



**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  
2020/21**  
中期報告

**CONTENTS****目錄**

		Pages 頁次
CORPORATE INFORMATION	公司資料	2
STATEMENT FROM THE MANAGEMENT	管理層報告書	4
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	17
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	18
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	19
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	20
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	21

## CORPORATE INFORMATION

### 公司資料

#### STOCK CODE

1226

#### BOARD OF DIRECTORS

##### Executive Director:

Mr. CHAN Cheong Yee

##### Non-executive Directors:

Mr. WU Qi

Mr. FONG On Shek

##### Independent Non-executive Directors:

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

#### AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Ms. LIU Xiaoyin

#### NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. HON Leung

Mr. LUK Simon

#### REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LUK Simon

Mr. HON Leung

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 股份代號

1226

#### 董事會

##### 執行董事：

陳昌義先生

##### 非執行董事：

吳祺先生

方安石先生

##### 獨立非執行董事：

陸東全先生

劉曉茵女士

韓亮先生

#### 審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

#### 提名委員會

劉曉茵女士 (*主席*)

韓亮先生

陸東全先生

#### 薪酬委員會

劉曉茵女士 (*主席*)

陸東全先生

韓亮先生

#### 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

**AUDITOR**

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

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

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

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

**INVESTMENT MANAGER**

China Everbright Securities (HK) Limited

**COMPANY SECRETARY**

Mr. CHAN Ka Yin

**AUTHORISED REPRESENTATIVES**

Mr. CHAN Cheong Yee  
Mr. CHAN Ka Yin

**WEBSITE**

<http://www.chnif.com.hk>

**香港主要營業地點**

香港  
皇后大道中70號  
卡佛大廈1104室

**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

**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54樓

**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

**投資經理**

中國光大證券(香港)有限公司

**公司秘書**

陳家賢先生

**授權代表**

陳昌義先生  
陳家賢先生

**網站**

<http://www.chnif.com.hk>



## STATEMENT FROM THE MANAGEMENT 管理層報告書

The board (the “Board”) of directors (the “Directors”) 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 2020 (the “Period”).

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2020, the Group recorded gross proceeds from disposal of securities of approximately HK\$17.7 million for the Period (2019: approximately HK\$24.0 million). The Group also recorded an increase in revenue from approximately HK\$0.6 million for the six months ended 30 September 2019 to approximately HK\$2.1 million for the Period, representing an increase of approximately 2.5 times. The financial loss attributable to the owners of the Company for the Period decreased from approximately HK\$52.9 million for the six months ended 30 September 2019 to approximately HK\$12.9 million for the Period. The unaudited consolidated net assets of the Group as at 30 September 2020 amounted to approximately HK\$179.0 million (31 March 2020: approximately HK\$182.6 million). The decrease in the Group’s net asset value over the Period is resulted from the net loss of approximately HK\$10.3 million for the Period (excluding non-cash share based payment of approximately HK\$2.6 million), net of the net placing proceeds of approximately HK\$6.6 million.

The net asset value per share of the Group was amounted to approximately HK\$0.66 (31 March 2020: approximately HK\$0.08).

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(「董事」)會(「董事會」)欣然公佈本集團截至二零二零年九月三十日止六個月(「本期間」)之未經審核綜合業績。

## 管理層討論及分析 財務業績

截至二零二零年九月三十日止六個月，本集團錄得本期間出售證券所得款項總額約17,700,000港元(二零一九年：約24,000,000港元)。本集團亦錄得收益增加，由截至二零一九年九月三十日止六個月約600,000港元增至本期間約2,100,000港元，增幅約為2.5倍。本公司擁有人期內應佔財務虧損由截至二零一九年九月三十日止六個月約52,900,000港元減少至本期間約12,900,000港元。本集團於二零二零年九月三十日的未經審核綜合資產淨值為約179,000,000港元(二零二零年三月三十一日：約182,600,000港元)。於本期間，本集團資產淨值減少乃由於本期間產生淨虧損約10,300,000港元(不包括以股份為基礎之非現金付款約2,600,000港元)，經扣除配售所得款項淨額約6,600,000港元。

本集團每股資產淨值為約0.66港元(二零二零年三月三十一日：約0.08港元)。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### INVESTMENT REVIEW

As at 30 September 2020, the Group's investments were as follows:

#### 投資回顧

於二零二零年九月三十日，本集團之投資如下：

Investments 投資	Description 概述
Listed equity 上市股本	HK\$84.6 million of a portfolio of listed shares in thirty-five companies 84,600,000港元於三十五間公司上市股份的投資組合
Debt investment 債務投資	HK\$24.6 million in bonds issued by two listed companies 兩間上市公司發行面值為24,600,000港元之債券
Direct investment to unlisted equities 直接非上市股本投資	HK\$37.3 million in three direct investments in unlisted equity securities 37,300,000港元的三項直接非上市股本證券投資
<b>Total</b> 合計	<b>HK\$146.5 million</b> <b>146,500,000港元</b>

The investment portfolio of the Group maintained during the Period mainly comprises of unlisted equity securities, unlisted debt securities and listed equity securities in Hong Kong and China. The value of investment portfolio of the Company is approximately HK\$146.5 million. Further details of the Group's principal investments are stated in notes 9 and 10 to the condensed consolidated financial statements.

本期間內，本集團的投資組合主要包括香港及中國非上市股本證券、非上市債務證券及上市股本證券。本公司投資組合之價值約為146,500,000港元。有關本集團主要投資之進一步詳情刊載於簡明綜合財務報表附註9及10。

The details of the Group's realised and unrealised losses for the Period are as follows:

本集團於本期間已變現及未變現虧損之詳情如下：

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Net realised loss on disposal of equity instruments at fair value through profit or loss

The net realised loss on disposal of equity instruments at fair value through profit or loss of approximately HK\$7.1 million represented the realised gain of approximately HK\$2.3 million net of realised loss of approximately HK\$9.4 million.

