



**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**

**中期報告**

**2022/23**

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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**

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**

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 2022 (the “Period”).

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2022, the Group recorded gross proceeds from disposal of securities of approximately HK\$24.6 million for the Period (six months ended 30 September 2021: approximately HK\$15.2 million). The Group also recorded a decrease in revenue from approximately HK\$2.4 million for the six months ended 30 September 2021 to approximately HK\$2.0 million for the Period, representing a decrease of approximately 18%. The decrease of financial profit attributable to the owners of the Company for the Period of approximately HK\$15.8 million for the six months ended 30 September 2021 to profit of approximately HK\$12.4 million for the Period. The unaudited consolidated net assets of the Group as at 30 September 2022 amounted to approximately HK\$250.2 million (31 March 2022: approximately HK\$209.7 million). The increase in the Group’s net asset value over the Period is principally resulted from the net profit of approximately HK\$16.9 million for the Period (excluding non-cash share based payment of approximately HK\$4.5 million), and the net placing proceeds of approximately HK\$16.5 million.

The net asset value per share of the Group was amounted to approximately HK\$0.61 (31 March 2022: approximately HK\$0.65).

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二零二二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

截至二零二二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24,600,000港元(截至二零二一年九月三十日止六個月：約15,200,000港元)。本集團亦錄得收益減少，由截至二零二一年九月三十日止六個月約2,400,000港元減至本期間約2,000,000港元，減幅約為18%。本公司擁有人本期間應佔財務溢利由截至二零二一年九月三十日止六個月約15,800,000港元減少至本期間溢利約12,400,000港元。本集團於二零二二年九月三十日的未經審核綜合資產淨值為約250,200,000港元(二零二二年三月三十一日：約209,700,000港元)。於本期間，本集團資產淨值增加乃主要由於本期間產生淨溢利約16,900,000港元(不包括以股份為基礎之非現金付款約4,500,000港元)，及配售所得款項淨額約16,500,000港元。

本集團每股資產淨值為約0.61港元(二零二二年三月三十一日：約0.65港元)。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### INVESTMENT REVIEW

As at 30 September 2022, the Group's investments were as follows:

#### 投資回顧

於二零二二年九月三十日，本集團之投資如下：

Investments 投資	Description 概述
Listed equities 上市股本	HK\$166.8 million of a portfolio of listed shares in forty-six companies 於四十六間公司上市股份之投資組合 166,800,000 港元
Debt investment (including convertible bonds) 債務投資（包括可換股債券）	HK\$28.7 million in bonds issued by three listed companies 三間上市公司發行之 28,700,000 港元之債券
Direct investment in unlisted equities 非上市股本之直接投資	HK\$9.0 million in three direct investments in unlisted equity securities 三項非上市股本證券之直接投資 9,000,000 港元
<b>Total</b> 合計	<b>HK\$204.5 million</b> <b>204,500,000 港元</b>

The investment portfolio of the Group maintained during the Period mainly comprises of unlisted equity securities, unlisted debt securities and listed equity securities in Hong Kong and China. The value of investment portfolio of the Company is approximately HK\$204.5 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 2022, 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 204,500,000 港元。有關本集團主要投資（界定為於二零二二年九月三十日任何公平值超過本集團資產總值 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

	Fair value/ Carrying value of significant investments as at 30 September 2022	Percentage of fair value of significant investments to the Company's total assets as at 30 September 2022	Realised gain/(loss) recognised during the six months ended 30 September 2022	Unrealised gain/(loss) recognised during the six months ended 30 September 2022	Bond coupons received during the six months ended 30 September 2022
Significant Investments					
重大投資	於二零二二年 九月三十日 重大投資之 公平值/賬面值 HK\$' million 百萬港元	於二零二二年 九月三十日 重大投資之 公平值佔 本公司資產 總值之百分比 HK\$' million 百萬港元	於截至 二零二二年 九月三十日 止六個月確認 之已變現 收益/(虧損) HK\$' million 百萬港元	於截至 二零二二年 九月三十日 止六個月確認 之未變現 收益/(虧損) HK\$' million 百萬港元	於截至 二零二二年 九月三十日 止六個月收取 之債券票息
Equity investment in WLS Holdings Limited 於滙隆控股有限公司之股本投資	48.0	18.6%	-	22.2	N/A 不適用
Equity investment in Power Financial Group Limited 於權威金融集團有限公司之股本投資	19.2	7.4%	-	1.9	N/A 不適用
Bonds investment in Hao Wen Holdings Limited 於皓文控股有限公司之債券投資	16.7	6.5%	-	-	-

**Performance of the Group's Listed Securities**

The profit on listed investments of approximately HK\$18.0 million for the Period represented net realised gain on disposal of listed securities of approximately HK\$5.1 million and net unrealised gain of listed securities of approximately HK\$12.8 million and dividend received of approximately HK\$0.1 million. Set out below are further information of these net realised loss and unrealised gain:

**Net Realised Gain on Disposal of Listed Securities**

The net realised gain on disposal of listed securities of approximately HK\$5.1 million represented the realised gain of approximately HK\$5.7 million net of realised loss of approximately HK\$0.6 million.

