



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)



2025 / 26

INTERIM REPORT 中期報告

CONTENTS

目錄

		Pages 頁次
CORPORATE INFORMATION	公司資料	2
STATEMENT FROM THE MANAGEMENT	管理層報告書	4
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	18
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	19
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	20
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	21
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	22

CORPORATE INFORMATION

公司資料

STOCK CODE

1226

BOARD OF DIRECTORS

Executive Director:

Mr. CHAN Cheong Yee

Non-executive Director:

Mr. WU Qi (retired on 15 September 2025)

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（於二零二五年九月十五日退任）

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
Unit 1503, 15/F
Jubilee Centre
18 Fenwick Street
Wanchai, 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

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
香港灣仔
分域街18號
捷利中心
15樓1503室

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

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 2025 (the “Period”).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2025, the Group recorded gross proceeds from disposal of securities of approximately HK\$51.9 million for the Period (six months ended 30 September 2024: approximately HK\$11.0 million). The Group also recorded a decrease in revenue from approximately HK\$3.3 million for the six months ended 30 September 2024 to approximately HK\$1.8 million for the Period, representing a decrease of approximately 46.5%. The financial results of the Group changed from net loss of approximately HK\$7.0 million for the six months ended 30 September 2024 to profit of approximately HK\$147.6 million for the Period, which was principally attributable to the outstanding performance of the Group’s listed investments. The unaudited consolidated net assets of the Group as at 30 September 2025 amounted to approximately HK\$301.0 million (31 March 2025: approximately HK\$153.4 million). The increase in the Group’s net asset value over the Period is resulted from the net profit of approximately HK\$147.6 million for the Period.

The net asset value per share of the Group was amounted to approximately HK\$0.73 (31 March 2025: approximately HK\$0.37).

INVESTMENT REVIEW

As at 30 September 2025, the Group’s investments were as follows:

Investments

投資

Listed equities
上市股本

Debt investments
債務投資

Direct investments in unlisted equities
非上市股本之直接投資

Total
合計

Description

概述

HK\$236.2 million of a portfolio of listed shares in forty-nine companies
於四十九間公司上市股份之投資組合236,200,000港元

HK\$37.1 million in bonds issued by two listed companies and one unlisted company
兩間上市公司及一間非上市公司發行之37,100,000港元之債券

HK\$6.8 million in two direct investments in unlisted equity securities
兩項非上市股本證券之直接投資6,800,000港元

HK\$280.1 million
280,100,000港元

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二零二五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

截至二零二五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51,900,000港元(截至二零二四年九月三十日止六個月：約11,000,000港元)。本集團亦錄得收益減少，由截至二零二四年九月三十日止六個月約3,300,000港元減少至本期間約1,800,000港元，降幅約為46.5%。本集團之財務業績由截至二零二四年九月三十日止六個月之淨虧損約7,000,000港元轉為本期間之溢利約147,600,000港元，主要歸因於本集團上市投資之卓越表現。本集團於二零二五年九月三十日之未經審核綜合淨資產約為301,000,000港元(二零二五年三月三十一日：約153,400,000港元)。本集團於本期間之資產淨值增長乃由於本期間約147,600,000港元之淨利潤。

本集團每股資產淨值為約0.73港元(二零二五年三月三十一日：約0.37港元)。

投資回顧

於二零二五年九月三十日，本集團之投資如下：

STATEMENT FROM THE MANAGEMENT

管理層報告書

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, China and United States. The value of investment portfolio of the Company is approximately HK\$280.1 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 2025, are stated in notes 9 and 10 to the condensed consolidated financial statements and elsewhere in Management Discussion and Analysis.

本期間內，本集團的投資組合主要包括香港、中國及美國非上市股本證券、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280,100,000港元。有關本集團重大投資（界定為於二零二五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）之進一步詳情載於簡明綜合財務報表附註9及10以及管理層討論及分析其他部分。

		Fair value/ Carrying value of significant investments as at 30 September 2025	Percentage of fair value of significant investments to the Group's total assets as at 30 September 2025	Realised gain recognised during the six months ended 30 September 2025	Unrealised gain recognised during the six months ended 30 September 2025	Dividend received during the six months ended 30 September 2025	Bond coupons received during the six months ended 30 September 2025
		於二零二五年 九月三十日 重大投資之 公平值/ 賬面值	於二零二五年 九月三十日 重大投資之 公平值 佔本集團資產 總值之百分比	於截至 二零二五年 九月三十日 止六個月 確認之 已變現收益	於截至 二零二五年 九月三十日 止六個月 確認之 未變現收益	於截至 二零二五年 九月三十日 止六個月 收取之股息	於截至 二零二五年 九月三十日 止六個月 收取之 債券票息
	Notes 附註	HK\$ million 百萬港元		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Significant Investments							
Equity investment in Rich Sparkle Holdings Limited 於Rich Sparkle Holdings Limited之股本投資	a	68.9	22.3%	15.4	55.6	—	N/A 不適用
Equity investment in China Jicheng Holdings Limited 於中國集成控股有限公司之股本投資	b	25.8	8.3%	—	17.4	—	N/A 不適用
Equity investment in AMCO United Holding Limited 於雋泰控股有限公司之股本投資	c	15.8	5.1%	—	13.3	—	N/A 不適用
Bonds investment in Gold Medal Hong Kong Limited 於金徽香港有限公司之債券投資	d	17.8	5.7%	—	—	N/A 不適用	—

