

Second Interim Report

2014 / 15

第二次中期報告



CAPITAL VC LIMITED 首都創投有限公司

(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)

(於開曼群島註冊成立之有限公司
並以 CNI VC Limited 名稱在香港經營業務)
Stock Code 股份代號 : 02324



BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Mr. Lam Kwan
Mr. Ong Chi King
Mr. Lee Ming Gin

AUDIT COMMITTEE

Mr. Lam Kwan (*Chairman*)
Mr. Ong Chi King
Mr. Lee Ming Gin

REMUNERATION COMMITTEE

Mr. Ong Chi King (*Chairman*)
Mr. Lam Kwan
Mr. Lee Ming Gin

NOMINATION COMMITTEE

Mr. Ong Chi King (*Chairman*)
Mr. Lam Kwan
Mr. Lee Ming Gin

COMPANY SECRETARY

Mr. Chan Ka Yin

AUTHORISED REPRESENTATIVES

Mr. Kong Fanpeng
Mr. Chan Ka Yin

INVESTMENT MANAGER

Insight Capital Management (HK) Limited
16A, Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

林 群先生
王子敬先生
李明正先生

審核委員會

林 群先生 (*主席*)
王子敬先生
李明正先生

薪酬委員會

王子敬先生 (*主席*)
林 群先生
李明正先生

提名委員會

王子敬先生 (*主席*)
林 群先生
李明正先生

公司秘書

陳家賢先生

授權代表

孔凡鵬先生
陳家賢先生

投資管理人

Insight Capital Management (HK) Limited
香港
德輔道中135號
華懋廣場II期16樓A室

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行



AUDITOR

Cheng & Cheng Limited
Certified Public Accountants
10th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2302, 23rd Floor
New World Tower 1
18 Queen's Road Central
Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港灣仔
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
23樓2302室

網址

www.capital-vc.com

股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board of directors (the “Board”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the twelve months ended 30 June 2015 (the “Period”). The unaudited condensed consolidated interim financial statements for the Period (the “Second Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

中期財務報表

首都創投有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止十二個月(「本期間」)之未經審核綜合業績。本期間之未經審核簡明綜合中期財務報表(「第二次中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

簡明綜合全面收益表

截至二零一五年六月三十日止十二個月

			Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核)	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Turnover	營業額	5	1,320,945,168	136,230,385
Other income	其他收入		3,875	265,600
Administrative expenses	行政費用		(9,923,175)	(9,976,699)
Loss on fair value change of available-for-sale investment	可供出售投資公允價值 變動之虧損		(8,000,000)	—
Operating profit	營運溢利		1,303,025,868	126,519,286
Finance costs	融資成本		(3,051,614)	(9,230,692)
Share of results of an associate	應佔聯營公司業績		(1,182,496)	(56,928,183)
Profit before tax	除稅前溢利	7	1,298,791,758	60,360,411
Income tax	所得稅	8	(214,500,000)	12,204,732
Profit for the Period/Year	本期間/本年度盈利		1,084,291,758	72,565,143
Dividend	股息	9	—	—
				Restated 經重列
Earnings per share	每股盈利	10		
– basic	– 基本		5.5830	1.0385
– diluted	– 攤薄		N/A 不適用	1.0098



		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
Profit for the Period/Year attributable to equity holders of the Company	本公司股權持有人 應佔本期間／本年度盈利	1,084,291,758	72,565,143
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss subsequently:	於其後將重新分類至損益之 其他全面虧損：		
Transfer from investment revaluation reserve upon disposal of available-for-sale investment	出售可供出售投資時 轉撥自投資重估儲備	-	(3,238,500)
Other comprehensive loss for the Period/Year, net of tax	除稅後之本期間／本年度 其他全面虧損	-	(3,238,500)
Total comprehensive income for the Period/Year attributable to equity holders of the Company	本公司股權持有人 應佔本期間／本年度 全面收益總額	1,084,291,758	69,326,643

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

簡明綜合財務狀況表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核)	30 June 2014 二零一四年 六月三十日 (audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	2,673,177	209,168
Interest in an associate	於一間聯營公司之權益	12	70,312,870	71,495,366
Available-for-sale investments	可供出售投資	13	133,640,000	86,940,000
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之應收款項	14	-	37,500,000
Deferred tax assets	遞延稅項資產		-	12,204,732
			206,626,047	208,349,266
CURRENT ASSETS	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	15	1,438,598,019	209,992,210
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	115,855,870	106,732,628
Amount due from an associate	應收一間聯營公司款項	12	94,321,484	79,453,359
Bank balances and cash	銀行結餘及現金		207,248,899	147,384,719
			1,856,024,272	543,562,916
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		84,417,725	65,700,698
Tax payables	應付稅項		70,295,268	-
			154,712,993	65,700,698
NET CURRENT ASSETS	流動資產淨值		1,701,311,279	477,862,218
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,907,937,326	686,211,484
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		132,000,000	-
			1,775,937,326	686,211,484
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	978,132	956,396
Reserves	儲備		1,774,959,194	685,255,088
			1,775,937,326	686,211,484
NET ASSET VALUE PER SHARE	每股資產淨值	17	9.0782	0.7175

