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OP FINANCIAL INVESTMENTS LIMITED

東 英 金 融 投 資 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

The Board of Directors (the "Board" or the "Directors") of OP Financial Investments Limited (the "Company" or "OP Financial") is pleased to announce the unaudited condensed results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014 with comparative figures for the corresponding period in 2013 and selected explanatory notes as follows.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

		Six months ended 30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
Revenue	*3*	**20,199**	11,053
Other income	*4*	**660**	899
Net change in unrealized gain/(loss) on financial assets at fair value through profit or loss			
– Classified as held for trading		**2,538**	11,871
– Designated as such upon initial recognition		**(720)**	11,510
		1,818	23,381
Net realized losses on redemptions of investment funds		**(15,892)**	–
Realized gain on partial disposal of a subsidiary		**–**	21
Realized loss on deemed disposal of an associate		**–**	(1,426)
Impairment loss on available-for-sale financial assets		**(3,038)**	(2,510)
Equity-settled share-based payments		**(571)**	(670)
Administrative expenses		**(19,993)**	(20,220)

* *For identification purposes only*

	Note	Six months ended 30 September 2014 (Unaudited) HK$'000	2013 (Unaudited) HK$'000
(Loss)/profit from operations		**(16,817)**	10,528
Share of results of associates		**27,080**	16,013
Profit before tax		**10,263**	26,541
Taxation	*6*	**–**	(70)
Profit for the period	*7*	**10,263**	26,471
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences		**–**	705
Available-for-sale financial assets:			
Fair value changes during the period		**(40,432)**	(4,208)
Impairment loss		**3,038**	2,510
Share of other comprehensive income of associates:			
Fair value changes of available-for-sale financial assets		**(1,823)**	925
Exchange differences		**36**	(83)
Net other comprehensive income for the period		**(39,181)**	(151)
Total comprehensive income for the period		**(28,918)**	26,320
Earnings per share			
Basic	*8(a)*	**1.09 cents**	2.81 cents
Diluted	*8(b)*	**1.09 cents**	2.81 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2014

	Note	30 September 2014 (Unaudited) HK$'000	31 March 2014 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**14**	21
Investments in associates		**138,555**	142,710
Available-for-sale financial assets		**271,944**	312,376
Financial assets at fair value through profit or loss		**13,947**	16,545
Loans receivable	9	**4,500**	–
		428,960	471,652
Current assets			
Financial assets at fair value through profit or loss		**215,369**	367,548
Accounts and loans receivable	9	**11,665**	10,264
Interest receivable		**1,459**	731
Prepayments and other receivables		**33,337**	2,895
Bank and cash balances		**578,104**	500,132
		839,934	881,570
TOTAL ASSETS		**1,268,894**	1,353,222
Capital and reserves			
Share capital		**94,140**	94,140
Reserves		**1,157,076**	1,185,409
Proposed dividend	11	**–**	47,070
TOTAL EQUITY		**1,251,216**	1,326,619
Current liabilities			
Other payables		**3,000**	11,925
Tax payable		**14,678**	14,678
TOTAL LIABILITIES		**17,678**	26,603
TOTAL EQUITY AND LIABILITIES		**1,268,894**	1,353,222
NET ASSETS		**1,251,216**	1,326,619
Net asset value per share	10	**HK$1.33**	HK$1.41

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2014

1 BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2014, except as stated in note 2 below.

2 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements, except:

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following standards or interpretations are effective for the first time for this interim period and adopted by the Company and its subsidiaries (together, "the Group").

- Amendments to HKFRS 10 "Consolidated Financial Statements" is effective for annual periods beginning on or after 1 January 2014. The amendments to HKFRS 10 define an investment entity and introduce an exception from the consolidation requirements for investment entities. The adoption of these amendments on its financial positions and performance did not have a material impact on the Group.