The net realised gain of approximately HK\$5.7 million mainly consists of the gain on disposal of the Group's investment in Goldstone Capital Group Limited (stock code: 1160) of approximately HK\$3.9 million.

**本集團上市證券之表現**

本期間上市投資溢利約18,000,000港元指出售上市證券之已變現收益淨額約5,100,000港元及上市證券之未變現收益淨額約12,800,000港元及已收股息約100,000港元。有關此等已變現虧損淨額及未變現收益的更多資料載列如下：

**出售上市證券之已變現收益淨額**

出售上市證券之已變現收益淨額約5,100,000港元指已變現收益約5,700,000港元扣除已變現虧損約600,000港元。

已變現收益淨額約5,700,000港元主要包括出售本集團於金石資本集團有限公司(股份代號: 1160)之投資之收益約3,900,000港元。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$12.8 million represented the unrealised gain of approximately HK\$42.7 million net of unrealised loss of approximately HK\$29.9 million.

The unrealised gain of approximately HK\$42.7 million 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
WLS Holdings Limited 滙隆控股有限公司	8021	22.2
Hao Wen Holdings Limited 皓文控股有限公司	8019	7.8
SEEC Media Group Limited 財訊傳媒集團有限公司	205	6.1

In addition to the above 3 stocks, there was no other stocks which brought unrealised gain over HK\$2.0 million to the Group during the Period.

The unrealised loss of approximately HK\$29.9 million 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
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	5.0
Goldstone Capital Group Limited 金石資本集團有限公司	1160	3.7
Wealth Glory Holdings Limited 富譽控股有限公司	8269	3.7
Tai Kam Holdings Limited 泰錦控股有限公司	8321	3.3
AMCO United Holding Limited 雋泰控股有限公司	630	2.5

### 上市證券之未變現收益淨額

未變現收益淨額約12,800,000港元指未變現收益約42,700,000港元扣除未變現虧損約29,900,000港元。

未變現收益約42,700,000港元主要指：

除上述3隻股票外，本期間並無其他股票為本集團帶來未變現收益超過2,000,000港元。

未變現虧損約29,900,000港元主要指：

## STATEMENT FROM THE MANAGEMENT 管理層報告書

In addition to above 5 stocks, there was no other stocks which brought unrealised loss over HK\$2.0 million to the Group during the Period.

### Note:

The shares of all the companies mentioned under Performance of the Group's Listed Securities were listed on either Main Board or GEM of the Stock Exchange.

### Performance of the Group's Unlisted Securities

During the Period, the Group disposed of its equity stake in Peak Zone Group Limited at a consideration of HK\$6.5 million, and no realised gain/loss was recorded. In addition, no unrealised gain/loss on other unlisted investments of the Group was recorded during the Period.

### Performance of the Group's Unlisted Debt Investments

During the Period, the bonds issued by Hao Wen and subscribed by the Group in Year 2019 were redeemed and the principal of HK\$15 million and interest of approximately HK\$1.5 million were received. During the same period, the Group subscribed new Hao Wen bonds with principal of HK\$20 million ("New Bonds"). No interest from the New Bonds was received by the Group during the Period.

## 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. Russia-Ukraine War and potential worldwide hyperinflation cause uncertainty to the investment market as well. When the world is facing such great uncertainty, we believe, crisis and opportunities coexist.

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

除上述5隻股票外，本期間並無其他股票令本集團產生未變現虧損超過2,000,000港元。

### 附註：

本集團上市證券之表現項下所述全部公司的股份在聯交所主板或GEM上市。

### 本集團非上市證券之表現

於本期間，本集團已以代價6,500,000港元出售其於Peak Zone Group Limited之股權，惟並未錄得已變現收益／虧損。此外，本集團於本期間並未錄得其他非上市投資之未變現收益／虧損。

### 本集團非上市債務投資的表現

於本期間，本集團認購皓文於二零一九年發行的債券獲贖回，並收到本金15,000,000港元及利息約1,500,000港元。同期，本集團認購本金為20,000,000港元的新皓文債券（「新債券」）。本集團於本期間並無收到新債券的利息。

## 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。俄烏戰爭及潛在全球惡性通脹亦為投資市場帶來不確定性。在全球面臨如此巨大的不確定性下，我們認為，風險及機遇並存。

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

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

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 2022 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 2022 (2021: Nil).

## CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2022 was HK\$0.61 (As at 31 March 2022: audited HK\$0.65). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2022 of approximately HK\$250.2 million (As at 31 March 2022: approximately HK\$209.7 million) and the total number of 412,596,600 shares ordinary shares of the Company at par value of HK\$0.001 each (As at 31 March 2022: 325,096,600 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 65,000,000 shares completed on 5 September 2022 and 22,500,000 share options exercised during the Period.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 5 September 2022, the Company completed a placing and has successfully raised approximately HK\$16.9 million (before expenses), which are detailed below.