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

簡明綜合權益變動表

截至二零一五年六月三十日止十二個月

		Share capital	Share premium	Capital reduction reserve	Convertible bonds reserve	Investments revaluation reserve	Retained profits/ losses (Accumulated)	Total equity attributable to equity holders of the Company
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股本削減儲備 HK\$ 港元	可換股債券儲備 HK\$ 港元	投資重估儲備 HK\$ 港元	保留溢利/ (累計虧損) HK\$ 港元	本公司股權 持有人應佔 權益總額 HK\$ 港元
At 1 July 2014 (audited)	於二零一四年七月一日 (經審核)	956,396	595,653,990	22,826,010	-	-	66,775,088	686,211,484
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	-	1,084,291,758	1,084,291,758
Exercise of warrants (Note 16(e))	行使認股權證 (附註16(e))	21,736	5,412,348	-	-	-	-	5,434,084
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	978,132	601,066,338	22,826,010	-	-	1,151,066,846	1,775,937,326
At 1 July 2013	於二零一三年七月一日	100,929	348,141,145	22,826,010	3,660,000	3,238,500	(5,790,055)	372,176,529
Profit for the year	本年度盈利	-	-	-	-	-	72,565,143	72,565,143
Transfer to profit or loss upon disposal of an available-for-sale investment through disposal of a subsidiary	透過出售附屬公司出售可供出售投資時轉撥至損益	-	-	-	-	(3,238,500)	-	(3,238,500)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(3,238,500)	72,565,143	69,326,643
Issue of ordinary shares by rights issue (Note 16(a))	以供股方式發行普通股 (附註16(a))	50,464	32,751,358	-	-	-	-	32,801,822
Share issue expenses (Note 16(a))	股份發行費用(附註16(a))	-	(1,684,055)	-	-	-	-	(1,684,055)
Issue of ordinary shares by open offer (Note 16(b))	以公開發售方式發行普通股(附註16(b))	685,572	170,707,452	-	-	-	-	171,393,024
Share issue expenses (Note 16(b))	股份發行費用(附註16(b))	-	(4,284,826)	-	-	-	-	(4,284,826)
Conversion of convertible bonds (Note 16(c))	兌換可換股債券 (附註16(c))	20,000	25,264,692	-	(3,660,000)	-	-	21,624,692
Exercise of warrants (Note 16(d))	行使認股權證(附註16(d))	99,431	24,758,224	-	-	-	-	24,857,655
At 30 June 2014	於二零一四年六月三十日	956,396	595,653,990	22,826,010	-	-	66,775,008	686,211,484

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOW**

FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

簡明綜合現金流量表

截至二零一五年六月三十日止十二個月

		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
NET CASH FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	126,744,720	5,724,776
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	(72,314,624)	(80,488,622)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	5,434,084	209,010,530
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	59,864,180	134,246,684
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	147,384,719	13,138,035
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及 現金等價物		
Represented by :	分析 :		
Bank balances and cash	銀行結餘及現金	207,248,899	147,384,719

The notes on pages 8 to 20 form an integral part of this condensed Interim financial statements.

第8至20頁之附註為本簡明中期財務報表之組成部份。



NOTES TO THE SECOND INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

1. GENERAL INFORMATION

Capital VC Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business was Room 2302, 23/F, New World Tower 1, 18 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). These Second Interim Financial Statements are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited Second Interim 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 Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

During the Period, the Company changed its financial year end date from 30 June to 30 September in order to align the Company’s financial year end date with that of its principal associate, CNI Bullion Limited which is the Group’s substantial investments. Accordingly, the current interim financial period covered a twelve-month period from 1 July 2014 to 30 June 2015 and the comparatives covered a twelve-month period from 1 July 2013 to 30 June 2014.

The Second Interim Financial Statements should be read in conjunction with the 2014/15 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2014.

第二次中期財務報表附註

截至二零一五年六月三十日止十二個月

1. 一般資料

首都創投有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港皇后大道中18號新世界大廈1期23樓2302室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。除另有訂明者外，此等第二次中期財務報表以港元呈列。

2. 財務報表之編製基準

未經審核第二次中期財務報表已根據聯交所證券上市規則(「上市規則」)附錄16之適用披露規定，以及由香港會計師公會(「香港會計師公會」)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。

於本期間，本公司將其財政年度結算日由六月三十日更改為九月三十日，以使本公司之財政年度結算日與本集團主要聯營公司中國北方金銀業有限公司(本集團之重大投資)一致。因此，本中期財務期間涵蓋由二零一四年七月一日起至二零一五年六月三十日止十二個月期間，而比較收字則涵蓋由二零一三年七月一日起至二零一四年六月三十日止十二個月期間。

第二次中期財務報表應與二零一四／一五年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法，與編製截至二零一四年六月三十日止年度之年度財務報表所採用者貫徹一致。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2014, as described in those annual financial statements.

Adoption of new and revised Hong Kong Financial Reporting Standard (HKFRSs)

In the Period, the Group has applied the following new and revised HKFRs and interpretations issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies
Amendments to HKAS 19	Defined benefits plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

The application of the above amendments to HKFRSs in the Period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the Second Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2014.