- Amendments to HKAS 32 "Offsetting Financial Assets and Financial Liabilities" is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in HKAS 32 and address inconsistencies in their application. This includes clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. The amendments did not have a material impact on the Group's financial position or performance.

- Other amendments to HKFRS effective for the annual periods beginning on or after 1 April 2014 do not have a material impact to the Group.

The following standards and amendments to standards have been issued but are not effective for the financial period beginning 1 April 2014 and have not been early adopted:

i) HKFRS 9, “Financial instruments”, effective from accounting period on or after 1 January 2018. HKFRS 9 replaces the whole of HKAS 39, “Financial Instruments: Recognition and Measurement”. HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the equity instruments or debt instruments and their contractual cash flow characteristics. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability’s own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss.

   HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (“ECL”) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. HKFRS 9 also provide new guidance on hedge accounting and the new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

ii) HKFRS 15 “Revenue from contracts with customers” deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 “Revenue” and HKAS 11 “Construction contracts” and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 REVENUE

Revenue, which is also the Group’s turnover, represents the income received and receivable on investments during the period as follows:

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$’000	*HK$’000*
Dividend income from unlisted investments	**8,293**	1,062
Performance premium from co-investment partner	**7,780**	7,777
Interest income	**4,126**	2,214
	20,199	11,053

4 OTHER INCOME

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Exchange gains	**69**	769
Sundry income	**591**	130
	660	899

5 SEGMENT INFORMATION

The chief operating decision maker has been identified as the board of directors (the "Board"). The Board assesses the operating segments using a measure of operating profit. The Group's measurement policies for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adopting of HKFRS 8, based on the internal financial information reported to the Board for decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, being investment holding. Accordingly, segment disclosures are not presented.

Geographical information

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**12,345**	2,531
Mainland China	**7,854**	8,522
	20,199	11,053

In presenting the geographical information, revenue is based on the location of the investments or the co-investment partners.

	30 September 2014	31 March 2014
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Non-current assets other than financial instruments		
Hong Kong	**138,569**	142,731

Information about major investments and co-investment partners

During the period ended 30 September 2014, performance premiums derived from one of the Group's unlisted investments and dividend received from one of the investments, which accounted for 10% (2013: 10%) or more of the Group's total revenue amounted to approximately HK$7,780,000 and HK$7,674,000 respectively.

During the period ended 30 September 2013, performance premiums derived from one of the Group's co-investment partners, which accounted for 10% or more of the Group's revenue amounted to approximately HK$7,777,000.

6 TAXATION

Hong Kong Profits Tax has been provided at a rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period.

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Under-provision of Hong Kong Profits Tax for previous years	**–**	70

As at 30 September 2014, the Company has unused tax losses of approximately HK$32,252,000 (31 March 2014: HK$31,858,000) available to offset against future profits.

No deferred tax asset has been recognized in the condensed consolidated interim financial information due to the unpredictability of future profit streams.

7 PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the followings:

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**7**	8
Investment management fee	**9,905**	9,830
Operating lease payments in respect of office premises	**1,447**	1,132
Staff costs (including directors' emoluments)		
Salaries and other benefits	**7,007**	7,309
Retirement benefits scheme contributions	**110**	99
Equity-settled share based compensation	**571**	670
	7,688	8,078

8 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
Profit for the period *(HK$'000)*	**10,263**	26,471
Weighted average number of ordinary shares in issue *(in thousand)*	**941,399**	941,400
Basic earnings per share	**1.09 cents**	2.81 cents

(b) Diluted earnings per share

Diluted earnings per share for both the six months ended 30 September 2014 and 30 September 2013 were the same as the basic earnings per share as the Company's outstanding share options had no dilutive effect for both periods.