STATEMENT FROM THE MANAGEMENT 管理層報告書

Notes:

(a) Rich Sparkle Holdings Limited ("ANPA", Nasdaq: ANPA)

ANPA is a company with limited liability incorporated under the laws of the British Virgin Islands ("BVI"). ANPA conducts its operations as a professional specialist in the provision of financial printing services such as printing, typesetting and translation, advisory services including Environmental, Social and Governance ("ESG") and internal control reporting services and other services including standalone annual general meeting and extraordinary general meeting supporting service and other standalone services, through ANPA Financial Services Group Limited ("ANPA (HK)"), its sole operating subsidiary in Hong Kong. For the financial year ended 30 September 2024, the audited consolidated profit attributable to shareholders of ANPA was approximately US\$0.82m.

As stated in ANPA Group's 2025 interim report for the six month's ended 31 March 2025, the net loss of US\$0.3 million was recorded, which is mainly due to the increase in the staff costs, property related expenses, miscellaneous expenses, income taxes provision and other expenses.

The management of ANPA will continuous dedicated to providing exceptional service, setting benchmarks for reliability and convenience, and pride themselves on their ability to deliver tailored solutions that cater to the unique needs of each client and believe the listing on Nasdaq is an important milestone for the Company. The management of ANPA will actively explore options for the Company to grow further and create value for their shareholders.

The management of the Company believes ANPA Group will be able to spur its revenue growth and create more value. Return on investment in ANPA Group is expected to be generated in coming years, but we will still continue to monitor the performance of ANPA Group and adjust our strategy of investment in ANPA Group, if necessary.

附註：

(a) Rich Sparkle Holdings Limited (「ANPA」，納斯達克代碼：ANPA)

ANPA 為根據英屬處女群島（「英屬處女群島」）法例註冊成立之有限公司。ANPA 透過其於香港的唯一營運附屬公司安柏財經服務集團有限公司（「ANPA (HK)」）開展業務，作為專業領域的專業機構，提供財經印刷服務（如印刷、排版及翻譯）、諮詢服務（包括環境、社會及管治（「ESG」）及內部控制報告服務），以及其他服務（包括獨立股東週年大會及股東特別大會支援服務及其他獨立服務）。截至二零二四年九月三十日止財政年度，ANPA 之股東應佔經審核綜合溢利約為820,000美元。

誠如ANPA集團截至二零二五年三月三十一日止六個月的二零二五年中期報告所載，虧損淨額為300,000美元，此乃主要由於員工成本、物業相關開支、雜項開支、所得稅撥備及其他開支增加。

ANPA管理層將繼續致力提供卓越服務，設立可靠性及便捷性的行業基準，並為自身能夠提供客製化解決方案以迎合每位客戶獨特需求而自豪；同時認為於納斯達克上市乃公司的重要里程碑。ANPA管理層將積極探索各種方案，推動公司進一步發展，為股東創造價值。

本公司管理層相信ANPA集團將能夠刺激其收入增長並創造更多價值。儘管投資於ANPA集團的回報預期將於未來數年產生，但我們仍將繼續關注ANPA集團的表現，並於必要時候調整我們投資ANPA集團的策略。



STATEMENT FROM THE MANAGEMENT

管理層報告書

(b) China Jicheng Holdings Limited ("China Jicheng", stock code: 1027)

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2024, the audited consolidated profit attributable to shareholders of China Jicheng was approximately RMB10.9 million.

China Jicheng stated in its interim report 2025 that its principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea.

Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, China Jicheng will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, China Jicheng is exploring and developing business opportunities and projects.

The Company believes China Jicheng will continue to explore the potential of this business opportunities and utilize its resources with prudence in the future, and China Jicheng will bring positive return to its shareholders in long run.