3. 會計政策

除下文所述者外，所採用之會計政策與截至二零一四年六月三十日止年度之年度財務報表所採用者（如該等年度財務報表所述）貫徹一致。

採納新訂及經修訂香港財務報告準則

於本期間，本集團應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	財務資產與財務負債之互抵
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續徵費
香港（國際財務報告詮釋委員會）— 詮釋第21號	界定福利計劃：僱員供款
香港會計準則第19號之修訂	對二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂	對二零一一年至二零一三年週期香港財務報告準則之年度改進

於本期間應用上述香港財務報告準則之修訂對簡明綜合財務報表所呈報之款額及／或簡明綜合財務報表所載之披露並無重大影響。

4. 重大會計估計及判斷

於編製第二次中期財務報表時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零一四年六月三十日止年度的綜合財務報表所使用者相同。

5. TURNOVER

Turnover represents the amounts received and receivable on investments and net gains on financial assets at fair value through profit or loss ("FVTPL") during the Period as follows:

		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
Turnover	營業額		
Net profit on financial assets at FVTPL	按公允價值計入損益處理之財務資產 淨收益	1,313,532,483	134,698,295
Dividend income from investment in listed securities	投資上市證券之股息收入	307,877	32,138
Interest income on amounts due from investee companies	應收接受投資公司款項之 利息收入	1,098,930	3,338,578
Interest income on amount due from an associate	應收聯營公司款項之利息收入	5,844,985	5,829,302
Bank and other interest income	銀行及其他利息收入	160,893	5,659
Loss on disposal of a subsidiary, net	出售附屬公司之虧損，淨額	-	(7,673,587)
		1,320,945,168	136,230,385

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular reports reviewed by the chief operating decision maker for decisions about resources allocated to the Group's business components and for their review of the performance of those components.

The principal activity of the Group is investing in listed and unlisted companies. The Group has identified the operating and reportable segments as follows.

Financial assets at FVTPL	- Investments in securities listed on Hong Kong Stock Exchange	按公允價值計入損益 處理之財務 資產	- 於香港聯交所上市證券 之投資
Available-for-sale investment	- Investments in unlisted securities	可供出售投資	- 於非上市證券之投資
Associate	- Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture	聯營公司	- 投資對本集團有重大影響，而 非附屬公司亦非合資企業之實 體

5. 營業額

營業額指投資之已收及應收款項及本期間內按公允價值計入損益處理之財務資產淨收益如下：

6. 分部資料

本集團識別經營分部，並根據主要經營決策者就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現審閱之定期報告編製分部資料。

本集團之主要業務為投資上市及非上市公司。本集團之營運及可申報分部載列如下。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the twelve months ended 30 June 2015

截至二零一五年六月三十日止十二個月

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資 聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	1,313,840,360	(6,751,070)	5,844,985	14,768	1,312,949,043
Administrative expenses	行政費用	-	-	-	(9,923,175)	(9,923,175)
Segment result	分部業績	1,313,840,360	(6,751,070)	5,844,985	(9,908,407)	1,303,025,868
Share of result of an associate	應佔聯營公司業績	-	-	(1,182,496)	-	(1,182,496)

For the year ended 30 June 2014

截至二零一四年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資 聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	134,734,669	(4,335,009)	5,829,302	267,023	136,495,985
Administrative expenses	行政費用	-	-	-	(9,976,699)	(9,976,699)
Segment result	分部業績	134,734,669	(4,335,009)	5,829,302	(9,709,676)	126,519,286
Share of result of an associate	應佔聯營公司業績	-	-	(56,928,183)	-	(56,928,183)

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
The Group's profit before tax has been arrived at after charging:	本集團之除稅前溢利已扣除：		
Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	2,774,125	3,004,816
Depreciation on plant and equipment	廠房及設備之折舊	282,490	517,037
Operating lease charges on rented premises	租賃物業之經營租賃租金	1,158,681	1,607,443
Interest on borrowings	借貸利息	3,051,614	9,230,692

8. INCOME TAX

8. 所得稅

The amount of taxation charged/(credited) to the consolidated statement of profit or loss represents:

已扣除自/(計入)綜合損益表之稅項指：

		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
Hong Kong Profits Tax	香港利得稅		
– Current tax	– 即期稅項	82,500,000	–
Deferred tax charge/(credit)	遞延稅項支出/(備抵)	132,000,000	(12,204,732)
		214,500,000	(12,204,732)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the Period. No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2014 as the taxable profits for that year has been set-off by previous years' losses.

香港利得稅乃根據本期間之估計應課稅溢利按16.5%計算。由於截至二零一四年六月三十日止年度之應課稅溢利已抵銷過往年度之虧損，故並無就該年度之香港利得稅作出撥備。

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the Period (Year ended 30 June 2014: Nil).

9. 股息

董事不建議派發本期間之中期股息(截至二零一四年六月三十日止年度：無)。

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the period attributable to the equity holders of the Company of HK\$1,084,291,758 (2014: HK\$72,565,143), based on the weighted average number of 194,213,582 (Year ended 30 June 2014 (restated): 69,872,169) ordinary shares in issue during the Period.

The weighted average number of ordinary shares in issue during the year ended 30 June 2014 was adjusted to reflect the share consolidation effected on 12 June 2015.

There was no dilution effect on the basic losses per share for the Period as there was no dilutive shares outstanding during the Period.

The profits used in the calculation of diluted earnings per share for the year ended 30 June 2014 was the same as those for the basic earnings per share, as set out above.

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

		Year ended 30 June 2014 截至二零一四年 六月三十日 止年度 (unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	69,872,169
Effect of dilutive potential ordinary shares	具潛在攤薄影響之普通股之影響	1,990,040
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	71,862,209

11. PLANT AND EQUIPMENT

During the Period, the Group acquired two motor vehicles at cost of approximately HK\$2,746,000 for business purpose.