9 ACCOUNTS AND LOANS RECEIVABLE

	Note	**30 September 2014**	31 March 2014
		(Unaudited)	(Audited)
		HK$'000	*HK$'000*
Accounts receivable		**11,659**	3,868
Amount due from an associate	*(a)*	**6**	–
Loan to an associate	*(b)*	**1,500**	1,500
Loan to an investee	*(c)*	**–**	1,896
Other loan	*(d)*	**3,000**	3,000
		16,165	10,264
Represented by:			
Non-current assets		**4,500**	–
Current assets		**11,665**	10,264
		16,165	10,264

Note:

(a) Amount due from an associate is interest-free, unsecured and repayable on demand.

(b) On 1 July 2012, a shareholders' loan supplementary agreement was signed by all shareholders of the associate. Pursuant to this agreement, the loan to associate was unsecured, interest-free and not repayable until 30 June 2014. A new shareholders' loan supplementary agreement was signed on 1 July 2014 to further extend the repayment date to 31 December 2015 while keeping other terms the same.

(c) Loan to an investee was interest-free and unsecured. It was fully settled during the period.

(d) Other loan represents loan to the major shareholder of one of the Group's associates. On 1 July 2012, a supplementary loan agreement was signed by this major shareholder and the Group. Pursuant to this agreement, other loan was unsecured, interest bearing at 5% per annum and not repayable until 30 June 2014. A new loan supplementary agreement was signed on 1 July 2014 to further extend the repayment date to 31 December 2015 while keeping other terms the same.

10 NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group at 30 September 2014 of approximately HK$1,251,216,000 (31 March 2014: approximately HK$1,326,619,000) by the number of ordinary shares in issue at that date, being 941,396,000 (31 March 2014: 941,400,000).

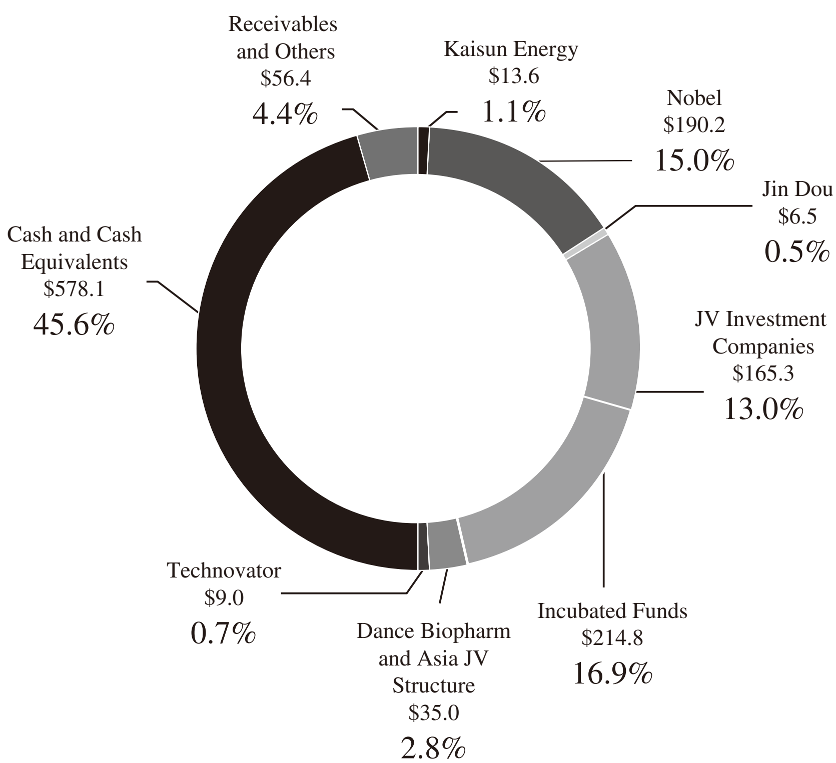
11 DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the six months ended 30 September 2014 (2013: Nil).