(b) 中國集成控股有限公司（「中國集成」，股份代號：1027）

中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二四年十二月三十一日止財政年度，中國集成之股東應佔經審核綜合溢利約為人民幣10,900,000元。

中國集成於其二零二五年中期報告中載述，其主要目標為維持及鞏固其作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大其於香港、柬埔寨及韓國等現有市場之市場份額。

全球經濟表現仍然低迷，經營環境仍然充滿挑戰，中國與美國之間的貿易戰威脅持續，加之市場復甦步伐緩慢，嚴重影響消費者信心與經濟表現。鑑於中美貿易戰的不確定性及市場復甦步伐緩慢等因素，中國集成將進一步鞏固其領先市場地位及加強其業內之競爭優勢、擴大產能、促進業務發展及提高研發實力藉以迎合雨傘市場日益增長之需求以及創造更多價值，為股東帶來更豐厚回報。為豐富業務並發掘潛在商機，中國集成正積極探索及開拓商機及項目。

本公司認為，中國集成未來將繼續發掘該商機的潛力並審慎利用其資源，中國集成將為其股東帶來長期正回報。

STATEMENT FROM THE MANAGEMENT 管理層報告書

(c) AMCO United Holding Limited (“AMCO”, stock code: 630)

AMCO and its subsidiaries are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. For the financial year ended 31 December 2024, the audited consolidated loss attributable to shareholders of AMCO was approximately HK\$1,233,000.

As stated in AMCO's 2025 interim report, AMCO is facing elevated challenges as step into the year 2025 with the recovery of the economy as well as the highly volatile financial market in Hong Kong and globally, AMCO will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of their existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, AMCO will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. AMCO will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. AMCO will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market. Alongside with the continuing evolution and modification of business strategies to develop its existing businesses, AMCO will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

The management of the Company shares the same viewpoints of AMCO and believes its business in medical product business will bring positive return to the Company in long run, but we will still continue to monitor the performance of AMCO and adjust our strategy of investment in AMCO, if necessary.

(c) 雋泰控股有限公司（「雋泰」，股份代號：630）

雋泰及其附屬公司之主要業務為(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供放貸；及(iv)證券投資。於截至二零二四年十二月三十一日止財政年度，雋泰之股東應佔經審核綜合虧損約為1,233,000港元。

誠如雋泰二零二五年中期報告所述，進入二零二五年以來，面對由香港乃至全球經濟復甦以及金融市場劇烈波動帶來的多重挑戰，雋泰將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，雋泰將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及經營業績積極重新配置其資產、資金及人力。雋泰將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，雋泰亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。除了不斷更新及修改業務策略以發展現有業務，雋泰將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資機會以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

本公司管理層與雋泰持有相同觀點，認為其醫療產品業務長遠而言可為本公司帶來正面回報，但我們將繼續關注雋泰的表現，並於必要時候調整我們投資雋泰的策略。

STATEMENT FROM THE MANAGEMENT

管理層報告書

- (d) Gold Medal Hong Kong Limited ("Gold Medal") is a company incorporated in Hong Kong with limited liability. Gold Medal is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and which is operated by an indirect wholly-owned subsidiary of WLS. The bonds issued by Gold Medal is guaranteed by WLS.

Based on WLS' annual report for the year ended 30 April 2025, its net asset value was approximately HK\$377.5 million, its current assets were approximately HK\$563.9 million and total liabilities were approximately HK\$207.6 million. In view of the guarantor, WLS' strong liquid assets and limited liabilities, the Company considers that Gold Medal has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Gold Medal to the Group.

Performance of the Group's Listed Equity Investments

The gain on listed investments of approximately HK\$146.8 million for the Period represented net realised loss on disposal of listed securities of approximately HK\$25.3 million net of net unrealised gain of listed securities of approximately HK\$171.7 million and dividend received of approximately HK\$0.4 million. Set out below are further information of these net realised loss and net unrealised gain:

Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$25.3 million represented the realised gain of approximately HK\$20.1 million net of realised loss of approximately HK\$45.4 million.

The realised loss of approximately HK\$45.4 million principally represented:

Company name

公司名稱

China 33 Media Group Limited

中國三三傳媒集團有限公司

China National Culture Group Limited

中國國家文化產業集團有限公司

In addition to the above 2 stocks, there was no other stocks which brought realised loss over HK\$1.0 million to the Group during the Period.

- (d) 金徽香港有限公司(「金徽」)為一間於香港註冊成立的有限公司。金徽為根據香港法例第163章放債人條例之香港持牌放債人及由滙隆之一間間接全資附屬公司營運。金徽發行之債券由滙隆提供擔保。

根據滙隆截至二零二五年四月三十日止年度之年報，其資產淨值約為377,500,000港元，流動資產約為563,900,000港元，而負債總額約為207,600,000港元。鑒於擔保人(滙隆)穩健的流動資產及有限的負債，本公司認為金徽有充足財務資源滿足其持續經營，概無跡象表明金徽發行予本集團之債券將出現違約。

本集團上市股本投資之表現

本期間上市投資收益約146,800,000港元指出售上市證券之已變現虧損淨額約25,300,000港元，扣除上市證券之未變現收益淨額約171,700,000港元及已收股息約400,000港元。有關此等已變現虧損淨額及未變現收益淨額的更多資料載列如下：

