



中國投融資集團有限公司

China Investment and Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1226)

INTERIM REPORT

2016 / 17

中期報告

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## CORPORATE INFORMATION

### 公司資料

#### STOCK CODE

1226

#### 股份代碼

1226

#### BOARD OF DIRECTORS

##### Executive Director:

Mr. Chan Cheong Yee

#### 董事會

##### 執行董事：

陳昌義先生

##### Non-executive Directors:

Mr. Liao Jintian (*Chairman*)

Ms. Lee Kar Ying

Mr. Wu Qi

##### 非執行董事：

廖錦添先生 (*主席*)

李珈瑩女士

吳祺先生

##### Independent Non-executive Directors:

Mr. Luk Simon

Ms. Liu Xiaoyin

Mr. Hon Leung

##### 獨立非執行董事：

陸東全先生

劉曉茵女士

韓亮先生

#### AUDIT COMMITTEE

Mr. Hon Leung (*Chairman*)

Mr. Luk Simon

Ms. Liu Xiaoyin

#### 審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

#### NOMINATION COMMITTEE

Ms. Liu Xiaoyin (*Chairman*)

Mr. Liao Jintian

Mr. Hon Leung

Mr. Luk Simon

#### 提名委員會

劉曉茵女士 (*主席*)

廖錦添先生

韓亮先生

陳東全先生

#### REMUNERATION COMMITTEE

Ms. Liu Xiaoyin (*Chairman*)

Mr. Liao Jintian

Mr. Luk Simon

Mr. Hon Leung

#### 薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**CORPORATE INFORMATION****公司資料****PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1104, Crawford House  
70 Queen's Road Central  
Hong Kong

**香港主要營業地點**

香港  
皇后大道中70號  
卡佛大廈1104室

**AUDITOR**

ELITE PARTNERS CPA LIMITED  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

**核數師**

開元信德會計師事務所有限公司  
香港九龍  
尖沙咀  
天文台道8號10樓

**SHARE REGISTRARS AND TRANSFER  
OFFICE IN HONG KONG**

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記處**

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Chong Hing Bank Limited

**主要往來銀行**

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
創興銀行有限公司

**INVESTMENT MANAGER**

China Everbright Securities (HK) Limited

**投資經理**

中國光大證券(香港)有限公司

**COMPANY SECRETARY**

Mr. Chan Kwan Pak

**公司秘書**

陳筠栢先生

**AUTHORISED REPRESENTATIVES**

Mr. Chan Cheong Yee  
Mr. Liao Jintian

**授權代表**

陳昌義先生  
廖錦添先生

**WEBSITE**

<http://www.chnif.com>

**網站**

<http://www.chnif.com>

## STATEMENT FROM THE MANAGEMENT 管理層報告書

The board of directors (the “Board”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2016 (the “Period”).

### MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2016, the Group recorded gross proceeds from disposal of securities of approximately HK\$253.2 million for the Period (2015: HK\$116.5 million). The Group also recorded a decrease in revenue from approximately HK\$1.9 million for the six months ended 30 September 2015 to approximately HK\$0.6 million for the Period, representing a decrease of approximately 66%. The loss attributable to the owners of the Company for the Period increased from approximately HK\$44.6 million for the six months ended 30 September 2015 to HK\$59.5 million for the Period, representing an approximately 33% increase. The increase in loss for the interim period ended 30 September 2016, as compared to that for the corresponding period in 2015, was primarily attributable to the net realised gain on disposal of subsidiaries, which principally held unlisted investments and properties, of approximately HK\$18.0 million, recorded in the six months ended 30 September 2015 (see the heading of “Investment Review” for further details). The Group did not dispose of any unlisted investment during the Period. The unaudited consolidated net assets of the Group as at 30 September 2016 amounted to approximately HK\$997.9 million (31 March 2016: approximately HK\$976.3 million). The increase in the Group’s net asset value over the Period is due to the net effect of the loss for the Period of approximately HK\$59.5 million and the net proceeds of placement of 376,000,000 new shares of approximately HK\$81.1 million.

The net asset value per share of the Group was amounted to approximately HK\$0.44 (31 March 2016: approximately HK\$0.52).