10. 每股盈利

每股基本盈利乃根據本公司股權持有人應佔期內盈利1,084,291,758港元(二零一四年: 72,565,143港元), 按期內已發行普通股之加權平均數194,213,582股(截至二零一四年六月三十日止年度(經重列): 69,872,169股)計算。

截至二零一四年六月三十日止年度期間之已發行普通股加權平均數經已調整以反映於二零一五年六月十二日進行股份合併。

由於本期間並無發行潛在攤薄股份, 故此於本期間之每股基本虧損並無攤薄影響。

計算截至二零一四年六月三十日止年度之每股攤薄盈利所採用之盈利與上文所載每股基本盈利所採用者相同。

計算每股攤薄盈利所採用之普通股加權平均數與計算每股基本盈利所採用之普通股加權平均數對賬如下:

11. 廠房及設備

於本期間內, 本集團以約2,746,000港元購入兩輛汽車作業務用途。

12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$ 港元	30 June 2014 二零一四年 六月三十日 (audited) (經審核) HK\$ 港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition profit	應佔收購後溢利	65,812,870	66,995,366
		70,312,870	71,495,366
Amount due from an associate	應收一間聯營公司款項	94,321,484	79,453,359

The amount due from an associate was unsecured, bearing interest at 8% per annum and repayable on demand.

應收一間聯營公司款項乃無抵押、按年利率8%計息及須按的要求償還。

As at 30 June 2015, the Group has interests in the following associate:

於二零一五年六月三十日，本集團於以下聯營公司擁有權益：

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations	Nominal value of issued share capital	Percentage of equity attributable to the Group	Principal activities
聯營公司名稱	業務結構方式	所持股份類別	註冊成立及經營地點	已發行股本面值	本集團應佔權益百分比	主要業務
CNI Bullion Limited 中國北方金銀業有限公司	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金買賣提供服務

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

		30 June 2015 二零一五年 六月三十日 (unaudited) (未經審核) HK\$ 港元	30 June 2014 二零一四年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities representing investments in private entities, at fair value	按公允值列賬之非上市股本證券指投資於私人公司	133,640,000	86,940,000

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

During the Period, the Group acquired three unlisted investments namely, (i) Sincere Smart International Limited (“SSIL”), the group of which is engaged in software application industry, (ii) Merit Advisory Limited (“MAL”), an investor relationship service company, and (iii) Latest Venture Limited (“LVL”), with its group business of provision of building construction works, electrical and mechanical engineering works and fitting-out works. The Group invested amounts of HK\$42,700,000, HK\$12,000,000 and HK\$12,450,000 in SSIL, MAL and LVL respectively.

In January 2015, the listing project of LVL has completed and the Group has converted its shares in LVL into 34,650,000 shares of Deson Construction International Holdings Ltd (“DCIH”, HKSE code: 8268). Based on DCIH’s listing price of HK\$0.385 per share, the value of 34,650,000 shares of DCIH held by the Group is HK\$13,340,250.

The value of the Group investment in Pure Power Holdings Limited, the group of which is principally engaged in the exploration and exploitation of natural resources in the United States of America, decreased by HK\$8,000,000 during the Period.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$115,855,870 as at 30 June 2015 (2014: HK\$144,232,628) included amounts receivables for three disposed available-for-sale investments of HK\$58,484,610 (2014: HK\$94,685,606) and margin receivables generated from investment in financial assets at FVTPL of HK\$49,165,124 as at 30 June 2015 (2014: HK\$48,004,016).

13. 可供出售投資(續)

於本期間，本集團曾收購三項非上市公司投資，分別為(i)Sincere Smart International Limited(「SSIL」)，該公司集團主要從事軟件應用行業；(ii) Merit Advisory Limited(「MAL」)，一家投資者關係服務公司；及(iii) Latest Venture Limited(「LVL」)，其集團業務為提供建築工程、機電工程及裝修工程。本集團於SSIL、MAL及LVL之投資額分別為42,700,000港元、12,000,000港元及12,450,000港元。

於二零一五年一月，LVL之上市項目已經完成，本集團已將其於LVL之股份轉換為34,650,000股迪臣建設國際集團有限公司(「迪臣建設」，香港聯交所代號：8268)股份。根據迪臣建設之上市價每股0.385港元計算，本集團所持有34,650,000股迪臣建設股份之價值為13,340,250港元。

於本期間，本集團於Pure Power Holdings Limited(其集團主要於美利堅合眾國從事勘探及開採天然資源)之投資價值減少8,000,000港元。

14. 預付款項、按金及其他應收款項

於二零一五年六月三十日之預付款項、按金及其他應收款項115,855,870港元(二零一四年：144,232,628港元)包括於二零一五年六月三十日之三項出售可供出售投資之應收款項58,484,610港元(二零一四年：94,685,606港元)及投資按公允值計入損益處理之財務資產所產生之應收孖展款項49,165,124港元(二零一四年：48,004,016港元)。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value
Listed equity securities held for trading,
– listed in Hong Kong

公允值
持作買賣上市股本證券，
– 香港上市

1,438,598,019 209,992,210

The fair value of the Group's equity investments at fair value through profit or loss was determined based on the quoted market bid prices available on the relevant exchanges.