出售上市證券之已變現虧損淨額

出售上市證券之已變現虧損淨額約25,300,000港元指已變現收益約20,100,000港元扣除已變現虧損約45,400,000港元。

已變現虧損約45,400,000港元主要指：

Stock code

股份代號

Realised loss

已變現虧損

HK\$ million

百萬港元

8087

40.0

745

4.6

除上述兩隻股票外，本期間並無其他股票為本集團帶來已變現虧損超過1,000,000港元。

STATEMENT FROM THE MANAGEMENT 管理層報告書

The realised gain of approximately HK\$20.1 million principally represented:

Company name 公司名稱	Stock code 股份代號	Realised loss 已變現虧損 HK\$ million 百萬港元
Rich Sparkle Holdings Limited	ANPA	15.4
Rich Sparkle Holdings Limited		
Wealth Glory Holdings Limited	8269	1.7
富譽控股有限公司		
HSBC Holdings Plc	5	1.3
滙豐控股有限公司		
Kingland Group Holdings Limited	1751	1.2
景聯集團控股有限公司		

In addition to the above 4 stocks, there was no other stocks which brought realised gain over HK\$1.0 million to the Group during the Period.

Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$171.7 million represented the unrealised gain of approximately HK\$187.5 million net of unrealised loss of approximately HK\$15.8 million.

The unrealised gain of approximately HK\$187.5 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
Rich Sparkle Holdings Limited	ANPA	55.6
Rich Sparkle Holdings Limited		
China 33 Media Group Limited	8087	43.3
中國三三傳媒集團有限公司		
China Jicheng Holdings Limited	1027	17.4
中國集成控股有限公司		
AMCO United Holding Limited	630	13.3
雋泰控股有限公司		
Wealth Glory Holdings Limited	8269	11.7
富譽控股有限公司		
China National Culture Group Limited	745	10.7
中國國家文化產業集團有限公司		
China Properties Investment Holdings Limited	736	10.1
中國置業投資控股有限公司		

In addition to the above 7 stocks, there was no other stocks which brought unrealised gain over HK\$10.0 million to the Group during the Period.

已變現收益約20,100,000港元主要指：

除上述四隻股票外，本期間並無其他股票為本集團帶來已變現收益超過1,000,000港元。

上市證券之未變現收益淨額

未變現收益淨額約171,700,000港元指未變現收益約187,500,000港元扣除未變現虧損約15,800,000港元。

未變現收益約187,500,000港元主要指：

除上述7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10,000,000港元。

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

The unrealised loss of approximately HK\$15.8 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
WLS Holdings Limited 滙隆控股有限公司	8021	8.8
Minerva Group Holding Limited 贏集團控股有限公司	397	2.8
Hao Wen Holdings Limited 皓文控股有限公司	8019	2.7

In addition to above 3 stocks, there was no other stocks which brought unrealised loss over HK\$1.0 million to the Group during the Period.

Note: Save as Rich Sparkle Holdings Limited, the shares of which are listed on Nasdaq Capital Market, the shares of all other companies mentioned under Performance of the Group's Listed Equity Investments were listed on either Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Performance of the Group's Unlisted Equity Investments

The Group did not dispose of any of its unlisted equity investment, and no realised gain/loss was recorded during the Period.

Performance of the Group's Unlisted Debt Investments

The Group acquired one bond investment at principal of HK\$4 million and redeemed a bond investment at principal of HK\$9.5 million during the Period. It holds 3 bond investments as at 30 September 2025 and bond interest income of approximately HK\$1.0 million was recognised during the Period.

未變現虧損約15,800,000港元主要指：

除上述3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1,000,000港元。

附註： 除股份於納斯達克資本市場上市的 Rich Sparkle Holdings Limited 外，本集團上市股本投資之表現項下所述全部其他公司的股份在香港聯合交易所有限公司（「聯交所」）主板或 GEM 上市。

本集團非上市股本投資之表現

本期間，本集團概無出售任何非上市股本投資，亦無錄得已變現收益／虧損。

本集團非上市債務投資之表現

本集團於期內購入一項本金為4,000,000港元的債券投資，並贖回一項本金為9,500,000港元的債券投資。於二零二五年九月三十日，本集團持有3項債券投資，期內確認債券利息收入約1,000,000港元。

STATEMENT FROM THE MANAGEMENT 管理層報告書

PROSPECTS

We expect the global market will continue to face greater challenges and full of uncertainty, especially in the period of high geopolitical risks. Russo-Ukraine War has happened in a couple of years ago and has not yet completely ended. In the meantime. The US-China tension has been up and down for a few years. High geopolitical risks cause significant uncertainty to the investment market. 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.

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 2025 and up to the date of this Interim Report, 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 2025 (2024: Nil).

