



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)

2021/22

INTERIM REPORT

中期報告

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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**

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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**

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

PRINCIPAL BANKERS

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

INVESTMENT MANAGER

Evergrande Securities (Hong Kong) 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

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

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

恒大證券(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 2021 (the “Period”).

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2021, the Group recorded gross proceeds from disposal of securities of approximately HK\$15.2 million for the Period (2020: approximately HK\$17.7 million). The Group also recorded an increase in revenue from approximately HK\$2.1 million for the six months ended 30 September 2020 to approximately HK\$2.4 million for the Period, representing an increase of approximately 14%. The financial profit attributable to the owners of the Company for the Period changed from loss of approximately HK\$12.9 million for the six months ended 30 September 2020 to profit of approximately HK\$15.8 million for the Period. The unaudited consolidated net assets of the Group as at 30 September 2021 amounted to approximately HK\$232.5 million (31 March 2021: approximately HK\$195.5 million). The increase in the Group’s net asset value over the Period is resulted from the net profit of approximately HK\$21.0 million for the Period (excluding non-cash share based payment of approximately HK\$5.2 million), and the net placing proceeds of approximately HK\$16.0 million.

The net asset value per share of the Group was amounted to approximately HK\$0.72 (31 March 2021: approximately HK\$0.72).

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二零二一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

截至二零二一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15,200,000港元(二零二零年：約17,700,000港元)。本集團亦錄得收益增加，由截至二零二零年九月三十日止六個月約2,100,000港元增至本期間約2,400,000港元，增幅約為14%。本公司擁有人本期間應佔財務溢利由截至二零二零年九月三十日止六個月虧損約12,900,000港元變為本期間溢利約15,800,000港元。本集團於二零二一年九月三十日的未經審核綜合資產淨值為約232,500,000港元(二零二一年三月三十一日：約195,500,000港元)。於本期間，本集團資產淨值增加乃由於本期間產生淨溢利約21,000,000港元(不包括以股份為基礎之非現金付款約5,200,000港元)，及配售所得款項淨額約16,000,000港元。

本集團每股資產淨值為約0.72港元(二零二一年三月三十一日：約0.72港元)。

STATEMENT FROM THE MANAGEMENT

管理層報告書

INVESTMENT REVIEW

As at 30 September 2021, the Group's investments were as follows:

投資回顧

於二零二一年九月三十日，本集團之投資如下：

Investments 投資	Description 概述
Listed equities 上市股本	HK\$154.4 million of a portfolio of listed shares in thirty-nine companies 於三十九間公司上市股份之投資組合 154,400,000 港元
Debt investment 債務投資	HK\$23.8 million in bonds issued by two listed companies 兩間上市公司發行之債券面值為 23,800,000 港元之債券
Direct investment in unlisted equities 非上市股本之直接投資	HK\$24.1 million in three direct investments in unlisted equity securities 三項非上市股本證券之直接投資 24,100,000 港元
Total 合計	HK\$202.3 million 202,300,000 港元

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\$202.3 million. Further details of the Group's significant investments, which are defined as any of the Group's investments with fair value over 5% of the Group's total assets as at 30 September 2021, 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 202,300,000 港元。有關本集團主要投資（界定為於二零二一年九月三十日任何公平值超過本集團總資產 5% 的本集團投資）之進一步詳情刊載於簡明綜合財務報表附註 9 及 10。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Performance of the Group's Listed Equity Investments

Net realised gain on disposal of listed equity investments

The net realised gain on disposal of listed equity investments of approximately HK\$66,000 represented the realised gain of approximately HK\$2,242,000 net of realised loss of approximately HK\$2,176,000.

The realised gain 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 Gain 已變現收益 HK\$'million 百萬港元
CBK Holdings Limited 國茂控股有限公司	8428	6.7	7.8	1.1
Wan Cheng Metal Packaging Company Limited 萬成金屬包裝有限公司	8291	0.4	1.1	0.7

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
KPM Holding Limited 吉輝控股有限公司	8027	0.9	0.1	0.8
SEM Holdings Limited 澳達控股有限公司	9929	1.5	1.1	0.4

Net unrealised gain on listed equity investments

The net unrealised gain of approximately HK\$21.0 million represents the unrealised gain of approximately HK\$38.0 million net of unrealised loss of approximately HK\$17.0 million.

本集團上市股本投資的表現

出售上市股本投資的已變現收益淨額

出售上市股本投資的已變現收益淨額約為66,000港元，即已變現收益約2,242,000港元，經扣除已變現虧損約2,176,000港元。

已變現收益主要指：

已變現虧損主要指：

上市股本投資的未變現收益淨額

未變現收益淨額約21,000,000港元指未變現收益約38,000,000港元，經扣除未變現虧損約17,000,000港元。

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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
Power Financial Group Limited 權威金融集團有限公司	397	13.7
WLS Holdings Limited 滙隆控股有限公司	8021	5.1
SEEC Media Group Limited 財訊傳媒集團有限公司	205	3.7

未變現收益主要指：

The unrealised loss principally represented:

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
Wan Cheng Metal Packaging Company Limited 萬成金屬包裝有限公司	8291	8.2
Wealth Glory Holdings Limited 富譽控股有限公司	8269	2.1

未變現虧損主要指：

* The shares of all the companies mentioned under net realised gain on disposal of listed equity investments and net unrealised gain on listed equity investments above were listed on either main board or GEM of the Stock Exchange during the Period.