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然公佈本集團截至二零一六年九月三十日止六個月(「期間」)之未經審核綜合業績。

### 管理層討論及分析 財務業績

截至二零一六年九月三十日止六個月，本集團錄得期間出售證券所得款項總額約253,200,000港元(二零一五年：116,500,000港元)。本集團亦錄得收益減少，由截至二零一五年九月三十日止六個月約1,900,000港元減少至期間約600,000港元，減幅約為66%。期間本公司擁有人應佔虧損由截至二零一五年九月三十日止六個月約44,600,000港元增加至期間59,500,000港元，增幅約33%。截至二零一六年九月三十日止中期期間虧損較二零一五年同期有所增加，主要因為於截至二零一五年九月三十日止六個月錄得出售附屬公司(主要持有非上市投資及物業)之未變現收益淨額約18,000,000港元(進一步詳情見「投資回顧」一節)所致。期間本集團並無出售任何非上市投資。本集團於二零一六年九月三十日的未經審核綜合資產淨值為約997,900,000港元(二零一六年三月三十一日：約976,300,000港元)。本集團期間資產淨值增加因為期間虧損約59,500,000港元及配售376,000,000股新股份所得款項淨額約81,100,000港元之淨影響。

本集團每股資產淨值為約0.44港元(二零一六年三月三十一日：約0.52港元)。

**STATEMENT FROM THE MANAGEMENT****管理層報告書****INVESTMENT REVIEW**

As at 30 September 2016, the Group's major investments were as follows:

**Investments****投資**

## Listed equities

上市股本

## Unlisted equity securities

非上市股本證券

**Total****合計**

\* Included in the four direct investments in unlisted equity securities was one acquired during the Period. That newly acquired unlisted investment was a toys manufacturer. The Group has invested HK\$9 million for the 15% equity stake in that unlisted investment.

The investment portfolio of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China during the Period. The value of investment portfolio of the Company is approximately HK\$768.5 million.

**投資回顧**

於二零一六年九月三十日，本集團之主要投資如下：

**Description****概述**

HK\$653.7 million of a portfolio of listed shares in twenty nine companies

於二十九間公司之653,700,000港元上市股份組合

HK\$114.8 million in four direct investments in equity securities securities\*

股本證券金額達114,800,000港元的四項直接投資\*

**HK\$768.5 million****768,500,000港元**

\* 四項非上市股本證券直接投資包括一項於期間收購的投資。該新收購非上市投資為一間玩具生產商。本集團就該非上市投資之15%股權投資9,000,000港元。

本集團期間投資組合主要由香港及中國非上市證券及上市證券組成。本公司之投資組合之價值約為768,500,000港元。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

As mentioned in the heading of “Financial Results” above, the Group has disposed of certain wholly-owned subsidiaries, which principally held unlisted investments and properties during the six months ended 30 September 2015 (the “Last Period”). These subsidiaries mainly consist of (i) Garron International Strategic Limited, which principally held properties in Guangzhou, the PRC, and profit on disposal of approximately HK\$16.7 million was recorded during the Last Period; (ii) Qifeng Holdings Limited, which principally held unlisted investment in Forest Investment Company Limited and profit of approximately HK\$1.2 million was recorded during the Last Period; (iii) Profit Eternal Global Investments Limited, which principally held unlisted investment in Yuet Join Industrial Limited and loss of less than HK\$0.1 million was recorded during the Last Period and; (iv) Champion Elite Holdings Limited, which principally held unlisted investments in Plexson Limited and realised loss of approximately HK\$10.0 million was recorded during the Last Period; and (v) World Fame Investments Limited, which principally held a convertible bond issued by Double Sky Holdings Limited and realised gain of approximately HK\$10.1 million was recorded during the Last Period. The Group did not dispose of any unlisted investment during the Period.

As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

### PRICE RISK

The Group is exposed to price risks of financial assets as investments held by the Group are classified on the consolidated statement of financial position as financial assets held for trading. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 30 September 2016, the Group's loss for the Period would increase or decrease by approximately HK\$32.7 million (31 March 2016: HK\$26.2 million). If the price of the respective investments held by the Group as available-for-sale financial assets were higher or lower by 5% as at 30 September 2016 (31 March 2016: 5%), the Group's equity would increase or decrease by approximately HK\$5.7 million (31 March 2016: HK\$5.3 million).

誠如上文「財務業績」一節所述，本集團已於截至二零一五年九月三十日止六個月（「上一期間」）出售主要持有非上市投資及物業之若干全資附屬公司。該等附屬公司主要包括(i)嘉禹國際策略有限公司，主要持有中國廣州之物業，而上一期間錄得出售溢利約16,700,000港元；(ii)啟風控股有限公司，主要持有於根生投資有限公司之非上市投資，而上一期間錄得溢利約1,200,000港元；(iii)利恒環球投資有限公司，主要持有於粵駿實業有限公司之非上市投資，而上一期間錄得虧損少於100,000港元；(iv)Champion Elite Holdings Limited，主要持有於栢晟有限公司之非上市投資，而上一期間錄得已變現虧損約10,000,000港元；及(v)世名投資有限公司，主要持有德天集團有限公司發行之可換股債券，而上一期間錄得已變現收益約10,100,000港元。期間本集團並無出售任何非上市投資。

