



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

2019/20

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. Liao Jintian (*Chairman*)

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. Liao Jintian

Mr. Hon Leung

Mr. Luk Simon

REMUNERATION COMMITTEE

Ms. Liu Xiaoyin (*Chairman*)

Mr. Liao Jintian

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：

廖錦添先生 (*主席*)

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*)

廖錦添先生

韓亮先生

陸東全先生

薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

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. Liao Jintian

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
廖錦添先生

網站

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

STATEMENT FROM THE MANAGEMENT 管理層報告書

The board of directors (the “Board”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2019 (the “Period”).

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2019, the Group recorded gross proceeds from disposal of securities of approximately HK\$24.0 million for the Period (2018: approximately HK\$25.7 million). The Group also recorded an increase in revenue from approximately HK\$37,000 for the six months ended 30 September 2018 to approximately HK\$0.6 million for the Period, representing an increase of approximately 15 times. The financial result attributable to the owners of the Company for the Period changed from profit of approximately HK\$18.6 million for the six months ended 30 September 2018 to loss of approximately HK\$52.9 million for the Period. The change to loss for the interim period ended 30 September 2019, as compared to the profit for the corresponding period in 2018, was primarily attributable to the changes in fair value of investment in equity instruments, to loss of approximately HK\$50.2 million for the Period from approximately HK\$22.5 million for the corresponding period of last year. During the six months ended 30 September 2018, Amuse Group Holding Limited (“Amuse”), which was one of the Group’s investee companies, was successfully listed on GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in May 2018. The Group converted its investment in Amuse to 112.5 million listed shares of Amuse and recorded unrealised gain of approximately HK\$44.6 million in the six months ended 30 September 2018. The unaudited consolidated net assets of the Group as at 30 September 2019 amounted to approximately HK\$256.1 million (31 March 2019: approximately HK\$309.0 million). The decrease in the Group’s net asset value over the Period is due to the loss on listed investments of approximately HK\$50.2 million for the Period as mentioned above.

The net asset value per share of the Group was amounted to approximately HK\$0.11 (31 March 2019: approximately HK\$0.14).

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然公佈本集團截至二零一九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

截至二零一九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24,000,000港元(二零一八年：約25,700,000港元)。本集團亦錄得收益增加，由截至二零一八年九月三十日止六個月約37,000港元增至本期間約600,000港元，增幅約為15倍。本公司擁有人期內應佔財務業績由截至二零一八年九月三十日止六個月的溢利約18,600,000港元轉為本期間虧損約52,900,000港元。截至二零一九年九月三十日止中期期間較二零一八年同期轉盈為虧，主要由於股本工具投資公平值變動，由去年同期的約22,500,000港元轉變為本期間的虧損約50,200,000港元。截至二零一八年九月三十日止六個月，本集團投資公司之一佰悅集團控股有限公司(「佰悅」)成功於二零一八年五月於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。截至二零一八年九月三十日止六個月，本集團將其對佰悅之投資轉換為112,500,000股佰悅之上市股份，錄得未變現收益約44,600,000港元。本集團於二零一九年九月三十日的未經審核綜合資產淨值為約256,100,000港元(二零一九年三月三十一日：約309,000,000港元)。於本期間，本集團資產淨值減少乃由於上述本期間上市投資虧損約50,200,000港元所致。

本集團每股資產淨值為約0.11港元(二零一九年三月三十一日：約0.14港元)。

STATEMENT FROM THE MANAGEMENT

管理層報告書

INVESTMENT REVIEW

As at 30 September 2019, the Group's investments were as follows:

Investments 投資	Description 概述
Listed equity securities 上市股本證券	HK\$128.6 million of a portfolio of listed shares in 35 companies 128,600,000港元於35間公司上市股份的投資組合
Unlisted debt securities 非上市債務證券	Bonds with face value of HK\$15.0 million issued by one listed company 一間上市公司發行面值為15,000,000港元之債券
Unlisted equity securities 非上市股本證券	HK\$62.0 million in three direct investments in equity securities 62,000,000港元的三項直接股本證券投資
Total 合計	HK\$205.6 million 205,600,000港元

The investment portfolio of the Group mainly comprises of unlisted equity securities, unlisted debt securities bonds and listed equity securities in Hong Kong and China during the Period. The value of investment portfolio of the Company is approximately HK\$205.6 million. Further details of the Group's investments are stated in notes 9 and 10 to the condensed consolidated financial statements.