* 出售上市股本投資已變現收益淨額及上述之未變現收益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 relation to the Group's other investments, unlisted debt investments contributed to stable interest income of approximately HK\$1.5 million to the Group for the Period (2020: approximately HK\$1.1 million). The Group did not acquire or dispose of any unlisted equity investments during the Period.

就本集團的其他投資而言，非上市債務投資於本期間為本集團帶來穩定利息收入約1,500,000港元（二零二零年：約1,100,000港元）。於本期間，本集團並無收購或出售任何非上市股本投資。

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。

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 has begun 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.

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。中國已開始顯現復甦跡象，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。

STATEMENT FROM THE MANAGEMENT

管理層報告書

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 2021 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 2021 (2020: Nil).

CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2021 was HK\$0.72 (As at 31 March 2021: audited HK\$0.72). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2021 of approximately HK\$232.5 million (As at 31 March 2021: approximately HK\$195.5 million) and the total number of 325,096,600 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 March 2021: 270,916,600 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date. The change of the number of issued shares of the Company is resulted from the placing of 54,180,000 shares completed on 10 August 2021 (see note 13(c) to the Condensed Consolidated Financial Statements and the paragraphs below for details).

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 10 August 2021, the Company completed a placing and has successfully raised approximately HK\$16.3 million (before expenses), which are detailed below.

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。

於二零二一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二零二一年九月三十日止六個月之中期股息（二零二零年：無）。

資本架構

於二零二一年九月三十日，本公司每股未經審核綜合資產淨值為0.72港元（於二零二一年三月三十一日：0.72港元（經審核））。每股綜合資產淨值乃根據本集團於二零二一年九月三十日的資產淨值約232,500,000港元（於二零二一年三月三十一日：約195,500,000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325,096,600股（於二零二一年三月三十一日：270,916,600股本公司每股面值0.001港元的普通股）計算得出。本公司已發行股份數目變動乃由於於二零二一年八月十日完成配售54,180,000股股份所致（詳情請參閱簡明綜合財務報表附註13(c)及下文各段）。

董事會一直積極尋求籌資機會以加強本公司財務狀況。於二零二一年八月十日，本公司完成一項配售並成功籌集約16,300,000港元（扣除開支前），詳情如下。

STATEMENT FROM THE MANAGEMENT

管理層報告書

On 19 July 2021 (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 54,180,000 new shares at a price (the “Placing Price”) of HK\$0.3 per placing share (the “Placing”). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 10 August 2021.

The Placing Price of HK\$0.30 per placing share represents: (i) a discount of approximately 14.3% to the closing price of HK\$0.350 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 July 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 14.5% to the average of the closing prices of HK\$0.351 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.

The aggregate gross proceeds of the Placing were approximately HK\$16.3 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$16.0 million, representing a net issue price of approximately HK\$0.295 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 2021, the amount of approximately HK\$7.1 million were used for working capital and listed investments as intended, and the remaining net proceeds of approximately HK\$8.9 million remains unused.

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

於二零二一年七月十九日（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0.3港元的價格（「配售價」）向不少於六名獨立承配人配售最多54,180,000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。配售事項已於二零二一年八月十日完成。

每股配售股份0.30港元之配售價較：(i) 本公司股份於二零二一年七月十九日（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0.350港元折讓約14.3%；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0.351港元折讓約14.5%。

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。

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16,300,000港元及約16,000,000港元，相當於淨發行價約為每股配售股份0.295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。截至二零二一年九月三十日，約7,100,000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8,900,000港元仍未動用。

除上述配售事項外，本集團於本期間內並無進行任何股本活動。

STATEMENT FROM THE MANAGEMENT 管理層報告書

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group had margin payables of approximately HK\$5.9 million (31 March 2021: approximately HK\$4.4 million). The Group had cash and cash equivalents of approximately HK\$22.2 million (31 March 2021: approximately HK\$2.8 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 2021.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2021, the Company does not have any significant acquisition and disposal of subsidiaries.

GEARING RATIO

As at 30 September 2021, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 2.6% (31 March 2021: 2.3%), 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 2021, the Group had no outstanding foreign currency hedge contracts (31 March 2021: Nil).

EMPLOYEES

During the six months ended 30 September 2021, the Group had retained eleven employees (2020: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$4.2 million (2020: approximately HK\$2.7 million). The increase in the staff costs was principally increase in non-cash share based payment of approximately HK\$3.8 million (2020: 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.