整體而言，投資組合獲審慎管理並且極其多元化，減低本集團過分集中投資於單一行業而須承擔之商業風險。

### 價格風險

本集團面對財務資產價格風險，原因是本集團持有之投資在綜合財務狀況表中分類為持作出售之財務資產。為管理其投資於財務資產而產生之價格風險，本集團分散其投資組合。倘本集團所持作為持作買賣之財務資產之相關投資之財務資產價格於二零一六年九月三十日增加或減少5%，則本集團期間之虧損將增加或減少約32,700,000港元（二零一六年三月三十一日：26,200,000港元）。倘若本集團所持可供出售財務資產之價格於二零一六年九月三十日增加或減少5%（二零一六年三月三十一日：5%），則本集團之權益將增加或減少約5,700,000港元（二零一六年三月三十一日：5,300,000港元）。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### PROSPECTS

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities and listed securities with high potential in order to diversify further market risk.

#### DIVIDEND

The Board has resolved not to recommend a payment of an interim dividend for the six months ended 30 September 2016 (2015: NIL).

#### CAPITAL STRUCTURE

The Company has adopted a placement during the Period. On 9 September 2016, the Company entered into a placing agreement to place up to 376,000,000 new shares of the Company at placing price of HK\$0.22 per share. The placement was completed on 26 September 2016 and 376,000,000 new shares were issued and allotted. Net proceeds of approximately HK\$81.1 million were obtained in this placement.

As at 30 September 2016, the share capital of the Company comprises of 2,257,666,000 issued shares with par value of HK\$0.05.

#### 前景

我們預期全球市場將繼續面臨更大挑戰及充滿不確定性，發達經濟體正開始顯現復甦跡象，惟發展中經濟體亦呈現調整趨勢。與此同時，中國亦面臨經濟增長放緩之局面，在從中期向長期過渡的過程中其經濟結構已發生重大變動，風險及機遇並存。

董事將繼續採取審慎方法管理本集團之投資組合，以及發展投資策略。鑑於中國對全球經濟之影響與日俱增，本集團將仍然主要基於中國經濟之情況作出投資決定。本集團將繼續尋求可帶來顯著回報而風險在本集團投資組合內屬可接受之投資機會。

本公司將考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

#### 股息

董事會議決不建議派付截至二零一六年九月三十日止六個月之中期股息（二零一五年：無）。

#### 資本架構

本公司於期間內進行配售。於二零一六年九月九日，本公司訂立配售協議以每股0.22港元之配售價配售為數最多376,000,000股本公司新股份。配售已於二零一六年九月二十六日完成，及376,000,000股新股份已獲發行及配發。此配售獲得之所得款項淨額約為81,100,000港元。

於二零一六年九月三十日，本公司之股本包括2,257,666,000股每股面值0.05港元之已發行股份。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had margin payables of approximately HK\$20.2 million (31 March 2016: HK\$7.6 million). The Group had cash and cash equivalents of approximately HK\$122.8 million (31 March 2016: HK\$224.8 million), which was mainly placed in bank and other financial institution as deposits.

### GEARING RATIO

As at 30 September 2016, the Group's gearing ratio (defined as total debts and borrowings/total assets) is 2.0% (31 March 2016: 0.8%), which is considered by the Board maintained at a healthy level.

### EMPLOYEES

During the six months ended 30 September 2016, the Group had retained eleven employees (2015: twelve employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$1.5 million (2015: approximately HK\$1.5 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

### SHARE OPTION SCHEME

Pursuant to a resolution passed at the Company's annual general meeting on 29 August 2013, the Company has conditionally adopted a share option scheme, which has been taken effect on 30 August 2013 (the "Share Option Scheme"). No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the effective date of the Share Option Scheme and up to 30 September 2016.

### CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2016, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$89.9 million pledged for margin payables (31 March 2016: approximately HK\$48.1 million). In addition, the Group did not have any significant contingent liabilities.

### 流動資金及財務資源

於二零一六年九月三十日，本集團應付保證金約為20,200,000港元（二零一六年三月三十一日：7,600,000港元）。本集團之現金及現金等價物為約122,800,000港元（二零一六年三月三十一日：224,800,000港元），主要為銀行及其他財務機構存款。

### 資產負債比率

於二零一六年九月三十日，本集團之資產負債比率（定義為總負債及借貸／總資產）為2.0%（二零一六年三月三十一日：0.8%），董事會認為此乃維持在健康水平。

### 僱員

於截至二零一六年九月三十日止六個月，本集團留聘十一名僱員（二零一五年：十二名僱員）。本集團於回顧期間之總員工成本（不包括董事酬金）約為1,500,000港元（二零一五年：約1,500,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

### 購股權計劃

根據於二零一三年八月二十九日舉行之本公司股東週年大會上通過的決議案，本公司已有條件採納一項購股權計劃，該購股權計劃已於二零一三年八月三十日生效（「購股權計劃」）。於購股權計劃生效日期起及截至二零一六年九月三十日止期間，並無購股權根據購股權計劃獲授出、行使、註銷或失效。

### 資產抵押及或然負債

於截至二零一六年九月三十日止六個月，除就應付保證金抵押約89,900,000港元之上市證券（二零一六年三月三十一日：約48,100,000港元）外，本集團之資產並無任何形式之法定抵押。此外，本集團亦無任何重大的或然負債。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the six months ended 30 September 2016.

### PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2016, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Group's shares.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 30 September 2016, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions of 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 Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director 董事姓名	Number of shares 股份數目			Approximate percentage of shareholding 股權概約百分比
	Personal interest 個人權益	Corporate interest 公司權益	Total 合計	
Liao Jintian 廖錦添	5,000,000	–	5,000,000	0.22%

Save as disclosed above, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

### 公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一六年九月三十日止六個月一直遵守上市規則之公眾持股量規定。

### 購買、出售及贖回股份

於截至二零一六年九月三十日止六個月，本集團或其附屬公司概無購買、出售或贖回本集團的任何股份。

### 董事及主要行政人員之股本或債務證券權益

於二零一六年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所者，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益）如下：

除上文所披露者外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之股本或債務證券權益而須知會本公司及聯交所。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

中歐盛世資產管理(上海)有限公司  
中歐盛世資產管理(上海)有限公司

Classictime Investments Limited (*Note*)  
Classictime Investments Limited (*附註*)

*Note:* Classictime Investments Limited is wholly-owned by Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 September 2016.

### CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 2016, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

### 主要股東之權益及淡倉

於二零一六年九月三十日，就董事會及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Number of Shares of the Company 本公司 股份數目	Approximate percentage of shareholding 股權概約 百分比
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180,000,000	7.97%
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119,232,000	5.28%
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*附註：* Classictime Investments Limited 由君陽金融控股有限公司全資擁有，該公司股份於聯交所主板上市。

除上文披露者外，於二零一六年九月三十日，本公司並未獲知會有任何其他人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

### 企業管治

本公司於截至二零一六年九月三十日止六個月一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條之守則條文有所偏離。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### (A) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

#### (B) APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election.

None of the non-executive directors of the Company were appointed for a specific term. Since all the directors of the Company are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

#### (C) ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors and non-executive Directors could not attend the annual general meeting held on 24 August 2016 due to other business commitments.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code for securities transactions by directors of the Group. Having made specific enquiry of all directors, the Group confirmed that all directors have complied with the required standard set out in the Model Code throughout the Period.

#### (A) 主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰分開並以書面陳述。董事會正在切實可行情況下盡快物色適當人士以填補本公司行政總裁之空缺。

#### (B) 委任及重選董事

根據守則第A.4.1條，非執行董事應委以特定任期，並接受重選。

本公司非執行董事均無委以特定任期。由於本公司全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

#### (C) 出席股東大會

根據守則第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事及非執行董事由於須處理其他事務而未有出席於二零一六年八月二十四日舉行之股東週年大會。

#### 董事進行證券交易

本集團已採納上市規則附錄10所載之標準守則，作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於期間內一直遵守標準守則所載規定之標準。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2016, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

By order of the Board  
**China Investment and Finance Group Limited**  
**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 4 November 2016

*As at the date of this report, the Board comprises Mr. Chan Cheong Yee as executive Director, Mr. Liao Jintian, Ms. Lee Kar Ying and Mr. Wu Qi as non-executive Directors, and Mr. Luk Simon, Ms. Liu Xiaoyin and Mr. Hon Leung as independent non-executive Directors.*

### 審核委員會

本公司之審核委員會已經審閱了本集團截至二零一六年九月三十日止六個月之未經審核綜合業績，包括本公司採納之會計原則及會計慣例，及有關審核、內部監控、財務報告、資源充裕性、員工資格及經驗等討論事項。

