui
Kowloon
Hong Kong

核數師

開元信德會計師事務所有限公司
香港
九龍
尖沙咀
天文臺道8號10樓

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
North Point
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.
19/F., Prosperity Tower
39 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
33樓3301–04室

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

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 2023 (the “Period”).

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

FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a long-term investment strategy in both public and private equities. The Company held three investments in Hong Kong-listed companies, five private equity securities investments, one limited partnership fund and one open-ended fund as of 30 June 2023. One of our major investments is in the limited partnership fund focusing on equity investments. The Company reported net gain attributable to shareholders of HK\$8,918,936 during the Period which consisted of the net change in fair value gain of HK\$18,162,199 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2023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長期投資戰略。本公司於截至2023年6月30日持有三項香港上市公司投資、五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股權投資的有限合夥基金。本公司於本期間錄得股東應佔收益淨額8,918,936港元，其中包括組合中投資持倉公平值收益變動淨額18,162,199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 in the post pandemic era. As at 30 June 2023, the Company reported an unaudited net asset value of approximately HK\$0.11 per share. The net gain is mainly attributable to both net unrealised gain of HK\$33,541,773 offsetted by net realised loss of HK\$15,379,574 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 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後疫情時代全球股市動盪加劇的影響。於2023年6月30日，本公司錄得未經審核資產淨值約每股0.11港元。收益淨額主要由於主要因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未變現淨收益33,541,773港元被已變現虧損淨額15,379,574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 first half of 2023 (the “2023-1H”), the “Post” coronavirus disease (the “COVID-19”) period, including China, most countries began to treat it as an endemic disease and no longer isolated COVID-19 patients. The key theme of 2023-1H for the entire world is to restore business activities in various industries. Although the market believes the pandemic is coming to an end and the economy is rebounding, several serious issues still harass the investment market, such as the U.S. hike interest rates. The projection of economic rebound has disappointed most investors.

業務回顧及前景

於2023年上半年（「2023年上半年」），「後」冠狀病毒（「COVID-19」）時期，包括中國在內的大多數國家開始將其視為地方性疾病，不再隔離COVID-19患者。2023年上半年全球的關鍵主題為恢復各行業的商業活動。儘管市場認為疫情即將完結，且經濟正在反彈，但數個嚴重問題仍困擾投資市場，例如美國加息。經濟反彈的預期令大多數投資者感到失望。

Management Discussion and Analysis

管理層討論與分析

China adjusted key parts of its anti-epidemic strategy in January 2023. China's national economy is growing rapidly in the 2023-1H. According to the data from the National Bureau of Statistics of China, the gross domestic product ("GDP") of China in the 2023-1H increased to RMB 59,303.4 billion over the corresponding period, representing an increase of 5.5% compared to the first half of 2022. The GDP of the second quarter of 2023 went up by 6.3% on a year-to-year basis. Since the pandemic is coming to an end, the Company believes China's national economy will continue to rebound.

Hang Seng Index dropped 4.4% in the 2023-1H, while Hang Seng Chinese Enterprises Index dropped 4.2% during 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. The U.S. Federal Reserve raised interest rates by 25 percentage points in February, March, and May of 2023, respectively. After U.S. inflation reached an over 40-year high in July of 2022, the inflation growth rate slowed down during 2023-1H. With the interest rates rising to 5% to 5.25%, we expect that the U.S. Federal Reserve does not have too much room to hike interest rates in a short period. The U.S. interest rates may rise from 5.5% to 5.75% by the end of 2023, leaving about 50 percentage point increase for interest rate hikes.

中國於2023年1月調整其防疫策略的關鍵部分，於2023年上半年，中國的國家經濟快速增長。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2023年上半年按年增加至人民幣59,034億元，較2022年上半年增加5.5%。2023年第二季度的國內生產總值按年增長6.3%。由於疫情即將結束，本公司認為中國國家經濟將繼續反彈。

恒生指數於2023年上半年下跌4.4%，而恒生中國企業指數同期下跌4.2%。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2023年2月、3月及5月分別加息25個百分點。於2022年7月美國通脹觸及逾40年高位後，通脹增長率於2023年上半年放緩。隨著利率上升至5%至5.25%，我們預計美聯儲於短期內並無太大的加息空間。到2023年底，美國利率可能會由5.5%提高至5.75%，尚有約50個百分點的加息空間。

Management Discussion and Analysis

管理層討論與分析

The focus of the Company is to invest in listed securities in the short to medium term and will continue to seek opportunities to invest in listed companies with high potential. During the Period, we newly invested in Kingland Group Holdings Limited, which is mainly engaged in the provision of concrete demolition services in Hong Kong and Macau. The Company will continue to look for further investment opportunities or even unlisted investments to benefit our investors and shareholders.

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 has invested two funds and five 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 investments in the portfolio.