The Board has recommended a final dividend of HK$5 cents per ordinary share for the year ended 31 March 2014 and it was approved at the annual general meeting held on 14 August 2014. The total final dividend of HK$47,069,800 was paid on 28 August 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Investment holdings by source
(HK$ millions, as a percentage of total assets)



INVESTMENT REVIEW

The Group's portfolio experienced a challenging first half of the year on the back of volatile capital and commodity markets and economic sanctions against Russia, as our single largest investment position is located in Russia. Despite positive results from smaller investments in Tong Fang and Dance Biopharm, our core direct investment portfolio was impacted the most. On the other hand, our investment in CSOP continued to perform and improved our result.

Nobel

In 2008, OPFI invested alongside China Investment Corporation in Nobel Holdings Investments Ltd. ("Nobel"), an independent upstream oil producer in Russia. Nobel's principal assets include nine subsoil licenses covering seven oil fields and two exploration areas.

Our position in Nobel fell again from HK$202.1 million to HK$190.2 million over the last six months. In terms of fundamentals, Nobel is sensitive to changes in oil prices due to the thin operating margins, a common characteristic amongst industry participants. While sales can be alternated and optimised between export and domestic markets depending on price differentials, Russia's dynamic Mineral Extraction Tax system actively adjusts for volatility. An increased capital expenditure plan has also negatively impacted the valuation, offsetting most gains related to increased reserves.

With economic tensions increasing between Russia and the western countries, heavy sanctions against energy and banking sectors has impacted Nobel's valuation directly. Oil prices also dropped steeply over the summer from US$120 per barrel in mid June to as low as US$85 in late October this year. Given the weakening ruble and volatile MICEX (Moscow Interbank Currency Exchange), our position in Nobel held up relatively well, shedding less than 6%. Revenues weakened by 10.5% as the company shifted over 26% turnover from export to domestic markets.

While planning any transaction strategy is clearly difficult, we remain positive as the asset continues to generate steady income.

Nobel's total production for its year ended December 31, 2013 was 772,265 tons, falling short of the targeted 920,079 tons. However, management is targeting a recovery in 2014 to increase production by 26% back to its original schedule. 2014 Q1 figures indicate the company is on track.

Despite the largely negative news, management is still optimistic about opportunities for a trade sale to potential regional players looking to consolidate their portfolio. M&A valuations may take into account operational synergies which may imply stronger valuations compared to OPFI's fair value exercise which applies a more conservative assumption of the investee's organic growth.

Jin Dou

In 2009, OPFI invested in a Kazakhstan agriculture project with the mandate to diversify the country's crops and commercialize regional production for export. OP Financial committed a total of US$15 million, of which only US$1.5 million was drawn.

Our position remained relatively unchanged during the period. OPFI continues to receive performance premiums to offset investment management related costs.

Jin Dou's management team has moved forward with its plans to incorporate livestock as part of its diversification plan, recently finalising commissioned studies on 88,000 hectares towards this goal. 58,000 hectares have been zoned for livestock alone with the remaining 30,000 for a crop cycle which includes soybean, wheat, barley, safflower and corn. Over the summer, Jin Dou completed preliminary transactions on harvested yield for the winter, but the program remains pre-commercial for the time being. With government subsidies, the team plans to deploy an additional US$350,000 in government leasing subsidies.

Jin Dou also reported an increase in deal flow resulting from its long-standing relationship in Kazakhstan. Industry leaders are increasingly interested in tapping international sources of funding throughout Asia, including Hong Kong. Leveraging Oriental Patron Group's experience in capital markets OPFI may see potential co-investment opportunities with state-backed enterprises in the region.

Tong Fang

OPFI's first investments in the green sector in 2013 did particularly well over the period. We hold 8% interest in Valueworth Ventures Limited, a special purpose vehicle ("Tong Fang SPC") which acquired 25% interest in Tong Fang Energy Saving Engineering Technology Co. Ltd. ("Tong Fang"), an energy management and solutions services company in the PRC. The underlying assets were sold during the period to Technovator International Limited (Stock Code: 1206), a Hong Kong listed company in return for its shares issued as consideration. Our total investment cost was HK$21 million including HK$19.1 million debt. The debt was fully repaid with interest income of HK$1.4 million in the last financial year. Interest plus our share of distribution of capital gain by Tong Fang SPC equals a net gain of HK$8.5 million or over 40% return to date. Our holding of shares in Technovator International Limited is now valued at HK$9 million.