The realised loss principally represented:

Company name 公司名稱	Stock code 股份代號	Investment costs 投資成本 HK\$'million 百萬港元	Disposal consideration 出售代價 HK\$'million 百萬港元	Realised loss 已變現虧損 HK\$'million 百萬港元
China Jicheng Holdings Limited 中國集成控股有限公司	1027	2.6	0.2	2.4
SEM Holdings Limited 澳達控股有限公司	9929	6.3	4.1	2.2

### Net unrealised loss on equity instruments at fair value through profit or loss

The net unrealised loss of approximately HK\$2.3 million represents the unrealised gain of approximately HK\$17.3 million net of unrealised loss of approximately HK\$19.6 million.

The unrealised gain principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$'million 百萬港元
China e-wallet Payment Group Limited 中國錢包支付集團有限公司	802	7.0
WLS Holdings Limited 滙隆控股有限公司	8021	3.1

出售以公平值計入損益賬之股本工具的已變現虧損淨額

出售以公平值計入損益賬之股本工具的已變現虧損淨額約為7,100,000港元，即已變現收益約2,300,000港元扣除已變現虧損約9,400,000港元。

已變現虧損主要指：

以公平值計入損益賬之股本工具之未變現虧損淨額

未變現虧損淨額約2,300,000港元指未變現收益約17,300,000港元扣除未變現虧損約19,600,000港元。

未變現收益主要指：

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

The unrealised loss principally represented:

未變現虧損主要指：

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$'million 百萬港元
China 33 Media Group Limited 中國三三傳媒集團有限公司	8087	3.1
China National Culture Group Limited 中國國家文化產業集團有限公司	745	3.0
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	1380	2.0
HSBC Holdings plc 滙豐控股有限公司	5	1.7

\* The shares of all the companies mentioned under Net realised loss on disposal of equity instruments at fair value through profit or loss and Net unrealised loss on equity instruments at fair value through profit or loss above were listed on either main board or GEM of the Stock Exchange during the Period.

\* 出售以公平值計入損益賬之股本工具之已變現虧損淨額及上述以公平值計入損益賬之股本工具之未變現虧損淨額項下所述全部公司的股份於本期間在聯交所主板或GEM上市。

\*\* In addition to China e-Wallet Payment Group Limited and WLS Holdings Limited, the other investments mentioned under Net realised loss on disposal of equity instruments at fair value through profit or loss and Net unrealised loss on equity instruments at fair value through profit or loss are not major equity investments held by the Group as detailed in note 9 to the condensed consolidated financial statements for the Period.

\*\* 除中國錢包支付集團有限公司及滙隆控股有限公司外，出售以公平值計入損益賬之股本工具之已變現虧損淨額及以公平值計入損益賬之股本工具之未變現虧損淨額項下所述的其他投資並非本集團持有的重大股本投資，詳情載於本期間簡明綜合財務報表附註9。

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.

整體而言，本公司對投資組合進行精心管理並使其充分多元化以最大程度降低本集團在任何單一行業的投資過分集中而產生的商業風險。



## 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, especially in the period of COVID-19 wide-spreading. China is beginning to have signs of recovery, but the West still cannot control the COVID-19 pandemic. When the world is facing such great uncertainty, we believe, crisis and opportunities coexist.

We 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.

As at 30 September 2020 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

#### DIVIDEND

The Board has resolved not to recommend a payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

#### CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2020 was HK\$0.66 (As at 31 March 2020: audited HK\$0.08). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2020 of approximately HK\$179.0 million (As at 31 March 2020: approximately HK\$182.6 million) and the total number of 270,916,600 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 March 2020: 2,257,666,000 ordinary shares of the Company at par value of HK\$0.05 each) in issue as at that date. The change of the number of issued shares of the Company and par value of the Company's share capital is resulted from the capital reorganization which was completed on 30 July 2020 and the placing of 45,150,000 shares on 25 September 2020 (see note 13 to the Condensed Consolidated Financial Statements and the paragraphs below for details).

#### 前景

我們預期全球市場將繼續面臨更大挑戰且充滿不確定性，尤其是COVID-19廣泛傳播的期間。中國正開始顯現復甦跡象，惟西方國家仍未能控制COVID-19疫情。在全球面臨如此巨大的不確定性下，我們認為，風險及機遇並存。

我們在管理本集團之投資組合及制定投資策略方面將繼續採取審慎態度。鑒於中國對全球經濟之影響與日俱增，本集團仍將主要以中國經濟為重心。本集團將繼續尋求可帶來可觀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。

於二零二零年九月三十日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

#### 股息

董事會已議決不建議派付截至二零二零年九月三十日止六個月之中期股息（二零一九年：無）。

#### 資本架構

於二零二零年九月三十日，本公司每股未經審核綜合資產淨值為0.66港元（於二零二零年三月三十一日：0.08港元（經審核））。每股綜合資產淨值乃根據本集團於二零二零年九月三十日的資產淨額約179,000,000港元（於二零二零年三月三十一日：約182,600,000港元）及於該日本公司每股面值0.001港元的已發行普通股總數270,916,600股（於二零二零年三月三十一日：2,257,666,000股本公司每股面值0.05港元的普通股）計算得出。本公司已發行股份數目及本公司股本面值變動乃由於於二零二零年七月三十日完成的股本重組及於二零二零年九月二十五日配售45,150,000股股份所致（詳情請參閱簡明綜合財務報表附註13及下文段落）。

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

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 25 September 2020, the Company completed a placing and has successfully raised approximately HK\$6.8 million (before expenses), which are detailed below.

On 15 September 2020 (after trading hours), the Company and Astrum Capital Management Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 45,150,000 new shares at a price (the "Placing Price") of HK\$0.150 per placing share (the "Placing"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 25 September 2020.

The Placing Price of HK\$0.150 per placing share represents: (i) a discount of approximately 2.6% to the closing price of HK\$0.154 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 September 2020, being the date of the Placing Agreement; and (ii) a discount of approximately 9.9% to the average of the closing prices of HK\$0.1664 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and its shareholders as a whole.