流動資金及財務資源

於二零二一年九月三十日，本集團應付保證金約為5,900,000港元（二零二一年三月三十一日：約4,400,000港元）。本集團之現金及現金等價物約為22,200,000港元（二零二一年三月三十一日：約2,800,000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二零二一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

於截至二零二一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。

資產負債比率

於二零二一年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為2.6%（二零二一年三月三十一日：2.3%），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。於二零二一年九月三十日，本集團並無尚未完成的外幣對沖合約（二零二一年三月三十一日：無）。

僱員

於截至二零二一年九月三十日止六個月，本集團留聘十一名僱員（二零二零年：十一名僱員）。本集團於回顧期間之總員工成本（不包括董事酬金）約為4,200,000港元（二零二零年：約2,700,000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）授出購股權導致以股份為基礎的非現金付款增加約3,800,000港元（二零二零年：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。

STATEMENT FROM THE MANAGEMENT

管理層報告書

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.

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

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。

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 2021 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二零二一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 2021	Number of options granted during the Period	Number of options exercised during the Period	Number of options cancelled/lapsed during the Period	Number of options held as at 30 September 2021
				於二零二一年四月一日所持購股權數目	本期間內授出之購股權數目	本期間內行使之購股權數目	本期間內註銷/失效之購股權數目	於二零二一年九月三十日所持購股權數目
Directors								
董事								
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
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	-	3,250,000	-	-	3,250,000
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
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	-	3,250,000	-	-	3,250,000
Employees								
僱員								
	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	-	-	-	18,000,000
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	-	20,300,000	-	-	20,300,000
Total								
合計				22,500,000	26,800,000	-	-	49,300,000

Details of the 22,500,000 share options granted during the six months ended 30 September 2020:

截至二零二零年九月三十日止六個月已授出之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

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

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

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:	2.2-2.8

Details of the 26,800,000 share options granted during the period:

Grant date:	11 August 2021
Exercise period:	3 years commencing from 11 August 2021
Exercise price:	HK\$0.421
Fair value:	approximately HK\$5,233,000

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

Share price as at grant date:	HK\$0.420
Nature of the options:	Call
Risk-free rate:	0.273%
Expected life of the options:	3 years
Expected volatility:	93.050%
Expected dividend yield:	0%
Exercise multiple:	2.2-2.8

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：

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：	2.2-2.8

期內已授出之26,800,000份購股權之詳情：

授出日期：	二零二一年八月十一日
行使期：	自二零二一年八月十一日起計三年
行使價：	0.421港元
公平值：	約5,233,000港元

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：

於授出日期之股價：	0.420港元
購股權之性質：	認購
無風險利率：	0.273%
購股權之預期年期：	3年
預期波幅：	93.050%
預期股息收益率：	0%
行使倍數：	2.2-2.8

STATEMENT FROM THE MANAGEMENT 管理層報告書

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2021, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$23.7 million (31 March 2021: approximately HK\$24.4 million) pledged for margin payables. In addition, the Group did not have any significant contingent liabilities as at 30 September 2021 and 31 March 2021.

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 2021.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2021, 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

Save as disclosed in "SHARE OPTIONS" in this statement as at 30 September 2021, 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

於截至二零二一年九月三十日止六個月，除就應付保證金抵押約23,700,000港元（二零二一年三月三十一日：約24,400,000港元）之上市證券外，本集團之資產並無任何形式之法定抵押。此外，於二零二一年九月三十日及二零二一年三月三十一日，本集團亦無任何重大或然負債。

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，本集團於截至二零二一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

於截至二零二一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

除本報告書「購股權」所披露者外，於二零二一年九月三十日，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條須記錄於該條所述之登記冊之權益或淡倉，或根據上市規則所載上市公司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

The Company had not been notified of any 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 2021.

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 2021, 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.

(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.

主要股東之權益及淡倉

於二零二一年九月三十日，本公司並未獲知會有任何人士（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

本公司於截至二零二一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。

(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。

STATEMENT FROM THE MANAGEMENT 管理層報告書

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 2021, 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, 5 November 2021

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.

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二零二一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，二零二一年十一月五日

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 2021

截至二零二一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		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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		15,168	17,735
Revenue	收益	3	2,382	2,098
Net realised gain/(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收益/(虧損)淨額		66	(7,096)
Net unrealised gain/(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收益/(虧損)淨額		20,998	(2,336)
Other income	其他收入	3	-	81
Administrative expenses	行政開支		(7,429)	(5,445)
Profit/(Loss) from operations	經營溢利/(虧損)	5	16,017	(12,698)
Finance costs	融資成本		(225)	(198)
Profit/(Loss) before tax	除稅前溢利/(虧損)		15,792	(12,896)
Income tax expense	所得稅開支	6	-	-
Profit/(Loss) for the period attributable to shareholders of the Company	本公司股東應佔期內溢利/(虧損)		15,792	(12,896)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		-	-
Total comprehensive income/(expense) for the period attributable to shareholders of the Company	本公司股東應佔期內全面收益/(開支)總額		15,792	(12,896)
Earnings/(Loss) per share	每股盈利/(虧損)	8		
- Basic (HK cents)	- 基本 (港仙)		5.52	(5.67)
- Diluted (HK cents)	- 攤薄 (港仙)		5.28	(5.67)