JV Investment Companies

We have non-controlling positions with five (2013: four) asset management companies. The two major positions are OP Investment Management and CSOP.

CSOP

The overall performance of our CSOP position grew to HK$161 million including a dividend receivable of HK$33 million, which was received subsequently in early November 2014. Even after disposing its Greater China Absolute Fund in July 2014 for a one off gain of HK$23 million, CSOP's AUM grew from HK$37.9 billion to over HK$58 billion drawing an additional HK$11.4 billion into its flagship China A50 FTSE ETF Fund. CSOP is also actively expanding its ETF distribution to Europe with new products in the pipeline. Given our cost of investment was only HK$60 million, CSOP is performing tremendously well.

While performing admirably, CSOP faces potential competition from the Shanghai-Hong Kong Stock Connect project, which will allow eligible Mainland investors and international investors mutual access to Hong Kong and Shanghai stock markets through the respective exchanges. Since the RQFII scheme has long been considered the de facto proxy for foreign institutional access to China's stock market, the Stock Connect will provide a more direct alternative although this will be capped initially. Meanwhile, CSOP is scheduled to release new ETF products in the last quarter of 2014, including a technology focused ETF, which will track selective high tech and other internet-related stocks as well as a China focused bond ETF. A sub-fund, which is part of the CSOP Fixed Income ETF series, is also in the pipeline.

We believe CSOP's carrying value on our books stated at proportional share of its net assets does not reflect fully its fair value compared to other global asset managers of its caliber, and we plan to hold the position as the investee continues its international expansion.

OP Investment Management ("OPIM" or "OPIM Group")

OP Investment Management, including OP Investment Management (Cayman) Limited and OP Investment Management Limited, the fund services provider and platform, saw a decline in AUM due to "graduating managers" leaving the platform and cyclical turnover in fund. Secondly, staff restructuring resulted in a temporary hiatus in marketing as new management sought to strengthen the infrastructure and corporate governance. Our position fell 37% from HK$47.5 million to HK$29.7 million during the period.

OPIM's AUM decreased from US$314 million to US$270 million during the period. Decline in income from fund departures were offset by lower staff costs post-restructuring. However, a US$70 million pipeline of new funds will begin launching in the last quarter of 2014.

Current performance projects full year profitability to be relatively flat and management intends to focus on marketing to the burgeoning mainland family offices in 2015. In the meantime, OPIM intends to invest further in staff and risk management solutions to accommodate scalability and its new target demographic.

Incubated Funds

The Group invests in a portfolio of unlisted investment funds as part of a larger incubation strategy to strengthen new funds developed through our partnerships. Fund strategies range from long-only equity funds, multi-strategy hedge, to distressed property. Including our investments managed by CSOP and OPIM, our total funds decreased from HK$377.3 million to HK$214.8 million during the period largely due to over HK$150 million in redemptions to rebalance the portfolio away from Russian markets as well as redeeming decent returns from CSOP's Shen Zhou RMB Fund. We recorded net realized losses on redemption of investment funds of HK$15.9 million. However, the redemption improves OPFI's cash position to allow for future investments, while we maintain strategic positions in property and a multi-manager strategies which continue to grow.