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

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\$11.5 million represented the realised gain of approximately HK\$1.6 million net of realised loss of approximately HK\$13.1 million.

The realised loss principally represented:

投資回顧

於二零一九年九月三十日，本集團之主要投資如下：

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、非上市債務證券債券及上市股本證券。本公司投資組合之價值約為205,600,000港元。有關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。

本集團期內已變現及未變現虧損之詳情如下：

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11,500,000港元，即已變現收益約1,600,000港元扣除已變現虧損約13,100,000港元。

已變現虧損主要指：

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
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	11.0	3.5	7.5

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

The net unrealised loss of approximately HK\$38.6 million represents the unrealised gain of approximately HK\$20.3 million net of unrealised loss of approximately HK\$58.9 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
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	15.5***

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
WLS Holdings Limited 滙隆控股有限公司	8021	12.1
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	11.5
Amuse Group Holding Limited 佰悅集團控股有限公司	8545	6.4
Grandshores Technology Group Limited 雄岸科技集團有限公司	1647	5.0
China 33 Media Group Limited 中國三三傳媒集團有限公司	8087	4.5

* 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.

** In addition to China e-Wallet Payment Group 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 investments held by the Group as detailed in notes 9 and 10 to the condensed consolidated financial statements for the Period.

*** Recognition of the unrealised gain was partially resulted from disposal of this listed stock during the Period.

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

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38,600,000港元指未變現收益約20,300,000港元扣除未變現虧損約58,900,000港元。

未變現收益主要指：

未變現虧損主要指：

* 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。

** 除中國錢包支付集團有限公司外，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投資，詳情載於本期間簡明綜合財務報告附註9及10。

*** 於本期間出售該上市股票部份導致確認未變現收益。

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, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing uncertainty in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

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

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

As at 30 September 2019 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 2019 (2018: Nil).

CAPITAL STRUCTURE

The Company did not run any capital exercise during the Period. During the six months ended 30 September 2019, the share capital of the Company remained unchanged and comprised of 2,257,666,000 issued shares with par value of HK\$0.05. The Group had margin payables of approximately HK\$5.8 million as at 30 September 2019 which bear interest rates ranged from 8.0% to 15.375% (2018: 8.0% to 15.375%) per annum. The margin payables are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. In view of such immaterial amount of the margin payables in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$128.6 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

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，發達經濟體正開始顯現復甦跡象，惟發展中經濟體亦呈現調整趨勢。與此同時，中國亦面臨經濟增長方面的不確定因素，經濟結構在中長期轉型過程中發生了重大變動，風險及機遇並存。

董事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。

於二零一九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二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

資本架構

本期間內，本公司並無進行任何資本活動。於截至二零一九年九月三十日止六個月，本公司的股本維持不變，包括2,257,666,000股每股面值0.05港元的已發行股份。於二零一九年九月三十日，本集團應付保證金約為5,800,000港元，按年利率介乎8.0厘至15.375厘（二零一八年：8.0厘至15.375厘）計息。應付保證金乃以港元計值，由本集團之上市投資作抵押，須按要求償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約128,600,000港元相比，該等以港元計值之應付保證金屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

STATEMENT FROM THE MANAGEMENT 管理層報告書

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had margin payables of approximately HK\$5.8 million (31 March 2019: approximately HK\$3.9 million). The Group had cash and cash equivalents of approximately HK\$4.5 million (31 March 2019: approximately HK\$12.7 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 2019.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2019, 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 2019.