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

As at 30 September 2021

於二零二一年九月三十日

			Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	24,140	24,140
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	10	23,819	25,364
			47,959	49,504
Current assets	流動資產			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	154,389	121,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	16,798	29,771
Cash and cash equivalents	現金及現金等價物		22,229	2,789
			193,416	153,752
Current liabilities	流動負債			
Margin payables	應付保證金	12	5,934	4,422
Accruals	應計費用		2,916	3,328
			8,850	7,750
Net current assets	流動資產淨值		184,566	146,002
Net assets	資產淨值		232,525	195,506
Capital and reserves	資本及儲備			
Share capital	股本	13	325	271
Reserves	儲備		232,200	195,235
Total equity	權益總額		232,525	195,506
Net asset value per share (in HK\$)	每股資產淨值 (港元)	14	0.72	0.72

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Share capital	Share premium	Capital reduction reserve	Share option reserve	Accumulated profit/(losses)	Total
		股本	股份溢價	股本削減儲備	購股權儲備	累計溢利 / (虧損)	合計
		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 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
At 1 April 2021	於二零二一年四月一日	271	921,106	112,657	2,620	(841,148)	195,506
Issue of new share under placing	根據配售發行新股	54	15,940	-	-	-	15,994
Recognition at equity-settled share based payments	確認以權益結算以股份為基礎之付款	-	-	-	5,233	-	5,233
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	15,792	15,792
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	325	937,046	112,657	7,853	(825,356)	232,525

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited	
		未經審核	
		six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動產生的現金淨額	3,446	3,996
Net cash generated from investing activities	投資活動產生的現金淨額	-	-
Net cash generated from financing activities	融資活動產生的現金淨額	15,994	6,671
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	19,440	10,667
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	2,789	1,562
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	22,229	12,229
Analysis of the balances of cash and cash equivalents	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，以及於其他金融機構之存款	22,229	12,229

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一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 2021. 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 2021.

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 2021. 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，並應與本集團截至二零二一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二零二一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二零二一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訂香港財務報告準則。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訂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:

		Unaudited	
		six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	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	187	7
Interest income from debt investments at amortised cost	按攤銷成本計量之債務投資之利息收入	1,545	1,100
Interest income from other receivables	其他應收款項之利息收入	650	991
		2,382	2,098
Other income	其他收入	-	81
		2,382	2,179

4. SEGMENT INFORMATION

For the six months ended 30 September 2021 and 2020, 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 2021 and 2020, 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.

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	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	187	7
Interest income from debt investments at amortised cost	按攤銷成本計量之債務投資之利息收入	1,545	1,100
Interest income from other receivables	其他應收款項之利息收入	650	991
		2,382	2,098
Other income	其他收入	-	81
		2,382	2,179

4. 分部資料

於截至二零二一年及二零二零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

於截至二零二一年及二零二零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，概無呈列地區分部分析。

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. PROFIT/(LOSS) FROM OPERATIONS

5. 經營溢利／（虧損）

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) from operations has been arrived at after charging:	經營溢利／（虧損）乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	510	300
– Other remunerations	– 其他酬金	–	–
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	1,398	530
Total directors' remunerations	總董事酬金	1,908	830
Staff costs	員工成本		
– Salaries	– 薪金	378	580
– Retirement Scheme contributions	– 退休福利計劃供款	17	27
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	3,835	2,090
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	4,230	2,697
Investment manager's fee	投資經理費用	360	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 as the Group has no estimated assessable profits.

As at 31 March 2021, the Group has unused tax losses of approximately HK\$470,690,000 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the aforesaid tax losses of HK\$470,690,000 can fully offset the taxable profit of the Group for the six months ended 30 September 2021, no provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2021.

6. 所得稅開支

由於截至二零二零年九月三十日止六個月本集團概無估計應課稅溢利，故並無計提香港利得稅撥備。

於二零二一年三月三十一日，本集團擁有可抵銷未來溢利之未動用稅項虧損約470,690,000港元。所有未確認稅項虧損均可以無限期轉結。由於上述稅項虧損470,690,000港元可悉數抵銷本集團截至二零二一年九月三十日止六個月之應課稅溢利，故並無就截至二零二一年九月三十日止六個月作出任何香港利得稅撥備。

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 2021 (2020: Nil).

8. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted loss per share are based on the profit attributable to shareholders of the Company of approximately HK\$15,792,000 (2020: loss of approximately HK\$12,896,000).

The above basic earnings/(loss) per share are based on the weighted average number of 286,312,010 (2020: 227,246,928) ordinary shares in issue for the six months ended 30 September 2021.

The share options granted by the Company have potential dilutive effect on the earning per share ("EPS") of the Company for the six months ended 30 September 2021. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing the diluted EPS).