Changes in our incubated fund's positions during the current period have been outlined below:

Fund Name	Fund Strategies	**As of 30 September 2014** *(HK$'000)*	As of 31 March 2014 *(HK$'000)*	**Net Change** *(HK$'000)*	**Notes**
Greater China Select Fund	Equity (Long Only), China	**91,143**	148,965	(57,822)	Loss of 6.59%. Redeemed HK$48 million
Greater China Special Value Fund	Equity (Long), Private Equity, Emerging Markets	**14,864**	67,410	(52,546)	Loss of 6.93%. Redeemed HK$47.9 million
Miran Multi-strategy Fund	Multi-strategy, Global	**86,369**	85,512	857	Gain of 1.00%
Phoenixinvest Pacific Fund	Equity (Long/Short), Asia Pacific	**8,448**	8,233	215	Gain of 2.61%. Full redemption set in October 2014. Gain of 8.8% since inception in November 2012
Real Estate Opportunity Capital Fund	Property	**13,947**	16,545	(2,598)	HK$2.0 million distribution received. Currently in harvest phase
CSOP Shen Zhou RMB Fund	Bonds (RMB), China	**–**	50,610	(50,610)	Full redemption in September 2014 at RMB10.42 per unit, recorded an absolute return of 15.61%
	Total	**214,771**	377,275	(162,504)	

FINANCIAL REVIEW

Financial position

Net asset value: The Group's net assets as at 30 September 2014 is HK$1.33 per share or HK$1.25 billion.

Gearing: The gearing ratio, which is calculated on the basis of total liabilities over total equity as at 30 September 2014, was 0.01 (31 March 2014: 0.02). We are currently maintaining a low leverage policy for our investments.

Investments in associates: Representing mainly our share of the net assets of joint venture asset management companies, CSOP Asset Management Limited and Guotai Junan Fund Management Limited. Assets slightly decreased by 2.9% to HK$138.6 million as at 30 September 2014 (31 March 2014: HK$142.7 million), mainly due to the HK$33 million dividend income receivable from CSOP decreasing its carrying value.

Available-for-sale financial assets: A 12.9% decrease from HK$312.4 million to HK$271.9 million during the period was mainly the net result of (1) decline in our position with Nobel of HK$11.9 million; (2) decline in our position with OPIM of HK$17.6 million; (3) the disposal of our interest in Tong Fang has completed and the value of HK$7.6 million was realized in September in the form of in-specie distribution accordingly.

Financial assets at fair value through profit or loss: The HK$154.8 million or 40.3% decrease from HK$384.1 million to HK$229.3 million during the period was primarily due to HK$150 million in redemptions of incubated funds to rebalance the portfolio away from Russian markets and redeeming decent returns from CSOP's Shen Zhou RMB Fund. Apart from that, our investment in Tong Fang was acquired by Technovator International Limited, a Hong Kong listed company, adding HK$9 million Technovator listed shares to our investment portfolio.

Bank and cash balances: As at 30 September 2014, bank and cash balances plus deposits increased from HK$500.1 million to HK$578.1 million primarily due to the redeeming returns from CSOP Shen Zhou RMB Fund and other two unlisted investment funds.

RESULTS

Although the Group was operationally profitable, recording net profit of HK$10.3 million during the period, OP Financial incurred a loss in total comprehensive income of HK$28.9 million compared to a profit of HK$26.3 million in the same period last year. We received cash proceeds of HK$150 million redeemed from our position in incubated funds. CSOP delivered HK$25 million in share of its results. New investments in Tong Fang and Dance Biopharm both recorded positive results. However, weakness in Nobel and equity investment funds managed under OPIM contributed to a net change in net assets from HK$1.33 billion to HK$1.25 billion.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue for the six months ended 30 September was as follows:

	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Dividend income from unlisted investments[(1)]	**8,293**	1,062
Performance premium from co-investment partner[(2)]	**7,780**	7,777
Interest income[(3)]	**4,126**	2,214
	20,199	11,053

(1) Dividends received from CSOP Shen Zhou RMB Fund, Real Estate Opportunity Capital Fund and Tong Fang SPC during the period.

(2) CIC, co-investment partner awarded performance premiums of HK$7.78 million to the Group in return for our resources devoted to the investment project.

