



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

2 0 1 7 / 1 8

中期報告

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CORPORATE INFORMATION

公司資料

STOCK CODE

1226

BOARD OF DIRECTORS

Executive Director:

Mr. Chan Cheong Yee

Non-executive Directors:

Mr. Liao Jintian (*Chairman*)

Mr. Wu Qi

Mr. Fong On Shek

Independent Non-executive Directors:

Mr. Luk Simon

Ms. Liu Xiaoyin

Mr. Hon Leung

AUDIT COMMITTEE

Mr. Hon Leung (*Chairman*)

Mr. Luk Simon

Ms. Liu Xiaoyin

NOMINATION COMMITTEE

Ms. Liu Xiaoyin (*Chairman*)

Mr. Liao Jintian

Mr. Hon Leung

Mr. Luk Simon

REMUNERATION COMMITTEE

Ms. Liu Xiaoyin (*Chairman*)

Mr. Liao Jintian

Mr. Luk Simon

Mr. Hon Leung

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

股份代碼

1226

董事會

執行董事:

陳昌義先生

非執行董事:

廖錦添先生 (*主席*)

吳祺先生

方安石先生

獨立非執行董事:

陸東全先生

劉曉茵女士

韓亮先生

審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

提名委員會

劉曉茵女士 (*主席*)

廖錦添先生

韓亮先生

陸東全先生

薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION**公司資料****PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1104, Crawford House
70 Queen's Road Central
Hong Kong

AUDITOR

ELITE PARTNERS CPA LIMITED
10/F, 8 Observatory Road
Tsim Sha Tsui
Kowloon, Hong Kong

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

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

INVESTMENT MANAGER

China Everbright Securities (HK) Limited

COMPANY SECRETARY

Mr. Chan Ka Yin

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Mr. Liao Jintian

WEBSITE

<http://www.chnif.com>

香港主要營業地點

香港
皇后大道中70號
卡佛大廈1104室

核數師

開元信德會計師事務所有限公司
香港九龍
尖沙咀
天文台道8號10樓

香港股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司

投資經理

中國光大證券(香港)有限公司

公司秘書

陳家賢先生

授權代表

陳昌義先生
廖錦添先生

網站

<http://www.chnif.com>

STATEMENT FROM THE MANAGEMENT 管理層報告書

The board of directors (the “Board”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2017 (the “Period”).

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the six months ended 30 September 2017, the Group recorded gross proceeds from disposal of securities of approximately HK\$110.5 million for the Period (2016: HK\$253.2 million). The Group also recorded an increase in revenue from approximately HK\$0.6 million for the six months ended 30 September 2016 to approximately HK\$0.9 million for the Period, representing an increase of approximately 43%. The loss attributable to the owners of the Company for the Period increased from approximately HK\$59.5 million for the six months ended 30 September 2016 to HK\$915.9 million for the Period, representing an increase by approximately 14.4 times. The increase in loss for the interim period ended 30 September 2017, as compared to that for the corresponding period in 2016, was primarily attributable to the increase in the loss on listed investments from approximately HK\$52.8 million for the six months ended 30 September 2016 to approximately HK\$1.0 billion for the Period. The unaudited consolidated net assets of the Group as at 30 September 2017 amounted to approximately HK\$523.6 million (31 March 2017: approximately HK\$1,439.5 million). The decrease in the Group's net asset value over the Period is also due to the loss on listed investments of approximately HK\$1.0 billion for the Period as mentioned above.

The net asset value per share of the Group was amounted to approximately HK\$0.23 (31 March 2017: approximately HK\$0.64).