15. 按公允值計入損益處理之財務資產

30 June
2015
二零一五年
六月三十日
(unaudited)
(未經審核)
HK\$
港元

30 June
2014
二零一四年
六月三十日
(audited)
(經審核)
HK\$
港元

16. SHARE CAPITAL

Authorised :
At 1 July 2013,
30 June 2014
and 1 July 2014
Share consolidation

法定：
於二零一三年七月一日、
二零一四年六月三十日及
二零一四年七月一日
股份合併

16. 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	Number of ordinary shares of HK\$0.005 each 每股面值 0.005港元之 普通股數目	Nominal Value 面值 HK\$ 港元
--	---	---	--------------------------------------

Notes
附註

At 30 June 2015 於二零一五年六月三十日 - 40,000,000,000 200,000,000

Issued and fully paid :	已發行及繳足：			
At 1 July 2013	於二零一三年七月一日	100,928,683	-	100,929
Issue of shares by rights issue	以供股方式發行股份	(a) 50,464,341	-	50,464
Issue of shares by open offer	以公開發售方式發行股份	(b) 685,572,096	-	685,572
Conversion of convertible bonds	兌換可換股債券	(c) 20,000,000	-	20,000
Exercise of warrants	行使認股權證	(d) 99,430,619	-	99,431

At 30 June 2014 (audited) and 1 July 2014 於二零一四年六月三十日(經審核)及二零一四年七月一日 956,395,739 - 956,396

Exercise of warrants	行使認股權證	(e) 21,736,337	-	21,736
Share consolidation	股份合併	(f) (978,132,076)	195,626,415	-

At 30 June 2015 (unaudited) 於二零一五年六月三十日 (未經審核) - 195,626,415 978,132

16. SHARE CAPITAL (Continued)

Notes:

- (a) On 29 July 2013, the Company issued 50,464,341 ordinary shares under the rights issue of rights shares at the subscription price of HK\$0.65 each on the basis of one rights share for every two existing shares held on 2 July 2013. Total consideration amounted to HK\$32,801,822 of which HK\$50,464 was credited to share capital and the remaining proceeds of HK\$31,067,303, after offsetting the share issuance costs of HK\$1,684,055, were credited to the share premium account.
- (b) On 17 April 2014, the Company completed the open offer ("Open Offer") on the basis of four offer shares for every one existing share held on 25 March 2014 with the bonus issue on the basis of one bonus warrant for every four offer shares taken up. 685,572,096 offer shares were issued at an offer price of HK\$0.25 with 171,393,024 warrant shares being issued. Total consideration amounted to HK\$171,393,024 of which HK\$685,572 was credited to share capital and the remaining proceeds of HK\$166,422,626, after offsetting the share issuance costs of HK\$4,284,826, were credited to the share premium account.
- (c) During the year ended 30 June 2014, convertible bonds with principal amount of HK\$20,000,000 were converted into 20,000,000 ordinary shares of the Company of HK\$0.001 each at a conversion price of HK\$1 each.
- (d) During the year ended 30 June 2014, 99,430,619 warrants were exercised at a price of HK\$0.25 into 99,430,619 ordinary shares of HK\$0.001 each in the Company. The net proceeds from the exercise of warrants were approximately HK\$24,857,655.
- (e) During the twelve months ended 30 June 2015, 21,736,337 warrants were exercised at a price of HK\$0.25 into 21,736,337 ordinary shares of HK\$0.001 each in the Company. The net proceeds from the exercise of warrants were approximately HK\$5,434,084.
- (f) With effect from 12 June 2015, every five (5) issued and unissued shares of the Company of HK\$0.001 each were consolidated into one (1) consolidated share of the Company of HK\$0.005 each.

16. 股本(續)

附註:

- (a) 於二零一三年七月二十九日，本公司根據供股按認購價每股0.65港元發行50,464,341股普通股份，基準為於二零一三年七月二日每持有兩股現有股份獲配發一股供股股份。總代價32,801,822港元當中，50,464港元已於股本入賬，餘下所得款項31,067,303港元於抵銷股份發行開支1,684,055港元後於股份溢價賬入賬。
- (b) 於二零一四年四月十七日，本公司已完成公開發售(「公開發售」)，基準為於二零一四年三月二十五日每持有一股現有股份獲配發四股發售股份，連同紅利發行，基準為每認購四股發售股份獲配發一份紅利認股權證。685,572,096股發售股份按發售價0.25港元及171,393,024股認股權證股份已獲發行。總代價171,393,024港元當中，685,572港元已於股本入賬，而餘下所得款項166,422,626港元於抵銷股份發行開支4,284,826港元後已於股份溢價賬入賬。
- (c) 截至二零一四年六月三十日止年度期間，本金額20,000,000港元之可換股債券已按換股價每股1港元兌換為本公司20,000,000股每股面值0.001港元之普通股份。
- (d) 截至二零一四年六月三十日止年度期間，99,430,619份認股權證已獲行使，按0.25港元之價格兌換為99,430,619股每股面值0.001港元之本公司普通股份。行使認股權證之所得款項淨額約為24,857,655港元。
- (e) 截至二零一五年六月三十日止十二個月期間，21,736,337份認股權證已獲行使，按0.25港元之價格兌換為21,736,337股本公司每股面值0.001港元之普通股份。行使認股權證之所得款項淨額約為5,434,084港元。
- (f) 由二零一五年六月十二日起，本公司每五(5)股面值0.001港元之已發行及未發行股份已合併為一(1)股本公司每股面值0.005港元之合併股份。

17. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 June 2015 of HK\$1,775,937,326 (30 June 2014: HK\$686,211,484) and the number of 195,626,415 (30 June 2014: 956,395,739) ordinary shares in issue as at 30 June 2015.