The Company will continue to implement an investment strategy with a strong focus on Greater China and other major global markets. Leveraging the expertise of our professional investment and risk management team, we hold a high level of confidence in our ability to identify and seize valuable investment opportunities, ultimately maximizing profits for our esteemed shareholders.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於具高潛力的上市公司。於本期間，我們新投資主要於香港及澳門從事提供混凝土拆卸服務的景聯集團控股有限公司。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，本公司投資兩隻基金及五項私募股權。本公司認為，基金及私募股權將分散投資風險，並隨著組合中的上市投資，長遠將可帶來更大潛在回報。

本公司將繼續實施針對大中華地區及其他主要全球市場為重點的投資策略。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，最終為我們尊敬的股東實現最大利益。

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 2023

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2023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 景聯集團控股有限公司	The Cayman Islands 開曼群島	6,030,000 ordinary shares of HK\$0.05 each 6,030,000股每股面值0.05港元之普通股	2.49%	3,913	4,100	187	HK\$0.68 million 680,000港元	-	2.65
(b)	Jiading International Group Holdings Limited 嘉鼎國際集團控股有限公司	Bermuda 百慕達	5,300,000 ordinary shares of HK\$0.004 each 5,300,000股每股面值0.004港元之普通股	0.35%	559	636	77	HK\$0.28 million 280,000港元	-	0.41

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) CBK Holdings Limited	The Cayman Islands	1,100,000 ordinary shares of HK\$0.01 each	1.18%	467	523	56	HK\$0.04 million	-	0.34
國茂控股有限公司	開曼群島	1,100,000股 每股面值0.01港元 之普通股					40,000 港元		

Private Equity – British Virgin Islands

私募股權－英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
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	
(d) Gransing Financial Group Limited	British Virgin Islands	64 shares of USD1 each	18.08%	46,377	15,968	(30,409)	HK\$26.09 million	-	10.30
國投金融集團有限公司	英屬處女群島	64股每股 面值1美元 之股份					26,090,000 港元		

Management Discussion and Analysis

管理層討論與分析

Private Equity Securities – Hong Kong

私募股權—香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset/(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)	本公司應佔資產/(負債)淨值	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	(Note 1) (附註1) (Note 3) (附註3)	HK\$'000 千港元	
(e) 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	26,793	(8,206)	HK\$24.12 million 24,120,000 港元	-	17.29
(f) 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	14,655	(2,221)	HK\$11.99 million 11,990,000 港元	-	9.46
(g) 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	-	(19,000)	HK\$12.64 million 12,640,000 港元	-	-
(h) Sense Key Design Limited 森基設計工程有限公司	Hong Kong 香港	199 shares 199股股份	19.90%	25,000	-	(25,000)	HK\$(2.09) million (2,090,000) 港元	-	-

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)	本公司應佔資產淨值	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	(Note 1) (附註1)	(Note 3) (附註3)	
						HK\$'000 千港元		
(i) Goldstone 1 LPF	Hong Kong	81.28%	23,748	47,218	23,470	HK\$47.22 million	-	30.47
金石一號有限合夥基金	香港					47,220,000 港元		
(j) SWK Dynamic OFC	Hong Kong	7.58%	13,300	13,076	(224)	HK\$13.08 million	-	8.44
	香港					13,080,000 港元		

Management Discussion and Analysis

管理層討論與分析

At 31 December 2022

於2022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 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)	本公司應佔資產淨值	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	(Note 4) (附註4) HK\$'000 千港元	(Note 2) (附註2) HK\$7.66 million 7,660,000 港元	HK\$'000 千港元	
Harvey Group Holdings Limited	The Cayman Islands	32,100,000 Ordinary shares of HK\$0.1 each	19.45%	19,113	10,272	(8,841)	7,660,000 港元	-	6.88
恆偉集團控股有限公司	開曼群島	32,100,000股 每股面值0.1港元 之普通股							
Orient Securities International Holdings Limited	The Cayman Islands	6,210,000 Ordinary shares of HK\$0.05 each	4.99%	1,456	1,646	190	18,980,000 港元	-	1.10
東方滙財證券國際控股有限公司	開曼群島	6,210,000股 每股面值0.05港元 之普通股							
Jiading International Group Holding Limited (Formerly known as Farnova Group Holdings Limited)	Bermuda	1,780,000 Ordinary shares of HK\$0.004 each	0.17%	381	344	(37)	100,000 港元	-	0.23
嘉鼎國際集團控股有限公司 (前稱法諾集團控股有限公司)	百慕達	1,780,000股 每股面值0.004港元 之普通股							

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 2) (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		
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	15,968	(30,409)	HK\$26.09 million 26,090,000 港元	-	10.69

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		
iPro Financial Press Limited 邁步財經印刷有限公司	Hong Kong 香港	17,493 shares 17,493 股	19.97%	34,999	26,793	(8,206)	HK\$24.12 million 24,120,000 港元	-	17.93
Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	2,779,570 shares 2,779,570 股	19.90%	16,876	14,655	(2,221)	HK\$18.58 million 18,580,000 港元	-	9.81
Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000 股	19.95%	19,000	-	(19,000)	HK\$12.64 million 12,640,000 港元	-	-