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然公佈本集團截至二零一七年九月三十日止六個月(「本期間」)之未經審核綜合業績。

管理層討論及分析 財務業績

截至二零一七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110,500,000港元(二零一六年: 253,200,000港元)。本集團亦錄得收益增加，由截至二零一六年九月三十日止六個月約600,000港元增至本期間約900,000港元，增幅約為43%。本公司擁有人應佔虧損由截至二零一六年九月三十日止六個月的約59,500,000港元增至本期間915,900,000港元，增加約14.4倍。截至二零一七年九月三十日止中期期間虧損較二零一六年同期有所增加，主要由於上市投資虧損由截至二零一六年九月三十日止六個月的約52,800,000港元增至本期間的約1,000,000,000港元所致。本集團於二零一七年九月三十日的未經審核綜合資產淨值為約523,600,000港元(二零一七年三月三十一日: 約1,439,500,000港元)。於本期間，本集團資產淨值減少亦由於上述本期間上市投資虧損約1,000,000,000港元所致。

本集團每股資產淨值為約0.23港元(二零一七年三月三十一日: 約0.64港元)。

STATEMENT FROM THE MANAGEMENT

管理層報告書

INVESTMENT REVIEW

As at 30 September 2017, the Group's major investments were as follows:

Investments

投資

Listed equities

上市股本

Unlisted equity securities

非上市股本證券

Total

合計

* During the Period, the Group disposed of an unlisted investment in a credit company at a consideration of HK\$50 million, which was same as the corresponding cost for acquisition. In addition, the Group has acquired 28% equity stake of an unlisted securities company at a consideration of HK\$20 million.

The investment portfolio of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China during the Period. The value of investment portfolio of the Company is approximately HK\$372.7 million.

投資回顧

於二零一七年九月三十日，本集團之主要投資如下：

Description

概述

HK\$271.0 million of a portfolio of listed shares in 29 companies

271,000,000港元於29間公司上市股份的投資組合

HK\$101.7 million in four direct investments in equity securities*

101,700,000港元的四項直接股本證券投資*

HK\$372.7 million

372,700,000港元

* 於本期間內，本集團出售於一間信貸公司的非上市投資，代價為50,000,000港元，與購買成本相同。此外，本集團收購一間非上市證券公司的28%股權，代價為20,000,000港元。

本期間內，本集團的投資組合主要包括香港及中國非上市證券及上市證券。本公司投資組合之價值約為372,700,000港元。

STATEMENT FROM THE MANAGEMENT 管理層報告書

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

PRICE RISK

The Group is exposed to price risks of financial assets as investments held by the Group are classified on the consolidated statement of financial position as financial assets held for trading. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 30 September 2017, the Group's loss for the Period would increase or decrease by approximately HK\$11.3 million (31 March 2017: HK\$54.5 million). If the price of the respective investments held by the Group as available-for-sale financial assets were higher or lower by 5% as at 30 September 2017 (31 March 2017: 5%), the Group's equity would increase or decrease by approximately HK\$5.1 million (31 March 2017: HK\$6.6 million).

PROSPECTS

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a uncertainty in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

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

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

DIVIDEND

The Board has resolved not to recommend a payment of an interim dividend for the six months ended 30 September 2017 (2016: NIL).

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

價格風險

本集團面對財務資產價格風險，原因在於本集團持有之投資在綜合財務狀況表中分類為持作買賣之財務資產。為管理財務資產投資所產生之價格風險，本集團分散其投資組合。倘本集團所持作為持作買賣之財務資產之相關投資之財務資產價格於二零一七年九月三十日上升或降低5%，則本集團本期間之虧損將增加或減少約11,300,000港元（二零一七年三月三十一日：54,500,000港元）。倘若本集團所持作為可供出售財務資產之相關投資價格於二零一七年九月三十日上升或降低5%（二零一七年三月三十一日：5%），則本集團之權益將增加或減少約5,100,000港元（二零一七年三月三十一日：6,600,000港元）。

前景

我們預期全球市場將繼續面臨更大挑戰且充滿不確定性，發達經濟體正開始顯現復甦跡象，惟發展中經濟體亦呈現調整趨勢。與此同時，中國亦面臨經濟增長方面的不確定因素，經濟結構在中長期轉型過程中發生了重大變動，風險及機遇並存。

董事在管理本集團之投資組合及制定投資策略方面將繼續採取審慎態度。鑑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優秀回報而風險在本集團投資組合內屬可接受之投資機會。