GEARING RATIO

As at 30 September 2019, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 2.3% (31 March 2019: 1.3%), 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 2019, the Group had no outstanding foreign currency hedge contracts (31 March 2019: Nil).

EMPLOYEES

During the six months ended 30 September 2019, the Group had retained ten employees (2018: ten employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$0.7 million (2018: approximately HK\$0.7 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

流動資金及財務資源

於二零一九年九月三十日，本集團應付保證金約為5,800,000港元（二零一九年三月三十一日：約3,900,000港元）。本集團之現金及現金等價物約為4,500,000港元（二零一九年三月三十一日：約12,700,000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二零一九年九月三十日之財務狀況良好。

就附屬公司之重大收購及出售事項

於截至二零一九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二零一九年九月三十日價值超過本集團資產總價值5%的投資。

資產負債比率

於二零一九年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為2.3%（二零一九年三月三十一日：1.3%），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。於二零一九年九月三十日，本集團並無尚未完成的外幣對沖合約（二零一九年三月三十一日：無）。

僱員

於截至二零一九年九月三十日止六個月，本集團留聘十名僱員（二零一八年：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700,000港元（二零一八年：約700,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

STATEMENT FROM THE MANAGEMENT

管理層報告書

SHARE OPTIONS

Details of the outstanding share options granted under the Company's existing share option scheme and movements in such holdings during the six months ended 30 September 2019 were as follows:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 April 2019 於二零一九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 2019 於二零一九年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期間	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
Directors								
董事								
Mr. Chan Cheong Yee 陳昌義先生	7 March 2019 二零一九年三月七日	HK\$0.05 0.05港元	One year from date of grant 授出日期起計一年	18,000,000	-	-	-	18,000,000
Mr. Fong On Shek 方安石先生	7 March 2019 二零一九年三月七日	HK\$0.05 0.05港元	One year from date of grant 授出日期起計一年	18,000,000	-	-	-	18,000,000
Employees 僱員	7 March 2019 二零一九年三月七日	HK\$0.05 0.05港元	One year from date of grant 授出日期起計一年	144,000,000	-	-	-	144,000,000
Advisors 顧問	9 November 2017 二零一七年十一月九日	HK\$0.085 0.085港元	Two years from date of grant 授出日期起計兩年	225,000,000	-	-	-	225,000,000
Total 合計				405,000,000	-	-	-	405,000,000

購股權

根據本公司現有購股權計劃授出之未行使購股權及有關持股於截至二零一九年九月三十日止六個月之變動詳情如下：

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2019, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$31.4 million pledged for margin payables (31 March 2019: approximately HK\$14.5 million). In addition, the Group did not have any significant contingent liabilities as at 30 September 2019 and 31 March 2019.

資產抵押及或然負債

於截至二零一九年九月三十日止六個月，除就應付保證金抵押約31,400,000港元之上市證券（二零一九年三月三十一日：約14,500,000港元）外，本集團之資產並無任何形式之法定抵押。此外，於二零一九年九月三十日及二零一九年三月三十一日，本集團亦無任何重大的或然負債。

STATEMENT FROM THE MANAGEMENT 管理層報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the six months ended 30 September 2019.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2019, 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 2019, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions of the SFO)), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

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

Save as disclosed above and in the section "Share Options" on page 9 of this Interim Report, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

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，本集團於截至二零一九年九月三十日止六個月一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

於截至二零一九年九月三十日止六個月，本集團或其附屬公司概無購買、出售或贖回本集團的任何股份。

董事及主要行政人員之股本或債務證券權益

於二零一九年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所者，董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益）如下：

除上文及本中期報告第9頁「購股權」一節所披露者外，根據證券及期貨條例第352條須存置之登記冊之記錄，或根據標準守則另行知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之任何股本或債務證券權益而須知會本公司及聯交所。

STATEMENT FROM THE MANAGEMENT 管理層報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, 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 2019.

