

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

Stock Code 股份代號 : 80

2021 Interim Report 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Wang Dingben
Mr. Chow Yeung Tuen Richard

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

顧旭先生 (*主席及行政總裁*)
陳昌義先生

非執行董事

王丁本先生
鄒揚敦先生

獨立非執行董事

莊清凱先生
梁唯廉先生
孫伯全先生

審核委員會

莊清凱先生 (*主席*)
梁唯廉先生
孫伯全先生

薪酬委員會

莊清凱先生 (*主席*)
梁唯廉先生
孫伯全先生

Corporate Information

公司資料

NOMINATION COMMITTEE

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

提名委員會

梁唯廉先生 (*主席*)
莊清凱先生
孫伯全先生

COMPANY SECRETARY

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

公司秘書

戴文軒先生
(*執業會計師、FCA、FCCA*)

INVESTMENT MANAGER

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

投資管理人

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

ADMINISTRATOR

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

行政管理人

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

Corporate Information

公司資料

CUSTODIAN

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

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

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

核數師

國衛會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

LEGAL ADVISERS

as to Cayman Islands Law:

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

法律顧問

開曼群島法律：

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

as to Hong Kong Law:

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

香港法律：

李智聰律師事務所
香港
中環
皇后大道中 39 號
豐盛創建大廈 19 樓

WEBSITE

www.chinaneweconomyfund.com

網站

www.chinaneweconomyfund.com

Management Discussion and Analysis

管理層討論與分析

The board of directors (the “Board” or the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to present the Company’s interim results for the six months ended 30 June 2021 (the “Period”).

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

FINANCIAL HIGHLIGHTS

During the Period, the Company maintained a medium to long-term investment strategy in both public and private equity markets. The Company held seventeen investments in Hong Kong-listed companies, one investment in Australia-listed company, five private equity securities investments, one promissory note and one bond as of 30 June 2021. One of our major investments is in the financial services sector focusing on the Hong Kong market. The Company reported net profit attributable to shareholders of HK\$12,670,242 during the Period, which consisted of the net gain in fair value of HK\$17,316,315 taken on the investment positions in the portfolio.

中國新經濟投資有限公司(「本公司」)董事會(「董事會」或「董事」)欣然提呈本公司截至2021年6月30日止六個月(「本期間」)之中期業績。

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

財務摘要

於本期間，本公司於上市及私募股權市場維持中長期投資戰略。本公司於截至2021年6月30日持有十七項香港上市公司投資、一項澳洲上市公司投資、五項私募股權證券投資、一項承兌票據及一項債券。我們其中一項主要投資為專注於香港市場的金融服務板塊。本公司於本期間錄得股東應佔純利12,670,242港元，其中包括組合中投資持倉公平值淨收益17,316,315港元。

Management Discussion and Analysis

管理層討論與分析

Despite the rising volatility of the global stock market due to the global pandemic, the net asset value per share of the Company increased during the Period as a result of strong stock price performance of several Hong Kong listed equity securities investments made by the Company. As at 30 June 2021, the Company reported an unaudited net asset value of approximately HK\$0.15 per share. The net profit is mainly attributable to both net unrealised gain of HK\$39,542,627 offsetted by net realised loss of HK\$22,226,312 on financial assets at fair value through profit or loss as a result of stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

雖然爆發全球性疫情導致全球股市動盪加劇，本公司對香港上市股權證券作出的投資的股價表現強勁導致本公司的每股資產淨值於本期間增加。於2021年6月30日，本公司錄得未經審核資產淨值約每股0.15港元。純利主要由於股市動盪以致按公平值透過損益列賬的金融資產未變現淨收益39,542,627港元被已變現淨虧損22,226,312港元抵銷。鑒於最近市況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the Period, even though the China-US trade frictions seem cooling down, the continuing outbreak of the coronavirus disease (the “COVID-19”) was not under control even several countries tried lock down their cities. Even the COVID-19 vaccines were delivering to the entire world, epidemic is still continuing spreading out. Starting from the beginning of 2021, the global economy was deeply dampened with a slow recovery.

業務回顧及前景

於本期間，即使中美貿易摩擦呈緩解趨勢，但冠狀病毒病（「COVID-19」）疫情持續，即使多個國家嘗試封城仍無法將疫情控制。即使全世界均在接種COVID-19疫苗，但疫情仍持續蔓延。自2021年年初起，全球經濟受到重創，復甦緩慢。

Management Discussion and Analysis

管理層討論與分析

The overall national economy is growing in lots of countries over the world in the first half of 2021, including China. According to the data of the National Bureau of Statistics of China, the gross domestic product (“GDP”) of China in the first half of 2021 increased to RMB53,216.7 billion over the corresponding period, which represents an increase of 12.7% compared with the first half of 2020. The GDP of the second quarter of 2021 went up by 7.9% on a year-to-year basis.

Hang Seng Index raised 5.9% in the first half of 2021. At the same time, Hang Seng Chinese Enterprises Index, which dropped 0.7%, performed worse than Hang Seng Index. On the other hand, the United States Federal Reserve Board (the “US Federal Reserve”) keep low interest rate policy since they adjusted downwards the interest rates twice in March 2020 by 1.5 percentage point in total. We expect that the US Federal Reserve will not have much room for interest rate cut since US Federal Reserve cut the Fed Funds rate to nearly zero in March last year, or even interest hike twice before the end of 2023.

The outbreak of COVID-19 is continuing to spread seriously while variant of COVID-19 surfaced all over the world. The variant strain spreads rapidly, soon becoming the dominant virus strain in United States, Great Britain and India. If the variant of COVID-19 outbreak continues and becomes dominant in these countries, these impacts will slow down the GDP growth in United States and the entire world directly and lead to lots of uncertainties to major stock market in the world. The recovery of business in the second half of the year would be greatly challenging and recovery may take longer time.

於2021年上半年，包括中國等環球多個國家的總體國家經濟呈上升趨勢。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2021年上半年較2020年上半年增加12.7%至人民幣53,216.7億元。2021年第二季度的國內生產總值同比增長7.9%。

恒生指數於2021年上半年上升5.9%。同時，恒生中國企業指數下降0.7%，其表現差於恒生指數。另一方面，美國聯邦儲備委員會（「美聯儲」）維持低利率政策，原因為其於2020年3月進行了兩次利率調減，總計降息1.5個百分點。我們預計美聯儲降息的空間不大，因為美聯儲已於去年3月將聯儲基金利率下調至接近零，甚或在2023年年底前加息兩次。

COVID-19疫情愈見嚴峻，且COVID-19的變種病毒蔓延全球各地。該變種病毒迅速傳播，很快成為美國、英國和印度的主要病毒株。如果COVID-19的變種病毒持續於該等國家爆發並佔主導地位，該等影響將直接拖慢美國和整個世界的國內生產總值增長，為全球主要股市帶來大量不確定因素。下半年商業復甦將面臨巨大挑戰，復甦步伐可能較漫長。

Management Discussion and Analysis

管理層討論與分析

The main focus of the Company is to invest in listed securities in short to medium terms and will continue to seek opportunities to invest in listed companies with high potential. During the Period, the Company has invested in Oriental Payment Group Holdings Limited (8613.HK) (“Oriental Payment”). Oriental Payment is providing a suite of comprehensive payment processing services to merchants of all sizes frequently visited by Chinese tourists in Thailand. Oriental Payment also engages in payment processing services to merchants in Singapore.

The other focus of the Company is to invest in private equity securities and other unlisted investments in long term. The Company had one new private equity investment during the Period. The new private equity, Forever Best Investments Limited, hold 25% share of a company in the provision of logistic services. The Company will continue to look for further investment opportunities in private equities and other unlisted investments to benefit our investors and shareholders.