18. RELATED PARTY AND CONNECTED TRANSACTIONS

(a) During the Period, significant transactions with related parties and connected parties are as follows:

17. 每股資產淨值

每股資產淨值乃根據本集團於二零一五年六月三十日之資產淨值1,775,937,326港元(二零一四年六月三十日: 686,211,484港元)及於二零一五年六月三十日之已發行普通股數目195,626,415股(二零一四年六月三十日: 956,395,739股)計算。

18. 關連人士及關連交易

(a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

			Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核)	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Quidam Assets Limited ("Quidam") Interest income	Quidam Assets Limited (「Quidam」) 利息收入	(i)	—	3,338,578
China Angel Fund Management (HK) Company Limited ("CAFM") Investment management fee paid	中國天使基金管理(香港) 有限公司(「CAFM」) 支付投資管理費	(ii)	96,000	480,000
Insight Capital Management (HK) Limited ("Insight HK") Investment management fee paid	Insight Capital Management (HK) Limited (「Insight HK」) 支付投資管理費	(iii)	417,742	—
CNI Bullion Limited Interest income	中國北方金銀業有限公司 利息收入	(iv)	5,844,985	5,829,427

18. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

- (b) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

		Twelve months ended 30 June 2015 截至 二零一五年 六月三十日 止十二個月 (unaudited) (未經審核) HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 (audited) (經審核) HK\$ 港元
Short-term benefits	短期福利	1,960,000	1,808,000

Notes:

- (i) The Group had disposed of 18.25% equity interest in Quidam during the year ended 30 June 2014. The term loan was unsecured, bore interest at 8% per annum and has been fully collected before 30 June 2014.
- (ii) Pursuant to an investment management agreement (“CAFM Agreement”) dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. Pursuant to its terms, the monthly investment advisory fee is HK\$40,000.
- The Company and CAFM mutually agreed to terminate the CAFM Agreement with no penalty and/or compensation with effect from 13 September 2014.
- (iii) Pursuant to an investment agreement (“Insight HK Agreement”) dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing from 21 October 2014. Pursuant to its terms, Insight HK Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Insight HK serving not less than 3 months’ prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$50,000.
- (iv) The Group had 30% equity interest in CNI Bullion Limited at 30 June 2015 and 2014. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.

18. 關連人士及關連交易 (續)

- (b) 主要管理人員之酬金。本期間，董事及其他主要管理層成員之酬金如下：

附註：

- (i) 於截至二零一四年六月三十日止年度，本集團已出售於Quidam之18.25%股權。有關定期貸款為無抵押、按年利率8厘計息及已於二零一四年六月三十日前悉數收回。
- (ii) 根據本公司與CAFM於二零一二年五月三十一日訂立之投資管理協議（「CAFM協議」），CAFM同意由二零一二年六月一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，每月投資顧問費為40,000港元。
- 本公司及CAFM相互同意終止CAFM協議，且不會施加罰則及／或賠償，由二零一四年九月十三日起生效。
- (iii) 根據本公司與Insight HK 訂立日期為二零一四年十月十七日之投資協議（「Insight HK協議」），Insight HK同意由二零一四年十月二十一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，除非由本公司或Insight HK任何一方給予對方不少於三個月之事先書面通知，否則Insight HK協議每當屆滿將自動續期兩年。現時之投資顧問費用為每月50,000港元。
- (iv) 於二零一五年及二零一四年六月三十日，本集團持有中國北方金銀業有限公司之30%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。



19. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$1,299,154,757 (30 June 2014: HK\$194,767,210) to secure margin financing facilities obtained from regulated securities dealers.

20. PENDING LITIGATION

In HCA 1700/2011, since the legal representative of the Company filed the Defence on behalf of the Company in December 2011, for almost 3 years, the Plaintiff has not taken any further steps at all in respect of the proceedings. The said law suit involves a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. It has always been the view of the Company's legal representative that the Plaintiff's claim is totally without ground. The Company has taken legal advice and has already given instructions to their legal representative to make an application to strike out the claim with costs, for (1) lack of merits of the claim, and (2) want of prosecution.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision was made for the twelve months ended 30 June 2015.

21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the open offer has completed and 1,369,384,905 shares of the Company were issued and allotted at offer price of HK\$0.25 per share on 21 July 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the twelve months ended 30 June 2015 (the "Period"), the Group reported a turnover of approximately HK\$1,320.9 million (2014: HK\$136.2 million) and net profit attributable to equity holders of the Company of approximately HK\$1,084.3 million (2014: HK\$72.6 million). The significant changes in the Group's turnover and the net profit are principally due to the sustaining outstanding performance of listed securities held by the Group and the improving performance of CNI Bullion Limited, the Group's associate. The Group recorded a net profit of listed securities of approximately HK\$1,313.5 million in the twelve months ended 30 June 2015 (2014: HK\$134.7 million). The loss of CNI Bullion Limited shared to the Group decreased from approximately HK\$56.9 million in the year ended 30 June 2014 to approximately HK\$1.2 million in the Period.