本公司將考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

股息

董事會議決不建議派付截至二零一七年九月三十日止六個月之中期股息（二零一六年：無）。

STATEMENT FROM THE MANAGEMENT

管理層報告書

CAPITAL STRUCTURE

The Company did not run any capital exercise during the Period. During the six months ended 30 September 2017, the share capital of the Company remained unchanged and comprised of 2,257,666,000 issued shares with par value of HK\$0.05.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group had margin payables of approximately HK\$23.5 million (31 March 2017: HK\$55.2 million). The Group had cash and cash equivalents of approximately HK\$72.2 million (31 March 2017: HK\$23.8 million), which was mainly placed in bank and other financial institution as deposits. The net cash position of the Group has improved significantly over the Period.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2017, the Company does not have any significant acquisition and disposal of subsidiaries.

SIGNIFICANT INVESTMENTS

Significant investments of the Group are the principal available-for-sale investments and listed investments included in available-for-sale financial assets and financial assets held for trading as detailed in notes 9 and 10 to the condensed consolidated financial statements.

Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 30 September 2017.

GEARING RATIO

As at 30 September 2017, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 4.5% (31 March 2017: 3.8%), which is considered by the Board maintained at a healthy level.

FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 30 September 2017, the Group had no outstanding foreign currency hedge contracts (31 March 2017: Nil).

資本架構

本期間內，本公司並無進行任何資本活動。於截至二零一七年九月三十日止六個月，本公司的股本維持不變，包括2,257,666,000股每股面值0.05港元的已發行股份。

流動資金及財務資源

於二零一七年九月三十日，本集團應付保證金約為23,500,000港元（二零一七年三月三十一日：55,200,000港元）。本集團之現金及現金等價物約為72,200,000港元（二零一七年三月三十一日：23,800,000港元），主要為銀行及其他財務機構存款。本期間，本集團的現金淨額大幅增加。

就附屬公司之重大收購及出售事項

於截至二零一七年九月三十日止六個月，本公司並無任何就附屬公司之重大收購及出售事項。

重大投資

本集團之重大投資為計入簡明綜合財務報表附註9及10所詳述的可供出售財務資產及持作買賣財務資產的主要可供出售投資及上市投資。

除該等主要投資外，本集團並無持有任何於二零一七年九月三十日價值超過本集團資產淨值5%的投資。

資產負債比率

於二零一七年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為4.5%（二零一七年三月三十一日：3.8%），董事會認為該比率維持在健康水平。

外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外幣風險。於本年度，本集團並未訂立任何外幣對沖合約。於二零一七年九月三十日，本集團並無尚未完成的外幣對沖合約（二零一七年三月三十一日：無）。

STATEMENT FROM THE MANAGEMENT 管理層報告書

EMPLOYEES

During the six months ended 30 September 2017, the Group had retained ten employees (2016: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$0.7 million (2016: approximately HK\$1.5 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

SHARE OPTIONS

No share options were granted under the since adoption of the share option scheme (the "Option Scheme") which was approved at the annual general meeting held on 29 August 2013 until 28 December 2016. On 28 December 2016 (after trading hours), the Company granted 188,000,000 Options, the exercise price of which is HK\$0.2162 per share of the Company, to certain advisors of the Company, with exercisable period of 1 year from the date of grant. The closing price of the share of the Company as at 28 December 2016 was HK\$0.208 per share. Up to the date of this Interim Report, these 188,000,000 Options are still outstanding. Save as mentioned above, no share options were granted, lapsed, cancelled, exercised or expired under the Option Scheme from 29 August 2013 to 30 September 2017.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2017, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$37.6 million pledged for margin payables (31 March 2017: approximately HK\$271.9 million). In addition, the Group did not have any significant contingent liabilities as at 30 September 2017 and 31 March 2017.

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 2017.