CAPITAL STRUCTURE

The unaudited consolidated net asset value per share of the Company as at 30 September 2025 was HK\$0.73 (As at 31 March 2025: audited HK\$0.37). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 September 2025 of approximately HK\$301.0 million (As at 31 March 2025: approximately HK\$153.4 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 2025: 412,596,600 ordinary shares of the Company at par value of HK\$0.001 each).

The Group did not have run any capital exercise during the Period.

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，尤其是於地緣政治風險較高期間。俄烏戰爭已延續數年，至今仍未完全結束。同時，中美緊張關係在過去幾年內一直起伏不定。地緣政治風險較高為投資市場帶來重大不確定性。我們認為，世界在面臨如此重大不確定性的形勢下，危機與機遇並存。

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。

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。

於二零二五年九月三十日及直至本中期報告日期，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二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

資本架構

於二零二五年九月三十日，本公司每股未經審核綜合資產淨值為0.73港元（於二零二五年三月三十一日：0.37港元（經審核））。每股綜合資產淨值乃根據本集團於二零二五年九月三十日的資產淨值約301,000,000港元（於二零二五年三月三十一日：約153,400,000港元）及本公司每股面值0.001港元的普通股總數412,596,600股（於二零二五年三月三十一日：412,596,600股本公司每股面值0.001港元的普通股）計算得出。

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 2025, the Group had amounts due to brokers (including margin payables to financial institutions) of approximately HK\$8.0 million (31 March 2025: approximately HK\$6.6 million). The Group had cash and cash equivalents of approximately HK\$23.0 million (31 March 2025: approximately HK\$6.4 million), which was mainly placed in bank and other financial institution as deposits. Together with listed securities of approximately HK\$236.2 million (31 March 2025: HK\$99.6 million), which are highly liquid in nature, the Board considers the liquidity position of the Company is healthy as at 30 September 2025.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2025, the Company does not have any significant acquisition and disposal of subsidiaries.

GEARING RATIO

As at 30 September 2025, the Group's gearing ratio (defined as total interest-bearing liabilities/total equity) is 2.6% (31 March 2025: 4.3%), which is considered by the Board maintained at a healthy level.

FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Period. As at 30 September 2025, the Group had no outstanding foreign currency hedge contracts (31 March 2025: Nil).

流動資金及財務資源

於二零二五年九月三十日，本集團應付經紀款項（包括應付金融機構保證金）約為8,000,000港元（二零二五年三月三十一日：約6,600,000港元）。本集團之現金及現金等價物約為23,000,000港元（二零二五年三月三十一日：約6,400,000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約236,200,000港元（二零二五年三月三十一日：99,600,000港元），董事會認為本公司於二零二五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

於截至二零二五年九月三十日止六個月，本公司並無任何附屬公司之重大收購及出售事項。

資產負債比率

於二零二五年九月三十日，本集團之資產負債比率（定義為總計息負債／總權益）為2.6%（二零二五年三月三十一日：4.3%），董事會認為該比率維持在健康水平。

外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外匯風險。於本期間，本集團並未訂立任何外幣對沖合約。於二零二五年九月三十日，本集團並無尚未完成的外幣對沖合約（二零二五年三月三十一日：無）。

STATEMENT FROM THE MANAGEMENT 管理層報告書

EMPLOYEES

During the six months ended 30 September 2025, the Group had retained nine employees (2024: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the period under review amounted to approximately HK\$0.2 million (2024: approximately HK\$0.2 million). The staff costs remained stable. No share option was granted and no share based payment was recorded 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.

SHARE OPTIONS

The previous 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 Option Scheme has expired on 29 August 2023. No new share option scheme was approved and adopted by the Company up to the date of this report.

The purpose of the Option Scheme is to provided 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.

僱員

於截至二零二五年九月三十日止六個月，本集團留聘九名僱員（二零二四年：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200,000港元（二零二四年：約200,000港元）。員工成本保持穩定。本期間概無購股權獲授出，亦無錄得以股份為基礎的付款。員工薪酬待遇是與市場通行慣例看齊及按個別僱員之表現及經驗釐定。

購股權

本公司之先前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。購股權計劃已於二零二三年八月二十九日屆滿。直至本報告日期，本公司並無批准及採納任何新購股權計劃。

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內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 2025 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二零二五年九月三十日止六個月之變動詳情如下：

Category	Date of Grant	Exercise Price	Number of options held as at 1 April 2025 於二零二五年四月一日 所持購股權數目	Number of options granted during the Period 本期間內 授出之 購股權數目	Number of options exercised during the Period 本期間內 行使之 購股權數目	Number of options cancelled/lapsed during the Period 本期間內 註銷/失效之 購股權數目	Number of options held as at 30 September 2025 於二零二五年九月三十日 所持購股權數目
Director 董事							
Mr. CHAN Cheong Yee 陳昌義先生	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	3,250,000	—	—	3,250,000	—
Employees 僱員	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	26,000,000	—	—	26,000,000	—
Total 合計			29,250,000	—	—	29,250,000	—

The exercise period of all the above share options are three years from the date of grant, and all these share options are with immediate vesting period. There was no share option available for grant as at 1 April 2025 and 30 September 2025, as the Option Scheme has expired during the year ended 31 March 2024.