董事會一直積極尋求籌資機會以加強本公司財務狀況。於二零二零年九月二十五日，本公司完成一項配售並成功籌集約6,800,000港元（扣除開支前），詳情如下。

於二零二零年九月十五日（交易時段後），本公司與阿仕特朗資本管理有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意按盡力基準以每股配售股份0.150港元的價格（「配售價」）向不少於六名獨立承配人配售最多45,150,000股新股份（「配售事項」）。該等新股份在所有方面與當時現有股份享有同等地位。配售事項已於二零二零年九月二十五日完成。

每股配售股份0.150港元之配售價較：(i) 本公司股份於二零二零年九月十五日（即配售協議日期）於香港聯合交易所有限公司（「聯交所」）所報的收市價每股0.154港元折讓約2.6%；及(ii) 本公司股份於緊接配售協議日期前最後五個連續交易日於聯交所所報的平均收市價每股0.1664港元折讓約9.9%。

本公司之主要業務為投資控股，其附屬公司之主要業務為證券買賣及投資控股。董事會認為，配售事項為本公司籌集額外資金以及擴闊本公司股東基礎之良機，且配售協議之條款乃按一般商業條款訂立。因此，董事認為配售事項之條款屬公平合理，且符合本公司及其股東之整體利益。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

The aggregate gross proceeds of the Placing were approximately HK\$6.8 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$6.6 million, representing a net issue price of approximately HK\$0.146 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 30 September 2020, the amount of approximately HK\$0.5 million were used for working capital and listed investments as intended, and the remaining net proceeds of approximately HK\$6.1 million remains unused.

Save as the Capital Reorganization and the Placing above, the Group did not have run any capital exercise during the Period.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group had margin payables of approximately HK\$4.3 million (31 March 2020: approximately HK\$5.1 million). The Group had cash and cash equivalents of approximately HK\$12.2 million (31 March 2020: approximately HK\$1.6 million), which was mainly placed in bank and other financial institution as deposits. Together with listed securities of highly liquid in nature, the Board considers the liquidity position of the Company is healthy as at 30 September 2020.

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2020, the Company does not have any significant acquisition and disposal of subsidiaries.

## SIGNIFICANT INVESTMENTS

Significant investments of the Group are the principal investments included in equity investments and debt investments as detailed in notes 9 and 10 to the condensed consolidated financial statements.

Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 September 2020.

配售事項的所得款項總額及淨額（扣除開支後）分別合共約為6,800,000港元及約6,600,000港元，相當於淨發行價約為每股配售股份0.146港元。配售事項的所得款項淨額擬用作本集團一般營運資金及根據本公司投資目標用作未來投資。截至二零二零年九月三十日，約500,000港元已按擬定用途用作營運資金及上市投資，餘下所得款項淨額約6,100,000港元仍未動用。

除上述股本重組及配售事項外，本集團於本期間內並無進行任何股本活動。

## 流動資金及財務資源

於二零二零年九月三十日，本集團應付保證金約為4,300,000港元（二零二零年三月三十一日：約5,100,000港元）。本集團之現金及現金等價物約為12,200,000港元（二零二零年三月三十一日：約1,600,000港元），主要為銀行及其他金融機構存款。鑒於上市證券流通性極高，董事會認為本公司於二零二零年九月三十日之流動資金狀況良好。

## 就附屬公司之重大收購及出售事項

於截至二零二零年九月三十日止六個月，本公司並無任何就附屬公司之重大收購及出售事項。

## 重大投資

本集團之重大投資為計入簡明綜合財務報表附註9及10所詳述的股本投資及債務投資的主要投資。

除該等主要投資外，本集團並無持有任何於二零二零年九月三十日價值超過本集團資產總價值5%的投資。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### GEARING RATIO

As at 30 September 2020, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 2.4% (31 March 2020: 2.8%), which is considered by the Board maintained at a healthy level.

#### FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Period. As at 30 September 2020, the Group had no outstanding foreign currency hedge contracts (31 March 2020: Nil).

#### EMPLOYEES

During the six months ended 30 September 2020, the Group had retained eleven employees (2019: ten employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$2.7 million (2019: approximately HK\$0.7 million). The increase in the staff costs was principally non-cash share based payment of approximately HK\$2.1 million resulted from the grant of share options to the employees of the Group (excluding Directors) during the Period. 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 OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013.

#### 資產負債比率

於二零二零年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為2.4%（二零二零年三月三十一日：2.8%），董事會認為該比率維持在健康水平。

#### 外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外匯風險。於本期間，本集團並未訂立任何外幣對沖合約。於二零二零年九月三十日，本集團並無尚未完成的外幣對沖合約（二零二零年三月三十一日：無）。

#### 僱員

於截至二零二零年九月三十日止六個月，本集團留聘十一名僱員（二零一九年：十名僱員）。本集團於回顧期間之總員工成本（不包括董事酬金）約為2,700,000港元（二零一九年：約700,000港元）。員工成本增加主要是由於本期間向本集團僱員（除董事外）授出購股權所產生的以股份為基礎的非現金付款約2,100,000港元所致。員工薪酬待遇是與市場通行慣例看齊及按個別僱員之表現及經驗釐定。

#### 購股權

本公司之現有購股權計劃乃於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起維持十年有效。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the “Participants”) of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company’s shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders’ approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

購股權計劃旨在就參與者（定義見下文）向本集團作出的貢獻以及為提升本集團利益而作出的持續努力向彼等提供激勵或獎勵。

購股權計劃之合資格參與者（「參與者」）包括根據購股權計劃合資格獲授購股權之本集團任何之僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

Details of the outstanding share options granted under the Option Scheme and movements in such holdings during the six months ended 30 September 2020 were as follows:

根據購股權計劃授出之未行使購股權及有關持股於截至二零二零年九月三十日止六個月之變動詳情如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 April 2020 於二零二零年四月一日所持購股權數目	Number of options granted during the Period 本期間內授出之購股權數目	Number of options exercised during the Period 本期間內行使之購股權數目	Number of options cancelled/lapsed during the Period 本期間內註銷/失效之購股權數目	Number of options held as at 30 September 2020 於二零二零年九月三十日所持購股權數目
<b>Directors</b> <b>董事</b>								
Mr. Chan Cheong Yee 陳昌義先生	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	–	2,250,000	–	–	2,250,000
Mr. Fong On Shek 方安石先生	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	–	2,250,000	–	–	2,250,000
<b>Employees</b> <b>僱員</b>	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	–	18,000,000	–	–	18,000,000
<b>Total</b> <b>合計</b>				–	22,500,000	–	–	22,500,000

Details of the 22,500,000 share options granted during the period:

期內已授出之22,500,000份購股權之詳情：

Grant date: 7 August 2020  
 Exercise period: 3 years commencing from 7 August 2020  
 Exercise price: HK\$0.316  
 Fair value: approximately HK\$2,620,000

授出日期：二零二零年八月七日  
 行使期：自二零二零年八月七日起計三年  
 行使價：0.316港元  
 公平值：約2,620,000港元

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設：

Share price as at grant date: HK\$0.280  
 Nature of the options: Call  
 Risk-free rate: 0.092%  
 Expected life of the options: 3 years  
 Expected volatility: 81.311%  
 Expected dividend yield: 0%  
 Exercise multiple: 2.8

於授出日期之股價：0.280港元  
 購股權之性質：認購  
 無風險利率：0.092%  
 購股權之預期年期：3年  
 預期波幅：81.311%  
 預期股息收益率：0%  
 行使倍數：2.8

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2020, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$22.9 million pledged for margin payables (31 March 2020: approximately HK\$24.4 million). In addition, the Group did not have any significant contingent liabilities as at 30 September 2020 and 31 March 2020.

### 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 2020.

### PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2020, 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 2020, none of the directors and the chief executives of the Company had or were deemed to have any Disclosable Interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to division 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO)), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for securities transactions by Directors of listed companies contained in the Listing Rules.

### 資產抵押及或然負債

於截至二零二零年九月三十日止六個月，除就應付保證金抵押約22,900,000港元之上市證券（二零二零年三月三十一日：約24,400,000港元）外，本集團之資產並無任何形式之法定抵押。此外，於二零二零年九月三十日及二零二零年三月三十一日，本集團亦無任何重大的或然負債。

### 充足公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零二零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

於截至二零二零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

於二零二零年九月三十日，概無本公司之董事及主要行政人員於本公司或其任何關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債務證券中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之須予披露之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於根據該條存置之登記冊之權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, 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

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 2020.

### 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 2020, with deviations from Provisions A.2.1 and A.4.1 of the Code.

#### (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 Chairman and the Chief Executive Officer of the Company as soon as practicable.

### 主要股東之權益及淡倉

於二零二零年九月三十日，就董事會及本公司主要行政人員所知，下列人士（本公司之任何董事及主要行政人員除外）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
18,000,000	6.64

除上文披露者外，於二零二零年九月三十日，本公司並未獲知會有任何其他人士（本公司之董事及主要行政人員除外）於本公司股份及相關股份中擁有已載入本公司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

本公司於截至二零二零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條及第A.4.1條有所偏離。

#### (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列明。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主席及行政總裁之空缺。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

### (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.

### 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. 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.

### AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2020, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls, risk management, 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, 23 November 2020

*As at the date of this report, the Board comprises Mr. CHAN Cheong Yee as executive Director, Mr. WU Qi and Mr. FONG On Shek as non-executive Directors, and Mr. LUK Simon, Ms. LIU Xiaoyin and Mr. HON Leung as independent non-executive Directors.*

### (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，因此本公司認為已採取足夠措施，確保本公司之企業管治常規嚴格程度不遜於守則所訂明者。

### 董事進行證券交易

本集團已採納上市規則附錄十所載之標準守則，作為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，全體董事於本期間內一直遵守標準守則所載規定之標準。

### 審核委員會

本公司之審核委員會已經審閱本集團截至二零二零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，並已就審核、內部監控、風險管理、財務報告、資源充裕性、員工資格及經驗等事項進行討論。

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，二零二零年十一月二十三日

於本報告日期，董事會由執行董事陳昌義先生，非執行董事吳祺先生及方安石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 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 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	17,735	24,027
<b>Revenue</b>	<b>收益</b>	<b>3</b>	<b>599</b>
Net realised loss on disposal of equity instruments at fair value through profit or loss	出售以公平值計入損益賬之股本工具之已變現虧損淨額	(7,096)	(11,533)
Net unrealised loss on equity instruments at fair value through profit or loss	以公平值計入損益賬之股本工具之未變現虧損淨額	(2,336)	(38,646)
Other income	其他收益	81	—
Administrative expenses	行政開支	(5,445)	(3,161)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>5</b>	<b>(52,741)</b>
Finance costs	融資成本	(198)	(168)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(12,896)</b>	<b>(52,909)</b>
Income tax expense	所得稅開支	6	—
<b>Loss for the period attributable to shareholders of the Company</b>	<b>本公司股東應佔期內虧損</b>	<b>(12,896)</b>	<b>(52,909)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>—</b>	<b>—</b>
<b>Total comprehensive expense for the period attributable to shareholders of the Company</b>	<b>本公司股東應佔期內全面開支總額</b>	<b>(12,896)</b>	<b>(52,909)</b>
<b>Loss per share</b>	<b>每股虧損</b>		Restated 經重列
— Basic and diluted, HK cents	— 基本及攤薄（港仙）	8	(23.44)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**簡明綜合財務狀況表**