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。

於二零二二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二零二二年九月三十日止六個月之中期股息（二零二一年：無）。

## 資本架構

於二零二二年九月三十日，本公司每股未經審核綜合資產淨值為0.61港元（於二零二二年三月三十一日：0.65港元（經審核））。每股綜合資產淨值乃根據本集團於二零二二年九月三十日的資產淨值約250,200,000港元（於二零二二年三月三十一日：約209,700,000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412,596,600股（於二零二二年三月三十一日：325,096,600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二零二二年九月五日完成配售65,000,000股股份及於本期間行使22,500,000份購股權所致。

董事會一直積極尋求籌資機會以加強本公司財務狀況。於二零二二年九月五日，本公司完成一項配售並成功籌集約16,900,000港元（扣除開支前），詳情如下。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

On 19 August 2022 (after trading hours), the Company and China Prospect Securities 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 65,000,000 new shares at a price (the “Placing Price”) of HK\$0.26 per placing share (the “Placing”). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 5 September 2022.

The Placing Price of HK\$0.26 per placing share represents: (i) a discount of approximately 13.3% to the closing price of HK\$0.300 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 August 2022, being the date of the Placing Agreement; and (ii) a discount of approximately 15.6% to the average of the closing prices of HK\$0.308 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\$16.9 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$16.5 million, representing a net issue price of approximately HK\$0.252 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 2022, the amount of approximately HK\$4.8 million were used for working capital and listed investments as intended and the remaining net proceeds of approximately HK\$11.7 million remain unused, which are expected to be utilised by 31 March 2023.

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

於二零二二年八月十九日（交易時段後），本公司與中國保盛證券有限公司（「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0.26港元的價格（「配售價」）向不少於六名獨立承配人配售最多65,000,000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。配售事項已於二零二二年九月五日完成。

每股配售股份0.26港元之配售價較：(i) 本公司股份於二零二二年八月十九日（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0.300港元折讓約13.3%；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0.308港元折讓約15.6%。

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16,900,000港元及約16,500,000港元，相當於淨發行價約為每股配售股份0.252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。截至二零二二年九月三十日，約4,800,000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11,700,000港元仍未動用，其預計於二零二三年三月三十一日前動用。

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 2022, the Group had margin payables of approximately HK\$4.9 million (31 March 2022: approximately HK\$12.6 million). The Group had cash and cash equivalents of approximately HK\$41.5 million (31 March 2022: approximately HK\$10.8 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 2022.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2022, the Company does not have any significant acquisition and disposal of subsidiaries.

### GEARING RATIO

As at 30 September 2022, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 1.9% (31 March 2022: 6.0%), 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 2022, the Group had no outstanding foreign currency hedge contracts (31 March 2022: Nil).

### EMPLOYEES

During the six months ended 30 September 2022, the Group had retained eleven employees (2021: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$3.9 million (2021: approximately HK\$4.2 million). The decrease in the staff costs was principally decrease in non-cash share based payment which was approximately HK\$3.5 million for the six months ended 30 September 2022 (six months ended 30 September 2021: HK\$3.8 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

於二零二二年九月三十日，本集團應付保證金約為4,900,000港元（二零二二年三月三十一日：約12,600,000港元）。本集團之現金及現金等價物約為41,500,000港元（二零二二年三月三十一日：約10,800,000港元），主要為銀行及其他金融機構存款。加之流通性極高的上市證券，董事會認為本公司於二零二二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

於截至二零二二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

於二零二二年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為1.9%（二零二二年三月三十一日：6.0%），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。於二零二二年九月三十日，本集團並無尚未完成的外幣對沖合約（二零二二年三月三十一日：無）。

### 僱員

於截至二零二二年九月三十日止六個月，本集團留聘十一名僱員（二零二一年：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3,900,000港元（二零二一年：約4,200,000港元）。員工成本減少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於截至二零二二年九月三十日止六個月減少約3,500,000港元（截至二零二一年九月三十日止六個月：3,800,000港元）所致。員工薪酬待遇是與市場通行慣例齊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 2022 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二零二二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 2022	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 2022
				於二零二二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	於二零二二年九月三十日所持購股權數目
<b>Directors</b>								
<b>董事</b>								
Mr. CHAN Cheong Yee 陳昌義先生	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	2,250,000	-	2,250,000	-	-
	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
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317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
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	Three years from date of grant 授出日期起計三年	-	3,250,000	-	-	3,250,000
<b>Employees</b>								
<b>僱員</b>								
	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	18,000,000	-	18,000,000	-	-
	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
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	Three years from date of grant 授出日期起計三年	-	26,000,000	-	-	26,000,000
<b>Total</b>								
<b>合計</b>				49,300,000	32,500,000	22,500,000	-	59,300,000