19. 資產抵押

本集團已抵押按公允值計入損益處理之財務資產1,299,154,757港元(二零一四年六月三十日: 194,767,210港元),以獲得受規管證券交易商之保證金融資信貸。

20. 待決訴訟

於HCA 1700/2011,自本公司法律代表於二零一一年十二月代表本公司入稟抗辯書後,已接近三年,原告並無就訴訟採取進一步行動。上述法律訴訟涉及聲稱應向原告支付一張金額為39,000,000港元的未能承兌支票。本公司法律代表認為原告的索償完全缺乏理據。本公司已徵詢法律意見,鑑於(1)有關申索欠缺充分理據;及(2)訴訟程序中無人作出行動,本公司已指示法律代表申請剔除有關索償及訟費。

除上述披露者外,據董事會所知悉,本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一五年六月三十日止十二個月期間並無提撥準備。

21. 報告期後事項

於報告期後,公開發售於二零一五年七月二十一日完成並已按每股0.25港元之發售價發行及配發1,369,384,905股本公司股份。

管理層討論及分析

財務摘要

截至二零一五年六月三十日止十二個月(「本期間」),本集團錄得營業額約1,320,900,000港元(二零一四年: 136,200,000港元),本公司股權持有人應佔純利約為1,084,300,000港元(二零一四年: 72,600,000港元)。本集團營業額及純利錄得顯著變動主要由於本集團所持有上市證券之表現持續超卓及本集團之聯營公司中國北方金銀業有限公司表現改善。本集團於截至二零一五年六月三十日止十二個月錄得上市證券之純利約1,313,500,000港元(二零一四年: 134,700,000港元)。本集團應佔中國北方金銀業有限公司之虧損由截至二零一四年六月三十日止年度約56,900,000港元減少至本期間約1,200,000港元。

As at 30 June 2015, the net asset value (“NAV”) of the Group was approximately HK\$1,775.9 million (2014: HK\$686.2 million), a significant increase of approximately 158.8% over the Period. The NAV per share of the Group was HK\$9.0782 (2014: HK\$0.7175), which also increased significantly during the Period. The significant increase in NAV per share over the Period is principally due to (i) the net profit attributable to equity holders of the Company of approximately HK\$1,084.3 million and (ii) every five issued and unissued shares of the Company of HK\$0.001 consolidated into one consolidated share of HK\$0.005 (the “Share Consolidation”) which was effective on 12 June 2015. During the Period, approximately 21.7 million warrants at a price of HK\$0.25 each were exercised. The proceeds of approximately HK\$5.4 million also have minor contribution to the increase in the Company’s NAV.

As a result of the Share Consolidation and open offer adopted during the Period, pursuant to the terms of the warrants, the exercise price of the warrants was adjusted to HK\$0.41, and the number of outstanding warrants as at 30 June 2015 became 30,625,651.

Business Review and Prospect

The Period continues the amazing time to investors holding securities listed in Hong Kong. Hang Seng Index maintained at a high level from 23,190 at the end of June 2014 to 26,250 at 30 June 2015. The Group’s portfolio of listed securities outperformed the Blue Chips. The prices of certain listed stocks held by the Group rose remarkably during the Period. Accordingly, the Group’s net profit on financial assets at FVTPL increased significantly to approximately HK\$1,313.5 million in the Period from approximately HK\$134.7 million for the year ended 30 June 2014.

In contrast to the environment of low interest rate in years before, it is widely expected in the second quarter of year 2015 that, should economic performance in the US remain on track, the Federal Reserve will launch the interest rate normalization sometime in the near future. Accordingly, it is generally believed that US Dollars will continue to appreciate in the year 2015 and coming years. However, sharp depreciation of Renminbi in mid-August this year caused uncertainties of the pace of the aforesaid interest rate normalization.

於二零一五年六月三十日，本集團之資產淨值（「資產淨值」）約為1,775,900,000港元（二零一四年：686,200,000港元），於本期間大幅增加約158.8%。本集團之每股資產淨值為9.0782港元（二零一四年：0.7175港元），於本期間亦大幅增加。本期間之每股資產淨值顯著增加乃主要由於(i)本公司股權持有人應佔純利約1,084,300,000港元；及(ii)本公司於二零一五年六月十二日將每五股每股面值0.001港元之已發行及未發行股份合併為一股每股面值0.005港元之合併股份（「股份合併」）。於本期間，約21,700,000份每份價格為0.25港元之認股權證獲行使。所得款項約5,400,000港元亦對本公司每股資產淨值增加帶來輕微貢獻。

由於本期間採納了股份合併及公開發售，根據認股權證之條款，認股權證之行使價已調整至0.41港元，於二零一五年六月三十日之尚未行使認股權證數目亦變為30,625,651份。

業務回顧與展望

本期間繼續為持有香港上市證券之投資者帶來驚喜。恒生指數由二零一四年六月底的23,190點上升至二零一五年六月三十日的26,250點，持續處於高位水平。本集團上市證券的投資組合跑贏藍籌股。於本期間，本集團所持有的若干上市股份價格顯著上升。因此，本集團於本期間按公允值計入損益處理之財務資產之純利由截至二零一四年六月三十日止年度約134,700,000港元大幅增加至約1,313,500,000港元。

相比於過往年度之低息環境，市場普遍預期，於二零一五年第二季度，倘美國之經濟表現持續回穩，聯邦儲備局將於不久將來推行利率正常化。因此，市場相信，美元於二零一五年及未來數年將會繼續升值。然而，人民幣於今年八月中急速貶值，為上述利率正常化進程帶來不明朗因素。



Although the gold price maintained low level between approximately US\$1,150 per ounce and US\$1,350 per ounce during the Period, many analysts expected that further significant decrease of the gold price unlikely happen in short to medium terms. This stimulated the bullion trading activities. As such, the performance of the Group's associate – CNI Bullion Limited improved from loss of approximately HK\$56.9 million during the fiscal year of 2013/14 to approximately HK\$1.2 million for the Period shared to the Group.