7. 股息

董事不建議派付截至二零二一年九月三十日止六個月之股息(二零二零年:無)。

8. 每股盈利/(虧損)

每股基本及攤薄虧損乃根據本公司股東應佔溢利約15,792,000港元(二零二零年:虧損約12,896,000港元)計算。

上述每股基本盈利/(虧損)乃按截至二零二一年九月三十日止六個月已發行普通股之加權平均數286,312,010股(二零二零年:227,246,928股)計算。

本公司授出的購股權對本公司截至二零二一年九月三十日止六個月的每股盈利(「每股盈利」)具有潛在攤薄影響。攤薄每股盈利透過調整發行在外普通股的加權平均數計算,而此乃假設本公司授出的購股權所產生的所有潛在攤薄普通股均獲轉換(組成計算攤薄每股盈利的分母)。

		Unaudited 未經審核 Six months ended 30 September 2021 截至二零二一年 九月三十日 止六個月
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	15,792
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	286,312,010
Adjustments for share options	就購股權作調整	12,982,259
Weighted average number of ordinary shares for the calculation of diluted EPS	用作計算攤薄每股盈利的普通股加權平均數	299,294,269
Diluted EPS (HK cents)	攤薄每股盈利(港仙)	5.28

The Company had no potentially dilutive ordinary shares in the six months ended 30 September 2020. The share options during the six months ended 30 September 2020 were anti-dilutive. The diluted loss per share for the six months ended 30 September 2020 are based on weighted average number of 227,246,928 ordinary shares in issue for that period.

本公司截至二零二零年九月三十日止六個月並無任何潛在攤薄普通股。截至二零二零年九月三十日止六個月的購股權具有反攤薄效應。截至二零二零年九月三十日止六個月的每股攤薄虧損乃按該期間已發行的227,246,928股普通股的加權平均數計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 以公平值計入損益賬之股本投資

		Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資	24,140	24,140
Current	流動		
Listed equity investments in Hong Kong	香港之上市股本投資	154,389	121,192
		178,529	145,332

Details of the significant equity investments as at 30 September 2021 were as follows:

於二零二一年九月三十日主要股權投資之詳情如下：

		As at 30 September 2021 於二零二一年九月三十日		For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月						
	Stock code	Percentage of effective interest held	Fair/Market value	Percentage of fair/market value to of significant investments to the Group's investment portfolio	Percentage of fair/market value to of significant investments to the Group's total assets	Unrealised Gain/(loss)	Realised Gain/(loss)	Dividend received		
	股份代號	佔所持實際權益百分比	公平值/市值 HK\$000 千港元	重大投資 公平值/市值 佔本集團 投資組合 百分比	重大投資 公平值/市值 佔本集團 資產總值 百分比	未變現收益 /(虧損) HK\$000 千港元	已變現收益/ (虧損) HK\$000 千港元	已收股息 HK\$000 千港元		
	Notes 附註									
Peak Zone Group Limited	Peak Zone Group Limited	a	N/A 不適用	25%	12,725	6.29%	5.27%	-	-	-
China e-Wallet Payment Group Limited	中國錢包支付集團有限公司	b	802	4.21%	13,204	6.53%	5.47%	127	-	-
WLS Holdings Limited	滙隆控股有限公司	c	8021	3.54%	23,934	11.83%	9.92%	5,092	-	-
Power Financial Group Limited	權威金融集團有限公司	d	397	4.31%	24,002	11.86%	9.94%	13,681	-	-

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

Notes:

(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 2021, the unaudited consolidated net profit attributable to equity holders of Peak Zone was approximately HK\$3.0 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.

(b) 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 2020 was approximately HK\$41.8 million and the unaudited loss attributable to shareholders of China e-Wallet for the six months ended 30 June 2021 were approximately HK\$18.3 million.

“Internet and Mobile’s Application and Related Accessories” is the China e-Wallet’s main business. China e-Wallet specialized in providing programming and advertising solutions in mobile platform with main branch office in Hong Kong and the PRC. The programming teams of China e-Wallet have extensive experience on developing mobile application and interactive virtual reality technologies for well-known companies in Hong Kong and overseas. China e-Wallet is also engaged in the business of distribution of computer-related and mobile-related electronic products and accessories.

China e-Wallet believed that the business of “Internet and Mobile’s Application and Related Accessories” as a key growth area, is in-line with the rapid growth of the mobile and gaming industry and in particular in application development for merchants, online gaming, interactive virtual reality experience and utilities applications for mobile platform and mass advertising.

附註:

(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。於截至二零二一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3,000,000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，Peak Zone 將具有較高的增長潛力。

(b) 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相關及移動相關電子產品及配件。於截至二零二零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41,800,000港元及於截至二零二一年六月三十日止六個月，中國錢包之股東應佔未經審核虧損約為18,300,000港元。

「互聯網及移動應用程式及相關配件」為中國錢包之主營業務。中國錢包專注於向香港及中國的主要分辦事處提供移動平台編程及推廣方案。中國錢包之編程團隊在為香港及海外知名公司開發移動應用程式及交互式虛擬現實技術方面擁有廣泛經驗。中國錢包亦從事電腦相關及移動相關電子產品與配件的分銷業務。

中國錢包順應移動及遊戲行業迅速發展的趨勢，以「互聯網及移動應用程式及相關配件」業務為主要增長區塊，以為商家、線上遊戲、交互式虛擬現實體驗以及移動平台的實用應用程式及大眾廣告提供應用程式開發服務為重心。

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China e-Wallet has already procured thousands of merchants to participate in its settlement application services ("Settlement Services"). In order to capture its market share and procure sizable merchants in a short period of time, China e-Wallet would paid inducement deposits to these merchants. China e-Wallet would derive marketing plan with these merchants in order to give incentives by way of E-coupons or discounts to their customers who use the Settlement Services and the inducement deposits would be utilized accordingly. In return, China e-Wallet would share the transaction fee from the Settlement Services, receive rebate income and application development income from these merchants. Since 2018, China e-Wallet has expanded its settlement application services through referring merchants to Alipay.com Co., Ltd. to use the Alipay services in the PRC.