承董事會命  
**中國投融資集團有限公司**  
**執行董事**  
**陳昌義**

香港，二零一六年十一月四日

於本報告日期，董事會由執行董事陳昌義先生，非執行董事廖錦添先生、李珈瑩女士及吳祺先生，以及獨立非執行董事陸東全先生、劉曉茵女士及韓亮先生組成。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Gross proceeds from disposal of securities	出售證券之所得款項總額	253,151	116,529
<b>Revenue</b>	<b>收益</b>	<b>631</b>	1,861
Net realised (loss)/gain on disposal of financial assets held for trading	出售持作買賣之財務資產之變現(虧損)/增益淨額	(18,410)	5,696
Net unrealised loss on financial assets held for trading	持作買賣之財務資產之未變現虧損淨額	(34,441)	(63,472)
Gain on disposal of subsidiaries, net	出售附屬公司增益淨額	-	18,030
Other income	其他收益	55	-
Administrative expenses	行政開支	(6,365)	(6,570)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(58,530)</b>	(44,455)
Finance costs	融資成本	(952)	(122)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(59,482)</b>	(44,577)
Income tax expense	所得稅開支	-	-
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(59,482)</b>	(44,577)
<b>Loss attributable to shareholders of the Company</b>	<b>本公司股東應佔虧損</b>	<b>(59,482)</b>	(44,577)
<b>Loss per share</b>	<b>每股虧損</b>		
- Basic, HK cents	- 基本(港仙)	3.14	4.45
- Diluted, HK cents	- 攤薄(港仙)	N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收益表**

*For the six months ended 30 September 2016*

截至二零一六年九月三十日止六個月

		<b>Unaudited</b>	
		<b>six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loss for the period</b>	期內虧損	<b>(59,482)</b>	(44,577)
<b>Other comprehensive income:</b>	其他全面收益：		
Net gain arising on revaluation of available-for-sale financial assets	因重估可供出售財務資產而產生之增益淨額	-	2,476
<b>Other comprehensive income for the period, net of tax</b>	期間其他全面收益，扣除稅項	-	2,476
<b>Total comprehensive expense for the period</b>	期間全面開支總額	<b>(59,482)</b>	(42,101)
<b>Total comprehensive expense attributable to shareholders of the Company</b>	本公司股東應佔全面開支總額	<b>(59,482)</b>	(42,101)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

			Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	—	—
Available-for-sale financial assets	9	可供出售財務資產	114,773	105,773
			<b>114,773</b>	<b>105,773</b>
<b>Current assets</b>		<b>流動資產</b>		
Financial assets held for trading	10	持作買賣之財務資產	653,659	524,308
Prepayments, deposits and other receivables	11	預付款項、按金及其他應收款項	135,994	138,341
Current tax assets		流動稅項資產	4	27
Cash and cash equivalents		現金及現金等價物	122,778	224,846
			<b>912,435</b>	<b>887,522</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Margin payables		應付保證金	20,167	7,618
Accruals		應計費用	1,023	1,213
Current tax liabilities		流動稅項負債	—	23
			<b>21,190</b>	<b>8,854</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>891,245</b>	<b>878,668</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,006,018</b>	<b>984,441</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	8,104	8,104
<b>Net assets</b>		<b>資產淨值</b>	<b>997,914</b>	<b>976,337</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	12	股本	112,883	94,083
Reserves		儲備	885,031	882,254
<b>Total equity</b>		<b>權益總額</b>	<b>997,914</b>	<b>976,337</b>
<b>Net asset value per share (in HK\$)</b>		<b>每股資產淨值 (港元)</b>	<b>0.44</b>	<b>0.52</b>



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**簡明綜合權益變動表**

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Share capital	Share premium	Available-for- sale investment revaluation reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	可供出售 投資重估 儲備	匯兌儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	183,074	490,534	7,849	1,044	(160,327)	522,174
Capital reduction and sub-division of shares	削減股本及股份拆細	(173,920)	-	-	-	173,920	-
Issue of ordinary shares by placement	藉配售發行普通股	1,300	34,250	-	-	-	35,550
Transfer to profit or loss upon disposal of properties through disposal of a subsidiary	於藉出售一家附屬公司而出售 物業時轉撥至損益	-	-	-	(1,044)	-	(1,044)
Total comprehensive expense for the period	期間全面開支總額	-	-	2,476	-	(44,577)	(42,101)
At 30 September 2015	於二零一五年九月三十日	10,454	524,784	10,325	-	(30,984)	514,579
At 1 April 2016	於二零一六年四月一日	94,083	852,221	(19,250)	-	49,283	976,337
Issue of ordinary shares by placement	藉配售發行普通股	18,800	63,920	-	-	-	82,720
Share issue expenses	股份發行開支	-	(1,661)	-	-	-	(1,661)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(59,482)	(59,482)
At 30 September 2016	於二零一六年九月三十日	112,883	914,480	(19,250)	-	(10,199)	997,914

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the period ended 30 September 2016

截至二零一六年九月三十日止期間

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元
<b>Net cash used in operating activities</b>	經營活動所用的現金淨額	(174,127)	(37,829)
<b>Net cash generated/(used in) from investing activities</b>	投資活動產生／(所用)的 現金淨額	(9,000)	20,256
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	81,059	35,550
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 (減少)／增加淨額	(102,068)	17,977
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及 現金等值項目	224,846	75,231
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	於九月三十日之現金及 現金等值項目	122,778	93,208
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等值項目 結餘分析		
Cash and bank balances, and deposits at other financial institutions	現金及銀行結餘，以及 於其他財務機構之存款	122,778	93,208

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 19 September 2002. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is located at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

The condensed consolidated financial statements are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited 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 Group's annual financial statements for the year ended 31 March 2016.