Details of the 22,500,000 share options granted on 7 August 2020:

於二零二零年八月七日已授出之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 on 11 August 2021:

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

Details of the 32,500,000 share options granted during the Period:

Grant date:	12 August 2022
Exercise period:	3 years commencing from 12 August 2022
Exercise price:	HK\$0.317
Fair value:	approximately HK\$4,481,000

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

Share price as at grant date:	HK\$0.270
Nature of the options:	Call
Risk-free rate:	0.264%
Expected life of the options:	3 years
Expected volatility:	106.837%
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

於二零二一年八月十一日已授出之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

期內已授出之32,500,000份購股權之詳情：

授出日期：	二零二二年八月十二日
行使期：	自二零二二年八月十二日起計三年
行使價：	0.317港元
公平值：	約4,481,000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：	0.270港元
購股權之性質：	認購
無風險利率：	0.264%
購股權之預期年期：	3年
預期波幅：	106.837%
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 2022, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$24.8 million (31 March 2022: approximately HK\$31.5 million) pledged for margin payables. In addition, the Group did not have any significant contingent liabilities as at 30 September 2022 and 31 March 2022.

### 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 2022.

### PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2022, 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 2022, 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.

### 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 2022.

### 資產抵押及或然負債

於截至二零二二年九月三十日止六個月，除就應付保證金抵押約24,800,000港元(二零二二年三月三十一日：約31,500,000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，於二零二二年九月三十日及二零二二年三月三十一日，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，本集團於截至二零二二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

於截至二零二二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，於二零二二年九月三十日，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、相關股份及債權證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須予披露權益或淡倉，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須予披露權益或淡倉。

### 主要股東之權益及淡倉

於二零二二年九月三十日，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。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### 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 2022, with deviations from Provision C.2.1 of the Code.

Pursuant to Provision C.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.

### 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 2022, 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 2022

*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.*

### 企業管治

本公司於截至二零二二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C.2.1條有所偏離。

根據守則第C.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。

### 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二零二二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，二零二二年十一月二十九日

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 2022

截至二零二二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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Gross proceeds from disposal of securities	出售證券之所得款項總額	24,647	15,168
<b>Revenue</b>	<b>收益</b>	<b>1,953</b>	<b>2,382</b>
Net realised gain 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淨額	5,085	66
Net unrealised 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收益淨額	12,803	20,998
Net unrealised loss on convertible bonds investment at fair value through profit or loss	以公平值計入損益賬之可換股債券投資之未變現虧損淨額	(206)	–
Administrative expenses	行政開支	(6,925)	(7,429)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>12,710</b>	<b>16,017</b>
Finance costs	融資成本	(279)	(225)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>12,431</b>	<b>15,792</b>
Income tax expense	所得稅開支	–	–
<b>Profit for the period attributable to shareholders of the Company</b>	<b>本公司股東應佔期內溢利</b>	<b>12,431</b>	<b>15,792</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period attributable to shareholders of the Company</b>	<b>本公司股東應佔期內全面收益總額</b>	<b>12,431</b>	<b>15,792</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (HK cents)	– 基本 (港仙)	3.65	5.52
– Diluted (HK cents)	– 攤薄 (港仙)	3.44	5.28

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

As at 30 September 2022

於二零二二年九月三十日

			Unaudited 未經審核 30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	8,986	15,486
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	10	16,683	9,775
			<b>25,669</b>	25,261
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	166,796	148,345
Convertible bonds investment at fair value through profit or loss	以公平值計入損益賬之可換股債券投資		1,915	-
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	10	10,121	12,177
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	11	11,956	29,086
Cash and cash equivalents	現金及現金等價物		41,527	10,849
			<b>232,315</b>	200,457
<b>Current liabilities</b>	<b>流動負債</b>			
Margin payables	應付保證金	12	4,870	12,570
Accruals	應計費用		2,901	3,433
			<b>7,771</b>	16,003
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>224,544</b>	184,454
<b>Net assets</b>	<b>資產淨值</b>		<b>250,213</b>	209,715
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	413	325
Reserves	儲備		249,800	209,390
<b>Total equity</b>	<b>權益總額</b>		<b>250,213</b>	209,715
<b>Net asset value per share (in HK\$)</b>	<b>每股資產淨值 (港元)</b>	14	<b>0.61</b>	0.65