The management of the Company considers the business model of China e-Wallet having an attractive business potential, but will keep close monitoring on its development.

(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 2021 was approximately HK\$16.9 million.

As stated in WLS annual report 2021, 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 for the year ended 30 April 2021. The COVID-19 pandemic has created uncertainties to the global economy, which may affect the business operations and financial conditions of the Group in the foreseeable future. Nonetheless, WLS expected Year 2021 to be a busy time for the construction industry. Unfortunately, it was 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 would 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.

中國錢包已促使數千家商家使用其結算類應用程式服務（「結算服務」）。為於短期內取得市場份額及吸引大規模商家，中國錢包向該等商家支付誠意金。中國錢包與該等商家發起推廣計劃，以提供電子優惠券或折扣，給予使用結算服務的客戶獎勵，且該等誠意金已相應被使用。作為回報，中國錢包將分攤結算服務的交易費並自該等商家收取回佣收入及應用程式開發收入。自二零一八年起，中國錢包透過於中國向支付寶（中國）網絡技術有限公司推介商家使用支付寶服務，拓展其結算類應用程式服務。

本公司管理層認為，中國錢包的商業模式具有誘人的商業潛力，但將密切監察其發展。

(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。於截至二零二一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16,900,000港元。

誠如滙隆二零二一年年報所述，展望未來，滙隆對其來年前景持審慎樂觀態度，與此同時對截至二零二一年四月三十日止年度爆發COVID-19造成的經濟不確定性持審慎態度。COVID-19疫情已對全球經濟帶來不確定性因素，可能影響本集團於可見未來的業務營運及財務狀況。儘管如此，滙隆預期二零二一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。

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In view of the COVID-19 pandemic, WLS would review its business strategies and plans from time to time and flexibly adjust to the conditions in times of economic uncertainties.

The management of the Company shares the same viewpoints of WLS and believes its businesses in construction and infrastructure sectors are in line with the development plan of Hong Kong Government and will bring positive return to the Company in long run.

(d) Power Financial Group Limited (“**Power Financial**”, stock code: 397)

Power Financial is principally engaged in business of financial services, asset management and investment and money lending. For the financial year ended 31 December 2020, the audited consolidated profit attributable to shareholders of Power Financial was approximately HK\$44.2 million. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to shareholders of Power Financial was approximately HK\$171.6 million.

In relation to the financial services, Power Financial continued to get more margin financing clients through the referral of authorised executives with performance-related commission for incentives, and social network of responsible officers and senior management of the Group since 2020. Revenue, transaction volume and number of margin and cash clients were improved during the six months ended 30 June 2021. During that period, financial services business segment generated revenue of approximately HK\$12,159,000 (six months ended 30 June 2020: HK\$5,881,000).

Power Financial's money lending business is conducted through its wholly-owned subsidiaries, E Finance Limited (“E Finance”) and E Cash Fintech Limited (“E Cash”). Power Financial provides loans under four broad categories, namely, (a) property mortgage (including first mortgage, second mortgage and submortgage) loans, (b) share mortgage loans, (c) guaranteed loans to individuals and corporations with good credit records in Hong Kong and (d) unsecured loans. E Finance is concentrated on property mortgage loans as well as corporate and individual loans involving larger loan amounts while E Cash puts a focus on retail lending business for corporations and individuals with relatively smaller loan size needs. Power Financial strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan top-up, loan recovery, loan compliance, monitoring and anti-money laundering. Meanwhile, Power Financial managed to maintain a sizable loan portfolio with healthy effective interest rates and built up a wide and solid customer base.

鑒於 COVID-19 疫情，匯隆將不時檢討其業務策略及計劃並於經濟不明朗的情況下靈活調整。

本公司管理層與匯隆持有相同觀點，認為其於建築及基礎設施行業的業務符合香港政府的發展規劃並將為本公司帶來長期正面回報。

(d) 權威金融集團有限公司（「**權威金融**」，股份代號：397）

權威金融主要業務為金融服務、資產管理及投資以及放債。於截至二零二零年十二月三十一日止財政年度，權威金融之股東應佔經審核綜合溢利約為44,200,000港元。於截至二零二一年六月三十日止六個月，權威金融之股東應佔未經審核綜合溢利約為171,600,000港元。

就金融服務而言，權威金融自二零二零年起透過獲授權客戶主任轉介（以績效佣金作為激勵）以及社交網絡的負責人員及本集團的高級管理層人員，繼續招攬更多孖展融資客戶。孖展及現金客戶的收益交易量及數目於截至二零二一年六月三十日止六個月有所提升。於該期間內，金融服務業務分類產生收益約12,159,000港元（截至二零二零年六月三十日止六個月：5,881,000港元）。