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	(Note 4) (附註4) HK\$'000 千港元	% %		HK\$'000 千港元	
Orient 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	11,000	500	10	31 July 2022 2022年 7月31日	1,658	7.36

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	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	(Note 4) (附註4) HK\$'000 千港元	(Note 3) (附註3) HK\$'000 千港元	HK\$'000 千港元	
Goldstone 1 LPF (Formerly known as Gransing 1 LPF) 金石一號有限合夥基金 (前稱國投一號有限合夥基金)	Hong Kong 香港	81.28%	23,748	22,151	(1,597)	HK\$22.15 million 22,150,000 港元	-	14.83
SWK Dynamic OFC	Hong Kong 香港	7.58%	13,300	13,610	310	HK\$13.61 million 13,610,000 港元	-	9.11

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) The unrealised gain/(loss) represented the accumulated changes in fair value of the respective investments recognised as at 30 June 2023.
- (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) represented the accumulated changes in fair value of the respective investments recognised as at 31 December 2022.

附註：

- (1) 未變現收益／（虧損）指於2023年6月30日已確認的各項投資之累計公平值變動。
- (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) 未變現收益／（虧損）指於2022年12月31日已確認的各項投資之累計公平值變動。

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 engaged in the provision of concrete demolition service in Hong Kong and Macau. The unaudited profit attributable to shareholders of Kingland for the financial year ended 30 June 2023 was approximately HK\$5,056,000 and the unaudited net assets attributable to shareholders of Kingland as at 30 June 2023 was approximately HK\$27,123,000. Kingland will maintain cost control measures and resource management to cope with economic volatility and potential challenges. 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」）為主要從事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2023年6月30日止財政年度的應佔未經審核溢利約為5,056,000港元，而景聯股東於2023年6月30日之應佔未經審核資產淨值約為27,123,000港元。景聯將維持成本控制措施及資源管理，以應對經濟波動及潛在挑戰。於景聯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

- (b) Jiading International Group Holdings Limited (“Jiading”) is an investment holding company mainly engaged in advertising business. The audited loss attributable to shareholders of Jiading for the financial year ended 31 March 2023 was approximately HK\$67,214,000 and the audited net assets attributable to shareholders of Jiading as at 31 March 2023 was approximately HK\$78,857,000. Jiading will remain committed to driving sustainable growth in this segment and creating long-term value for their shareholders. The fair value of the investment in Jiading is based on quoted market bid prices.
- (b) 嘉鼎國際集團控股有限公司（「嘉鼎」）為一家主要從事廣告業務的投資控股公司。嘉鼎股東於截至2023年3月31日止財政年度的應佔經審核虧損約為67,214,000港元，而嘉鼎股東於2023年3月31日之應佔經審核資產淨值約為78,857,000港元。嘉鼎將繼續致力於推動該细分市场之可持續增長，並為股東創造長期價值。於嘉鼎投資之公平值乃基於市場報價。
- (c) CBK Holdings Limited (“CBK”) is an investment holding company mainly engaged in the provision of catering services. The audited loss attributable to shareholders of CBK for the financial year ended 31 March 2023 was approximately HK\$22,227,000 and the audited net assets attributable to shareholders of CBK as at 31 March 2023 was approximately HK\$3,596,000. CBK will take proactive approach to consider any potential opportunities to rejuvenate the respective business of their restaurants. The fair value of the investment in CBK is based on quoted market bid prices.
- (c) 國茂控股有限公司（「國茂」）為一間主要從事提供餐飲服務的投資控股公司。國茂股東截至2023年3月31日止財政年度的應佔經審核虧損約為22,227,000港元，而國茂股東於2023年3月31日之應佔經審核資產淨值約為3,596,000港元。國茂將採取積極主動的方式，以考慮任何潛在機會振興彼等各自餐廳的業務。於國茂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) 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.
- (d) 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。
- (e) 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.
- (e) 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

- (f) 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 independent valuer.
- (f) 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獨立估值師之估值計算。
- (g) Help U Credit Finance Limited (“Help U”) is principally engaged in money lending business in Hong Kong. Help U is a 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.
- (g) 幫人財務有限公司(「幫人」)主要於香港從事放債業務。幫人為放債人，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。
- (h) Sense Key Design Holdings Limited (“Sense Key”) is principally engaged in provision of custom interior design services for residential and commercial projects in a broad range of styles and sensibilities. The fair value of the investment in Sense Key is based on valuation by independent valuer.
- (h) 森基設計工程有限公司(「森基」)主要從事為各種風格及情感的住宅及商業項目提供定製室內設計服務。於森基投資的公平值乃基於獨立估值師之估值計算。
- (i) 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.
- (i) 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。

Management Discussion and Analysis

管理層討論與分析

(j) 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.