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二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 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
<b>At 30 September 2021 (Unaudited)</b>	<b>於二零二一年九月三十日 (未經審核)</b>	<b>325</b>	<b>937,046</b>	<b>112,657</b>	<b>7,853</b>	<b>(825,356)</b>	<b>232,525</b>
At 1 April 2022	於二零二二年四月一日	325	937,046	112,657	7,853	(848,166)	209,715
Issue of new shares under placing	根據配售發行新股	65	16,411	-	-	-	16,476
Exercise of share options	行使購股權	23	7,087	-	(2,620)	2,620	7,110
Recognition at equity-settled share based payments	確認以權益結算以股份為基礎之付款	-	-	-	4,481	-	4,481
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	12,431	12,431
<b>At 30 September 2022 (Unaudited)</b>	<b>於二零二二年九月三十日 (未經審核)</b>	<b>413</b>	<b>960,544</b>	<b>112,657</b>	<b>9,714</b>	<b>(833,115)</b>	<b>250,213</b>

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

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Net cash generated from operating activities</b>	經營活動產生的現金淨額	<b>7,092</b>	3,446
<b>Net cash generated from investing activities</b>	投資活動產生的現金淨額	-	-
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>23,586</b>	15,994
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	<b>30,678</b>	19,440
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及現金等價物	<b>10,849</b>	2,789
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	於九月三十日之現金及現金等價物	<b>41,527</b>	22,229
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash and bank balances, and deposits at other financial institutions	現金及銀行結餘，以及於其他金融機構之存款	<b>41,527</b>	22,229

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

For the six months ended 30 September 2022

截至二零二二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 2022. 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 2022.

**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 2022. 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，並應與本集團截至二零二二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二零二二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二零二二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

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividend income from equity investment at fair value through profit or loss	以公平值計入損益賬之股本投資之 股息收入	124	187
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	1,352	1,545
Interest income from other receivables	其他應收款項之利息收入	477	650
		<b>1,953</b>	<b>2,382</b>

## 4. SEGMENT INFORMATION

For the six months ended 30 September 2022 and 2021, 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 2022 and 2021, 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

本集團之收益分析如下：

## 4. 分部資料

於截至二零二二年及二零二一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**

於截至二零二二年及二零二一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，故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 FROM OPERATIONS

#### 5. 經營溢利

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	470	510
– 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	939	1,398
<b>Total directors' remunerations</b>	<b>總董事酬金</b>	<b>1,409</b>	<b>1,908</b>
Staff costs	員工成本		
– Salaries	– 薪金	328	378
– Retirement Scheme contributions	– 退休福利計劃供款	14	17
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	3,542	3,835
<b>Total staff costs (excluding directors' remunerations)</b>	<b>總員工成本（不包括董事酬金）</b>	<b>3,884</b>	<b>4,230</b>
Investment manager's fee	投資經理費用	360	360
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 2022 as the Group has no estimated assessable profits.

As at 31 March 2022, the Group has unused tax losses of approximately HK\$478,120,000 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the aforesaid tax losses of HK\$478,120,000 can fully offset the taxable profit of the Group for the six months ended 30 September 2022, no provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2022.

#### 6. 所得稅開支

由於截至二零二二年九月三十日止六個月各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。

於二零二二年三月三十一日，本集團擁有可抵銷未來溢利之未動用稅項虧損約478,120,000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478,120,000港元可悉數抵銷本集團截至二零二二年九月三十日止六個月之應課稅溢利，故並無就截至二零二二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 2022 (2021: Nil).

## 8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the profit attributable to shareholders of the Company of approximately HK\$12,431,000 (2021: approximately HK\$15,792,000).

The above basic earnings per share are based on the weighted average number of 340,970,917 (2021: 286,312,010) ordinary shares in issue for the six months ended 30 September 2022.

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 2022 and 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二零二二年九月三十日止六個月之股息(二零二一年:無)。

## 8. 每股盈利

每股基本及攤薄盈利乃根據本公司股東應佔溢利約12,431,000港元(二零二一年:約15,792,000港元)計算。

上述每股基本盈利乃按截至二零二二年九月三十日止六個月已發行普通股之加權平均數340,970,917股(二零二一年:286,312,010股)計算。

本公司授出的購股權對本公司截至二零二二年及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 Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
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)	12,431	15,792
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	340,970,917	286,312,010
Adjustments for share options	就購股權作調整	20,684,014	12,982,295
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	361,654,931	299,294,269
Diluted EPS (HK cents)	攤薄每股盈利(港仙)	3.44	5.28

**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**

		<b>Unaudited</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 March</b>
		<b>2022</b>	<b>2022</b>
		未經審核	經審核
		二零二二年	二零二二年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資	<b>8,986</b>	15,486
<b>Current</b>	<b>流動</b>		
Listed equity investments in Hong Kong	香港之上市股本投資	<b>166,796</b>	148,345
		<b>175,782</b>	163,831

Details of the significant equity investments as at 30 September 2022 were as follows:

於二零二二年九月三十日主要股權投資之詳情如下：

		As at 30 September 2022 於二零二二年九月三十日			For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月					
Stock code	Notes 附註	Percentage of effective interest held	Fair/ Market value	Percentage of fair/market value of significant investments to the Group's investment portfolio	Percentage of fair/market value of significant investments to the Group's total assets	Unrealised Gain/(loss)	Realised Gain/(loss)	Dividend received		
									Market value	investment
				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)	已變現收益/ (虧損)	已收股息		
		所持實際 權益百分比	公平值/市值 HK\$000 千港元	百分比	百分比	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元		
WLS Holdings Limited	滙隆控股有限公司	a	8021	3.7%	48,000	23.5%	18.6%	22,168	-	-
Power Financial Group Limited	權威金融集團有限公司	b	397	4.3%	19,202	9.4%	7.4%	1,920	-	-

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

Notes:

(a) 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 2022 was approximately HK\$10.8 million.