僱員

於截至二零一七年九月三十日止六個月，本集團留聘十名僱員（二零一六年：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700,000港元（二零一六年：約1,500,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

購股權

自於二零一三年八月二十九日舉行的股東週年大會上批准採納購股權計劃（「購股權計劃」）起至二零一六年十二月二十八日止，概無購股權根據購股權計劃獲授出。於二零一六年十二月二十八日（交易時段後），本公司向本公司若干顧問授出188,000,000份購股權，行使價為每股本公司股份0.2162港元，行使期為自授出日期起計1年。於二零一六年十二月二十八日，本公司股份之收市價為每股0.208港元。截至本中期報告日期，該等188,000,000份購股權尚未獲行使。除上文所述者外，自二零一三年八月二十九日至二零一七年九月三十日概無購股權根據購股權計劃獲授出、失效、註銷、行使或屆滿。

資產抵押及或然負債

於截至二零一七年九月三十日止六個月，除就應付保證金抵押約37,600,000港元之上市證券（二零一七年三月三十一日：約271,900,000港元）外，本集團之資產並無任何形式之法定抵押。此外，於二零一七年九月三十日及二零一七年三月三十一日，本集團亦無任何重大的或然負債。

充足公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一七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。

STATEMENT FROM THE MANAGEMENT**管理層報告書****PURCHASE, SALE AND REDEMPTION OF SHARES**

For the six months ended 30 September 2017, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Group's shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 30 September 2017, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions of the SFO)), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

購買、出售及贖回股份

於截至二零一七年九月三十日止六個月，本集團或其附屬公司概無購買、出售或贖回本集團的任何股份。

董事及主要行政人員之股本或債務證券權益

於二零一七年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所者，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關係文彼等被視為或當作擁有之權益）如下：

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

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

除上文所披露者外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之股本或債務證券權益而須知會本公司及聯交所。

STATEMENT FROM THE MANAGEMENT
管理層報告書

**INTERESTS AND SHORT POSITIONS OF
SUBSTANTIAL SHAREHOLDERS**

As at 30 September 2017, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

中歐盛世資產管理(上海)有限公司
中歐盛世資產管理(上海)有限公司

Classictime Investments Limited (*Note*)
Classictime Investments Limited (*附註*)

Note: Classictime Investments Limited is wholly-owned by Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 September 2017.

主要股東之權益及淡倉

於二零一七年九月三十日，就董事會及本公司主要行政人員所知，下列人士（本公司董事及主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Number of Shares of the Company 本公司 股份數目	Approximate percentage of shareholding 股權概約 百分比
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180,000,000	7.97%
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119,232,000	5.28%
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附註： Classictime Investments Limited 由君陽金融控股有限公司全資擁有，該公司股份於聯交所主板上市。

除上文披露者外，於二零一七年九月三十日，本公司並未獲知會有任何其他人士（本公司之董事及主要行政人員除外）於本公司股份及相關股份中擁有已載入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 2017, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

(A) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

(B) APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election.

None of the non-executive directors of the Company were appointed for a specific term. Since all the directors of the Company are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

(C) ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors and non-executive Directors could not attend the annual general meeting held on 6 September 2017 due to other business commitments.

企業管治

本公司於截至二零一七年九月三十日止六個月一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條有所偏離。

(A) 主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰分開並以書面列明。董事會正在切實可行情況下盡快物色適當人士以填補本公司行政總裁之空缺。

(B) 委任及重選董事

根據守則第A.4.1條，非執行董事應以特定任期，並接受重選。

本公司非執行董事均無委以特定任期。由於本公司全體董事均須根據本公司組織章程細則第88條之規定輪值退任，因此本公司認為已採取足夠措施，確保本公司之企業管治常規嚴格程度不遜於守則所訂明者。

(C) 出席股東大會

根據守則第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事及非執行董事由於須處理其他事務而未有出席於二零一七年九月六日舉行之股東週年大會。

STATEMENT FROM THE MANAGEMENT

管理層報告書

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code for securities transactions by directors of the Group. Having made specific enquiry of all directors, the Group confirmed that all directors have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2017, 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, 2 November 2017

As at the date of this report, the Board comprises Mr. Chan Cheong Yee as executive Director, Mr. Liao Jintian, Mr. Wu Qi and Mr. Fong On Shek as non-executive Directors, and Mr. Luk Simon, Ms. Liu Xiaoyin and Mr. Hon Leung as independent non-executive Directors.