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 2019, 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 Chief Executive Officer of the Company as soon as practicable.

主要股東之權益及淡倉

於二零一九年九月三十日，就董事會及本公司主要行政人員所知，下列人士（本公司董事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
180,000,000	7.97%

除上文披露者外，於二零一九年九月三十日，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

本公司於截至二零一九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 of the Group. Having made specific enquiry of all directors, the Group confirmed that all directors have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2019, 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, 29 November 2019

As at the date of this report, the Board comprises Mr. Chan Cheong Yee as executive Director, Mr. Liao Jintian, 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，作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於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了本集團截至二零一九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，二零一九年十一月二十九日

於本報告日期，董事會由執行董事陳昌義先生、非執行董事廖錦添先生、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 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	24,027	25,682
Revenue	收益	599	37
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投資之已變現虧損淨額	(11,533)	(22,120)
Net unrealised (loss)/gain 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)/收益淨額	(38,646)	44,601
Other income	其他收益	—	6
Administrative expenses	行政開支	(3,161)	(3,438)
(Loss)/Profit from operations	經營(虧損)/溢利	(52,741)	19,086
Finance costs	融資成本	(168)	(332)
(Loss)/Profit before tax	除稅前(虧損)/溢利	(52,909)	18,754
Income tax expense	所得稅開支	—	(118)
(Loss)/Profit for the period attributable to shareholders of the Company	本公司股東應佔期內(虧損)/溢利	(52,909)	18,636
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	—	—
Total comprehensive (expense)/income for the period attributable to shareholders of the Company	本公司股東應佔期內全面(開支)/收益總額	(52,909)	18,636
(Loss)/Earnings per share	每股(虧損)/盈利		
— Basic and diluted, HK cents	— 基本及攤薄(港仙)	(2.34)	0.83

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

As at 30 September 2019

於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 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工具	9	62,035	62,035
Held-to-maturity investments	持有至到期投資	10	15,000	—
			77,035	62,035
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工具	9	128,550	171,176
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	54,971	70,070
Cash and cash equivalents	現金及現金等價物		4,484	12,722
			188,005	253,968
Current liabilities	流動負債			
Margin payables	應付保證金	12	5,842	3,884
Accruals	應計費用		2,353	2,684
Current tax liabilities	即期稅項負債		732	413
			8,927	6,981
Net current assets	流動資產淨值		179,078	246,987
Net assets	資產淨值		256,113	309,022
Capital and reserves	資本及儲備			
Share capital	股本	13	112,883	112,883
Reserves	儲備		143,230	196,139
Total equity	權益總額		256,113	309,022
Net asset value per share (in HK\$)	每股資產淨值（港元）	14	0.11	0.14

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Share capital	Share premium	Share option reserve	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可供出售投資重估儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	112,883	914,480	2,003	16,039	(636,266)	409,139
Reclassification of investment revaluation reserve under HKFRS 9	根據香港財務報告準則第9號重新分類投資重估儲備	-	-	-	(16,039)	16,039	-
At 1 April 2018 (Restated)	於二零一八年四月一日(經重列)	112,883	914,480	2,003	-	(620,227)	409,139
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	18,636	18,636
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	112,883	914,480	2,003	-	(601,591)	427,775
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

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

For the six months ended 30 September 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用的現金淨額	(8,238)	(28,431)
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	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(8,238)	(28,431)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	12,722	35,408
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	4,484	6,977
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，以及於其他財務機構之存款	4,484	6,977

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

For the six months ended 30 September 2019

截至二零一九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 2019. 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 2019.