As stated in WLS annual report 2022, looking ahead, in view of present economic uncertainty and difficulties, WLS is reviewing its existing assets structure and business strategies and may make adjustment to its existing assets structure, with the aim to consolidate its resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance its competitiveness, WLS will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, WLS will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.

Finally, WLS will actively explore all suitable investment opportunities to diversify its business horizons and will work hard to strengthen overall business development. WLS business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

The management of the Company shares the same viewpoints of WLS and believes its business in construction and infrastructure sectors are in line with the development plan of Hong Kong Government. Unrealised gain of approximately HK\$22.2 million has been recorded in the Group's equity investment in WLS during the Period. Return on investment in WLS is expected to be generated in coming years, but the Group will still continue to monitor the performance of WLS and adjust the Group's strategy of investment in WLS, if necessary.

附註:

(a) 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。於截至二零二二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10,800,000港元。

誠如滙隆二零二二年年報所述, 展望未來, 鑒於目前的經濟不確定性及困難, 滙隆正在檢討其現時資產結構及業務策略, 並可能對現時資產結構進行調整以鞏固其資源, 從而靈活應對未來的各種不確定性。此外, 滙隆將尋求機會重振棚架搭建業務, 緊貼近期行業內使用竹棚有所下滑等發展趨勢, 提升其競爭力。同時, 滙隆將繼續專注於更高利潤率及具廣闊發展潛力的業務分部, 如放債業務。滙隆將嚴格遵守成本控制政策, 迅速調整棚架搭建業務的業務策略, 以應對變幻莫測的市場動態, 從而為其股東產生更多財務回報。

最後, 滙隆將會積極探索一切適宜的投資機會, 使其業務範圍多元化, 努力推動業務的整體發展。滙隆的業務策略符合政府在物業建設、基建投資及金融市場發展方面整體策略發展規劃的總體指導方針。

本公司管理層與滙隆持有相同觀點, 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。於本期間內, 本集團於滙隆的股權投資中錄得未變現收益約22,200,000港元。儘管投資於滙隆的回報預期將於未來數年產生, 但本集團將繼續關注滙隆的表現, 並於必要時候調整本集團投資滙隆的策略。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

(b) 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 2021, the audited consolidated profit attributable to shareholders of Power Financial was approximately HK\$153.8 million.

As stated in Power Financial's 2022 interim report, it was stated that now over two years into the pandemic, the general business environment remains highly uncertain and the progress of economic recovery is closely tied to the effectiveness of the pandemic's control. The recent surge in Omicron infections coupled with the further tightening of social measures has added downward pressure on Hong Kong's economic growth in 2022.

In addition, financial tensions between China and the United States (“US”) continue to deepen as US close its door to Chinese firms' US listings. This ultimately may be good news from a local perspective as more mainland companies consider switching their listings to Hong Kong, bringing more capital into the city. However, it is expected that market volatility will continue to persist amid the Russia-Ukraine war.

In response to a potential overflow of listings at the beginning of 2022, the Stock Exchange launched revised listing rules for overseas companies that wish to undertake dual-primary or secondary listings in Hong Kong. In addition, the bourse introduced a special purpose acquisition company (“SPAC”) listing regime. This type of enhanced listing regime aims to ensure the city's competitiveness by providing greater flexibility to facilitate more listings by mainland and Southeast Asian companies. PricewaterhouseCoopers expects Hong Kong to welcome 120 IPOs in 2022 while raising about HK\$350 to 400 billion. This will enable Hong Kong to regain its position among the world's top 3 IPO markets.

In an effort to optimise this market momentum, Power Financial will continue to source additional revenues and broaden the customer base for its margin financing business through the broad social networks of Power Financial's experienced staff and new hires in order to build more in-depth as well as new business relationships, which will bring sustainable and steady growth to the segment.