權威金融透過其全資附屬公司易財務有限公司（「易財務」）及易金融科技有限公司（「易金融」）開展放債業務。權威金融根據四大類別提供貸款，即(a)物業按揭（包括第一按揭、第二按揭及再次按揭）貸款；(b)股份按揭貸款；(c)擔保貸款予於香港具備良好信貸記錄的個人及企業；及(d)無抵押貸款。易財務主要專注於物業按揭貸款以及涉及大額貸款的企業及個人貸款，而易金融則將注意力投放於具有較小貸款規模需求的企業及個人的零售借貸業務。權威金融力求遵守貸款審批、貸款續期、貸款補足、貸款追收、貸款合規、監察及反洗黑錢有關的一套週全的政策及程序指南。與此同時，權威金融設法以穩健的實際利率維持可觀的貸款組合，並建立廣泛而穩固的客戶基礎。

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

The prevailing adverse financial and economic conditions caused by the COVID-19 pandemic has posed negative impacts on the financial position and repayment ability of the Power Financial's borrowers, resulting in impairment loss on loans and interest receivables by approximately HK\$10,585,000 for the six months ended 30 June 2021 as compared to that of approximately HK\$538,000 for the corresponding period of 2020.

During the six months ended 30 June 2021, money lending business contributed revenue of approximately HK\$32,682,000, accounting for approximately 65.7% of overall revenue, and kept on being a major source of revenue of Power Financial, and generated a segment profit of approximately HK\$11,081,000 for that period.

Power Financial's assets investment business comprises a portfolio of bonds, funds, securities investments. During the six months ended 30 June 2021, Power Financial adjusted the size of portfolio of its assets investment business segment so that it can reserve or reallocate more resources and funding to its better performing activities, including margin financing and money lending businesses. The Group achieved a turnaround from segment loss to segment profit for this segment, which was mainly attributable to the gain on fair value changes of financial assets at fair value through profit or loss, especially arising from listed equity securities investments and the stable interest income from bond investments.

The management of the Company believes Power Financial will be able to spur its revenue growth and create more value, and considerable profit will be generated in long run.

COVID-19疫情造成的當前不利金融及經濟狀況，對權威金融借款人的財務狀況及還款能力產生負面影響，導致於截至二零二一年六月三十日止六個月應收貸款及利息減值虧損約10,585,000港元，而二零二零年同期約為538,000港元。

於截至二零二一年六月三十日止六個月，放債業務產生之收益約為32,682,000港元，約佔總收益的65.7%，並持續成為權威金融的主要收益來源，於該期間產生之分部溢利約為11,081,000港元。

權威金融的資產投資業務包括債券、基金、證券投資組合。於截至二零二一年六月三十日止六個月，權威金融調整其資產投資業務分部的組合規模，以使其能儲備或重新分配更多資源及基金予其表現更佳的業務，包括保證金融資及放債業務。本集團實現本分部經營扭虧為盈，此乃主要由於以公平值計入損益賬之財務資產公平值變動收益，尤其是來自上市股本證券投資及債權投資產生之穩定利息收入。

本公司管理層認為，長遠而言，權威金融能夠刺激其收益增長及創造更多價值，並將產生可觀溢利。

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簡明綜合財務報表附註

10. DEBT INVESTMENTS MEASURED AT AMORTISED COST

Details of the major debt investment as at 30 September 2021 were as follows:

Bonds issuer	債券發行人	Note 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	Net book value 賬面淨值 HK\$000 千港元	Percentage of net book value of significant investments to the Group's investment portfolio 重大投資 賬面淨值佔 本集團投資 組合百分比	Percentage of net book value of significant investments to the Group's total assets 重大投資 賬面淨值佔 本集團資產 總值百分比	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	2,119	13,245	6.55%	5.49%	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%

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 2021, its net asset value was approximately RMB305.1 million, its current assets were approximately RMB260.2 million and total liabilities were approximately RMB59.5 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.

During the six months ended 30 September 2021, interest of HK\$1,650,000 was received by the Group, and no unrealised gain or loss and no realised gain or loss on the Group's investment in the bonds issued by Hao Wen Holdings Limited was recorded.

10. 按攤銷成本計量的債務投資

於二零二一年九月三十日之主要債務投資詳情如下：

Bonds issuer	債券發行人	Note 附註	面值 HK\$000 千港元	成本 HK\$000 千港元	應收利息 HK\$000 千港元	信貸 虧損撥備 HK\$000 千港元	賬面淨值 HK\$000 千港元	重大投資 賬面淨值佔 本集團投資 組合百分比	重大投資 賬面淨值佔 本集團資產 總值百分比	期限	年票息率
Hao Wen Holdings Limited	皓文控股有限公司	a	15,000	15,000	364	2,119	13,245	6.55%	5.49%	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%

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）。

根據皓文截至二零二一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305,100,000元，流動資產約為人民幣260,200,000元及總負債約為人民幣59,500,000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。

於截至二零二一年九月三十日止六個月，本集團已收取利息1,650,000港元，並無錄得本集團投資於皓文控股有限公司發行債券的未變現收益或虧損及已變現收益或虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Other receivables*	其他應收款項*	16,379	29,730
Deposits paid	已付按金	24	22
<hr/>			
Financial assets	財務資產	16,403	29,752
Prepayments	預付款項	395	19
<hr/>			
		16,798	29,771