#### Significant accounting policies

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2016. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

簡明綜合財務報表以港元編製，與本公司之功能貨幣相同。

### 2. 編製基準及主要會計政策

未經審核簡明財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

未經審核簡明財務報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零一六年三月三十一日止年度之年度財務報表一併閱讀。

#### 主要會計政策

本集團已採納香港會計師公會所頒佈的與其營運有關並於二零一六年四月一日開始之會計期間生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）：香港會計準則；及詮釋。採納此等新訂及經修訂香港財務報告準則並不引致本集團本期間及過往年度之會計政策、本集團財務報表之呈列方式及已呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本公司已開始評估此等新香港財務報告準則之影響，但尚不可確定此等新香港財務報告準則是否會對其營運業績及財務狀況產生重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 3. REVENUE AND OTHER INCOME

An analysis of Group's revenue and other income is as follows:

#### 3. 收益及其他收入

本集團之收益及其他收入分析如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a) Revenue:	(a) 收益：		
Dividend income from financial assets held for trading	持作買賣之財務資產之股息收入	630	31
Interest income from debt securities	債務證券之利息收入	-	1,501
Interest income from bank and brokers' accounts	銀行及經紀賬戶之利息收入	1	329
		<b>631</b>	<b>1,861</b>
(b) Other income:	(b) 其他收益：		
Gain on disposal of a motor vehicle	出售汽車之增益	55	-

#### 4. SEGMENT INFORMATION

For the six months ended 30 September 2016 and 2015, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses.

##### Geographical information

During the six months ended 30 September 2016 and 2015, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no analysis by geographical segment is presented.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

#### 4. 分部資料

於截至二零一六年及二零一五年九月三十日止六個月，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監控其業務之經營業績以便就資源分配及表現評估作出決定。鑑於本集團經營業務性質乃投資控股，故就經營虧損提供業務部分分析意義不大。

##### 地區資料

於截至二零一六年及二零一五年九月三十日止六個月，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，在此概無呈列地區分類分析。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
簡明綜合財務報表附註

**5. LOSS FROM OPERATIONS**

**5. 經營虧損**

		<b>Unaudited</b>	
		<b>six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations has been arrived at after charging:	經營虧損乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	667	661
– Other remunerations	– 其他酬金	128	126
<b>Total directors' remunerations</b>	<b>總董事酬金</b>	<b>795</b>	<b>787</b>
Staff costs	員工成本		
– Salaries	– 薪金	1,416	1,478
– Retirement Scheme contributions	– 退休福利計劃供款	42	59
<b>Total staff costs (excluding directors' remunerations)</b>	<b>總員工成本 (不包括董事酬金)</b>	<b>1,458</b>	<b>1,537</b>
Depreciation	折舊	–	200
Investment manager's fee	投資經理費用	480	480
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	–	509
Operating lease payments in respect of office premise	有關辦公室之經營租約付款	38	445

**6. INCOME TAX EXPENSE**

No Hong Kong profits tax had been provided for each of the six months ended 30 September 2016 and 2015 as the Group has no estimated assessable profits.

**6. 所得稅開支**

由於截至二零一六年及二零一五年九月三十日止六個月本集團均無估計應課稅溢利，故並無計提香港利得稅撥備。

**7. DIVIDEND**

The directors do not recommend the payment of a dividend for the six months ended 30 September 2016 (2015: nil).

**7. 股息**

董事不建議派付截至二零一六年九月三十日止六個月之股息 (二零一五年：無)。

**8. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss attributable to shareholders of the Company of approximately HK\$59,482,000 (2015: HK\$44,577,000) and the weighted average number of 1,891,939,224 (2015: 1,001,326,284) ordinary shares in issue during the period.

**8. 每股虧損**

每股基本虧損乃根據本公司股東應佔虧損約59,482,000港元 (二零一五年：44,577,000港元) 及期內已發行加權平均普通股股數1,891,939,224股 (二零一五年：1,001,326,284股) 計算。

As there was no potential dilutive shares for both period, no diluted loss per share is presented in this condensed consolidated statement of profit or loss.

由於兩個期間均無任何潛在攤薄股份，故並無於本簡明綜合損益表呈列每股攤薄虧損。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets held by the Group comprise of unlisted equity securities of approximately HK\$114,773,000 (unaudited) (31 March 2016 (audited): HK\$105,773,000).