董事進行證券交易

本集團已採納上市規則附錄十所載之標準守則，作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於期間內一直遵守標準守則所載規定之標準。

審核委員會

本公司之審核委員會已經審閱了本集團截至二零一七年九月三十日止六個月之未經審核綜合業績，包括本公司採納之會計原則及會計慣例，並已就審核、內部監控、風險管理、財務報告、資源充裕性、員工資格及經驗等事項進行討論。

承董事會命
中國投融資集團有限公司
執行董事
陳昌義

香港，二零一七年十一月二日

於本報告日期，董事會由執行董事陳昌義先生，非執行董事廖錦添先生、吳祺先生、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 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		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	110,455	253,151
Revenue	收益	903	631
Net realised loss on disposal of financial assets held for trading	出售持作買賣之財務資產之變現虧損淨額	(219,860)	(18,410)
Net unrealised loss on financial assets held for trading	持作買賣之財務資產之未變現虧損淨額	(780,768)	(34,441)
Other income	其他收益	-	55
Administrative expenses	行政開支	(3,428)	(6,365)
Loss from operations	經營虧損	(1,003,153)	(58,530)
Finance costs	融資成本	(1,582)	(952)
Loss before tax	除稅前虧損	(1,004,735)	(59,482)
Income tax	所得稅	88,800	-
Loss for the period attributable to shareholders of the Company	本公司股東應佔期內虧損	(915,935)	(59,482)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	-	-
Total comprehensive expense for the period attributable to shareholders of the Company	本公司股東應佔期內全面 開支總額	(915,935)	(59,482)
Loss per share	每股虧損		
- Basic and diluted, HK cents	- 基本及攤薄（港仙）	40.57	3.14

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

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Deposit paid for acquisition of investments	就收購投資支付按金		-	4,000
Available-for-sale financial assets	可供出售財務資產	9	101,715	131,715
			101,715	135,715
Current assets	流動資產			
Financial assets held for trading	持作買賣之財務資產	10	270,993	1,305,365
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	103,900	135,952
Current tax assets	流動稅項資產		38	47
Cash and cash equivalents	現金及現金等價物		72,173	23,789
			447,104	1,465,153
Current liabilities	流動負債			
Margin payables	應付保證金	12	23,540	55,190
Accruals	應計費用		1,717	17,358
Current tax liabilities	流動稅項負債		-	23
			25,257	72,571
Net current assets	流動資產淨值		421,847	1,392,582
Total assets less current liabilities	總資產減流動負債		523,562	1,528,297
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		-	88,800
Net assets	資產淨值		523,562	1,439,497
Capital and reserves	資本及儲備			
Share capital	股本	13	112,883	112,883
Reserves	儲備		410,679	1,326,614
Total equity	權益總額		523,562	1,439,497
Net asset value per share (in HK\$)	每股資產淨值 (港元)	14	0.23	0.64

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Share capital	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/ (Accumulated losses)	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利／(累計虧損)	總額
		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 2016	於二零一六年四月一日	94,083	852,221	–	(19,250)	49,283	976,337
Issue of ordinary shares by placement	藉配售發行普通股	18,800	63,920	–	–	–	82,720
Share issue expenses	股份發行開支	–	(1,661)	–	–	–	(1,661)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	(59,482)	(59,482)
At 30 September 2016	於二零一六年九月三十日	112,883	914,480	–	(19,250)	(10,199)	997,914
At 1 April 2017	於二零一七年四月一日	112,883	914,480	395	6,692	405,047	1,439,497
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	(915,935)	(915,935)
At 30 September 2017	於二零一七年九月三十日	112,883	914,480	395	6,692	(510,888)	523,562

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

For the period ended 30 September 2017

截至二零一七年九月三十日止期間

		30 September 2017	30 September 2016
		二零一七年 九月三十日	二零一六年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用的現金淨額	(2,673)	(174,127)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	51,057	(9,000)
Net cash generated from financing activities	融資活動產生的現金淨額	-	81,059
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	48,384	(102,068)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	23,789	224,846
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	72,173	122,778
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances, and deposits at other financial institutions	現金及銀行結餘，以及於其他財務機構之存款	72,173	122,778

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

For the six months ended 30 September 2017

截至二零一七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 of Hong Kong Limited (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 2017. 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 2017.