The Company will continue to deploy an investment strategy focusing on Greater China and other global major markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximise profit for our shareholders.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於高潛力的上市公司。於本期間，本公司已投資東方支付集團控股有限公司(8613.HK)（「東方支付」）。東方支付是在泰國向中國遊客頻密光顧的各大小商戶提供一系列綜合支付處理服務。東方支付亦於新加坡從事向商戶提供支付處理服務。

本公司的另一個重點為長期投資私募股權證券和其他非上市投資。本公司於本期間新增一項私募股權投資。新的私募股權恆優投資有限公司持有一家提供物流服務的公司25%的股份。本公司將繼續探索更多私募股權及其他非上市投資的投資機會，以為我們的投資者和股東帶來利益。

本公司將繼續部署針對大中華地區及其他全球主要市場的投資策略。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，以為我們的股東帶來最大利益。

Management Discussion and Analysis

管理層討論與分析

INVESTMENT REVIEW

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

At 30 June 2021

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2021年6月30日

上市權益證券－香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee’s capital owned 擁有	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損)	Net asset attributable to the Company 本公司應佔資產淨值	Dividend received/receivable during the Period 於本期間已收/應收股息	% of gross assets of the Company 佔本公司總資產百分比
所投資公司名稱	註冊成立地點	所持已發行股份詳情	所投資公司資本比例	成本	市值	收益/(虧損)	淨值	已收/應收股息	總資產百分比
				HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元	
(a) Town Health International Medical Group Limited 康健國際醫療集團有限公司	Bermuda 百慕達	14,500,000 ordinary shares of HK\$0.01 each 14,500,000股 每股面值0.01港元之普通股	0.19%	21,105	6,960	(14,145)	HK\$7.24 million 7,240,000 港元	-	6.46
(b) Beaver Group (Holding) Company Limited 永勤集團(控股)有限公司	The Cayman Islands 開曼群島	19,377,500 ordinary shares of HK\$0.10 each 19,377,500股 每股面值0.10港元之普通股	8.61%	4,245	4,534	289	HK\$4.72 million 4,720,000 港元	-	4.21

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	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	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2) HK\$'000 千港元	HK\$'000 千港元	
(c) Oriental Payment Group Holdings Limited	The Cayman Islands	26,990,000 ordinary shares of HK\$0.01 each	2.70%	2,294	2,186	(108)	HK\$1.28 million	-	2.03
東方支付集團控股有限公司	開曼群島	26,990,000股每股面值0.01港元之普通股					1,280,000港元		
(d) Lerado Financial Group Company Limited	Bermuda	50,000,000 ordinary shares of HK\$0.50 each	2.17%	10,000	2,050	(7,950)	HK\$24.18 million	-	1.90
隆成金融集團有限公司	百慕達	50,000,000股每股面值0.50港元之普通股					24,180,000港元		

Listed Equity Security – Australia

上市權益證券—澳洲

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net 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	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	(Note 1) (附註1) HK\$'000 千港元	(Note 2) (附註2) AU\$'000 千澳元	HK\$'000 千港元	
(e) Crater Gold Mining Limited	Australia	35,000,000 ordinary shares	2.85%	2,843	3,261	418	AU\$0.15 million	-	3.03
	澳洲	35,000,000股普通股					150,000澳元		

Management Discussion and Analysis

管理層討論與分析

Private Equity – British Virgin Islands

私募股權—英屬處女群島

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點			成本	市值	收益/(虧損)	本公司應佔資產淨值	已收/應收股息	總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(f) 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	19.69%	46,377	18,757	(27,620)	HK\$25.13 million 25,130,000港元	-	17.41
(g) Forever Best Investments Limited 恆優投資有限公司	British Virgin Islands 英屬處女群島	1,474,389 shares of USD1 each 1,474,389股每股面值1美元之股份	14.74%	3,893	3,893	-	HK\$4.42 million 4,420,000港元	-	3.61

Private Equity – Hong Kong

私募股權—香港

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/receivable during the Period	% of gross assets of the Company
所投資公司名稱	註冊成立地點			成本	市值	收益/(虧損)	本公司應佔資產淨值	已收/應收股息	總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(h) Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	6,390	(12,610)	HK13.52 million 13,520,000港元	-	5.93

Management Discussion and Analysis

管理層討論與分析

Promissory Note – Hong Kong

承兌票據—香港

Name of issuer	Place of incorporation	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現 收益/(虧損)	Yield per annum	Maturity date	Interest received/accrued during the Period 於本期間已收/應計利息	% of gross assets of the Company 佔本公司總資產百分比
發行人名稱	註冊成立地點	成本 HK\$'000 千港元	市值 HK\$'000 千港元	收益/(虧損) HK\$'000 千港元	年收益率 %	到期日	HK\$'000 千港元	
(i) Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	16,500	16,500	-	8	15 December 2021 2021年12月15日	54	15.31

Bond – The Cayman Islands

債券—開曼群島

Name of issuer	Place of incorporation	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現 收益/(虧損)	Yield per annum	Maturity date	Interest received/accrued during the Period 於本期間已收/應計利息	% of gross assets of the Company 佔本公司總資產百分比
發行人名稱	註冊成立地點	成本 HK\$'000 千港元	市值 HK\$'000 千港元	收益/(虧損) HK\$'000 千港元	年收益率 %	到期日	HK\$'000 千港元	
(i) Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	The Cayman Islands 開曼群島	15,000	15,000	-	10	24 May 2022 2022年5月24日	156	13.92

Management Discussion and Analysis

管理層討論與分析

At 31 December 2020

於2020年12月31日

Listed Equity Securities – Hong Kong

上市股權證券－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/ 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 3) (附註3)	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	HK\$'000 千港元	
CROSSTEC Group Holdings Limited	The Cayman Islands	23,095,000 ordinary shares of HK\$0.04 each	3.21%	4,083	4,388	305	HK\$0.49 million	-	5.65
易緯集團控股有限公司	開曼群島	23,095,000股每股面值0.04港元之普通股					490,000港元		
InvesTech Holdings Limited	The Cayman Islands	41,090,000 ordinary shares of US\$0.02 each	2.93%	6,990	3,780	(3,210)	RMB15.59 million	-	4.87
威訊控股有限公司	開曼群島	41,090,000股每股面值0.02美元之普通股					人民幣15,590,000元		
China Mobile Limited	Hong Kong	80,000 ordinary shares	-	4,678	3,536	(1,142)	RMB4.49 million	260	4.56
中國移動有限公司	香港	80,000股普通股					人民幣4,490,000元		
Finsoft Financial Investment Holdings Limited	The Cayman Islands	75,350,000 ordinary shares of HK\$0.005 each	5.98%	4,369	2,863	(1,506)	HK\$7.27 million	-	3.69
匯財金融投資控股有限公司	開曼群島	75,350,000股每股面值0.005港元之普通股					7,270,000港元		

Management Discussion and Analysis

管理層討論與分析

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Company	Dividend received/ receivable during the 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 3) (附註3)	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	
Town Health International Medical Group Limited	Bermuda	29,114,000 ordinary shares of HK\$0.01 each	0.39%	41,835	2,795	(39,040)	HK\$14.74 million	-	3.60
康健國際醫療集團有限公司	百慕達	29,114,000股每股面值0.01港元之普通股					14,740,000港元		
SEM Holdings Limited	The Cayman Islands	33,660,000 ordinary shares of HK\$0.01 each	1.68%	3,573	2,726	(847)	MOP4.20 million	-	3.51
澳達控股有限公司	開曼群島	33,660,000股每股面值0.01港元之普通股					澳門幣4,200,000元		

Management Discussion and Analysis

管理層討論與分析

Listed Equity Security – Australia

上市權益證券－澳洲

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net liability attributable to the Company	Dividend received/receivable during the year	% of gross assets of the Company
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損) (附註3)	本公司應佔負債淨值 (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Crater Gold Mining Limited	Australia 澳洲	35,000,000 ordinary shares 35,000,000股普通股	2.85%	2,669	3,131	462	AUD(0.15) million (150,000) 澳元	-	4.03

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) (附註3)	本公司應佔資產淨值 (附註2)	於本年度已收/應收股息	佔本公司總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	48 shares of USD1 each 48股每股面值1美元之股份	15.53%	42,799	14,068	(28,731)	HK\$19.79 million 19,790,000 港元	-	18.13

Management Discussion and Analysis

管理層討論與分析

Private Equity Security – 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/ accrued 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 3) (附註3)	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	HK\$'000 千港元	
Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	6,390	(12,610)	HK\$14.00 million 14,000,000港元	-	8.23

Promissory Note – Hong Kong

承兌票據—香港

Name of investee	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
所投資公司名稱	註冊成立地點	成本	市值	已確認未變現收益/(虧損) (Note 3) (附註3)	年收益率	到期日	於本年度已收/應計利息	佔本公司總資產百分比
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%		HK\$'000 千港元	
Gransing Finance Limited 國投信實有限公司	Hong Kong 香港	15,000	15,000	-	8	12 May 2021 2021年5月12日	766	19.33

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the Period.
- (2) The calculation of net assets/(liability) attributable to the Company is based on the latest published interim/annual report of the respective investments as at the latest practicable date at the end of each reporting period.
- (3) The unrealised gain/(loss) represented the changes in fair value of the respective investments during the year ended 31 December 2020.