#### 10. FINANCIAL ASSETS HELD FOR TRADING

#### 9. 可供出售財務資產

本集團持有之可供出售財務資產包括非上市股本證券約114,773,000港元(未經審核)(二零一六年三月三十一日(經審核): 105,773,000港元)。

#### 10. 持作買賣之財務資產

	2016 30 September 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2016 31 March 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value	653,659	524,308

The fair values of these listed securities are determined based on the quoted market bid prices at the end of reporting period.

該等上市證券之公平值乃按報告期末之所報市場買入價釐定。

#### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 11. 預付款項、按金及其他應收款項

	2016 30 September 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2016 31 March 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables*	135,937	135,937
Receivable from other financial institutions	-	1,749
Deposits paid	25	647
Financial assets	135,962	138,333
Prepayments	32	8
	<b>135,994</b>	<b>138,341</b>

\* Other receivables represent the consideration receivable arising from the disposal of available-for-sale financial assets.

\* 其他應收款項乃因出售可供出售財務資產而產生之應收代價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值 0.20港元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目	Nominal Value 面值 HK\$'000 千港元
	Notes 附註	'000 千股	'000 千股	'000 千股	
Authorised:	法定：				
At 1 April 2015	於二零一五年四月一日	6,000,000	-	-	1,200,000
Capital reduction and sub-division of shares	削減股本及股份拆細 (a)	(6,000,000)	120,000,000	-	-
At 30 September 2015, 31 March 2016 and 1 April 2016	於二零一五年九月三十日、二零一六年三月三十一日及二零一六年四月一日	-	120,000,000	-	1,200,000
Share consolidation	股份合併 (b)	-	(120,000,000)	24,000,000	-
<b>At 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>-</b>	<b>-</b>	<b>24,000,000</b>	<b>1,200,000</b>
Issued and fully paid:	已發行及繳足：				
At 1 April 2015	於二零一五年四月一日	915,370	-	-	183,074
Capital reduction and sub-division of shares	削減股本及股份拆細 (a)	(915,370)	915,370	-	(173,920)
Issue of shares under placement	根據配售發行股份 (c)	-	130,000	-	1,300
At 30 September 2015	於二零一五年九月三十日	-	1,045,370	-	10,454
Share consolidation	股份合併 (b)	-	(1,045,370)	209,074	-
Issue of shares under open offer	根據公開發售發行股份 (d)	-	-	1,672,592	83,629
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	-	-	1,881,666	94,083
Issue of shares under placement	根據配售發行股份 (e)	-	-	376,000	18,800
<b>At 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>-</b>	<b>-</b>	<b>2,257,666</b>	<b>112,883</b>

(a) On 20 January 2015, the Company proposed to effect the capital reduction of issued shares and sub-division of unissued shares which has become effective on 21 May 2015. The capital reduction of issued shares and sub-division of unissued shares involved the following:

(a) 於二零一五年一月二十日，本公司建議削減已發行股份之股本及拆細未發行股份，並已於二零一五年五月二十一日生效。削減已發行股份之股本及拆細未發行股份涉及下列各項：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

## 12. SHARE CAPITAL (continued)

- (i) the paid-up capital of each of the issued shares be reduced from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up capital to the extent of HK\$0.19 per issued share by way of a reduction of capital, so as to form new shares with par value of HK\$0.01 each;
  - (ii) the credit arising from the capital reduction be applied to offset the entire accumulated losses of the Company as at the effective date of the capital reduction with the remaining balance of such credit (if any) to be transferred to the capital reduction reserve account of the Company or other reserve account of the Company which may be utilised by the directors of the Company as a distributable reserve in accordance with all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
  - (iii) immediately following the capital reduction, each of the authorised but unissued shares with par value of HK\$0.20 each be subdivided into twenty unissued new shares with par value of HK\$0.01 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.
- (b) An ordinary resolution was passed at an extraordinary general meeting held on 11 December 2015 approving the share consolidation on the basis that every 5 issued and unissued shares of the Company of HK\$0.01 each were consolidated into 1 consolidated share of the Company of HK\$0.05 each which became effect on 14 December 2015.
- (c) On 21 May 2015, the Company entered into a subscription agreement to issue and allot a total of 130,000,000 shares of HK\$0.01 each in the Company to Wonder Time Holdings Limited at a price of HK\$0.275. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all aspect with the then existing shares. This transaction has been completed on 2 June 2015.
- (d) On 19 January 2016, 1,672,592,000 ordinary shares of HK\$0.05 each in the Company were issued at a subscription price of HK\$0.25 per share by way of open offer. The net proceeds amounted to approximately HK\$410,866,000 which were used for future investments opportunities of the Group and general working capital of the Group as stated in the prospectus issued by the Company dated 24 December 2015. These new shares rank pari passu in all aspect with the then existing shares.