As at 30 September 2020

於二零二零年九月三十日

			Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2020 二零二零年 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>		
Equity investments at fair value through profit or loss	9	以公平值計入損益賬之股本投資	37,292	37,292
Debt investments measured at amortised cost	10	按攤銷成本計量之債務投資	24,569	13,119
			61,861	50,411
<b>Current assets</b>		<b>流動資產</b>		
Equity investments at fair value through profit or loss	9	以公平值計入損益賬之股本投資	84,589	98,135
Prepayments, deposits and other receivables	11	預付款項、按金及其他應收款項	27,821	41,883
Cash and cash equivalents		現金及現金等價物	12,229	1,562
			124,639	141,580
<b>Current liabilities</b>		<b>流動負債</b>		
Margin payables	12	應付保證金	4,252	5,131
Accruals		應計費用	3,207	4,214
			7,459	9,345
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>117,180</b>	<b>132,235</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>179,041</b>	<b>182,646</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	13	股本	271	112,883
Reserves		儲備	178,770	69,763
<b>Total equity</b>		<b>權益總額</b>	<b>179,041</b>	<b>182,646</b>
<b>Net asset value per share (in HK\$)</b>	14	<b>每股資產淨值（港元）</b>	<b>0.66</b>	<b>0.08</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 股本削減儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	112,883	914,480	–	3,740	(722,081)	309,022
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	–	–	–	–	(52,909)	(52,909)
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	112,883	914,480	–	3,740	(774,990)	256,113
At 1 April 2020	於二零二零年四月一日	112,883	914,480	–	–	(844,717)	182,646
Reduction of share capital	削減股本	(112,657)	–	112,657	–	–	–
Issue of new share under placing	根據配售發行新股	45	6,626	–	–	–	6,671
Recognition at equity-settled share based payments	確認以權益結算以股份為基礎之付款	–	–	–	2,620	–	2,620
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	–	–	–	–	(12,896)	(12,896)
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	271	921,106	112,657	2,620	(857,613)	179,041



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**簡明綜合現金流量表**

*For the six months ended 30 September 2020*

截至二零二零年九月三十日止六個月

		<b>Unaudited</b> <b>未經審核</b> <b>six months ended</b> <b>30 September</b> <b>截至九月三十日止六個月</b>	
		<b>2020</b> <b>二零二零年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生／(所用)的現金淨額	<b>3,996</b>	<b>(8,238)</b>
<b>Net cash generated from investing activities</b>	投資活動產生的現金淨額	<b>—</b>	<b>—</b>
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>6,671</b>	<b>—</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額	<b>10,667</b>	<b>(8,238)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及現金等價物	<b>1,562</b>	<b>12,722</b>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	於九月三十日之現金及現金等價物	<b>12,229</b>	<b>4,484</b>
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
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	<b>12,229</b>	<b>4,484</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零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 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 2020. The accounting policies and methods of computation used in the preparation of the unaudited condensed financial statements included in this Interim Report are consistent with those used in the annual financial statements for the year ended 31 March 2020.

**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 2020. 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**

本公司於二零二零年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零二零年九月十九日起在聯交所上市。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，並應與本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱讀。編製本中期報告所載未經審核簡明財務報表所用的會計政策及計算方法與截至二零二零年三月三十一日止年度之年度財務報表所用者一致。

**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二零二零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 is as follows:

#### 3. 收益及其他收入

本集團之收益分析如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend income from equity investment at fair value through profit or loss	以公平值計入損益賬之股本投資之 股息收入	7	235
Interest income from debt investments at amortised cost	按攤銷成本計量之債券投資之利息收入	1,100	364
Interest income from other receivables	其他應收款項之利息收入	991	—
		2,098	599
Other income	其他收入	81	—
		2,179	599

#### 4. SEGMENT INFORMATION

For the six months ended 30 September 2020 and 2019, 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 2020 and 2019, 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

於截至二零二零年及二零一九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。鑒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分部分析意義不大。

##### 地區資料

於截至二零二零年及二零一九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，概無呈列地區分類分析。

鑒於本集團經營業務性質乃投資控股，本集團釐定，本集團並無有關主要客戶的資料。

## 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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 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	300	570
– Other remunerations	– 其他酬金	–	126
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	530	–
Total directors' remunerations	總董事酬金	830	696
Staff costs	員工成本		
– Salaries	– 薪金	580	581
– Retirement Scheme contributions	– 退休福利計劃供款	27	27
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	2,090	–
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	2,697	608
Investment manager's fee	投資經理費用	480	480
Expenses related to short-term lease	有關短期租賃之開支	45	45

## 6. INCOME TAX EXPENSE

No Hong Kong profits tax had been provided for each of the six months ended 30 September 2020 and 2019 as the Group has no estimated assessable profits.

## 6. 所得稅開支

由於截至二零二零年及二零一九年九月三十日止各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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 7. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2020 (2019: Nil).

#### 8. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the loss attributable to shareholders of the Company of approximately HK\$12,896,000 (2019: approximately HK\$52,909,000) and the weighted average number of 227,246,928 (2019 (Restated): 225,766,600) ordinary shares in issue during the period.

On 30 July 2020, the Company completed a capital reorganisation which involved in the consolidation of every ten ordinary shares of the Company of HK\$0.0001 each into one consolidated share of HK\$0.001 each. For the six months ended 30 September 2020 and 2019, the weighted average number of ordinary shares has been adjusted for the effect of the share consolidation. As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in the six months ended 30 September 2020 and 2019.