上述所有購股權之行使期均為自授出日期起計三年，且所有該等購股權均具有即時歸屬期。於二零二五年四月一日及二零二五年九月三十日，由於購股權計劃於截至二零二四年三月三十一日止年度已屆滿，故概無購股權可供授出。

As no share option was granted during the six months ended 30 September 2025, the number of shares that may be issued in respect of the share options granted under the Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of shares in issue for the same period is 0%.

由於截至二零二五年九月三十日止六個月期間並無授出任何購股權，故於截至二零二五年九月三十日止六個月期間根據購股權計劃授出之購股權可能發行之股份數目，除以同期已發行股份之加權平均數為0%。

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

Throughout the six months ended 30 September 2025, assets of the Group were free from any form of legal charge, except for listed securities of approximately HK\$11.8 million (31 March 2025: approximately HK\$13.2 million) pledged for margin payables. In addition, the Group did not have any significant contingent liabilities as at 30 September 2025 and 31 March 2025.

資產抵押及或然負債

於截至二零二五年九月三十日止六個月，除就應付保證金抵押約11,800,000港元（二零二五年三月三十一日：約13,200,000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，於二零二五年九月三十日及二零二五年三月三十一日，本集團亦無任何重大或然負債。

STATEMENT FROM THE MANAGEMENT 管理層報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the six months ended 30 September 2025.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2025, 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 2,250,000 shares of the Company held by Mr. CHAN Cheong Yee, as at 30 September 2025, 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 2025.

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，本集團於截至二零二五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

於截至二零二五年九月三十日止六個月，本集團及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

除陳昌義先生持有的本公司2,250,000股股份外，於二零二五年九月三十日，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

於二零二五年九月三十日，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 C1 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the six months ended 30 September 2025, 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 C3 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 2025, 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, 21 November 2025

As at the date of this report, the Board comprises Mr. CHAN Cheong Yee as executive Director and Mr. LUK Simon, Ms. LIU Xiaoyin and Mr. HON Leung as independent non-executive Directors.

企業管治

本公司於截至二零二五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C1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形式列明。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C3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二零二五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
中國投資融資集團有限公司
執行董事
陳昌義

香港，二零二五年十一月二十一日

於本報告日期，董事會由執行董事陳昌義先生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 2025

截至二零二五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		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
	Notes 附註			
Gross proceeds from disposal of securities	出售證券之所得款項總額	51,917	10,951	
Revenue	收益	3	1,774	3,318
Net realised loss on disposal of equity instruments at fair value through profit or loss	出售以公平值計入損益賬之股本工具之已變現虧損淨額	(25,282)	(675)	
Net unrealised gain/(loss) on equity instruments at fair value through profit or loss	以公平值計入損益賬之股本工具之未變現收益／（虧損）淨額	171,735	(6,036)	
Net reversal of provision for impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損撥備撥回淨額	1,954	—	
Administrative expenses	行政開支	(2,319)	(3,335)	
Profit/(loss) from operations	經營溢利／（虧損）	5	147,862	(6,728)
Finance costs	融資成本	(295)	(238)	
Profit/(loss) before tax	除稅前溢利／（虧損）	147,567	(6,966)	
Income tax expense	所得稅開支	6	—	
Profit/(loss) for the period attributable to shareholders of the Company	本公司股東應佔期內溢利／（虧損）	147,567	(6,966)	
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	—	—	
Total comprehensive income/(expenses) for the period attributable to shareholders of the Company	本公司股東應佔期內全面收益／（開支）總額	147,567	(6,966)	
Earnings/(loss) per share	每股盈利／（虧損）	8		
– Basic (HK cents)	– 基本（港仙）	35.77	(1.69)	
– Diluted (HK cents)	– 攤薄（港仙）	34.61	(1.69)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

			Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	6,849	6,849
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	10	19,398	15,808
			26,247	22,657
Current assets	流動資產			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	9	236,166	99,604
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	10	17,677	26,114
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	11	6,256	5,933
Cash and cash equivalents	現金及現金等價物		23,033	6,435
			283,132	138,086
Current liabilities	流動負債			
Amount due to brokers	應付經紀款項	12	7,962	6,629
Other payables and accruals	其他應付款項及應計費用		463	727
			8,425	7,356
Net current assets	流動資產淨值		274,707	130,730
Net assets	資產淨值		300,954	153,387
Capital and reserves	資本及儲備			
Share capital	股本	13	413	413
Reserves	儲備		300,541	152,974
Total equity	權益總額		300,954	153,387
Net asset value per share (in HK\$)	每股資產淨值（港元）	14	0.73	0.37