附註：

- (1) 未變現收益／(虧損)指本期間各項投資之公平值變動。
- (2) 本公司應佔之資產／(負債)淨值乃根據各項投資於各報告期末之最後實際可行日期所刊發最近期中期報告／年報計算。
- (3) 未變現收益／(虧損)指截至2020年12月31日止年度各項投資之公平值變動。

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) Town Health International Medical Group Limited (“Town Health”) is principally engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business. The audited loss attributable to shareholders of Town Health for the financial year ended 31 December 2020 was approximately HKD281,038,000 and the audited net assets attributable to shareholders of Town Health as at 31 December 2020 was approximately HKD3,810,481,000. As the pandemic is not under control, the public’s desire to go out declined, reducing the number of medical consultations, and Town Health healthcare business in Hong Kong was adversely affected. Town Health flexibly adjusted its operation and management strategies, expanded revenue sources and reduced expenditures and strictly controlled costs. The fair value of the investment in Town Health is based on quoted market bid prices.

- (a) 康健國際醫療集團有限公司(「康健」)主要從事提供醫療及牙科服務、醫療管理及醫學美容業務。康健股東截至2020年12月31日止財政年度的應佔經審核虧損約為281,038,000港元，而康健股東於2020年12月31日之應佔經審核資產淨值約為3,810,481,000港元。由於疫情未得到控制，市民外出意願下降，醫療機構的就診次數減少，故康健於香港的醫療業務受到不利影響。康健靈活調整其經營管理策略，增收節支及嚴格控制成本。康健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) Beaver Group (Holding) Company Limited (“Beaver”) is a foundation contractor primarily engaged in subcontracted bored piling works as well as other foundation works. The audited loss attributable to shareholders of Beaver for the financial year ended 31 March 2021 was approximately HKD14,714,000 and the audited net assets attributable to shareholders of Beaver as at 31 March 2021 was approximately HKD54,766,000. Beaver will invest in the manpower and information system to enhance its operational capacity and efficiency in foundation and site formation works and bored piling works. Beaver will continue to strive to improve its operational efficiency and the profitability of its business. The fair value of the investment in Beaver is based on quoted market bid prices.
- (b) 永勤集團(控股)有限公司(「永勤」)是一家地基承包商，主要從事分包鑽孔樁工程以及其他地基工程。永勤股東截至2021年3月31日止財政年度應佔的經審核虧損約為14,714,000港元，而永勤股東於2021年3月31日之應佔經審核資產淨值約為54,766,000港元。永勤將投資於人力及信息系統以提高其於地基及地盤平整工程以及鑽孔樁工程方面的運營能力及效率。永勤將繼續努力提高其運營效率和盈利能力。永勤投資之公平值乃基於市場報價。
- (c) Oriental Payment Group Holdings Limited (“Oriental Payment”) is an established merchant acquirer in providing a suite of comprehensive payment processing services to merchants of all sizes frequently visited by Chinese tourists in Thailand and also engaged in payment processing services to merchants in Singapore. The audited loss attributable to shareholders of Oriental Payment for the financial year ended 31 March 2021 was approximately HKD30,655,000 and the audited net assets attributable to shareholders of Oriental Payment as at 31 March 2021 was approximately HKD47,448,000. Oriental Payment will stay alert to the development and situation of the COVID-19 pandemic, continue to assess its impacts on the financial position and operating results of the Oriental Payment and take necessary actions to maintain the stability and sustainability of the businesses. The fair value of the investment in Oriental Payment is based on quoted market bid prices.
- (c) 東方支付集團控股有限公司(「東方支付」)是在泰國向中國遊客頻密光顧的各大商戶提供一系列綜合支付處理服務，並於新加坡從事向商戶提供支付處理服務。東方支付股東截至2021年3月31日止財政年度之應佔經審核虧損約為30,655,000港元，而東方支付股東於2021年3月31日之應佔經審核資產淨值約為47,448,000港元。東方支付將繼續密切留意COVID-19疫情的發展及狀況，持續評估其對東方支付財務狀況及經營業績的影響，並採取必要行動以維持其業務的穩定及可持續性。東方支付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) Lerado Financial Group Company Limited (“Lerado”) is an investment holding company principally engaged in the manufacture and sales of medical products and plastic toys business. The audited loss attributable to shareholders of Lerado for the financial year ended 31 December 2020 was approximately HKD13,785,000 and the audited net assets attributable to shareholders of Lerado as at 31 December 2020 was approximately HKD1,114,113,000. Going forward, with a view to achieving better return and enhancing the expansion of Lerado, Lerado will keep focusing on the existing business and look for potential investment opportunities to diversify its business scope. The fair value of the investment in Lerado is based on quoted market bid prices.
- (d) 隆成金融集團有限公司（「隆成」）為一間投資控股公司，主要從事製造及銷售醫療產品及塑膠玩具業務。隆成股東截至2020年12月31日止財政年度之應佔經審核虧損約為13,785,000港元，而隆成股東於2020年12月31日之應佔經審核資產淨值約為1,114,113,000港元。展望未來，以期取得更好的回報並加強隆成的擴張，隆成將繼續專注於現有業務，並探索潛在的投資機會，以多元化其業務範圍。隆成投資之公平值乃基於市場報價。
- (e) Crater Gold Mining Limited (“Crater Gold Mining”) is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia. The unaudited loss attributable to shareholders of Crater Gold Mining for the six months ended 31 December 2020 was approximately AU\$1,699,686 and the unaudited net liabilities attributable to shareholders of Crater Gold Mining as at 31 December 2020 was approximately AU\$5,300,037. Crater Gold Mining is continuing to increase shareholder wealth through acquisition and development of world class mineral resources. The fair value of the investment in Crater Gold Mining is based on quoted market bid prices.
- (e) Crater Gold Mining Limited（「Crater Gold Mining」）主要於巴布亞新幾內亞及澳洲從事黃金生產及開發以及基本金屬項目的公司。Crater Gold Mining股東截至2020年12月31日止六個月之應佔未經審核虧損約為1,699,686澳元，而Crater Gold Mining股東於2020年12月31日之應佔未經審核負債淨值約為5,300,037澳元。Crater Gold Mining會繼續通過收購和開發世界級礦產資源為股東財富增值。Crater Gold Mining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

- (f) Gransing Financial Group Limited (“Gransing Financial”) is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of artificial intelligence (“A.I.”) technology, Gransing Financial launched several new services including the online opening account services for new customers in Hong Kong and China. Moreover, by the help of advanced intelligent technology, Gransing Financial’s A.I. analyst would serve their clients with stock monitoring, investment strategies and stock scoring services. All 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.
- (f) 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。

Management Discussion and Analysis

管理層討論與分析

- (g) Forever Best Investments Limited (“Forever Best”) is a company holds 25% share of YSS International Holdings Limited (“YSS”). YSS developed and expanded through acquisition of their principal subsidiaries in Hong Kong. YSS engaged in logistic related services, cargo handling services, management services and consultancy services. The fair value of the investment in Forever Best is based on valuation by management of the Company.
- (g) 恆優投資有限公司（「恆優」）是一家持有譽誠國際控股有限公司（「譽誠」）25%股份的公司。譽誠通過收購其於香港的主要附屬公司進行發展和擴張業務。譽誠從事物流相關服務、貨物裝卸服務、管理服務和諮詢服務。恆優投資之公平值乃基於本公司管理層之估值計算。
- (h) Help U Credit Finance Limited (“Help U”) is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is based on valuation by independent valuer.
- (h) 幫人財務有限公司（「幫人」）主要於香港從事放債業務。幫人為持牌放債人，向個人及公司提供有抵押及無抵押貸款。幫人投資之公平值乃基於獨立估值師之估值計算。
- (i) Gransing Finance Limited (“Gransing Finance”) is engaged in the provision of money lending. Gransing Finance is held by Gransing Financial which is also the sole director of Gransing Finance. Gransing Finance issued a 6-months participatory note to the Company which note size is HK\$16.5 million, with coupon of 8% per year. The fair value of the promissory note in Gransing Finance is based on valuation by Directors of the Company.
- (i) 國投信貸有限公司（「國投信貸」）從事提供放債業務。國投信貸由國投金融持有，國投金融亦為國投信貸唯一的董事。國投信貸向本公司發行為期6個月的參與票據，票據規模為16,500,000港元，票面年息率為8%。國投信貸承兌票據的公平值乃基於本公司董事之估值計算。