#### 9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 7. 股息

董事不建議派付截至二零二零年九月三十日止六個月之股息（二零一九年：無）。

#### 8. 每股虧損

每股基本及攤薄虧損乃根據本公司股東應佔虧損約12,896,000港元（二零一九年：約52,909,000港元）及期內已發行227,246,928股（二零一九年（經重列）：225,766,600股）普通股加權平均數計算。

於二零二零年七月三十日，本公司完成涉及每十股本公司每股面值0.0001港元之普通股合併為一股每股面值0.001港元之合併股份的股本重組。於截至二零二零年及二零一九年九月三十日止六個月，普通股加權平均數已就股份合併之影響作出調整。由於行使本公司購股權將導致每股虧損減少，故截至二零二零年及二零一九年九月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

#### 9. 以公平值計入損益賬之股本投資

		Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資	37,292	37,292
<b>Current</b>	<b>流動</b>		
Listed equity investments in Hong Kong	香港之上市股本投資	84,589	98,135
		<b>121,881</b>	<b>135,427</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Details of the principal investments in equity instruments as at 30 September 2020 were as follows:

於二零二零年九月三十日股本工具主要投資之詳情如下：

				As at 30 September 2020 於二零二零年九月三十日				For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
		Notes	Stock code	Percentage of effective interest held	Fair/Market value	Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's total assets	Unrealised Gain	Realised loss	Dividend received
		附註	股份代號	佔所持實際權益百分比	公平值/市值 HK\$000 千港元	佔本集團投資組合概約百分比	佔本集團資產總值概約百分比	未變現收益 HK\$000 千港元	已變現虧損 HK\$000 千港元	已收股息 HK\$000 千港元
Peak Zone Group Limited	Peak Zone Group Limited	a	N/A 不適用	25%	19,700	13.45%	10.56%	-	-	-
Wingate Holdings Limited	Wingate Holdings Limited	b	N/A 不適用	30%	10,200	6.96%	5.47%	-	-	-
WLS Holdings Limited	滙隆控股有限公司	c	8021	3.54%	17,314	11.82%	9.28%	3,055	-	-
China e-Wallet Payment Group Limited	中國錢包支付集團有限公司	d	802	4.63%	17,140	11.70%	9.19%	6,983	-	-

Notes:

附註：

(a) Peak Zone Group Limited ("Peak Zone")

Peak Zone principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. For the twelve months ended 31 March 2020, the unaudited consolidated net profit attributable to equity holders of Peak Zone was approximately HK\$4.1 million. Peak Zone is developing its business in Eastern China area and continuing the development of related and advanced systems to provide more comprehensive services to increase its revenue. The Company expects Peak Zone having a high growth potential in the long run.

(a) Peak Zone Group Limited (「Peak Zone」)

Peak Zone 主要從事電子商務業，專注於提供整合的應用程式，可由其客戶按模塊或選擇作出部署，提供預算及選擇的靈活性。於截至二零二零年三月三十一日止十二個月，Peak Zone 權益持有人應佔未經審核綜合淨溢利約為4,100,000港元。Peak Zone 正於華東地區發展其業務，並繼續開發相關先進系統，以提供更全面的服務，從而增加其收入。本公司預期從長遠來看，Peak Zone 將具有較高的增長潛力。

(b) Wingate Holdings Limited ("Wingate")

Wingate is principally engaged in provision of money lending business. For the financial year ended 31 December 2019, the unaudited consolidated net profit attributable to equity holders of Wingate was approximately HK\$3.3 million. Wingate believes that fund raising market and the financial activities in Hong Kong will remain stable in long-term and will continue its effort to develop and strengthen its own financial business. Moreover, Wingate will closely monitor the performance, development and potential business risks of the financial business. The Company expects that Wingate will bring us a constant positive return.

(b) Wingate Holdings Limited (「Wingate」)

Wingate 主要從事提供放債業務。於截至二零一九年十二月三十一日止財政年度，Wingate 權益持有人應佔未經審核綜合淨溢利約為3,300,000港元。Wingate 相信，長遠而言，香港的資金籌集市場及金融活動將維持穩定，並將繼續致力發展及增強其自身金融業務。此外，Wingate 將密切監控金融業務的表現、發展及潛在業務風險。本公司預期 Wingate 將為我們帶來持續的正面回報。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(c) WLS Holdings Limited (“WLS”, stock code: 8021)

WLS is principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2020 was approximately HK\$103 million.

Looking ahead, WLS was prudently optimistic about its prospects for the coming year, at the same time cautious of the economic uncertainties brought by the outbreak of COVID-19 since the end of 2019. The COVID-19 pandemic has created uncertainties to the global economy, which may affect the business operations and financial conditions of the WLS Group in the foreseeable future. Nonetheless, WLS expects 2020 to be a busy time for the construction industry. Unfortunately, it is foreseeable that there will continuously be a shortage of about 10,000 to 15,000 skilled workers in the construction industry. To cope with these challenges, WLS will continue to promote the use of the “Pik Lik” brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of our scaffolding segment. The management of the Company believes the WLS’s business strategy is in line with the overall direction of the government’s strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in long terms.

(c) 滙隆控股有限公司（「滙隆」，股份代號：8021）

滙隆主要從事提供棚架搭建及裝修服務，以及其他建築及樓宇工程服務、放債業務、證券經紀及保證金融資及證券投資業務及資產管理業務。於截至二零二零年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為103,000,000港元。

展望未來，滙隆對其來年前景持審慎樂觀態度，與此同時對二零一九年底以來爆發2019冠狀病毒病造成的經濟不確定性持審慎態度。2019冠狀病毒病疫情已對全球經濟帶來不確定性因素，可能影響滙隆集團於可見未來的業務營運及財務狀況。儘管如此，滙隆預期二零二零年為建造業的忙碌年。不巧的是，預測建造業的熟練技工將持續有約10,000至15,000名的缺口。為應對該等挑戰，滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率的同時增大棚架分部的收入及市場份額。本公司管理層認為，滙隆的業務策略與政府有關物業建設、基礎設施投資及金融市場發展的策略發展計劃的整體方向一致，並將長期產生溢利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

- (d) China e-Wallet Payment Group Limited (“China e-Wallet”, stock code: 802)

China e-Wallet is principally engaged in provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2019 was approximately HK\$74.6 million.

China e-Wallet had continued the efforts to consolidate and realign its businesses to enable it to achieve improvements in its financial position. China e-Wallet will utilise its existing technical knowledge and programmers to diversify its income stream and will continue to work towards, attaining a stable platform for sustainability and basis for continuous growth.