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Share capital	Share premium	Capital reduction reserve	Share option reserve	Accumulated losses	Total
		股本	股份溢價	股本削減儲備	購股權儲備	累計虧損	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 2024	於二零二四年四月一日	413	963,164	112,657	9,715	(927,087)	158,862
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	—	—	—	—	(6,966)	(6,966)
At 30 September 2024 (Unaudited)	於二零二四年九月三十日（未經審核）	413	963,164	112,657	9,715	(934,053)	151,896
At 1 April 2025	於二零二五年四月一日	413	963,164	112,657	4,012	(926,859)	153,387
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	147,567	147,567
Lapse of share options	購股權失效	—	—	—	(4,012)	4,012	—
At 30 September 2025 (Unaudited)	於二零二五年九月三十日（未經審核）	413	963,164	112,657	—	(775,280)	300,954



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表*For the six months ended 30 September 2025*

截至二零二五年九月三十日止六個月

		Unaudited 未經審核 six months ended 30 September 截至九月三十日止六個月 2025 2024 二零二五年 二零二四年 HK\$'000 HK\$'000 千港元 千港元	
Net cash generated from/(used in) operating activities	經營活動所得／（所用）的現金淨額	16,598	(6,063)
Net cash generated from investing activities	投資活動產生的現金淨額	—	—
Net cash generated from financing activities	融資活動產生的現金淨額	—	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／（減少）淨額	16,598	(6,063)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	6,435	7,112
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	23,033	1,049
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances, and deposits at other financial institutions	現金及銀行結餘，以及於其他金融機構之存款	23,033	1,049

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

For the six months ended 30 September 2025

截至二零二五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 2025. 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 2025.

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 2025. 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，並應與本集團截至二零二五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二零二五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二零二五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訂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:

3. 收益

本集團之收益分析如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	391	363
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	1,034	2,568
Interest income from other receivables	其他應收款項之利息收入	347	386
Interest income from brokers	經紀之利息收入	2	1
		1,774	3,318

4. SEGMENT INFORMATION

For the six months ended 30 September 2025 and 2024, 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 2025 and 2024, 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

於截至二零二五年及二零二四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

於截至二零二五年及二零二四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/(LOSS) FROM OPERATIONS

5. 經營溢利／（虧損）

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) from operations has been arrived at after charging:	經營溢利／（虧損）乃經扣除以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	— 袍金	415	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	–	–
Total directors' remunerations	總董事酬金	415	510
Staff costs	員工成本		
– Salaries	— 薪金	223	200
– Retirement Scheme contributions	— 退休福利計劃供款	7	8
– Equity-settled share-based payments	— 以股權結算以股份為基礎之付款	–	–
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	230	208
Investment manager's fee	投資經理費用	–	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 2024 as the Group had no estimated assessable profits during that period.

As at 30 September 2025, the Group has unused tax losses of approximately HK\$353,916,652 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely, and adequate to offset the estimated assessable profit for the six months ended 30 September 2025.

7. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (2024: Nil).

6. 所得稅開支

由於截至二零二四年九月三十日止六個月各期間本集團概無估計應課稅溢利，故於該期間並無計提香港利得稅撥備。

於二零二五年九月三十日，本集團擁有可抵銷未來溢利之未動用稅項虧損約353,916,652港元。未確認稅項虧損可以無限期轉結，且足以抵銷截至二零二五年九月三十日止六個月的估計應課稅溢利。

7. 股息

董事不建議派付截至二零二五年九月三十日止六個月之股息（二零二四年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. EARNINGS/(LOSS) PER SHARE

The calculations of basic earnings/(loss) per share are based on the profit attributable to shareholders of the Company of approximately HK\$147,567,000 (2024: loss of approximately HK\$6,966,000).

The above basic earnings/(loss) per share are based on the weighted average number of 412,596,600 (2024: 412,596,600) ordinary shares in issue for the six months ended 30 September 2025.

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 2025. 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).

8. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司股東應佔溢利約147,567,000港元（二零二四年：虧損約6,966,000港元）計算。

上述每股基本盈利／（虧損）乃按截至二零二五年九月三十日止六個月已發行普通股之加權平均數412,596,600股（二零二四年：412,596,600股）計算。

本公司授出的購股權對本公司截至二零二五年九月三十日止六個月的每股盈利（「每股盈利」）具有潛在攤薄影響。攤薄每股盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的購股權所產生的所有潛在攤薄普通股均獲轉換（組成計算攤薄每股盈利的分母）。

Unaudited
未經審核
Six months
ended
30 September 2025
截至二零二五年
九月三十日
止六個月
HK\$
港元

Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	147,567,000
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	412,596,600
Adjustments for share options	就購股權作調整	13,774,325
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	426,370,925
Diluted EPS (HK cents)	攤薄每股盈利（港仙）	34.61

The calculation of diluted loss per share for the six months ended 30 September 2024 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share for the six months ended 30 September 2024.