Management Discussion and Analysis

管理層討論與分析

- (j) Oriental Payment Group Holdings Limited (“Oriental Payment”) is an established merchant acquirer in providing a suite of comprehensive payment processing services to merchants of all sizes frequently visited by Chinese tourists in Thailand and also engaged in payment processing services to merchants in Singapore. Oriental Payment issued a 1-year bond to the Company which bond size is HK\$15 million, with coupon of 10% per year. The fair value of the bond in Oriental Payment is based on valuation by Directors of the Company.
- (j) 東方支付集團控股有限公司（「東方支付」）是在泰國向中國遊客頻密光顧的各大小商戶提供一系列綜合支付處理服務，並於新加坡從事向商戶提供支付處理服務。東方支付向本公司發行為期一年的債券，債券規模為15,000,000港元，票面年息率為10%。東方支付債券的公平值乃基於本公司董事之估值計算。

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

於本期間錄得已變現收益及虧損之三大投資概述如下：

Top three realised gain for the Period

本期間三大已變現收益

Name of investment 投資名稱

Realised gain 已變現收益 HK\$'000 千港元

CROSSTEC Group Holdings Limited	易緯集團控股有限公司	2,068
China Telecom Corporation Limited	中國電信股份有限公司	282
China Gas Industry Investment Holdings Company Limited	China Gas Industry Investment Holdings Company Limited	97

Management Discussion and Analysis

管理層討論與分析

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
Town Health International Medical Group Limited 康健國際醫療集團有限公司	14,798
Lerado Financial Group Company Limited 隆成金融集團有限公司	5,849
InvesTech Holdings Limited 威訊控股有限公司	2,179

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資產負債比率

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

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

As at 30 June 2021, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2020: 6.6%). As at 30 June 2021, the Company has no margin payables to brokers (31 December 2020: HK\$4,659,540 with interest rate of approximately 2.6% per annum).

於2021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（2020年12月31日：6.6%）。於2021年6月30日，本公司並無應付證券經紀之保證金（2020年12月31日：4,659,540港元，年利率約為2.6%）。

INTERIM DIVIDEND

中期股息

The Directors do not recommend the payment of any interim dividend during the Period (30 June 2020: Nil).

董事不建議派付本期間的任何中期股息（2020年6月30日：無）。

Management Discussion and Analysis

管理層討論與分析

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 30 June 2021, the Company had no pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2020: HK\$11 million).

There were no significant contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

本公司的資產抵押及或然負債

於2021年6月30日，本公司並無已抵押香港上市證券作為應付證券經紀之保證金之擔保（2020年12月31日：11,000,000港元）。

於2021年6月30日，本公司並無重大或然負債（2020年12月31日：無）。

CAPITAL STRUCTURE

On the listing date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$1.03 per share for a total cash consideration, excluding the related issue expenses, 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 2021, the capital of the Company comprises of 720,179,073 ordinary shares of HK\$0.04 each.

股本架構

於上市日期2011年1月6日，本公司完成股份配售，合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價（扣除相關發行開支）約為312,100,000港元。上市後，本公司已透過完成供股及根據一般授權配售新股份取得額外資本。於2021年6月30日，本公司股本由720,179,073股每股面值0.04港元之普通股組成。

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.

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」）。

Management Discussion and Analysis

管理層討論與分析

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.

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

The total number of shares which may be issued upon exercise of all options to be granted under the 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.

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%。

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

由於本公司已於股東大會上尋求股東批准購股權計劃項下的10%限額，於根據新購股權計劃及本公司任何其他購股權計劃已授出的所有購股權獲行使時可予發行的股份總數，合共不得超過於2021年5月28日已發行股份的10%。購股權計劃仍將有效，自2015年5月28日起計為期10年。

Management Discussion and Analysis

管理層討論與分析

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

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

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）在香港聯合交易所有限公司（「聯交所」）每日報價表所述的收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表所述的平均收市價；及(iii) 股份面值。接納授出購股權建議的時限不得遲於授出日期起計21日。於接納購股權時承授人須繳納不可退還名義代價1.00港元。

本公司購股權計劃的詳情載於財務報表附註16。

Management Discussion and Analysis

管理層討論與分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

根據一般授權配售新股份

During the Period, the Company had raised approximately HK\$21.21 million, net of expenses, by way of entering into a placing agreement with the placing agent, to place 120,029,845 placing shares to not less than six placees which are professional investors and independent third parties. The placing shares are issued at a gross price of HK\$0.18 and net price of HK\$0.177 per placing share (closing price of the shares of the Company was HK\$0.204 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2020. The Company had partially applied approximately HK\$15 million (unutilized amount: approximately HK\$4.09 million) of net proceeds from the placing for investment in line with its ordinary course of business by investing in new economy industries and fully applied approximately HK\$2.12 million of the net proceeds for the general working capital of the Company. The unutilized amount is expected to utilize accordingly in the next 6 months. Details of the placing of new shares under general mandate can be referred to the announcements dated 28 April 2021 and 21 May 2021 respectively.

於本期間，本公司通過與配售代理訂立配售協議向不少於六名身為專業投資者及獨立第三方的承配人配售120,029,845股配售股份，籌集約21,210,000港元（扣除開支）。配售股份根據於2020年5月29日舉行之本公司股東週年大會上授予董事之一般授權按每股配售股份總價0.18港元及淨價0.177港元（本公司股份於公告日期的收市價為0.204港元）發行。本公司已將配售所得款項淨額約15,000,000港元（未動用金額：約4,090,000港元）部分用於投資新經濟產業的日常業務過程中進行的投資及將所得款項淨額約2,120,000港元全數用於本公司的一般營運資金。未動用金額預計將於未來6個月內相應使用。根據一般授權配售新股份的詳情請參閱日期分別為2021年4月28日及2021年5月21日的公告。

Management Discussion and Analysis

管理層討論與分析

CAPITAL EXPENDITURE AND COMMITMENT

As at 30 June 2021, the Company made no capital expenditure or any other commitments (31 December 2020: Nil).

資本開支及承擔

於2021年6月30日，本公司並無資本開支或任何其他承擔（2020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 2020: 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（2020年12月31日：無）。

USE OF PROCEEDS

The Company has twenty five investments as of 30 June 2021, comprising of equity securities listed in Hong Kong and Australia, private equities, promissory note and bond. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

所得款項用途

本公司於截至2021年6月30日持有二十五項投資，其中包括於香港及澳洲上市之權益證券、私募股權、承兌票據及債券。本公司所持最大一項投資乃專注於香港市場的金融服務板塊。

The rest of the net proceeds gained will be applied by the Board and the investment manager of the Company 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本公司投資管理人根據本公司投資目標、政策及限制和本公司組織章程細則、上市規則及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

As at 30 June 2021, the Company had seven full-time employees (31 December 2020: seven). All of the Company's employees were based in Hong Kong.

於2021年6月30日，本公司有七名全職僱員（2020年12月31日：七名）。本公司所有僱員均以香港為根據地。

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

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

The total remuneration cost incurred by the Company for the Period was approximately HK\$1,671,511 (30 June 2020: HK\$1,671,211).

於本期間，本公司產生的總薪酬成本約為1,671,511港元（2020年6月30日：1,671,211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件。

Other Information 其他資料

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

As at 30 June 2021, 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2021年6月30日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的任何權益及淡倉如下：

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

於本公司每股面值0.04港元之普通股股份之好倉

Name of Director	Capacity in which shares are held	Number of shares held (Direct interests) 所持股份數目 (直接權益)	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	於所持股份之身份		
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000	9.49

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 2021, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於2021年6月30日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

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

於本公司每股面值0.04港元之普通股股份之好倉

Name of shareholder	Capacity in which shares are held	Number of shares held (Direct interests)	Number of shares held (Indirect interests)	Approximate % of issued share capital of the Company 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）	
Choi Koon Shum	Interest in controlled corporation		69,715,000 (note)	9.68
蔡冠深	受控法團權益		(附註)	
Sunwah Kingsway Capital Holdings Limited	Interest in controlled corporation		69,715,000 (note)	9.68
新華滙富金融控股有限公司	受控法團權益		(附註)	

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)	之概約百分比
Festival Developments Limited	Interest in controlled corporation 受控法團權益		69,715,000 (note) (附註)	9.68
Kingsway Lion Spur Technology Limited	Beneficial Owner 實益擁有人	69,715,000		9.68

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

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

Other Information

其他資料

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any other persons (other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

除上文所披露外，於2021年6月30日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

董事購買股份及債權證之權利

於本期間內任何時間，本公司概無訂立任何安排，致使本公司董事或其各自之配偶或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 2020 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2020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. Chan Cheong Yee 陳昌義先生	Resigned as an executive director of Core Economy Investment Group Limited (339.HK), a company listed on the Main Board of the Stock Exchange, with effect from 15 June 2021 辭任聯交所主板上市公司核心經濟投資集團有限公司(339.HK)的執行董事，自2021年6月15日起生效
Mr. Chow Yeung Tuen Richard 鄒揚敦先生	Resigned as a non-executive director of CIL Holdings Limited (479.HK), a company listed on the Main Board of the Stock Exchange, with effect from 1 July 2021 辭任聯交所主板上市公司華建控股有限公司(479.HK)的非執行董事，自2021年7月1日起生效
Mr. Chong Ching Hoi 莊清凱先生	Resigned as the chief financial officer and company secretary of Hao Bai International (Cayman) Limited (8431.HK), a company listed on the GEM of the Stock Exchange, with effect from 15 April 2021 辭任於聯交所GEM上市公司浩柏國際(開曼)有限公司(8431.HK)之財務總監及公司秘書，自2021年4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 most of the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the Period, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provision A.2.1.