(j) 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。

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

Jiading International Group
Holdings Limited – Rights

嘉鼎國際集團控股
有限公司－權益

27

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
Kingland Group Holdings Limited
Orient Securities International
Holdings Limited

恆偉集團控股有限公司
景聯集團控股有限公司
東方匯財證券國際控股
有限公司

11,890

684

143

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 2023, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2022: Nil). As at 30 June 2023, the Company has no margin payables to brokers (31 December 2022: Nil).

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2022: Nil).

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2023, the Company had no pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2022: Nil).

There were no significant contingent liabilities as at 30 June 2023 (31 December 2022: 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2023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（2022年12月31日：零）。於2023年6月30日，本公司並無應付經紀人之保證金（2022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（2022年6月30日：無）。

本公司的資產抵押及或然負債

於2023年6月30日，本公司並無已抵押香港上市證券作為應付經紀人之保證金之擔保（2022年12月31日：無）。

於2023年6月30日，本公司並無重大或然負債（2022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 2023, 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 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2023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 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 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 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 approximate, 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 associated 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.

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

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）止任何十二個月期間內，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，及現有承授人）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。

本公司購股權計劃的詳情載於中期簡明財務報表附註14。

Management Discussion and Analysis

管理層討論與分析

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2023, the Company made no capital expenditure or any other commitments (31 December 2022: Nil).

資本開支及承擔

於2023年6月30日，本公司並無資本開支或任何其他承擔（2022年12月31日：無）。

MATERIAL ACQUISITION AND DISPOSAL

During the Period, the Company did not acquire or dispose of any subsidiaries or associated companies (31 December 2022: Nil).

重大收購及出售

於本期間，本公司並無收購或出售任何附屬公司或聯營公司（2022年12月31日：無）。

USE OF PROCEEDS

The Company has ten investments as of 30 June 2023, comprising of equity securities listed in Hong Kong, private equities, limited partnership fund and open-ended fund. The largest one held by the Company is the limited partnership fund.

所得款項用途

本公司截至2023年6月30日持有十項投資，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有限合夥基金。

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.

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 2023, the Company had eight full-time employees (31 December 2022: six). All of the Company's employees were based in Hong Kong.

於2023年6月30日，本公司有八名全職僱員（2022年12月31日：六名）。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\$2,027,170 (30 June 2022: HK\$2,080,766).

於本期間，本公司產生的總薪酬成本約為2,027,170港元（2022年6月30日：2,080,766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 2023, 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2023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)	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)	
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000	5.18

Note: As at 30 June 2023, the Company had 1,319,700,274 issued shares.

附註：於2023年6月30日，本公司擁有1,319,700,274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 2023, 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2023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
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

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 Goldstone International Group Limited	Beneficial Owner 實益擁有人	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
Yang Kun 楊坤	Beneficial Owner 實益擁有人	129,640,000		9.82
Choi Koon Shum 蔡冠深	Interest in controlled corporation 受控制法團權益		117,898,595 (Note 3) (附註3)	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 3) (附註3)	8.93

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
Festival Developments Limited	Interest in controlled corporation 受控制法團權益		117,898,595 (Note 3) (附註3)	8.93
Kingsway Lion Spur Technology Limited	Beneficial Owner 實益擁有人	117,898,595 (Note 3) (附註3)		8.93

Notes:

附註：

- (1) As at 30 June 2023, the Company had 1,319,700,274 issued shares.
- (1) 於2023年6月30日，本公司擁有1,319,700,274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 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.
- (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。

Other Information 其他資料

(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. As at 30 June 2023, Mr. Choi Koon Shum was interested and/or deemed to be interested in 57.02% 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全資擁有。於 2023 年 6 月 30 日，蔡冠深先生於新華滙富之 57.02% 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 2023, 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 2023 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。

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。

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 2022 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2022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	Entitled to a director fee of HK\$360,000 per annum with effect from 1 April 2023 有權收取董事袍金為每年360,000港元，自2023年4月1日起生效
Mr. Gu Xu 顧旭先生	Ceased to be executive director and chief executive officer of the Company with effect from 15 June 2023 已卸任本公司執行董事及行政總裁，自2023年6月15日起生效
Mr. Chow Yeung Tuen Richard 鄒揚敦先生	Ceased to be non-executive director of the Company with effect from 3 January 2023 已卸任本公司非執行董事，自2023年1月3日起生效
Mr. Chong Ching Hoi 莊清凱先生	Ceased to be independent non-executive director of the Company with effect from 15 June 2023 已卸任本公司獨立非執行董事，自2023年6月15日起生效
Mr. Leung Wai Lim 梁唯廉先生	Ceased to be independent non-executive director of the Company with effect from 15 June 2023 已卸任本公司獨立非執行董事，自2023年6月15日起生效
Mr. Sun Boquan 孫伯全先生	Ceased to be independent non-executive director of the Company with effect from 15 June 2023 已卸任本公司獨立非執行董事，自2023年6月15日起生效
Mr. Sze Tak Chi 施德誌先生	Appointed as independent non-executive director of the Company with effect from 15 June 2023 獲委任為本公司獨立非執行董事，自2023年6月15日起生效
Mr. Sui Fuxiang 隋福祥先生	Appointed as independent non-executive director of the Company with effect from 15 June 2023 獲委任為本公司獨立非執行董事，自2023年6月15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 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.