(b) 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。於截至二零二一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153,800,000港元。

誠如權威金融二零二二年中期報告所述, 據稱, 疫情發生至今已逾兩年, 整體營商環境仍高度不明朗, 經濟復甦的進度與疫情控制的有效性密切相關。近期奧密克戎感染激增, 加上進一步收緊社交距離措施, 加大二零二二年香港經濟增長的下行壓力。

此外, 隨著美國(「美國」)關上中國公司在美國上市的大門, 中美之間的金融緊張局勢繼續加深。從本地角度出發, 這最終可能是個福音, 因為越來越多的內地公司考慮轉向於香港上市, 這將為城市注入更多資本。然而, 預計在近期的俄烏戰爭中, 市場波動仍將持續。

為應對二零二二年初可能出現的上市溢出, 聯交所針對有意於香港進行雙重—第一或第二次上市的海外公司啟用經修訂上市規則。此外, 聯交所引入特殊目的收購公司(「SPAC」)上市制度。此類強化的上市制度旨在透過提供更大的靈活性為更多的內地及東南亞公司的上市提供便利, 從而保證香港的競爭力。羅兵咸永道會計師事務所預計, 二零二二年香港將迎來120宗首次公開發售, 同時籌資約3,500至4,000億港元的資金。這將使香港重新躋身全球前三大首次公開發售市場之列。

為充分利用這一市場勢頭, 權威金融將繼續通過權威金融經驗豐富的僱員及新晉員工的廣泛社交網絡, 為其孖展融資業務帶來額外收入並擴大客戶基礎, 以建立更深入的新業務關係, 從而為本分類帶來可持續及穩定增長。

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

As for its money lending business, Power Financial will continue to expand into corporate and individual loans through E Cash and allow E Finance to focus on property mortgage loans and other secured loans. Under today's challenging and unpredictable economic environment, Power Financial expects to face lending risks which may affect loan demands from borrowers. Power Financial will continue to carefully evaluate its risk management strategies and ensure a proper balance between returns and risks over the long run. To help ensure a sound loan portfolio, Power Financial will continue to adopt prudent and cautious approaches throughout Power Financial credit assessment and approval processes. Power Financial will also keep a close eye on the repayment performance of its loan portfolio while evaluating the affordability of borrowers. Power Financial will continue to cautiously monitor the general business environment and market conditions while also seeking potential investment and business opportunities for further development of its various business segments, expanding the business scope and creating a new dynamic for revenue growth.

While the impact of COVID-19 and its variants still lingers worldwide, Power Financial will continue to fulfill its financial intermediary role and respond to client needs for funding support while proactively adjusting financial management strategies toward a forward-looking perspective in order to maximise value for its shareholders.

In view of the drop in profitability and intense price competition due to the relative low barriers to entry, Power Financial had swiftly downscaled its trading operation during the first half of year 2022. Yet, in view of the fact that the healthcare industry continues to grow as the population swells and the rise in health consciousness, Power Financial's management will continuously look into investment opportunities in health care sector to bring return to Power Financial in a sustainable manner.

The management of the Company believes Power Financial will be able to spur its revenue growth and create more value. Unrealised gain of approximately HK\$1.9 million has been recorded in the Group's equity investment in Power Financial during the Period. Return on investment in Power Financial is expected to be generated in coming years, but the Group will still continue to monitor the performance of Power Financial and adjust the Group's strategy of investment in Power Financial, if necessary.

就其借貸業務而言，權威金融透過易金融持續擴展至企業及個人貸款及容許易財務專注於物業按揭貸款及其他有抵押貸款。在當前充滿挑戰及變幻莫測的經濟環境下，權威金融預期將面臨可能影響借款人貸款需求的貸款風險。權威金融將繼續審慎評估其風險管理策略，並確保長期收益與風險之間的適當平衡。為協助確保穩健的貸款組合，權威金融將在其整個信貸評估及審批過程中繼續採取保守及審慎的原則。權威金融亦將在評估借款人負擔能力的同時，密切關注其貸款組合的償還表現。權威金融亦將持續審慎監察整體營商環境及市況，同時尋求潛在投資及商機，進一步發展各類業務分類，擴大業務範圍，為收益增長帶來新的動力。

儘管 COVID-19 及其變異株的影響在全球範圍內仍持續存在，但權威金融將繼續履行其金融中介角色，響應客戶對資金支持的需求，同時從前瞻性的角度積極調整金融管理戰略，以便為股東創造最大價值。

鑒於進入門檻相對較低，盈利能力下降及價格競爭激烈，權威金融於二零二二年上半年迅速縮減貿易業務規模。然而，鑒於隨著人口膨脹及健康意識提高，醫療保健行業繼續增長。權威金融管理層將繼續尋找醫療保健行業的投資機會，以可持續方式為權威金融帶來回報。

本公司管理層相信權威金融將能夠刺激其收入增長並創造更多價值。於本期間內，本集團於權威金融的股權投資中錄得未變現收益約 1,900,000 港元。儘管投資於權威金融的回報預期將於未來數年產生，但本集團仍將繼續關注權威金融的表現，並於必要時候調整本集團投資權威金融的策略。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

Details of the major debt investment as at 30 September 2022 were as follows:

Bonds issuer	債券發行人	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	Percentage of net book value of significant investments to the Group's total assets	Terms	Coupon rate p.a. 年票息率
							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		
Hao Wen Holdings Limited	皓文控股有限公司	20,000	20,000	321	3,638	16,683	8.2%	6.5%	From 15 June 2022 to 14 June 2027 二零二二年六月十五日至 二零二七年六月十四日	5.5%

#### Note:

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 2022, its net asset value was approximately RMB314.5 million, its current assets were approximately RMB288.7 million and total liabilities were approximately RMB88.6 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 bonds issued by Hao Wen and subscribed by the Group in Year 2019 were redeemed and the principal of HK\$15 million and Interest of approximately HK\$1.5 million were received. During the same period, the Group subscribed new Hao Wen bonds with principal of HK\$20 million ("New Bonds"). No interest from the New Bonds was received by the Group during the Period.