企業管治常規

本公司已採納上市規則附錄14之企業管治守則（「企業管治守則」）所載之大部份原則。董事會認為，於本期間，本公司一直遵守企業管治守則所載之守則條文，惟偏離守則條文第A.2.1條除外。

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

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

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as 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.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chong Ching Hoi (being the chairman with professional qualifications in accountancy), Mr. Leung Wai Lim and Mr. Sun Boquan.

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

證券交易的標準守則

本公司已採納上市規則附錄10所載的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。

審核委員會

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

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、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。

本公司審核委員會已審閱本公司於本期間之未經審核中期財務資料及中期報告。

Other Information

其他資料

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the six months ended 30 June 2021.

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2021年6月30日止六個月整個期間，本公司根據上市規則所規定之公眾持股量充足。

PUBLICATION OF INTERIM REPORT

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

刊發中期報告

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

By order of the Board

China New Economy Fund Limited

承董事會命

中國新經濟投資有限公司

Gu Xu

*Chairman, Chief Executive Officer and
Executive Director*

主席、行政總裁兼執行董事
顧旭

Hong Kong, 27 August 2021

香港，2021年8月27日

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

中期簡明損益及其他全面收益表

For the six months ended 30 June 2021 截至 2021 年 6 月 30 日止六個月

			For the six months ended 30 June 2021 截至 2021 年 6 月 30 日 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2020 截至 2020 年 6 月 30 日 六個月 (Unaudited) (未經審核) HK\$ 港元
REVENUE	收入	4	1,241,451	1,686,482
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	17,316,315	(11,908,044)
Other operating expenses	其他營運開支		(5,833,421)	(5,386,600)
OPERATING PROFIT/(LOSS)	營運溢利/(虧損)		12,724,345	(15,608,162)
Finance costs	財務成本	6	(54,103)	(272,173)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	12,670,242	(15,880,335)
Income tax expense	所得稅開支	9	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔期內溢利/(虧損)及全面收益/(虧損)總額		12,670,242	(15,880,335)
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		0.02	(0.04)
Diluted	攤薄		0.02	(0.04)

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2021 於 2021 年 6 月 30 日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元
		HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Right-of-use asset	使用權資產	1,080,546	71,411
Deposit	按金	196,545	72,205
Total non-current assets	非流動資產總值	1,277,091	143,616
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	4,858,630	4,420,933
Amount due from brokers	應收經紀人款項	5,502,324	500,226
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	88,717,475	70,545,419
Cash and cash equivalents	現金及現金等值	7,407,615	2,000,472
Total current assets	流動資產總值	106,486,044	77,467,050
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,569,400	1,761,306
Amount due to brokers	應付經紀人款項	-	4,659,540
Amount due to a related company	應付一間關聯公司款項	50,000	-
Lease liability	租賃負債	433,115	77,107
Total current liabilities	流動負債總值	2,052,515	6,497,953

Interim Condensed Statement of Financial Position

中期簡明財務狀況表

As at 30 June 2021 於 2021 年 6 月 30 日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$ 港元
		HK\$ 港元	HK\$ 港元
NET CURRENT ASSETS	流動資產淨值	104,433,529	70,969,097
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	105,710,620	71,112,713
NON-CURRENT LIABILITIES	非流動負債		
Lease liability	租賃負債	716,233	–
Total non-current liabilities	非流動負債總值	716,233	–
NET ASSETS	資產淨值	104,994,387	71,112,713
EQUITY	權益		
Issued capital	已發行股本	17 28,807,163	24,005,969
Reserves	儲備	76,187,224	47,106,744
Total equity	權益總值	104,994,387	71,112,713
NET ASSET VALUE PER SHARE	每股資產淨值	0.15	0.12

Gu Xu
顧旭
Director
董事

Chan Cheong Yee
陳昌義
Director
董事

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2021 截至 2021 年 6 月 30 日止六個月

		Issued capital 已發行股本	Share premium 股份溢價	Distributable reserve 可分派儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$ 港元 (Note 17) (附註 17)	HK\$ 港元 (Note 17) (附註 17)	HK\$ 港元 (Note) (附註)	HK\$ 港元 (Note 16) (附註 16)	HK\$ 港元	HK\$ 港元
At 1 January 2021	於 2021 年 1 月 1 日	24,005,969	157,910,938	15,427,143	1,401,000	(127,632,337)	71,112,713
Shares issued during the Period	本期間已發行股份	4,801,194	16,804,178	-	-	-	21,605,372
Share issue expenses	股份發行開支	-	(109,940)	-	-	-	(109,940)
Lapsed of equity-settled share-based payment	以權益結算及以股份為基礎的付款失效	-	-	-	(284,000)	-	(284,000)
Profit and total comprehensive income for the Period	本期間溢利及全面收益總額	-	-	-	-	12,670,242	12,670,242
At 30 June 2021 (unaudited)	於 2021 年 6 月 30 日 (未經審核)	28,807,163	174,605,176*	15,427,143*	1,117,000*	(114,962,095)*	104,994,387
At 1 January 2020	於 2020 年 1 月 1 日	13,882,468	127,540,435	15,427,143	1,117,000	(96,525,646)	61,441,400
Shares issued during the period	期內已發行股份	10,123,501	30,370,504	-	-	-	40,494,005
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(15,880,335)	(15,880,335)
At 30 June 2020 (unaudited)	於 2020 年 6 月 30 日 (未經審核)	24,005,969	157,910,939*	15,427,143*	1,117,000*	(112,405,981)*	86,055,070

* These reserve accounts comprise the reserves of HK\$76,187,224 (30 June 2020: HK\$62,049,101) 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 76,187,224 港元 (2020 年 6 月 30 日: 62,049,101 港元)。

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

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

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核)
	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)	12,670,242	(15,880,335)
Adjustments for:	就以下項目調整：		
Finance costs	財務成本	6 54,103	272,173
Bank interest income	銀行利息收入	4 (449)	(46)
Interest income	利息收入	4 (714,602)	(161,096)
Dividend income from listed equity securities	上市權益證券股息收入	4 (26,400)	(362,840)
Depreciation of right-of-use asset	使用權資產折舊	144,016	85,693
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	5 22,226,312	25,502,364
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨額	5 (39,542,627)	(13,594,320)
Lapsed of equity-settled share-based payment	以權益結算及以股份為基礎的付款失效	(284,000)	-
Exchange difference	匯兌差額	171,239	142,244
		(5,302,166)	(3,996,163)
Payments for purchase of financial assets at fair value through profit or loss	購買按公平值透過損益列賬之金融資產之付款	(48,911,974)	(211,954,622)
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	48,599,610	182,729,086
Increase in prepayments and deposits	預付款項及按金增加	(405,873)	(129,355)
(Increase)/decrease in amount due from brokers	應收經紀人款項(增加)/減少	(10,376,254)	13,644
Decrease in amount due to brokers	應付經紀人款項減少	-	(2,869,296)
Decrease in other payables	其他應付款項減少	(191,906)	(34,578)
Increase/(decrease) in amount due to a related company	應付一間關聯公司款項增加/(減少)	50,000	(10,000)

Interim Condensed Statement of Cash Flows

中期簡明現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
	Notes 附註		
Cash used in operations	營運所用現金	(16,538,563)	(36,251,284)
Dividend income received from listed equity securities	已收上市權益證券股息 收入	26,400	137,840
Interest income	利息收入	558,438	-
Bank interest received	已收銀行利息收入	449	46
Net cash flows used in operating activities	營運活動所用現金流量 淨值	(15,953,276)	(36,113,398)
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	21,495,432	40,494,005
Interest Paid	已付利息	(48,135)	(272,173)
Repayment of principal portion of lease liability	償還租賃負債之 本金部份	(86,878)	(89,124)
Net cash flows from financing activities	融資活動所得現金 流量淨值	21,360,419	40,132,708
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加 淨值	5,407,143	4,019,310
Cash and cash equivalents at beginning of period	期初現金及現金等值	2,000,472	403,338
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值	7,407,615	4,422,648
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘 分析		
- Cash at banks	- 銀行現金	7,407,615	4,422,648

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2021 2021年6月30日

1. CORPORATION INFORMATION

The Company was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability. The Company was established for the purpose of acting as a closed-ended investment company.