企業管治常規

本公司已應用上市規則附錄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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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。

Other Information

其他資料

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.

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

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 2023.

審核委員會

審核委員會現有兩名獨立非執行董事，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。

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資料及中期報告。

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2023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) 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 2023

香港，2023年8月29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)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 2023 截至2023年6月30日止六個月

			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	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
REVENUE	收入	4	1,540	1,542,376
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	18,162,199	(3,389,428)
Other operating expenses	其他營運開支		(9,180,611)	(8,866,080)
OPERATING PROFIT/(LOSS)	營運溢利/(虧損)		8,983,128	(10,713,132)
Finance costs	財務成本	6(a)	(64,192)	(22,021)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6(b)	8,918,936	(10,735,153)
Income tax expense	所得稅開支	9	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) 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溢利/(虧損)及全面收益/(開支)總額		8,918,936	(10,735,153)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利/(虧損)	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 2023 於 2023 年 6 月 30 日

		30 June 2023 2023 年 6 月 30 日 (Unaudited) (未經審核)	31 December 2022 2022 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 assets	使用權資產	2,228,593	518,327
Deposit	按金	126,740	126,740
Total non-current assets	非流動資產總值	2,355,333	645,067
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他 應收款項	1,856,568	4,483,150
Amount due from brokers	應收經紀人款項	320,068	10,003
Financial assets at fair value through profit or loss	按公平值透過損益列賬 之金融資產	122,968,261	116,438,778
Cash and cash equivalents	現金及現金等值	27,483,089	27,830,332
Total current assets	流動資產總值	152,627,986	148,762,263
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計 費用	1,235,135	6,595,551
Lease liabilities	租賃負債	1,768,714	406,525
Total current liabilities	流動負債總值	3,003,849	7,002,076
NET CURRENT ASSETS	流動資產淨值	149,624,137	141,760,187
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	151,979,470	142,405,254

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2023 於 2023 年 6 月 30 日

		30 June 2023 2023 年 6 月 30 日 (Unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 (Audited) (經審核)
	Note 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	785,738	130,458
Total non-current liabilities	非流動負債總值	785,738	130,458
NET ASSETS	資產淨值	151,193,732	142,274,796
EQUITY	權益		
Issued capital	已發行股本	52,788,011	52,788,011
Reserves	儲備	98,405,721	89,486,785
Total equity	權益總值	151,193,732	142,274,796
NET ASSET VALUE PER SHARE	每股資產淨值	0.11	0.11

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2023 截至2023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 可分派儲備 HK\$ 港元 (Note) (附註)	Share options reserve 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 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
Lapsed 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
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	期內已發行股份	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 expense for the period	期內虧損及全面開支 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

* These reserve accounts comprise the reserves of HK\$98,405,721 (30 June 2022: HK\$128,413,156) 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98,405,721港元(2022年6月30日: 128,413,156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 2023 截至2023年6月30日止六個月

		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)	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)
	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		
Profit/(loss) before tax	除稅前溢利/(虧損)	8,918,936	(10,735,153)
Adjustments for:	就以下項目調整：		
Finance cost	財務成本	64,192	22,021
Bank interest income	銀行利息收入	(1,540)	(1,855)
Interest Income	利息收入	-	(1,188,521)
Depreciation of right-of-use assets	使用權資產折舊	754,691	185,855
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	15,379,574	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	(33,541,773)	(14,480,191)
Exchange difference	匯兌差額	-	300,517
		(8,425,920)	(8,027,708)
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	(6,112,500)	(135,918,664)
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	15,311,243	106,149,686
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	60,555	(818,834)
(Increase)/decrease in amount due from brokers	應收經紀人款項(增加)/減少	(310,065)	71,350
(Increase)/decrease in other payables and accruals	其他應付款項及應計費用(增加)/減少	(360,416)	110,200
Increase in amount due to brokers	應付經紀人款項增加	-	154,049

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		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	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
Cash generated from/(used in) operations	營運所得／(所用)現金	162,897	(38,279,921)
Interest income	利息收入	-	1,188,521
Bank interest received	已收銀行利息	1,540	1,855
Net cash flows generated from/(used in) operating activities	營運活動所得／(所用)現金流量淨值	164,437	(37,089,545)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Proceeds from issue of shares	發行股份所得款項	-	77,779,340
Share issued expenses	股份發行開支	-	(514,131)
Interest paid	已付利息	(64,192)	(22,021)
Repayment of principal portion of lease liability	償還租賃負債之本金部份	(447,488)	(191,526)
Net cash inflow (used in)/generated from financing activities	融資活動(所用)／所得現金流入淨值	(511,680)	77,051,662
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)／增加淨值	(347,243)	39,962,117
Cash and cash equivalents at beginning of period	期初現金及現金等值	27,830,332	2,277,187
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	27,483,089	42,239,304
ANALYSIS OF BALANCES OF CASH AND CASH	現金及現金結餘分析		
- Cash at bank	- 銀行現金	27,483,089	42,239,304

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 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.