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 2017. 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香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

簡明綜合財務報表以港元編製，與本公司之功能貨幣相同。

2. 編製基準及主要會計政策

未經審核簡明財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

未經審核簡明財務報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零一七年三月三十一日止年度之年度財務報表一併閱讀。編製本中期報告所載未經審核簡明財務報表所用的會計政策及計算方法與截至二零一七年三月三十一日止年度之年度財務報表所用者一致。

主要會計政策

本集團已採納香港會計師公會所頒佈的與其營運有關並於二零一七年四月一日開始之會計期間生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則；及詮釋。採納此等新訂及經修訂香港財務報告準則並不引致本集團本期間及過往年度之會計政策、本集團財務報表之呈列方式及已呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本公司已開始評估此等新香港財務報告準則之影響，但尚不可確定此等新香港財務報告準則是否會對其營運業績及財務狀況產生重大影響。

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

3. REVENUE AND OTHER INCOME

An analysis of Group's revenue and other income is as follows:

3. 收益及其他收入

本集團之收益及其他收入分析如下：

		Unaudited	
		six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
(a) Revenue:	(a) 收益：		
Dividend income from financial assets held for trading	持作買賣之財務資產之股息收入	900	630
Interest income from debt securities	債務證券之利息收入	3	-
Interest income from bank and brokers' accounts	銀行及經紀賬戶之利息收入	-	1
		903	631
(b) Other income:	(b) 其他收益：		
Gain on disposal of a motor vehicle	出售汽車之增益	-	55

4. SEGMENT INFORMATION

For the six months ended 30 September 2017 and 2016, 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 2017 and 2016, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no analysis by geographical segment is presented.

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

4. 分部資料

於截至二零一七年及二零一六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。鑑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部分分析意義不大。

地區資料

於截至二零一七年及二零一六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，在此概無呈列地區分類分析。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。

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

5. LOSS FROM OPERATIONS

5. 經營虧損

		Unaudited	
		six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations has been arrived at after charging:	經營虧損乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	600	667
– Other remunerations	– 其他酬金	124	128
Total directors' remunerations	總董事酬金	724	795
Staff costs	員工成本		
– Salaries	– 薪金	614	1,416
– Retirement Scheme contributions	– 退休福利計劃供款	27	42
Total staff costs (excluding directors' remunerations)	總員工成本 (不包括董事酬金)	641	1,458
Investment manager's fee	投資經理費用	480	480
Operating lease payments in respect of office premise	有關辦公室之經營租約付款	67	38

6. INCOME TAX

6. 所得稅

		Unaudited	
		six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax credit	遞延稅項抵免	88,800	–

No Hong Kong profits tax had been provided for each of the six months ended 30 September 2017 and 2016 as the Group has no estimated assessable profits.

由於截至二零一七年及二零一六年九月三十日止各六個月本集團均無估計應課稅溢利，故並無計提香港利得稅撥備。

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7. DIVIDEND

The directors do not recommend the payment of a dividend for the six months ended 30 September 2017 (2016: nil).

7. 股息

董事不建議派付截至二零一七年九月三十日止六個月之股息(二零一六年:無)。

8. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the loss attributable to shareholders of the Company of approximately HK\$915,935,000 (2016: HK\$59,482,000) and the weighted average number of 2,257,666,000 (2016: 1,891,939,224) ordinary shares in issue during the period.

8. 每股虧損

每股基本及攤薄虧損乃根據本公司股東應佔虧損約915,935,000港元(二零一六年:59,482,000港元)及期內已發行加權平均普通股股數2,257,666,000股(二零一六年:1,891,939,224股)計算。

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Details of the principal available-for-sale financial assets as at 30 September 2017 were as follows:

9. 可供出售財務資產

於二零一七年九月三十日主要可供出售財務資產之詳情如下:

	As at 30 September 2017 於二零一七年九月三十日			For the six months ended 30 September 2017			
	Percentage of effective interest held	Fair/ Market value	Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	Fair value gain/(loss)		
	佔所持實際 權益百分比	公平值/市值 HK\$000 千港元	佔本集團 投資組合 概約百分比	佔本集團 資產淨值 概約百分比	截至 二零一七年 九月三十日 止六個月 增益/(虧損) HK\$000 千港元		
Peak Zone Group Limited	Peak Zone Group Limited	<i>a</i>	25%	51,000	13.68%	9.74%	-

Notes:

(a) Peak Zone Group Limited ("Peak Zone"), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. For the financial year ended 31 March 2017, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$1,272,000. As at 31 March 2017, its unaudited consolidated net assets attributable to equity holders was HK\$5,816,000. The Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been classified upon initial recognition as an available-for-sale financial asset.

附註:

(a) Peak Zone Group Limited (「Peak Zone」)為一家私人有限責任公司，其附屬公司主要從事提供綜合應用程式。截至二零一七年三月三十一日止財政年度，Peak Zone 權益持有人應佔未經審核綜合淨溢利為1,272,000港元。於二零一七年三月三十一日，其權益持有人應佔未經審核綜合資產淨值為5,816,000港元。本集團無法對Peak Zone的財務及營運政策施加重大影響。因此，於Peak Zone的投資於初步確認時分類為可供出售財務資產。

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10. FINANCIAL ASSETS HELD FOR TRADING

10. 持作買賣之財務資產

	2017 30 September 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2017 31 March 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Hong Kong, at fair value 於香港上市之股本證券，按公平值	270,993	1,305,365

The fair values of these listed securities are determined based on the quoted market bid prices at the end of reporting period.

該等上市證券之公平值乃按報告期末之所報市場買入價釐定。

Details of the principal listed equity securities held for trading as at 30 September 2017 were as follows:

於二零一七年九月三十日，主要持作買賣上市股本證券詳情如下：

		Notes 附註	Stock code 股份代號	As at 30 September 2017 於二零一七年九月三十日			For the six months ended 30 September 2017 Fair value loss 截至二零一七年九月三十日止六個月 公平值虧損 HK\$000 千港元
				Fair/Market value 公平值/市值 HK\$000 千港元	Approximate percentage of the Group's investment portfolio 估本集團投資組合概約百分比	Approximate percentage of the Group's net assets 估本集團資產淨值概約百分比	
Sing On Holdings Limited	成安控股有限公司	a	8352	114,579	30.74%	21.88%	119,032
China e-Wallet Payment Group Limited	中國錢包支付集團有限公司	b	802	26,640	7.15%	5.09%	22,687

Notes:

附註：

- (a) Sing On Holdings Limited ("Sing On") is principally engaged in the provision of concrete demolition services in Hong Kong and Macau, mainly as a subcontractor. The audited consolidated profit attributable to shareholders of Sing On for the year ended 31 December 2016 was HK\$3,560,000. As at 30 June 2017, the unaudited consolidated net assets attributable to the owners was HK\$98,255,000.
- (b) China e-Wallet Payment Group Limited ("China e-Wallet") is principally engaged in the provision of biometric and RFID products and solution services. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2016 was HK\$176,783,000. As at 30 June 2017, the unaudited consolidated net assets of China e-Wallet was HK\$654,906,000.

- (a) 成安控股有限公司(「成安」)主要業務乃作為分包商於香港及澳門提供混凝土拆卸服務。於截至二零一六年十二月三十一日止年度，成安之股東應佔經審核綜合溢利為3,560,000港元。於二零一七年六月三十日，成安之擁有人應佔未經審核綜合資產淨值為98,255,000港元。
- (b) 中國錢包支付集團有限公司(「中國錢包」)主要從事提供生物識別及RFID產品及解決方案服務。於截至二零一六年十二月三十一日止年度，中國錢包之股東應佔經審核綜合虧損為176,783,000港元。於二零一七年六月三十日，中國錢包之未經審核綜合資產淨值為654,906,000港元。

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11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11. 預付款項、按金及其他應收款項

		2017 30 September 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2017 31 March 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables*	其他應收款項*	103,880	135,937
Deposits paid	已付按金	20	4
Financial assets	財務資產	103,900	135,941
Prepayments	預付款項	-	11
		103,900	135,952

* Other receivables represent the consideration receivable arising from the disposal of available-for-sale financial assets.