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 2019. 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，並應與本集團截至二零一九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二零一九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二零一九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**

An analysis of Group's revenue is as follows:

3. 收益

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Dividend income from equity investment at FVPL	以公平值計入損益賬之股本工具之股息收入	235	36
Bond interest income	債券利息收入	364	—
Interest income from bank and brokers' accounts	銀行及經紀賬戶之利息收入	—	1
		599	37

4. SEGMENT INFORMATION

For the six months ended 30 September 2019 and 2018, 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 2019 and 2018, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no analysis by geographical segment is presented.

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

4. 分部資料

於截至二零一九年及二零一八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

於截至二零一九年及二零一八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，按本集團釐定，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)/PROFIT FROM OPERATIONS

5. 經營（虧損）／溢利

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit from operations has been arrived at after charging:	經營（虧損）／溢利乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	—袍金	570	570
– Other remunerations	—其他酬金	126	126
Total directors' remunerations	總董事酬金	696	696
Staff costs	員工成本		
– Salaries	—薪金	581	672
– Retirement Scheme contributions	—退休福利計劃供款	27	23
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	608	695
Investment manager's fee	投資經理費用	480	480
Operating lease payments in respect of office premise	有關辦公室物業之經營租約付款	45	45

6. INCOME TAX EXPENSE

6. 所得稅開支

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax (Note)	即期稅項—香港利得稅（附註）	–	(118)

Note:

The amount of approximately HK\$118,000 represented under-provision for Hong Kong Profits Tax for prior years. Save as this under-provision, no Hong Kong profits tax had been provided for each of the six months ended 30 September 2019 and 2018 as the Group has no estimated assessable profits.

附註：

為數約118,000港元之過往年度之香港利得稅不足撥備。除該不足撥備外，由於截至二零一九年及二零一八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 2019 (2018: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculations of basic and diluted (loss)/earnings per share are based on the loss attributable to shareholders of the Company of approximately HK\$52,909,000 (2018: profit of approximately HK\$18,636,000) and the weighted average number of 2,257,666,000 (2018: 2,257,666,000) ordinary shares in issue during the period.

The computation of the diluted earnings per share for the six months ended 30 September 2019 does not assume the exercise of share options as the exercise price of existing share options was higher than the average market price for shares. 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 2018.

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

7. 股息

董事不建議派付截至二零一九年九月三十日止六個月之股息（二零一八年：無）。

8. 每股（虧損）／盈利

每股基本及攤薄（虧損）／盈利乃根據本公司股東應佔虧損約52,909,000港元（二零一八年：溢利約18,636,000港元）及期內已發行2,257,666,000股（二零一八年：2,257,666,000股）普通股加權平均數計算。

計算截至二零一九年九月三十日止六個月的每股攤薄盈利並無假設行使購股權，此乃由於現有購股權行使價高於股份平均市價。由於行使本公司購股權將導致每股虧損減少，故截至二零一八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工具

		Unaudited 30 September 2019 未經審核 二零一九年 九月三十日 HK\$'000 千港元	Audited 31 March 2019 經審核 二零一九年 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	62,035	62,035
Current	流動		
Listed equity investments in Hong Kong	香港之上市股本投資	128,550	171,176
		190,585	233,211

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 2019 were as follows:

於二零一九年九月三十日股本工具主要投資之詳情如下：

		As at 30 September 2019 於二零一九年九月三十日		For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月					
		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 loss	Realised 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	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	未變現虧損 HK\$000 千港元	已變現虧損 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%	35,575	17.30%	13.42%	-
Wingate Holdings Limited		Wingate Holdings Limited	b	N/A 不適用	30%	18,900	9.20%	7.13%	-
China e-Wallet Payment Group Limited		中國錢包支付集團有限公司	c	802	4.63%	15,362	7.47%	5.80%	11,479
								177	-

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 2019, the unaudited consolidated net profit attributable to equity holders of Peak Zone was approximately HK\$2.4 million. Peak Zone is beginning to develop 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 will closely monitor the business growth of Peak Zone.