By leveraging the knowledge on its interactive virtual reality programming on different business sectors, such as animation and culture, during 2018, China e-Wallet obtained the license from the largest Japanese animation studio to conduct an interactive animation exhibition, named “**Dragon Ball Super-Immersive Lab**” in Hong Kong in 2019. The China e-Wallet will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

Furthermore, the outbreak of novel coronavirus COVID-19 has cast a confronting shadow over the growth prospects for the PRC. Although, the PRC government is doing very well with combinations of fiscal and monetary policies in their stimulus package, China e-Wallet expects that its overall financial results and the operations during 2020 would be impacted. It is expected that in the later second half of 2020, the economy of the PRC will again steam forward. Therefore, China e-Wallet expects the second half of 2020 will turn to a recovery and sustaining stage for its businesses.

The management of the Company still considers China e-Wallet having an attractive business potential.

- (d) 中國錢包支付集團有限公司（「中國錢包」，股份代號：802）

中國錢包主要從事提供互聯網及移動應用程式以及分銷電腦及移動相關電子產品及配件。於截至二零一九年十二月三十一日止年度，中國錢包之股東應佔經審核綜合虧損約為74,600,000港元。

中國錢包一直致力綜合及重整其業務，令其財務狀況有所改善。中國錢包將利用其現有技術知識及程式以豐富其收入流，並將繼續專心致志，為可持續發展及持續增長建構穩固平台。

憑藉對不同業務分部（例如動漫文化）交互式虛擬現實遊戲的了解，於二零一八年，中國錢包自日本最大動漫工作室取得於二零一九年在香港進行交互式動漫展覽「龍珠超一體感互動藝術展」的許可證。中國錢包未來將繼續挖掘該商機潛力，審慎利用其資源。

此外，新型冠狀病毒COVID-19爆發為中國發展前景蒙上陰影。儘管中國政府表現出色，於刺激方案中結合財政及貨幣政策，但中國錢包預期其於二零二零年的整體財務業績及營運仍受到影響。預計二零二零年下半年，中國經濟將再度向前。因此，中國錢包預計其業務將於二零二零年下半年復甦並保持增長。

本公司管理層仍然認為中國錢包的商業潛力可觀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 10. DEBT INVESTMENTS MEASURED AT AMORTISED COST

Details of the debt investments as at 30 September 2020 were as follows:

Bonds issuer	債券發行人	Notes 附註	Face value HK\$000 千港元	Cost HK\$000 千港元	Interest receivables HK\$000 千港元	Allowance for credit losses 信貸 虧損撥備 HK\$000 千港元	Approximate percentage of the Group's investment portfolio 佔本集團 投資組合 概約百分比	Approximate percentage of the Group's total assets 佔本集團 資產總值 概約百分比	Terms 期限	Coupon rate p.a. 年票息率
Hao Wen Holdings Limited	皓文控股有限公司	a	15,000	15,000	364	3,070	10.24%	8.04%	From 12 July 2019 to 11 July 2022 二零一九年七月十二日至 二零二二年七月十一日	11%
China Media 33 Group Limited	中國三三傳媒集團 有限公司	b	12,000	12,000	275	—	8.19%	6.43%	From 23 July 2020 to 22 July 2023 二零二零年七月二十三日至 二零二三年七月二十二日	12%

Note:

- (a) Hao Wen Holdings Limited ("Hao Wen") is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019).

Based on Hao Wen's interim report for the six months ended 30 June 2020, its net asset value was approximately RMB354.0 million, its current assets were approximately RMB297.7 million and total liabilities were approximately RMB56.3 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

#### 10. 按攤銷成本計量的債務投資

於二零二零年九月三十日之債務投資詳情如下：

附註：

- (a) 皓文控股有限公司（「皓文」）為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品製造及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。

根據皓文截至二零二零年六月三十日止六個月之中期報告，其資產淨值約為人民幣354,000,000元、流動資產約為人民幣297,700,000元及總負債約為人民幣56,300,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

- (b) China 33 Media Group Limited ("China 33 Media") incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8087). China 33 Media is principally engaged in Investment holding, provision of management services, prepaid card business, film and entertainment investment and provision of advertising services.

Based on China 33 Media's interim report for the six months ended 30 June 2020, its net asset value was approximately RMB355.6 million, its current assets were approximately RMB410.8 million and total liabilities were approximately RMB146.3 million. Accordingly, the Company considers that China 33 Media has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by China 33 Media. During the Period, the Group acquired these bonds at consideration of HK\$12,000,000, and did not make any disposal.

- (b) 中國三三傳媒集團有限公司(「中國三三傳媒」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市(股份代號：8087)。中國三三傳媒主要從事投資控股、提供管理服務、預付卡業務、電影及娛樂投資及提供廣告服務。

根據中國三三傳媒截至二零二零年六月三十日止六個月之中期報告，其資產淨值約為人民幣355,600,000元，其流動資產約為人民幣410,800,000元及負債總額約為人民幣146,300,000元。因此，本公司認為中國三三傳媒有充足營運資金滿足其持續經營，概無跡象表明中國三三傳媒發行之債券將出現違約。本期間內，本集團以代價12,000,000港元收購該等債券，且並無作出任何出售。

## 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 11. 預付款項、按金及其他應收款項

		Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Other receivables*	其他應收款項*	26,821	41,830
Deposits paid	已付按金	830	22
Financial assets	財務資產	27,651	41,852
Prepayments	預付款項	170	31
		27,821	41,883

\* Other receivables represent the consideration receivable arising from the disposal of unlisted equity investments.