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 22/F., CS Tower, 50 Wing Lok Street, Sheung Wan, Hong Kong.

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

1. 公司資料

本公司根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限公司。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處為 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港上環永樂街50號昌盛大廈22樓。

本公司主要投資目標為透過投資全球具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。於本期間，本公司的投資活動由恆大證券(香港)有限公司(「投資管理人」)管理。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2021 2021年6月30日

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair values. The interim condensed financial statements are presented in Hong Kong dollars (“HK\$”) except when otherwise indicated.

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2020.

2.1 編製基準

截至2021年6月30日止六個月的未經審核中期簡明財務報表乃根據國際會計準則第34號中期財務報告（「國際會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定而編製。除按公平值透過損益列賬之金融資產以公平值計算外，此等報表按照歷史成本法編製。除另有指明外，中期簡明財務報表以港元（「港元」）呈列。

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

中期簡明財務報表不包括年度財務報表所要求的所有資料及披露，故應與本公司截至2020年12月31日止年度的年度財務報表一併閱覽。

Notes to Interim Condensed Financial Statements

中期簡明財務報表附註

30 June 2021 2021年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") as noted below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2
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The directors of the Company considered that the application of the new and revised IFRSs and IASs do not have material impact on the Company's interim financial results.

2.2 會計政策及披露之更改

本公司於編製中期簡明財務報表時所採納之會計政策與編製本公司截至2020年12月31日止年度之年度財務報表所用者一致，惟採納以下所述經修訂國際財務報告準則（「國際財務報告準則」）除外。本公司並未提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

本公司就本期間的未經審核簡明財務報表首次採納以下新訂及經修訂國際財務報告準則：

國際財務報告準則 第9號、國際會 計準則第39號、 國際財務報告準 則第7號、國際 財務報告準則第 4號及國際財務 報告準則第16號 之修訂本	利率基準 改革— 第二階 段
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本公司董事認為，應用新訂及經修訂國際財務報告準則及國際會計準則並無對本公司中期財務業績產生重大影響。

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3. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the periods ended 30 June 2021 and 2020, the Company has two reportable operating segments as follows:

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

Unlisted securities – Investments in private equity fund, private equities, bond and promissory note

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

3. 經營分部資料

就管理目的而言，本公司根據投資類別劃分業務單位。於截至2021年及2020年6月30日止期間，本公司擁有以下兩個可呈報經營分部：

上市證券 – 投資於在相關證券交易所上市的權益證券

非上市證券 – 投資於私募基金、私募股權、債券及承兌票據

有關本公司投資的進一步詳情載於附註11。

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. 經營分部資料(續)

以下為按經營分部對本公司業績所作之分析：

		Listed securities	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 2021 (unaudited)	截至2021年6月30日止六個月(未經審核)				
Segment revenue	分部收入	26,400	1,214,602	449	1,241,451
Segment results	分部業績	16,229,609	1,110,466	714,603	18,054,678
Bank interest income	銀行利息收入				449
Unallocated expenses	未分配開支				(5,384,885)
Profit before tax	除稅前溢利				12,670,242

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

		Listed securities 上市證券	Unlisted securities 非上市證券	Unallocated 未分配	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日止六個月(未經審核)				
For the six months ended 30 June 2020 (unaudited)	截至2020年6月30日止六個月(未經審核)				
Segment revenue	分部收入	362,840	1,323,596	46	1,686,482
Segment results	分部業績	(11,191,660)	(376,044)	161,096	(11,406,608)
Bank interest income	銀行利息收入				46
Unallocated expenses	未分配開支				(4,473,773)
Loss before tax	除稅前虧損				(15,880,335)

For the six months ended 30 June 2021 and 2020, 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, unlisted private equity fund, private equity securities, promissory note and bond classified as financial assets at fair value through profit or loss and the corresponding interest income, dividend income as well as income from profit guarantee earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits and Investment Manager's fees.

截至2021年及2020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、非上市私募股權基金、私募股權證券、承兌票據及債券公平值收益或虧損淨額及相應利息收入、股息收入及各分部賺取之溢利保證收入，而不計及行政開支、財務成本、銀行存款利息收入以及投資管理人費用分配。

Notes to Interim Condensed Financial Statements

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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.

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

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，故概無呈列主要客戶產生收益的資料。

以下為按經營分部劃分對本公司資產及負債所作之分析：

		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
As at 30 June 2021 (unaudited)	於2021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	27,780,755	60,936,720	88,717,475
Unallocated assets	未分配資產			19,045,660
Total assets	資產總值			107,763,135
Liabilities: Unallocated liabilities	負債： 未分配負債			2,768,748
Total liabilities	負債總值			2,768,748

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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 2020 (audited)	於2020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	32,690,419	37,855,000	70,545,419
Unallocated assets	未分配資產			7,065,247
Total assets	資產總值			77,610,666
Liabilities:	負債：			
Unallocated liabilities	未分配負債			6,497,953
Total liabilities	負債總值			6,497,953

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

就監控分部表現及於分部間配置資源而言，所有按公平值透過損益列賬之金融資產均分配至可呈報分部。本公司所有其他資產，包括使用權資產、按金、預付款項及其他應收款項、應收經紀人款項以及現金及現金等值以及所有負債均不分配至經營分部。

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4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 2021 截至2021年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元	For the six months ended 30 June 2020 截至2020年 6月30日止 六個月 (Unaudited) (未經審核) HK\$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	26,400	362,840
Interest income from promissory notes	承兌票據利息收入	558,438	161,096
Interest income from bond	債券利息收入	156,164	–
Bank interest income	銀行利息收入	449	46
Income from profit guarantee (Note (i))	溢利保證收入(附註(i))	500,000	1,020,000
Government grants (Note (ii))	政府補助(附註(ii))	–	142,500
		1,241,451	1,686,482

Notes:

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

附註：

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

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨額

		Listed securities 上市證券	Unlisted securities 非上市證券	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日止六個月(未經審核)			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	(22,226,312)	-	(22,226,312)
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨額	38,432,161	1,110,466	39,542,627
Total of net realised and unrealised gain included in profit or loss	計入損益賬內之已變現及未變現收益總淨額	16,205,849	1,110,466	17,316,315

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

5. 按公平值透過損益列賬之金融資產之公平值變動淨額(續)

		Listed securities	Unlisted securities	Total
		上市證券	非上市證券	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
For the six months ended 30 June 2020 (unaudited)	截至2020年6月30日止六個月(未經審核)			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	(25,502,364)	-	(25,502,364)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益/(虧損)淨額	13,970,364	(376,044)	13,594,320
Total of net realised and unrealised loss included in profit or loss	計入損益賬內之已變現及未變現虧損總淨額	(11,532,000)	(376,044)	(11,908,044)

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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 2021 截至2021年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2020 截至2020年6月30日止六個月 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸之利息	48,135	269,557
Interest on lease liability	租賃負債之利息	5,968	2,616
		54,103	272,173
(b) Other operating expenses	(b) 其他經營開支		
Directors' remuneration	董事酬金		
– Fees	– 袍金	678,000	626,650
– Other emoluments	– 其他酬金	–	–
		678,000	626,650
Staff cost (excluding directors' remuneration and share-based payment)	員工成本(不包括董事酬金及股份付款)	1,671,511	1,671,211
Investment management fee (Note 8)	投資管理費(附註8)	300,000	300,000
Foreign exchange loss, net	外匯虧損·淨額	163,723	167,106
Auditors' remuneration	核數師酬金	250,000	250,000
Lease payments not included in the measurement of lease liability	未計入租賃負債計量的租賃付款	22,204	9,384
Consultancy fees	顧問費	100,000	–
Legal and professional fees	法律及專業費用	1,048,092	1,023,448
Depreciation of right-of-use asset	使用權資產折舊	144,016	85,693

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7. INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the current reporting period (30 June 2020: Nil).

8. FEES

Administration fee

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

The administration fee is subject to a monthly minimum fee of USD4,000 plus 7% disbursement charge (30 June 2020: USD4,000 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Period is HK\$199,353 (30 June 2020: HK\$199,278). As at 30 June 2021, an administration fee of HK\$66,452 (31 December 2020: HK\$66,359) was payable to the Administrator.