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

Peak Zone 主要從事電子商務業務，專注於提供綜合應用程式，可由其客戶按模塊或選擇作出部署，提供靈活的預算及選擇。於截至二零一九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2,400,000港元。Peak Zone 正開始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。本公司將密切監控Peak Zone的業務增長。

(b) Wingate Holdings Limited ("Wingate")

Wingate is principally engaged in provision of money lending business. For the financial year ended 31 December 2018, the unaudited consolidated net profit attributable to equity holders of Wingate was approximately HK\$4 million. Wingate believes that fund raising market and the financial activities in Hong Kong will remain stable in long-term and the money lending business will be able to leverage its financial resources. 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。於截至二零一八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4,000,000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，放債業務將能夠充分利用其財務資源。本公司預期Wingate將為我們帶來持續的正面回報。

(c) China e-Wallet Payment Group Limited ("China e-Wallet")

China e-Wallet is a company listed on the Stock Exchange and principally engaged in the provision of biometric and RFID products and solution services. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2018 was approximately HK\$46,754,000. As at 30 June 2019, the unaudited consolidated net assets of China e-Wallet was approximately HK\$523,201,000. China e-Wallet continues to realign its business strategies and increased its efforts to innovate its core products and services to better face the increasing needs of its market. The management of the Company will closely monitor the business development of China e-Wallet.

(c) 中國錢包支付集團有限公司 (「中國錢包」)

中國錢包為聯交所上市公司，主要從事提供生物識別及RFID產品及解決方案服務。於截至二零一八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46,754,000港元。於二零一九年六月三十日，中國錢包之未經審核綜合資產淨值約為523,201,000港元。中國錢包持續調整其業務策略，加大力度推進核心產品及服務創新，以更好地應對市場需求增長。本公司管理層將密切監察中國錢包的業務發展。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. HELD-TO-MATURITY INVESTMENTS

Details of the held-to-maturity investments as at 30 September 2019 were as follows:

Bonds issuer	債券發行人	Note 附註	Face value 面值 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	7.30%	5.66%	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 2019, its net asset value was approximately RMB372.2 million, its current assets were approximately RMB314.1 million and total liabilities were approximately RMB41.7 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 Period, the Group acquired these bonds at consideration of HK\$15,000,000, and did not make any disposal.

10. 持有至到期投資

於二零一九年九月三十日之持有至到期投資的詳情如下：

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）。

根據皓文截至二零一九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372,200,000元、流動資產約為人民幣314,100,000元及總負債約為人民幣41,700,000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。

於本期間，本集團已按代價15,000,000港元收購該等債券且無作出任何出售。

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

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 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Other receivables*	其他應收款項*	54,745	70,031
Deposits paid	已付按金	22	21
Financial assets	財務資產	54,767	70,052
Prepayments	預付款項	204	18
		54,971	70,070

* 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。

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	Nominal Value 面值 HK\$'000 千港元
Authorised:	法定：		
At 30 September 2019 and 31 March 2019	於二零一九年九月三十日及二零一九年三月三十一日	24,000,000	1,200,000
Issued and fully paid:	已發行及繳足：		
At 30 September 2019 and 31 March 2019	於二零一九年九月三十日及二零一九年三月三十一日	2,257,666	112,883

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\$256,113,000 (31 March 2019: approximately HK\$309,022,000) by the number of shares in issue at 30 September 2019, being 2,257,666,000 (31 March 2019: 2,257,666,000).

15. RELATED PARTY TRANSACTION

During the six months ended 30 September 2019 and 2018, 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256,113,000港元(二零一九年三月三十一日:約309,022,000港元)除以於二零一九年九月三十日已發行股份數目2,257,666,000股(二零一九年三月三十一日:2,257,666,000股)後得出。

15. 關聯方交易

於截至二零一九年及二零一八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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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 5 November 2021.

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,並進一步延長至二零二一年十一月五日。

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

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。