\* 其他應收款項乃因出售非上市股本投資而產生之應收代價。

## 12. MARGIN PAYABLES

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

## 12. 應付保證金

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。本公司並無就應付保證金披露賬齡分析。鑒於本集團的業務性質，董事認為，賬齡分析不會產生額外價值。

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

13. SHARE CAPITAL

		13. 股本			
		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.0001 each 每股面值 0.0001港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.001 each 每股面值 0.001港元之 普通股數目 '000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>				
At 1 April 2019, at 31 March 2020 and at 1 April 2020	於二零一九年四月一日、 於二零二零年三月三十一日及 於二零二零年四月一日	24,000,000	—	—	1,200,000
Capital reduction and sub-division of shares ( <i>note a</i> )	股本削減及股份拆細 ( <i>附註a</i> )	24,000,000	12,000,000,000	—	—
Share consolidation ( <i>note a</i> )	股份合併 ( <i>附註a</i> )	—	(12,000,000,000)	1,200,000,000	—
<b>At 30 September 2020</b>	<b>於二零二零年九月三十日</b>	—	—	1,200,000,000	1,200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 April 2019, at 31 March 2020 and at 1 April 2020	於二零一九年四月一日、 於二零二零年三月三十一日及 於二零二零年四月一日	2,257,666	—	—	112,883
Capital reduction and sub-division of shares ( <i>note a</i> )	股本削減及股份拆細 ( <i>附註a</i> )	(2,257,666)	2,257,666	—	(112,657)
Share consolidation ( <i>note a</i> )	股份合併 ( <i>附註a</i> )	—	(2,257,666)	225,767	—
Issue of shares under placement ( <i>note b</i> )	根據配售發行股份 ( <i>附註b</i> )	—	—	45,150	45
<b>At 30 September 2020</b>	<b>於二零二零年九月三十日</b>	—	—	270,917	271

(a) On 16 March 2020, the Company proposed to effect the capital reduction of issued shares and sub-division of unissued shares which has become effective on 30 July 2020. The capital reduction of issued shares and sub-division of unissued shares involved the following:

- (i) the par value of each issued share of HK\$0.05 (each a "Share") in the capital of the Company be reduced to HK\$0.0001 (each a "New Share") by cancelling paid-up capital to the extent of HK\$0.0499 on each issued Share (the "Capital Reduction") and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;

(a) 於二零二零年三月十六日，本公司建議削減已發行股份之股本及拆細未發行股份，其後於二零二零年七月三十日生效。削減已發行股份之股本及拆細未發行股份涉及下列各項：

- (i) 透過註銷每股已發行股份繳足股本0.0499港元的方式，將本公司股本中每股已發行股份之面值0.05港元（各自為一股「股份」）削減至0.0001港元（各自為一股「新股份」）（「股本削減」），相關股份持有人就每股相關股份向本公司股本作出任何進一步出資的責任視作已履行，且因此註銷的已發行股本金額可用作發行本公司新股份；

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

- (ii) immediately following the cancellation of paid-up capital in (a) above, each authorized but unissued Share in the capital of the Company be sub-divided into 500 New Shares of HK\$0.0001 each ("**Sub-division**");
- (iii) immediately following the Sub-division, every ten (10) issued and unissued New Shares of HK\$0.0001 each in the share capital of the Company be consolidated into one (1) share of HK\$0.001 each (each a "**Consolidated Share**") (the "**Share Consolidation**") so that the authorised share capital of the Company shall be HK\$1,200,000,000 divided into 1,200,000,000,000 Consolidated Shares of HK\$0.001 each, and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company;
- (iv) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the Directors in accordance with the articles of association of the Company and all applicable laws, including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time.
- (b) On 15 September 2020, the Company entered into the placing agreement to issue and allot a maximum of 45,150,000 placing shares of HK\$0.001 each in the Company with Astrum Capital Management Limited at a price of HK\$0.15. The net proceeds from the subscription would be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new placing shares rank pari passu in all respect with existing shares. This transaction has been completed on 25 September 2020.
- (ii) 緊隨上文(a)項所述繳足股本註銷後，本公司股本中每股法定但尚未發行的股份拆細為500股每股面值0.0001港元的新股份（「拆細」）；
- (iii) 緊隨拆細後，本公司股本中每十(10)股每股面值0.0001港元之已發行及未發行新股份合併為一(1)股每股面值0.001港元之股份（各自為一股「合併股份」）（「股份合併」），以令本公司之法定股本為1,200,000,000港元（分為1,200,000,000,000股每股面值0.001港元之合併股份），而該等合併股份彼此將於所有方面享有同等權益，並享有本公司之組織章程細則所載之有關普通股之權利及特權以及受當中之限制所規限；
- (iv) 股本削減產生之進賬將轉撥至本公司之可供分派儲備賬，並可由董事按照本公司之組織章程細則及所有適用法例動用，包括但不限於對銷或抵銷本公司不時之累計虧損。
- (b) 於二零二零年九月十五日，本公司與阿仕特朗資本管理有限公司訂立配售協議，以0.15港元之價格發行及配發本公司最多45,150,000股每股0.001港元之配售股份。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。該等新配售股份於各方面與現有股份享有同等地位。是項交易已於二零二零年九月二十五日完成。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 14. 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\$179,041,000 (31 March 2020: approximately HK\$182,646,000) by the number of shares in issue at 30 September 2020, being 270,916,600 shares at par value of HK\$0.001 each (31 March 2020: 2,257,666,000 shares at par value of HK\$0.05 each).

#### 15. RELATED PARTY TRANSACTION

During the six months ended 30 September 2020 and 2019, 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:

#### 14. 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179,041,000港元(二零二零年三月三十一日:約182,646,000港元)除以於二零二零年九月三十日已發行股份數目270,916,600股每股面值0.001港元之股份(二零二零年三月三十一日:2,257,666,000股每股面值0.05港元之股份)計算得出。

#### 15. 關聯方交易

於截至二零二零年及二零一九年九月三十日止六個月,本集團有以下重大關聯方交易,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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investment manager's fee paid to:	支付予下列投資經理費用:		
China Everbright Securities (HK) Limited ( <i>Note</i> )	中國光大證券(香港)有限公司(附註)	480	480
		480	480

#### 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 30 November 2020.

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.

#### 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,並進一步延長至二零二零年十一月三十日。

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總額最高不得超過960,000港元。

#### 16. COMPARATIVE FIGURES

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

#### 16. 比較數字

若干比較數字已經重列,以符合本期間之呈列。