(3) Interest income of approximately HK$4.1 million is mainly generated from our time deposits in banks during the period.

Net change in unrealized gain on financial assets at fair value through profit or loss: The net change in unrealized gain of HK$1.8 million mainly represents the net result of (1) the unrealized loss of HK$13.4 million on incubated funds managed by OPIM; and (2) the transfer out of net unrealized loss of HK$18.0 million on OPIM investment funds.

Net realized losses on redemptions of investment funds: This represents the net result of (1) realized loss of HK$18.0 million on disposal of investment funds managed under OPIM; and (2) realized gain of HK$2.1 million on redemption of CSOP Shen Zhou RMB Fund.

Impairment loss on available-for-sale financial assets: The HK$3.0 million loss represents the further impairment on our holdings of Kaisun ordinary shares.

Equity-settled share-based payments: This represents the value of share options vested during the period. These share options were granted to certain directors and employees on 20 April 2010, which are vested over five years from the grant date.

Administrative expenses: The total administrative expenses remain approximately the same level and no material changes is noted.

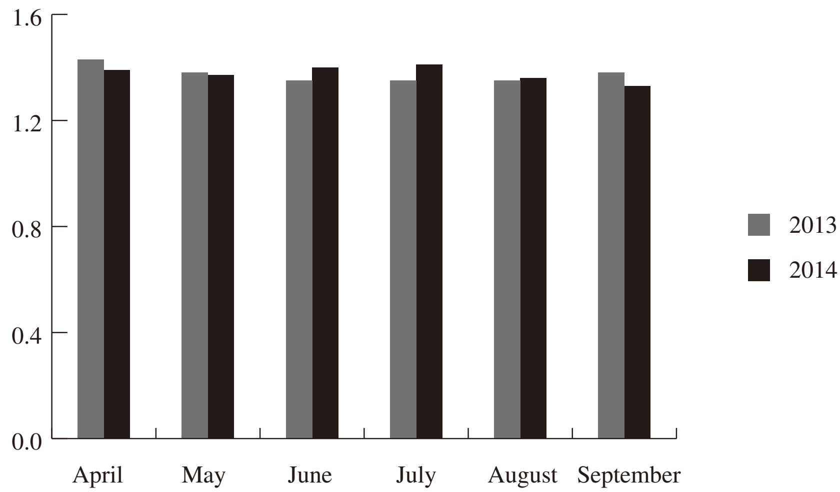
Share of results of associates: A gain of HK$27.1 million is mainly due to HK$25 million share of results of CSOP.

Other comprehensive income: Changes to the Group's NAV, otherwise not accounted for in "profit for the period", are found in "other comprehensive income". The loss of HK$39.2 million is mainly net of: (i) unrealized loss from equity interest in Nobel by HK$11.9 million; (ii) unrealized loss from preference shares of OPIM companies by HK$17.6 million; and (iii) transfer out of HK$7.6 million unrealized gain on disposal of indirect interest in Tong Fang to Technovator.

Fair value changes of available-for-sale financial assets recorded in Other Comprehensive Income:

	2014 (Unaudited) *HK$'000*	2013 (Unaudited) *HK$'000*
Nobel	**(11,918)**	(28,079)
Kaisun – Ordinary Shares	**(3,039)**	(2,642)
OPIM Group	**(17,565)**	26,625
Jin Dou	**(335)**	(87)
Dance Biopharm	**32**	(25)
Tong Fang SPC	**(7,607)**	–
Fair value decrease	**(40,432)**	(4,208)

NAV Per Share in HK$



INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the six months ended 30 September 2014 (2013: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

Dividend income from investments held, performance premiums, and interest income from bank deposits and financial instruments held are currently the Group's major source of revenue.

During the interim period, the Group continued to maintain a significant balance of cash and cash equivalents. As at 30 September 2014, the Group had cash and bank balances of HK$578 million (31 March 2014: HK$500 million).