* 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。

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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>				
As at 1 April 2020	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	-
As at 31 March 2021, 1 April 2021 and 30 September 2021	於二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	-	-	1,200,000,000	1,200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>				
As at 1 April 2020	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
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	-	-	270,917	271
Issue of shares under placement (<i>note c</i>)	根據配售發行股份 (<i>附註 c</i>)	-	-	54,180	54
As at 30 September 2021	於二零二一年九月三十日	-	-	325,097	325

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

- (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;
 - (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.
- (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；
 - (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。

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- (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 has been used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company as intended. These new placing shares rank pari passu in all respect with existing shares. This transaction has been completed on 25 September 2020.
- (c) On 19 July 2021, the Company entered into the placing agreement to issued and allot a maximum of 54,180,000 placing shares of HK\$0.001 each in the Company with Astrum Capital Management Limited at a price of HK\$0.30. 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. These transaction has been completed on 10 August 2021.

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\$232,525,000 (31 March 2021: approximately HK\$195,506,000) by the number of shares in issue at 30 September 2021, being 325,096,600 shares (31 March 2021: 270,916,600 shares).

- (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已按計劃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。該等新配售股份於所有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。
- (c) 於二零二一年七月十九日，本公司與阿仕特朗資本管理有限公司訂立配售協議，以0.30港元之價格發行及配發本公司最多54,180,000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。該等新配售股份於所有方面與現有股份享有同等地位。是項交易已於二零二一年八月十日完成。

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232,525,000港元（二零二一年三月三十一日：約195,506,000港元）除以於二零二一年九月三十日已發行股份數目325,096,600股（二零二一年三月三十一日：270,916,600股）計算得出。

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15. RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2021 and 2020, 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:

15. 關聯方交易

於截至二零二一年及二零二零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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	中國光大證券(香港)有限公司	-	480
Evergrande Securities (Hong Kong) Limited	恒大證券(香港)有限公司	360	-
		360	480

Note:

The Company has entered into an investment management agreement ("EBSHK 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.

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(「中國光大證券協議」)，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。

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。

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The Company had terminated EBSHK Agreement effective on 30 November 2020 and entered into a new investment management agreement with Evergrande Securities (Hong Kong) Limited (the “New Investment Manager”) effective on 8 December 2020.

The New Investment Manager is entitled to a monthly management fee of HK\$60,000 and payable monthly in advance. Prior to the termination of the EBSHK Agreement, the maximum aggregate fee to be payable by the Group shall not exceed HK\$960,000 per annum.

Both investment managers shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The transactions are considered a de minimis transactions under Rule 14A.76 of the Listing Rules.

16. EVENT AFTER THE REPORTING PERIOD

Referring to Statement from the Management of the annual report 2019/20 of the Company, Jetland Global Investments Limited (“Jetland”), a wholly owned subsidiary of the Company, has made an impairment on the outstanding receivable for disposal of investment in Help U Credit of HK\$15,080,000. In April 2020, Jetland issued a statutory demand against the debtor to recover the same amount. In June 2020, the debtor took out the application to set aside the statutory demand in High Court. His application was dismissed in December 2020. The debtor appealed the High Court decision and placed the disputed sum together with legal costs, totalling HK\$15,365,000 (the “Sum”) into the Court, and the Sum would be paid out to Jetland in the event that the appeal is dismissed based on a Court order. The appeal was dismissed in October 2021. As of the date of this interim report, the Sum has yet to be received. The reversal of impairment of HK\$15,080,000 is expected to be recorded in Jetland's book of accounts in the second half of the year ending 31 March 2022.

本公司已於二零二零年十一月三十日終止中國光大證券協議，並於二零二零年十二月八日與恒大證券（香港）有限公司（「新投資經理」）訂立新投資管理協議。

新投資經理有權收取每月管理費60,000港元及須於每月提前支付。於中國光大證券協議終止前，本集團每年須支付之費用總額最高不得超過960,000港元。

於該協議生效後，投資經理均將根據上市規則第21.13條被視為本公司關連人士。根據上市規則第14A.76條，該等交易被視為符合最低豁免水平的交易。

16. 報告期後事項

經參考本公司2019/20年度報告的管理層報告書，本公司的全資附屬公司Jetland Global Investments Limited（「Jetland」）已就出售於幫人財務的投資的未收款項作出15,080,000港元的減值。於二零二零年四月，Jetland向債務人發出法定索償書，以收回該金額。於二零二零年六月，債務人向高等法院提出申請，要求撤銷該法定索償書。彼之申請於二零二零年十二月被駁回。債務人對高等法院的裁決提出上訴並將爭議款項連同法律費用共計15,365,000港元（「款項」）交稟法院，倘該上訴根據法院命令被駁回，則款項將支付予Jetland。有關上訴已於二零二一年十月被駁回。截至本中期報告日期尚未收到款項。預計Jetland將於截至二零二二年三月三十一日止年度的下半年錄得減值撥回15,080,000港元。