7. 中期股息

董事會已議決不派付本報告期之任何中期股息 (2020年6月30日：無)。

8. 費用

行政管理費

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

行政管理費須受每月最低費用 4,000 美元加 7% 支出費 (2020 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 199,353 港元 (2020 年 6 月 30 日：199,278 港元)。於 2021 年 6 月 30 日，行政管理費 66,452 港元 (2020 年 12 月 31 日：66,359 港元) 應付予行政管理人。

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8. FEES (CONTINUED)

Custodian fee

Bank of Communications Trustee Limited (the “Custodian”) is entitled to a custodian fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.04% per annum. The custodian fee is subject to a monthly minimum fee of HK\$12,500 (30 June 2020: HK\$12,500) and is payable monthly in arrears.

The custodian fee for the Period is HK\$75,240 (30 June 2020: HK\$75,470). As at 30 June 2021, a custodian fee of HK\$25,000 (31 December 2020: HK\$25,000) was payable to the Custodian.

Management fee

The Company had terminated the investment management agreement with China Everbright Securities (HK) Limited (the “China Everbright Agreement”) effective on 30 November 2020 and entered into a new investment management agreement with Evergrande Securities (Hong Kong) Limited (the “Investment Manager”) effective on 1 January 2021.

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(2020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75,240港元(2020年6月30日：75,470港元)。於2021年6月30日，託管費25,000港元(2020年12月31日：25,000港元)應付予託管人。

管理費

本公司於2020年11月30日已終止與中國光大證券(香港)有限公司的投資管理協議(「中國光大協議」)，並與恆大證券(香港)有限公司(「投資管理人」)訂立新投資管理協議，於2021年1月1日起生效。

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8. FEES (CONTINUED)

Management fee (Continued)

The Investment Manager is entitled to a monthly management fee of HK\$50,000 and payable monthly in advance. Prior to the termination of the China Everbright Agreement, China Everbright Securities (HK) Limited was entitled to a monthly management fee of HK\$50,000 and payable monthly in arrears.

The management fee for the Period is HK\$300,000 (30 June 2020: HK\$300,000). As at 30 June 2021, a management fee of HK\$50,000 (31 December 2020: Nil) was payable to the Investment Manager.

9. TAXATION

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

8. 費用(續)

管理費(續)

投資管理人有權收取每月管理費50,000港元及須於每月提前支付。於中國光大協議終止前，中國光大證券(香港)有限公司有權收取每月管理費50,000港元及須於每月月底支付。

本期間管理費為300,000港元(2020年6月30日：300,000港元)。於2021年6月30日，管理費50,000港元(2020年12月31日：無)應付予投資管理人。

9. 稅項

本公司使用適用於預期年度收益總額之稅率計算期間所得稅開支。

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9. TAXATION (CONTINUED)

Cayman Islands

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

Hong Kong

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

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

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

9. 稅項 (續)

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。自本公司註冊成立之日起二十年期間內，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會向本公司徵稅。

香港

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

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

鑒於未來溢利流的不可預測性，並無就稅項虧損確認遞延稅項資產。

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

The calculation of basic and diluted earnings per share amount is based on the Company's earnings of HK\$12,670,242 (30 June 2020: loss of HK\$15,880,335) 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 636,025,552 (30 June 2020: 420,667,856 (restated) ordinary shares), as adjusted to reflect placement shares issued during the Period.

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以本公司普通權益持有人應佔本期間本公司溢利12,670,242港元（2020年6月30日：虧損15,880,335港元）及本期間已發行普通股加權平均數636,025,552股（2020年6月30日：420,667,856股（經重列）普通股）計算得出，並已作出調整以反映本期間已發行配售股份。

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11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值透過損益列賬之金融資產

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$ 港元
Listed equity securities – Hong Kong	上市權益證券—香港	24,080,043	25,761,027
Listed equity security – Australia	上市權益證券—澳洲	3,260,712	3,131,048
Suspended listed equity security – Hong Kong	暫停買賣之上市權益證券—香港	440,000	3,798,344
Investments in private equity – British Virgin Islands	投資於私募股權—英屬處女群島	22,649,720	14,068,000
Investments in private equity – Hong Kong	投資於私募股權—香港	6,787,000	6,787,000
Investments in private equity – Australia	投資於私募股權—澳洲	–	–
Investment in promissory notes	投資於承兌票據	16,500,000	17,000,000
Investment in bond	投資於債券	15,000,000	–
		88,717,475	70,545,419

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

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

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

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

Net unrealised gain on financial assets at fair value through profit or loss of HK\$39,542,627 has been recognised in profit or loss in the interim statement of profit or loss and other comprehensive income (30 June 2020: net gain HK\$13,594,320).

11. 按公平值透過損益列賬之金融資產(續)

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

按公平值透過損益列賬之金融資產之未變現收益淨額39,542,627港元已於中期損益及其他全面收益表的損益內確認(2020年6月30日:淨收益13,594,320港元)。

12. CASH AND CASH EQUIVALENTS

Cash at banks earn interest at floating rates based on daily bank deposit rates. The cash at banks is placed with DBS Bank (Hong Kong) Limited and Public Bank (Hong Kong) Limited.

12. 現金及現金等值

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$ 港元
Cash at banks	銀行現金	7,407,615	2,000,472

銀行現金乃以基於每日銀行存款利率之浮動利率賺取利息。銀行現金已存入星展銀行(香港)有限公司及大眾銀行(香港)有限公司。

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13. OTHER PAYABLES AND ACCRUALS

As at 30 June 2021 and 31 December 2020, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

14. AMOUNT DUE TO BROKERS

As at 30 June 2021, no amount due to brokers (31 December 2020: HK\$4,659,540 of margin payable to a broker with interest rates approximately 2.6% per annum, the Company had pledged Hong Kong listed securities of approximately HK\$11 million to secure the margin payables to the broker).

15. AMOUNT DUE TO A RELATED COMPANY

As at 30 June 2021 (31 December 2020: HK\$Nil), the amount due to a related company represents management fee payable to the Investment Manager. The payable is non-interest-bearing and has a repayment term of less than one month.

13. 其他應付款項及應計費用

於2021年6月30日及2020年12月31日，其他應付款項及應計費用乃不附利息及平均年期少於三個月。

14. 應付經紀款項

於2021年6月30日，並無應付經紀款項(2020年12月31日：應付經紀保證金4,659,540港元，該保證金之年利率為約2.6厘，本公司已抵押香港上市證券約11,000,000港元以擔保應付該經紀之保證金)。

15. 應付一間關聯公司款項

於2021年6月30日(2020年12月31日：零港元)，應付一間關聯公司款項指應付投資管理人的管理費。該應付款項不附利息及還款期限少於一個月。

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16. SHARE OPTION SCHEME

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

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

16. 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司購股權計劃於2015年6月1日獲採納。

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

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16. SHARE OPTION SCHEME (CONTINUED)

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

16. 購股權計劃(續)

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

Name or category of participant	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目					% of issued shares
				Outstanding as at 1 January 2021 於2021年1月1日 尚未行使	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	Outstanding as at 30 June 2021 於2021年6月30日 尚未行使	
參與人名稱或類別	授出日期	行使期	行使價*	尚未行使	本期間授出	本期間行使	本期間註銷/失效	6月30日尚未行使	已發行股份百分比
Employees	19/7/2019	19/7/2019-18/7/2029	0.2985*	7,421,446	-	-	-	7,421,446	1.03%
僱員									
Employee	17/1/2020	17/1/2020-16/1/2021	0.2432*	3,710,723	-	-	(3,710,723)	-	-
僱員									
Employees	24/5/2021	24/5/2021-23/5/2024	0.2300	-	7,201,790	-	-	7,201,790	1.00%
僱員									
				11,132,169	7,201,790	-	(3,710,723)	14,623,236	2.03%

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

* 由於股份合併及供股分別於2020年4月及2020年5月完成，故購股權之行使價及購股權數目已作調整。

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16. SHARE OPTION SCHEME (CONTINUED)

There is no vesting period of the share options granted and the share options outstanding as at 30 June 2021 has an average exercise price of HK\$0.2985, HK\$0.2432 and HK\$0.23, total 14,623,236 share options outstanding under the Share Option Scheme, which represented approximately 2.03% of the Company's shares in issue as of that date.