計算截至二零二四年九月三十日止六個月的每股攤薄虧損時並無假設本公司購股權獲行使，因為假設其獲行使將導致截至二零二四年九月三十日止六個月的每股虧損減少。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		9. 以公平值計入損益賬之股本投資	
		Unaudited 30 September 2025 未經審核 二零二五年 九月三十日 HK\$'000 千港元	Audited 31 March 2025 經審核 二零二五年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資	6,849	6,849
Current	流動		
Listed equity investments in Hong Kong	香港之上市股本投資	167,119	99,604
Listed equity investments outside Hong Kong	香港境外之上市股本投資	69,047	—
		236,166	99,604
		243,015	106,453

Details of the significant equity investments at fair value through profit or loss, the fair/market value of which are 5% or more of the Group's total assets individually, as at 30 September 2025 were as follows:

於二零二五年九月三十日以公平值計入損益賬之主要股本投資（其公平值／市值單獨佔本集團資產總值5%或以上）之詳情如下：

		As at 30 September 2025 於二零二五年九月三十日		For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
Investee company	被投資公司	Stock code 股份代號	Percentage of effective interest held 所持實際權益百分比	Fair/Market value 公平值／市值 HK\$'000 千港元	Percentage of fair/market value of significant investments to the Group's total assets 重大投資公平值／市值佔本集團資產總值百分比	Unrealised Gain 未變現收益 HK\$'000 千港元	Realised Gain 已變現收益 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
AMCO United Holding Limited	雋泰控股有限公司	630	4.8%	15,834	5.1%	13,319	—	—
China Jicheng Holdings Limited	中國集成控股有限公司	1027	2.2%	25,767	8.3%	17,393	—	—
Rich Sparkle Holdings Limited	Rich Sparkle Holdings Limited	ANPA	2.6%	68,940	22.3%	55,635	15,354	—

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 significant debt investment measured at amortised cost, the net book value of which is 5% of more of the Group's total assets, as at 30 September 2025 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 信貨虧損撥備 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 total assets 重大投資賬面淨值佔本集團資產總值百分比	Terms 期限	Coupon rate p.a. 年票息率
Gold Medal Hong Kong Limited	金徽香港有限公司	18,000	18,000	3,500	3,823	17,677	5.7%	From 10 July 2023 to 9 July 2025 二零二三年七月十日至 二零二五年七月九日	8.0%

11. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

11. 其他應收款項、預付款項及按金

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Other receivables*	其他應收款項*	6,206	5,858
Deposits paid	已付按金	26	27
Financial assets	財務資產	6,232	5,885
Prepayments	預付款項	24	48
		6,256	5,933

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

* 其他應收款項指出售非上市股本投資而產生之應收代價。

12. AMOUNT DUE TO BROKERS

As at 30 September 2025, the Group has margin payables of HK\$5,658,000 (31 March 2025: approximately HK\$5,558,000) represents margin loans arising from the trading of listed investments which are repayable on demand and pledged with listed investment, the remaining balance represent amount due to a broker which repayable on demand and unsecured. No ageing analysis is disclosed in respect of amount due to brokers. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

12. 應付經紀款項

於二零二五年九月三十日，本集團之應付保證金為5,658,000港元（二零二五年三月三十一日：約5,558,000港元），為買賣上市投資引致之保證金貸款，有關保證金貸款乃按要求償還並以上市投資作抵押，餘下結餘為應付經紀款項，有關款項乃按要求償還及無抵押。本公司並無就應付經紀款項披露賬齡分析。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>		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	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 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	412,597	413

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\$300,954,000 (31 March 2025: approximately HK\$153,387,000) by the number of shares in issue at 30 September 2025, being 412,596,600 shares (31 March 2025: 412,596,600 shares).

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300,954,000港元(二零二五年三月三十一日：約153,387,000港元)除以於二零二五年九月三十日已發行股份數目412,596,600股(二零二五年三月三十一日：412,596,600股)計算得出。

15. RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2025 and 2024, the Group had the following significant related party transaction which, in the opinion of the Directors, was carried out on normal commercial terms and in the ordinary course of the Group's business:

15. 關聯方交易

於截至二零二五年及二零二四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 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Investment manager's fee paid to: Evergrande Securities (Hong Kong) Limited	支付予下列投資經理費用： 恒大證券(香港)有限公司	—	360
		—	360

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 management agreement was terminated with effect from 4 October 2024.

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港元及須每月提前支付。投資管理協議於二零二四年十月四日終止。

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。