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 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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

1. CORPORATION INFORMATION (CONTINUED)

During the Period, the Company's investment activities are managed by Evergrande Securities (Hong Kong) Limited (the "Investment Manager").

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2023 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 16 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.

1. 公司資料(續)

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。

2.1 編製基準

截至2023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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

2.1 BASIS OF PREPARATION (CONTINUED)

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 2022. 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 2022.

2.1 編製基準(續)

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2022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2022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 2023 2023年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The interim 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.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 3, IAS 16 and IAS 37	Narrow-scope Amendments
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

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

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，中期簡明財務報表已按歷史成本基準編製。

國際財務報告準則第3號之修訂本	對概念框架之提述
國際財務報告準則第3號、國際會計準則第16號及國際會計準則第37號之修訂本	狹義修訂
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
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

於本年度應用國際財務報告準則之修訂本對本公司於本年度及過往年度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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2023 and 2022, 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2023年及2022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 2023 2023年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

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

有關本公司投資的進一步詳情載於附註11。

		Listed securities	Unlisted securities	Unallocated	Total
		上市證券	非上市證券	未分配	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	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	-	-	1,540	1,540
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 2023 2023年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Unallocated 未分配 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)				
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)

For the six months ended 30 June 2023 and 2022, 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, private equity securities, unlisted bond, open-ended fund, limited partnership fund and promissory notes 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, government grants and Investment Manager's fees.

截至2023年及2022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、私募股權證券、非上市債券、開放式基金、有限合夥基金及承兌票據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、政府補助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 2023 2023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	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 2023 (unaudited)	於2023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	5,258,900	117,709,361	122,968,261
Unallocated assets	未分配資產			32,015,058
Total assets	資產總值			154,983,319
Liabilities: Unallocated liabilities	負債： 未分配負債			3,789,587
Total liabilities	負債總值			3,789,587

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2022 (audited)	於2022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	12,261,190	104,177,588	116,438,778
Unallocated assets	未分配資產			32,968,552
Total assets	資產總值			149,407,330
Liabilities:	負債：			
Unallocated liabilities	未分配負債			7,132,534
Total liabilities	負債總值			7,132,534

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 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）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 2023 2023年6月30日

4. REVENUE

An analysis of revenue is as follows:

	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	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
Interest income from promissory note 承兌票據利息收入	-	528,110
Interest income from bonds 債券利息收入	-	660,411
Bank interest income 銀行利息收入	1,540	1,855
Income from profit guarantee 溢利保證收入	-	300,000
Government grants 政府補助	-	52,000
	1,540	1,542,376

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 ("HKSAR") Government Employment Support Scheme ("ESS") 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 2023 截至2023年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	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
Interest income from promissory note 承兌票據利息收入	-	528,110
Interest income from bonds 債券利息收入	-	660,411
Bank interest income 銀行利息收入	1,540	1,855
Income from profit guarantee 溢利保證收入	-	300,000
Government grants 政府補助	-	52,000
	1,540	1,542,376

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（「香港特區」）政府保就業計劃（「保就業計劃」）的政府補助，用以保留原本可能被解僱的僱員。政府補助擬用於補償的相關薪金開支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然事項。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 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
		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)

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本公司之除稅前溢利／（虧損）經扣除以下各項後達致：

		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)	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)
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	-	1,868
Interest on lease liabilities	租賃負債之利息	64,192	20,153
		64,192	22,021
(b) Other operating expenses	(b) 其他經營開支		
Directors' remuneration	董事酬金		
- Fees	- 袍金	963,112	881,020
- Other emoluments	- 其他酬金	-	-
		963,112	881,020
Staff cost (excluding directors' remuneration)	員工成本 (不包括董事酬金)	2,027,170	2,080,766
Investment management fee	投資管理費	300,000	300,000
Foreign exchange loss, net	外匯虧損，淨額	-	300,517
Auditors' remuneration	核數師酬金	275,000	275,000
Short-term lease in respect of properties	有關物業的短期租賃	41,604	37,800
Consultancy fees	顧問費	100,000	600,000
Legal and professional fees	法律及專業費用	1,717,840	2,163,484
Depreciation of right-of-use assets	使用權資產折舊	754,691	185,854

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2022: 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 for the period from 1 January 2023 to 31 January 2023 and USD4,100 plus 7.5% disbursement charge from 1 February 2023 (30 June 2022: USD4,000 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Period is HK\$206,397 (30 June 2022: HK\$201,018). As at 30 June 2023, an administration fee of HK\$69,049 (31 December 2022: HK\$66,817) 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 (2022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。

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，行政管理費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 (2022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206,397港元 (2022年6月30日：201,018港元)。於2023年6月30日，行政管理費69,049港元 (2022年12月31日：66,817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 2023 2023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 2022: HK\$12,500 and is payable monthly in arrears.