* 其他應收款項乃因出售可供出售財務資產而產生之應收代價。

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。鑑於本集團的業務性質，董事認為，賬齡分析不會產生額外價值。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目 '000 千股	Nominal Value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017	於二零一六年四月一日、二零一六年 九月三十日、二零一七年四月一日 及二零一七年九月三十日	24,000,000	1,200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2016	於二零一六年四月一日	1,881,666	94,083
Issue of shares under placement	根據配售發行股份	(a) 376,000	18,800
At 30 September 2016, 1 April 2017 and 30 September 2017	於二零一六年九月三十日、二零一七年 四月一日及二零一七年九月三十日	2,257,666	112,883

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13. SHARE CAPITAL (continued)

(a) On 26 September 2016, 376,000,000 ordinary shares of HK\$0.05 each were issued and allotted, pursuant to the placing agreement entered into by the Company on 9 September 2016. The placing price was HK\$0.22 per share and the net proceeds of approximately HK\$81.1 million was intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all aspect with the then existing shares of the Company.

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\$523,562,000 (31 March 2017: approximately HK\$1,439,497,000) by the number of shares in issue at 30 September 2017, being 2,257,666,000 (31 March 2017: 2,257,666,000).

In the course of preparation of this Interim Report, the Company has reassessed the tax provision and considered that the deferred tax liabilities of approximately HK\$88,800,000 brought forward from 31 March 2017 had to be credited against the condensed consolidated statement of profit or loss for the six months ended 30 September 2017. Accordingly, the net asset value per share of the Company as at 30 September 2017 increased from HK\$0.19 as stated in the Company's announcement titled Net Asset Value and published on 10 October 2017 to HK\$0.23 as stated in this Interim Report.

15. RELATED PARTY TRANSACTION

During the six months ended 30 September 2017 and 2016, 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:

13. 股本 (續)

(a) 於二零一六年九月二十六日，376,000,000股每股面值0.05港元之普通股根據本公司於二零一六年九月九日訂立之配售協議予以發行及配發。配售價為每股股份0.22港元及所得款項淨額約81,100,000港元擬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。該等新股份於各方面與本公司當時之現有股份享有同等地位。

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523,562,000港元(二零一七年三月三十一日:約1,439,497,000港元)除以於二零一七年九月三十日已發行股份數目2,257,666,000股(二零一七年三月三十一日:2,257,666,000股)後得出。

在編製本中期報告過程中，本公司已重新評估稅項撥備並認為自二零一七年三月三十一日結轉的遞延稅項負債約88,800,000港元須計入截至二零一七年九月三十日止六個月的簡明綜合損益表。因此，於二零一七年九月三十日本公司的每股資產淨值由本公司於二零一七年十月十日刊發的資產淨值公佈中所列的0.19港元增至本中期報告所列的0.23港元。

15. 關聯方交易

截至二零一七年及二零一六年九月三十日止六個月，本集團有以下重大關聯方交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
Investment manager's fee paid to: China Everbright Securities (HK) Limited (note)	支付予下列者之投資經理費用: 中國光大證券(香港)有限公司(附註)
480	480
480	480

Investment manager's fee paid to:
China Everbright Securities (HK) Limited (note)

支付予下列者之投資經理費用:
中國光大證券(香港)有限公司(附註)

480 480

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15. RELATED PARTY TRANSACTION (continued)

Note:

The Company has entered into an investment management agreement with China Everbright Securities (HK) Limited (“EBSHK”) on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and further extended to 5 November 2018.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules upon the Existing Agreement becoming effective. The maximum aggregate investment management fee to be payable by the Company to EBSHK shall not exceed HK\$960,000 per annum.

15. 關聯方交易（續）

附註：

本公司於二零一二年十一月六日與中國光大證券（香港）有限公司（「中國光大證券」）訂立投資管理協議，據此，中國光大證券同意向本公司提供投資管理服務，由二零一二年十一月六日起計為期三年，並進一步延長至二零一八年十一月五日。

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