16. 購股權計劃(續)

已授出的購股權並無歸屬期，及於2021年6月30日尚未行使之購股權的平均行使價為0.2985港元、0.2432港元及0.23港元。本公司共有14,623,236份尚未根據購股權計劃行使的購股權，佔本公司於該日已發行股份約2.03%。

17. ISSUED CAPITAL

17. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares of nominal amount HK\$0.04 each at 30 June 2021	於2021年6月30日每股 面值0.04港元之 普通股	720,179,073	28,807,163
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2020	於2020年12月31日 每股面值0.04港元之 普通股	600,149,228	24,005,969

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

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

本公司股本變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020	於2020年1月1日	1,388,246,794	13,882,468	127,540,435	141,422,903
Share consolidation (Note (a))	股份合併(附註(a))	(1,041,185,096)	-	-	-
Rights issue (Note (b))	供股(附註(b))	253,087,530	10,123,501	30,370,503	40,494,004
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	600,149,228	24,005,969	157,910,938	181,916,907
Placing of shares (Note (c))	配售股份(附註(c))	120,029,845	4,801,194	16,694,238	21,495,432
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	720,179,073	28,807,163	174,605,176	203,412,339

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

Notes:

- (a) On 7 April 2020, the Company completed share consolidation of every four issued and unissued share of par value HK\$0.01 each into one consolidated share of par value of HK\$0.04, the authorised share capital of the Company became HK\$1,000,000,000 divided into 25,000,000,000 consolidated shares of HK\$0.04 each, of which 347,061,698 consolidated shares had been in issue, the board lot size for trading on the Stock Exchange changed from 20,000 shares to 10,000 consolidated shares.
- (b) On 15 May 2020, the Company had raised approximately HK\$39.6 million, net of expenses by way of the rights issue of 253,087,530 rights shares on the basis of one rights share for every one consolidated share at the subscription price of HK\$0.16 per rights share.
- (c) On 21 May 2021, a total of 120,029,845 ordinary shares of HK\$0.04 each were placed at a price of HK\$0.18 per share (the "Placing Shares") for a total cash consideration, before the related issue expense, of HK\$21,605,372. The issued and fully paid capital of the Company was increased to HK\$28,807,163 and resulted in a share premium of HK\$16,694,238, after deducting the share placement expense of HK\$109,940. 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.

附註：

- (a) 於2020年4月7日，本公司完成每四股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.04港元的合併股份，本公司的法定股本為1,000,000,000港元，分為每股面值0.04港元的25,000,000,000股合併股份，其中347,061,698股合併股份已發行，於聯交所買賣的每手買賣單位由20,000股更改為10,000股合併股份。
- (b) 於2020年5月15日，本公司已籌集約39,600,000港元(扣除開支)，方式為以每股供股股份0.16港元的認購價按每持有一股合併股份獲發一股供股股份之基準供股253,087,530股供股股份。
- (c) 於2021年5月21日，本公司按價格每股0.18港元配售合共120,029,845股每股面值0.04港元的普通股(「配售股份」)，以獲取總現金代價(扣除有關發行開支前)21,605,372港元。本公司的已發行及繳足股本增至28,807,163港元並產生股份溢價賬16,694,238港元(扣除股份配售開支109,940港元後)。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)。

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18. 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 2021 of HK\$104,994,387 (31 December 2020: HK\$71,112,713) and on 720,179,073 ordinary shares being in issued as at 30 June 2021 (31 December 2020: 600,149,228 ordinary shares).

19. RELATED PARTY TRANSACTIONS

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

Investment Manager – 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.

18. 每股資產淨值

每股資產淨值乃按本公司於2021年6月30日的資產淨值104,994,387港元（2020年12月31日：71,112,713港元）及於2021年6月30日已發行普通股720,179,073股（2020年12月31日：600,149,228股普通股）計算。

19. 關聯方交易

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

投資管理人—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。

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19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

19. 關聯方交易(續)

投資管理人—恆大證券(香港)有限公司(續)

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

20. FAIR VALUE MEASUREMENT

(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

20. 公平值計量

(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)

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

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

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

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

第三級 – 最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		30 June 2021 (Unaudited)			
		2021年6月30日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
- Equity securities	一權益證券	27,340,755	-	440,000	27,780,755
Unlisted	非上市				
- Private equities	一私募股權	-	-	29,436,720	29,436,720
- Promissory note	一承兌票據	-	-	16,500,000	16,500,000
- Bond	一債券	-	-	15,000,000	15,000,000
		27,340,755	-	61,376,720	88,717,475

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

		31 December 2020 (Audited)			
		2020年12月31日(經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at fair value	按公平值透過損益列				
through profit or loss:	賬之金融資產：				
Listed	上市				
- Equity securities	一權益證券	28,892,075	-	3,798,344	32,690,419
Unlisted	非上市				
- Private equities	一私募股權	-	-	20,855,000	20,855,000
- Promissory notes	一承兌票據	-	-	17,000,000	17,000,000
		28,892,075	-	41,653,344	70,545,419

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

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

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

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

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

Valuations are the responsibility of the Board of Directors of the Company. The valuation of investments in the suspended listed equity securities, the private equity securities, promissory notes and bond are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

(a) 公平值等級(續)

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

就所有其他金融工具而言，本公司使用估值技術釐定公平值。

估值乃屬本公司董事會的責任。暫停買賣之上市權益證券、私募股權證券、承兌票據及債券之投資的估值乃由本公司管理層進行，並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，並會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

The fair value of suspended investments for which there is an absence of quoted price, was estimated by the management using guideline publicly traded comparable method (“GPTC”) or adjusted net assets value method, as appropriate.

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

20. 公平值計量(續)

(a) 公平值等級(續)

倘暫停買賣之投資並無報價，則其公平值由管理層使用公開買賣可資比較指引(「公開買賣可資比較指引」)法或調整資產淨值方法後估計(如合適)。

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

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 30 June 2021 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used discounted cash flows (“DCF”) projections under income approach based on estimates made by management of the Company and adjusted net assets value (“Adjusted NAV”) method under cost approach as appropriate and are within level 3 of fair value hierarchy.

The Company invested in promissory note and bond which are not quoted in an active market. The fair value of the promissory note and bond at 30 June 2021 have been arrived at on the basis of a valuation carried out as at that date by the management of the Company. The valuation of the investments in these promissory note and bond used DCF projections based on principal and interest outstanding made by management of the Company as appropriate and are within level 3 of fair value hierarchy.

(a) 公平值等級(續)

本公司所投資的私募股權在交投活躍的市場中並無報價。於2021年6月30日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。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現現金流(「貼現現金流」)預測及根據成本法採用調整資產淨值(「調整資產淨值」)方法(如合適)進行估值，並位於公平值等級之第三級內。

本公司所投資的承兌票據及債券在交投活躍的市場中並無報價。於2021年6月30日，承兌票據及債券的公平值乃基於本公司管理層於該日作出的估值計算得出。於該等承兌票據及債券之投資估值乃採用本公司管理層根據未償還本金及利息(如合適)所作貼現現金流預測進行估值，並位於公平值等級之第三級內。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (Continued)

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

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

20. 公平值計量(續)

(a) 公平值等級(續)

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

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

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20. FAIR VALUE MEASUREMENT (CONTINUED)

20. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

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

本期間第三級公平值計量變動如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) HK\$ 港元	31 December 2020 2020年 12月31日 (Audited) (經審核) HK\$ 港元
At 1 January	於1月1日	41,653,344	30,800,817
Purchases	購買	40,081,720	20,941,000
Sell	出售	(17,000,000)	(2,798,916)
Transfer from level 3 to level 1	從第三級轉撥至第一級	(3,358,344)	-
Total loss recognised in profit and loss	於損益內確認之虧損總額	-	(7,289,557)
At 30 June 2021 and 31 December 2020	於2021年6月30日及2020年12月31日	61,376,720	41,653,344

During the Period, the Company reclassified two listed equity securities from Level 3 to Level 1 following the resumption of trading of the investments. Those financial assets are namely Town Health International Medical Group Limited (stock code: 3886) and Lerado Financial Group Company Limited (stock code: 1225).

於本期間，本公司於投資買賣恢復後將兩項上市股權證券由第三級重新分類至第一級。該等金融資產為康健國際醫療集團有限公司(股份代號：3886)及隆成金融集團有限公司(股份代號：1225)。

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20. FAIR VALUE MEASUREMENT (CONTINUED)

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

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2021 and 31 December 2020.

20. 公平值計量(續)

(b) 按公平值以外列賬的金融資產及負債的公平值

於2021年6月30日及2020年12月31日，所有金融資產及負債均以其公平值相差不大的金額列賬。

21. EVENTS AFTER REPORTING PERIOD

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

21. 報告期後事項

自報告期末以來，並未發生影響本公司的重大事件。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the Board on 27 August 2021.

22. 中期簡明財務報表的批准

中期簡明財務報表已於2021年8月27日獲董事會批准及授權刊發。

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

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