The custodian fee for the Period is HK\$75,000 (30 June 2022: HK\$75,108). As at 30 June 2023, a custodian fee of HK\$12,500 (31 December 2022: 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 2022: HK\$50,000) and payable monthly in advance.

The management fee for the Period is HK\$300,000 (30 June 2022: HK\$300,000). As at 30 June 2023, a management fee of HK\$50,000 (31 December 2022: 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(2022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(2022年6月30日：75,108港元)。於2023年6月30日，託管費12,500港元(2022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(2022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(2022年6月30日：300,000港元)。於2023年6月30日，管理費50,000港元(2022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 2023 2023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

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%.

No provision for Hong Kong Profits Tax has been made in the condensed financial statements as the Company did not generate any assessable profit for both six months ended 30 June 2023 and 2022.

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

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。

由於本公司於截至2023年及2022年6月30日止六個月並無產生任何應課稅溢利，故並無於簡明財務報表計提香港利得稅撥備。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

9. TAXATION (CONTINUED)

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

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

The calculation of basic and diluted earnings/(loss) per share amount is based on the Company's earnings of HK\$8,918,936 (30 June 2022: loss of HK\$10,735,153) 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 2022: 1,179,882,042 ordinary shares as adjusted to reflect the impact of right issue completed on 25 February 2022).

No diluted earnings per share for both six months ended 30 June 2023 and 2022 were presented as there were no potential ordinary shares in issue for both periods.

9. 稅項(續)

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盈利／(虧損)

每股基本及攤薄盈利／(虧損)以本公司普通權益持有人應佔本期間本公司盈利8,918,936港元(2022年6月30日：虧損10,735,153港元)及本期間已發行普通股加權平均數1,319,700,274股(2022年6月30日：1,179,882,042股普通股，已作出調整以反映2022年2月25日完成的供股的影響)計算得出。

由於截至2023年及2022年6月30日止六個月並無發行潛在普通股，因此於該兩個期間，並無呈列每股攤薄盈利。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities – Hong Kong	5,258,900	12,261,190
Investment in private equity – British Virgin Islands	15,968,000	15,968,000
Investments in private equities – Hong Kong	41,448,000	41,448,000
Investments in funds – Hong Kong	60,293,361	35,761,588
Investment in unlisted bond	-	11,000,000
	122,968,261	116,438,778

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.

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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

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

On 28 September 2022, the Company entered a disposal agreement (the “Disposal Agreement”) to dispose the unlisted bond with principal amount of approximately HK\$10,500,000 at the consideration of HK\$11,000,000, the consideration was satisfied by cash. Pursuant to the Disposal Agreement, the disposal would be completed until all consideration is received by the Company. As at 31 December 2022, a consideration of HK\$11,000,000, of which HK\$5,000,000 was received in advance and recognised as other payable. During the Period, the remaining approximately HK\$6,000,000 of the consideration was received and the disposal was completed.

Net unrealised gain on financial assets at fair value through profit or loss of HK\$33,541,773 has been recognised in profit or loss in the interim condensed statement of profit or loss and other comprehensive income (30 June 2022: net gain of HK\$14,480,191).

11. 按公平值透過損益列賬之金融資產(續)

於2022年9月28日，本公司訂立出售協議（「出售協議」），以11,000,000港元的代價出售本金額約為10,500,000港元的非上市債券，代價以現金支付。根據出售協議，出售將於本公司收取所有代價前完成。於2022年12月31日，代價為11,000,000港元，其中5,000,000港元已預先收取並確認為其他應付款項。於本期間，已收取代價餘下約6,000,000港元及出售事項已完成。

按公平值透過損益列賬之金融資產之未變現收益淨額33,541,773港元已於中期簡明損益及其他全面收益表的損益內確認（2022年6月30日：淨收益14,480,191港元）。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

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

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2022 2022年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	27,483,089	27,830,332

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。

13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2023 and 31 December 2022, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

13. 其他應付款項及應計費用

於2023年6月30日及2022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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

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.

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:

Name or category of participant	Date of grant	Exercise period	Exercise price	Number of share options 購股權數目				% of issued shares	Closing price of the listed securities before the date of options granted	
				Outstanding as at 1 January 2023	Granted during the Period	Exercised during the Period	Cancelled/lapsed during the Period			Outstanding as at 30 June 2023
參與人名稱或類別	授出日期	行使期	行使價	於2023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2023年6月30日尚未行使	已發行股份百分比	上市證券於購股權授出日期前的收市價
Employees	19/7/2019	19/7/2019-18/7/2029	0.2759*	8,030,326*	-	-	(4,015,163)	4,015,163	0.304	0.082
僱員										
Employees	24/5/2021	24/5/2021-23/5/2024	0.2126*	7,792,648*	-	-	(7,792,648)	-	-	0.228
僱員										
				15,822,974	-	-	(11,807,811)	4,015,163	0.304	

* The exercise price and the amount of the share options had been adjusted due to the rights issue completed in February 2022.