## 12. 股本(續)

- (i) 藉股本削減之方式註銷每股已發行股份0.19港元之繳足股本而將每股已發行股份之繳足股本由每股已發行股份0.20港元削減至0.01港元，從而構成每股面值0.01港元之新股份；
  - (ii) 因股本削減而產生之進賬用作抵銷本公司於股本削減生效日期之全部累計虧損，而該進賬之餘款(如有)則撥入本公司之股本削減儲備賬或本公司董事根據所有適用法例及本公司之組織章程大綱及細則按董事會認為合適之情況可作為可分派儲備予以動用之本公司其他儲備賬；及
  - (iii) 緊隨股本削減後，將每股面值0.20港元之法定但未發行股份各自拆細為二十股每股面值0.01港元之未發行新股份，而該等新股份彼此之間在各方面將享有同等地位，及擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。
- (b) 一項普通決議案已於二零一五年十二月十一日舉行之股東特別大會上獲得通過，並於二零一五年十二月十四日生效，內容有關批准按本公司每五股每股面值0.01港元之已發行及未發行股份合併為本公司一股每股面值0.05港元之合併股份之基準進行股份合併。
- (c) 於二零一五年五月二十一日，本公司訂立認購協議以0.275港元之價格發行及配發合共130,000,000股每股面值0.01港元股份予Wonder Time Holdings Limited。認購事項之所得款項淨額將用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。該等新股份於各方面與當時之現有股份享有同等地位。是項交易已於二零一五年六月二日完成。
- (d) 於二零一六年一月十九日，本公司透過公開發售按認購價每股0.25港元發行1,672,592,000股每股面值0.05港元之普通股。所得款項淨額約為410,866,000港元，有關資金將投放於本公司所刊發日期為二零一五年十二月二十四日之售股章程所載本集團之未來投資機會及本集團一般營運資金。該等新股份於各方面與當時之現有股份享有同等地位。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
簡明綜合財務報表附註

**12. SHARE CAPITAL (continued)**

(e) On 26 September 2016, 376,000,000 ordinary shares of HK\$0.05 each were issued and allotted, pursuant to the placing agreement entered into by the Company on 9 September 2016. The placing price was HK\$0.22 per share and the net proceeds of approximately HK\$81.1 million was intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all aspect with the then existing shares of the Company.

**13. NET ASSET VALUE PER SHARE**

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$997,914,000 (31 March 2016: approximately HK\$976,337,000) by the number of shares in issue at 30 September 2016, being 2,257,666,000 (31 March 2016: 1,881,666,000).

**14. RELATED PARTY TRANSACTION**

During the six months ended 30 September 2016 and 2015, the Group had the following significant related party transaction which, in the opinion of the directors, was carried out on normal commercial terms and in the ordinary course of the Group's business:

**12. 股本 (續)**

(e) 於二零一六年九月二十六日，376,000,000股每股面值0.05港元之普通股根據本公司於二零一六年九月九日訂立之配售協議予以配發及發行。配售價為每股股份0.22港元及所得款項淨額約81,100,000港元擬用作本集團之一般營運資金以及根據本公司之投資目標用作未來投資。該等新股份於各方面與本公司當時之現有股份享有同等地位。

**13. 每股資產淨值**

每股資產淨值乃將綜合財務狀況表內所載之資產淨值約997,914,000港元(二零一六年三月三十一日:約976,337,000港元)除以於二零一六年九月三十日已發行股份數目2,257,666,000(二零一六年三月三十一日:1,881,666,000)股後得出。

**14. 關連人士交易**

截至二零一六年及二零一五年九月三十日止六個月，本集團有以下重大關連人士交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

	Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment manager's fee paid to: China Everbright Securities (HK) Limited (note)	480	480
支付予下列者之投資管理費： 中國光大證券(香港)有限公司(附註)	480	480
	<b>480</b>	<b>480</b>

*Note:*

The Company has entered into an investment management agreement with China Everbright Securities (HK) Limited ("EBSHK") on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and further extended to 5 November 2018.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules upon the Existing Agreement becoming effective. The maximum aggregate investment management fee to be payable by the Company to EBSHK shall not exceed HK\$960,000 per annum.

**15. COMPARATIVE FIGURES**

Certain comparative figures have been restated to conform with the current period's presentation.

*附註:*

本公司於二零一二年十一月六日與中國光大證券(香港)有限公司(「中國光大證券」)訂立投資管理協議，據此，中國光大證券同意向本公司提供投資管理服務，由二零一二年十一月六日起計為期三年，並進一步延長至二零一八年十一月五日。

於現有協議生效後，中國光大證券將根據上市規則第14A.08條被視為本公司關連人士。本公司每年支付予中國光大證券之投資管理費最高總額不得超過960,000港元。

**15. 比較數字**

若干比較數字已重列以與本期之呈列保持一致。