The Group had no bank borrowings and did not pledge any assets as collateral for overdrafts or other loan facilities during the period under review. The debt-to-equity ratio (interest bearing external borrowings divided by shareholders' equity) stood at zero while the current ratio (current assets divided by current liabilities) was 48 times (31 March 2014: 33 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under sub-sections headed "Financial Position" above.

The Board believes that the Group has sufficient financial resources to satisfy its immediate investments and working capital requirements.

CAPITAL STRUCTURE

As at 30 September 2014, the Group's shareholders' equity was HK$1.25 billion (31 March 2014: HK$1.33 billion) and the Company's total number of shares in issue was 941,396,000 (31 March 2014: 941,400,000).

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

Details of the following events can be found in the Investment Review section.

- Redemption of HK$48 million from Greater China Select Fund
- Redemption of HK$47.9 million from Greater China Special Value Fund
- Redemption of HK$52.5 million from CSOP Shen Zhou RMB Fund

SEGMENT INFORMATION

Segment information of the Group is set out in note 5 on page 6 of this announcement.

EMPLOYEES

As at 30 September 2014, the Group had 25 (2013: 21) employees, including directors. Total staff costs for the six months ended 30 September 2014 amounted to HK$7.69 million (2013: HK$8.08 million). The Group's remuneration policies are in line with the market practice and are determined on the basis of the performance and experience of individual employee.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options will be set out in note 19 to the condensed consolidated interim financial information published in the 2014/15 Interim Report.

CHARGES ON GROUP'S ASSETS

As at 30 September 2014, there were no charges on the Group's assets.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

At 30 September 2014, the Group had exposure to foreign exchange fluctuation through bank balances. These assets were denominated in RMB and the maximum exposure to foreign currency risk was RMB45,329,000, equivalent to HK$57,002,000 (at 31 March 2014: RMB45,097,000, equivalent to HK$56,383,000).

At 30 September 2014, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign currency risk is minimal as HKD was pegged to USD by the Hong Kong's Linked Exchange Rate System.

CONTINGENT LIABILITIES

As at 30 September 2014, the Group did not have any significant contingent liabilities.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period, pursuant to the Repurchase Mandate of the Company obtained from the Company's shareholders at the annual general meeting of the Company held on 21 August 2013, the Company repurchased an aggregate of 4,000 ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK$3,640 and all these shares were cancelled by the Company accordingly.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

CORPORATE GOVERNANCE CODE

Except otherwise stated herein, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the period, in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Code provision E.1.2 provided that, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. During the period, due to other business commitment on urgent basis, Mr. Wang Xiaojun, being an independent non-executive Director and the chairman of the remuneration committee, was not available to attend the annual general meeting of the Company held on 14 August 2014. However, all of the executive Directors, namely Mr. Zhang Zhi Ping, Mr. Zhang Gaobo and the other two independent non-executive Directors, namely Mr. Kwong Che Keung, Gordon and Prof. He Jia did attend the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" which supplements the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules and is available on the Company's website. Following specific enquiry by the Company, all Directors have confirmed, that they have fully complied with the Model Code and the aforesaid internal policy regarding directors' securities transactions throughout the period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Company or its associated corporations a party to any arrangements to enable the Directors or chief executive of the Company to acquire any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations.

AUDIT COMMITTEE

The Company's audit committee, comprising three independent non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including a review of the condensed consolidated financial statements for the period before recommending them to the Board for approval.

REVIEW OF ACCOUNTS

The external auditor has reviewed the interim financial information for the period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Zhang Zhi Ping and Mr. Zhang Gaobo; and three independent non-executive Directors, namely, Mr. Kwong Che Keung, Gordon, Professor He Jia and Mr. Wang Xiaojun.

By order of the Board
OP Financial Investments Limited
ZHANG Gaobo
Executive Director and CEO

Hong Kong, 27 November 2014