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%。

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：

* 購股權的行使價及金額已因於2022年2月完成的供股而作出調整。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

15. ISSUED CAPITAL

15. 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 2023	於2023年6月30日每股面值0.04港元之普通股	1,319,700,274	52,788,011
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2022	於2022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 2022	於2022年1月1日	864,214,887	34,568,595	192,058,831	226,627,426
Rights issue (note)	供股(附註)	432,107,443	17,284,298	60,495,042	77,779,340
Share issue expenses	股份發行開支	-	-	(514,131)	(514,131)
Share option exercised	獲行使購股權	23,377,944	935,118	4,758,301	5,693,419
At 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、 2023年1月1日及 2023年6月30日	1,319,700,274	52,788,011	256,798,043	309,586,054

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

15. ISSUED CAPITAL (CONTINUED)

Note: On 25 February 2022, the Company raised approximately HK\$77,265,209, net of related issue expenses of HK\$514,131 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 share. The net proceeds of the Placing Shares, after deduction of the costs of the Company, were subsequently applied for the investment in line with its ordinary course of business and pursuant to the investment objectives of the Company and for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 30 June 2023 of HK\$151,193,732 (31 December 2022: HK\$142,274,796) and on 1,319,700,274 ordinary shares being in issued as at 30 June 2023 (31 December 2022: 1,319,700,274 ordinary shares).

15. 已發行股本(續)

附註：於2022年2月25日，本公司籌集約77,265,209港元(扣除相關發行開支514,131港元)，方式為以每股股份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。配售股份的所得款項淨額(扣除本公司的成本後)隨後根據本公司投資目標用於符合其日常業務過程之投資，且用於本公司一般營運資金以繳付本公司之營運開支(如租金及員工成本)。

16. 每股資產淨值

每股資產淨值乃按本公司於2023年6月30日的資產淨值151,193,732港元(2022年12月31日：142,274,796港元)及於2023年6月30日已發行普通股1,319,700,274股(2022年12月31日：1,319,700,274股普通股)計算。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

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 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.

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 2023 2023年6月30日

18. FAIR VALUE MEASUREMENT

18. 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 2023 2023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 2023 (Unaudited) 2023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 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	5,258,900	-	-	5,258,900
Unlisted	非上市				
- Private equities	- 私募股權	-	-	57,416,000	57,416,000
- Funds	- 基金	-	60,293,361	-	60,293,361
		5,258,900	60,293,361	57,416,000	122,968,261

		31 December 2022 (Audited) 2022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	12,261,190	-	-	12,261,190
Unlisted	非上市				
- Private equities	- 私募股權	-	-	57,416,000	57,416,000
- Unlisted bond	- 非上市債券	11,000,000	-	-	11,000,000
- Funds	- 基金	-	35,761,588	-	35,761,588
		23,261,190	35,761,588	57,416,000	116,438,778

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

18. 公平值計量(續)

(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.

(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，則該等權益證券屬於等級第二級。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

(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. 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.

18. 公平值計量(續)

(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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

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.

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 30 June 2023 and 31 December 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.

18. 公平值計量(續)

(a) 公平值等級(續)

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。

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2023年6月30日及2022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 2023 2023年6月30日

18. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The Company invested in unlisted bond which are not quoted in an active market. As at 31 December 2022, the fair value of the unlisted bond have been arrived at on the basis of the agreed price amounted to HK\$11,000,000 with independent third party, are within Level 1 of fair value hierarchy. As at 30 June 2023, the Company has not held any unlisted bond.

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

18. 公平值計量(續)

(a) 公平值等級(續)

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12月31日，非上市債券之公平值乃根據與獨立第三方協定價格11,000,000港元達致，並位於公平值層級之第一級內。於2023年6月30日，本公司並無持有任何非上市債券。

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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2023 2023年 6月30日 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 (Audited) (經審核)
		HK\$ 港元	HK\$ 港元
At 1 January	於1月1日	57,416,000	78,842,083
Purchases	購買	-	36,875,196
Sell	出售	-	(21,860,000)
Settlement	結算	-	(7,500,000)
Transfer from Level 3 to Level 1	從第三級轉撥至第一級	-	(10,488,782)
Total loss recognised in profit and loss	於損益內確認之虧損總額	-	(18,452,497)
At 30 June 2023 and 31 December 2022	於2023年6月30日及2022年12月31日	57,416,000	57,416,000

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2023 2023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 2023 and 31 December 2022.

(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) 按公平值以外列賬的金融資產及負債的公平值

於2023年6月30日及2022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

中期簡明財務報表附註

30 June 2023 2023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 authorised for issue by the Board on 29 August 2023.

20. 中期簡明財務報表的批准

中期簡明財務報表已於2023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