#### 10. 按攤銷成本計量的債務投資

於二零二二年九月三十日之主要債務投資詳情如下：

Bonds issuer	債券發行人	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	Percentage of net book value of significant investments to the Group's total assets	Terms	Coupon rate p.a. 年票息率
							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		
Hao Wen Holdings Limited	皓文控股有限公司	20,000	20,000	321	3,638	16,683	8.2%	6.5%	From 15 June 2022 to 14 June 2027 二零二二年六月十五日至 二零二七年六月十四日	5.5%

#### 附註：

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）。

根據皓文截至二零二二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314,500,000元、流動資產約為人民幣288,700,000元及總負債約為人民幣88,600,000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。

於本期間內，於二零一九年度皓文發行及本集團認購的債券均已贖回並收回本金15,000,000港元及利息約1,500,000港元。於同期，本集團認購本金為20,000,000港元的新皓文債券（「新債券」）。本集團於本期間內概無收取新債券的利息。

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

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

		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>30 September</b>	<b>31 March</b>
		<b>2022</b>	<b>2022</b>
		二零二二年	二零二二年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Other receivables*	其他應收款項*	<b>11,882</b>	29,027
Deposits paid	已付按金	<b>27</b>	27
<hr/>			
Financial assets	財務資產	<b>11,909</b>	29,054
Prepayments	預付款項	<b>47</b>	32
<hr/>			
		<b>11,956</b>	29,086

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

\* 其他應收款項乃因出售非上市股本投資而產生之應收代價。

**12. MARGIN PAYABLES**

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

**12. 應付保證金**

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 13. SHARE CAPITAL

#### 13. 股本

		Number of ordinary shares of HK\$0.001 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>		
<b>As at 1 April 2021, 31 March 2022, 1 April 2022 and 30 September 2022</b>	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二二年九月三十日	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 2021	於二零二一年四月一日	270,917	271
Issue of shares under placement ( <i>note a</i> )	根據配售發行股份 ( <i>附註 a</i> )	54,180	54
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	325,097	325
Issue of shares under placement ( <i>note b</i> )	根據配售發行股份 ( <i>附註 b</i> )	65,000	65
Issue of shares under exercise of share options	根據行使購股權發行股份	22,500	23
<b>As at 30 September 2022</b>	於二零二二年九月三十日	412,597	413

- (a) 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.
- (b) On 19 August 2021, the Company entered into the placing agreement to issued and allot a maximum of 65,000,000 placing shares of HK\$0.001 each in the Company with China Prospect Securities Limited at a price of HK\$0.26. 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 5 September 2022.

- (a) 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。
- (b) 於二零二一年八月十九日，本公司與中國保盛證券有限公司訂立配售協議，以0.26港元之價格發行及配發本公司最多65,000,000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。是項交易已於二零二二年九月五日完成。

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

**14. NET ASSET VALUE PER SHARE**

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$250,213,000 (31 March 2022: approximately HK\$209,715,000) by the number of shares in issue at 30 September 2022, being 412,596,600 shares (31 March 2022: 325,096,600 shares).

**15. RELATED PARTY TRANSACTIONS**

During the six months ended 30 September 2022 and 2021, 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250,213,000港元(二零二二年三月三十一日:約209,715,000港元)除以於二零二二年九月三十日已發行股份數目412,596,600股(二零二二年三月三十一日:325,096,600股)計算得出。

**15. 關聯方交易**

於截至二零二二年及二零二一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過程中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	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Investment manager's fee paid to:	支付予下列投資經理費用:		
Evergrande Securities (Hong Kong) Limited	恒大證券(香港)有限公司	360	360
		<b>360</b>	<b>360</b>

The Company entered into an investment management agreement with Evergrande Securities (Hong Kong) Limited (the "Investment Manager") effective on 8 December 2020. The Investment Manager is entitled to a monthly management fee of HK\$60,000 and payable monthly in advance.

The Investment Manager 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.

本公司已於二零二零年十二月八日與恒大證券(香港)有限公司(「投資經理」)訂立投資管理協議。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。

於該協議生效後,根據上市規則第21.13條,投資經理將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。



**中國投融資集團有限公司**  
China Investment and Finance Group Limited