To diversify the portfolio risk, the Group has acquired three new unlisted investments, details of which are stated in note 13 to the Second Interim Financial Statements. About the unlisted investments brought forward, as the crude oil WTI (NYMEX) price dropped from approximately US\$100 per barrel in June 2014 to approximately US\$60 per barrel in June 2015, our investment in Pure Power Group, which is principally engaged in the exploration and exploitation of natural resources in the United States of America, decreased by HK\$8 million during the Period.

Looking forward, we expect the global investment environment is more complicated than that in the previous years. The performance for global equity market in near future was expected rather flattish, as the Greek debt woes, Fed rate normalization and Renminbi depreciation further kept investors staying risk-averse. We, however, expect the fear of financial market turmoil caused by Greek politics and US and Renminbi rates moves will gradually fade very soon. We will continue to adopt cautious measures to manage the Group's investment portfolio.

LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group's liquidity position improved significantly as compared to the situation as at 30 June 2014 and its bank balances as at 30 June 2015 amounted to approximately HK\$207.2 million (2014: approximately HK\$147.4 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a satisfactory level of 12.0 as at 30 June 2015 (2014: 8.3). The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

During the Period, the Group maintained low level of gearing ratio (as defined by total liabilities/total assets) (30 June 2015: 13.9%; 30 June 2014: 8.7%), and the Group had no material commitment and contingent liabilities as at 30 June 2015 and 2014.

於本期間，儘管黃金價格維持於低水平，介乎每盎司約1,150美元至每盎司約1,350美元，許多分析師預期黃金價格於短期至中期不大可能進一步大幅下跌。此刺激現貨金之買賣活動。因此，本集團應佔本集團聯營公司中國北方金銀業有限公司之表現由二零一三／一四年財政年度上半年之虧損約56,900,000港元扭轉為本期間約1,200,000港元。

為分散投資組合之風險，本集團已收購三項新非上市投資，詳情載於第二次中期財務報表附註13。就承前之非上市投資而言，由於原油WTI (NYMEX)價格由二零一四年六月每桶約100美元下跌至二零一五年六月每桶約60美元，本集團於本期間在Pure Power Group (主要於美利堅合眾國從事勘探及開採天然資源)之投資減少8,000,000港元。

展望將來，我們預期環球投資環境將較以往年度複雜。預期環球股票市場於不久將來之表現平平，其中希臘債務問題、聯儲局利率正常化及人民幣貶值等將進一步令投資者避開風險。然而，我們預期因希臘政治環境以及美元與人民幣匯率變動所造成對金融市場波動之憂慮，將於短期內逐漸消失。我們將繼續採取審慎措施以管理本集團之投資組合。

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

本集團之流動資金狀況與二零一四年六月三十日之狀況相比顯著改善，於二零一五年六月三十日之銀行結餘約為207,200,000港元(二零一四年：約147,400,000港元)。於二零一五年六月三十日，本集團之流動比率(定義為流動資產／流動負債)維持於12.0之理想水平(二零一四年：8.3)。董事會相信，本集團擁有足夠資源應付其營運資金需求。

於本期間，本集團之資產負債比率(定義為負債總額／資產總值)維持低水平(二零一五年六月三十日：13.9%；二零一四年六月三十日：8.7%)，於二零一五年及二零一四年六月三十日，本集團並無重大承擔及或然負債。

FOREIGN CURRENCY FLUCTUATION

The Group has a number of investment projects in the PRC and may be subject to a certain degree of investment return risk. In spite of this, the Board believes that foreign exchange risks are minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

HUMAN RESOURCES

As at 30 June 2015, the Group had 5 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration incurred in the Period amounted to approximately HK\$1.4 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

During the twelve months ended 30 June 2015, the Company issued 21,736,337 Shares at HK\$0.25 each per share due to the exercise of warrants and the Share Consolidation was effected on 12 June 2015. The number of the Company's issued shares decreased from 956,395,739 to 195,626,415 during the Period.

Approximately 30.6 million warrants with exercise price of HK\$0.41 remain outstanding as at 30 June 2015.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2015, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests 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.

外匯波動

本集團在國內擁有多項投資項目，可能須承受若干程度之投資回報風險。儘管如此，董事會相信，本集團之業務交易主要以港元進行，故面對匯率變動風險輕微。

涉及附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

人力資源

於二零一五年六月三十日，本集團有5名僱員（不包括本公司董事）。本期間所產生之總員工成本（不包括董事酬金）約為1,400,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

資本結構

於截至二零一五年六月三十日止十二個月，本公司因認股權證獲行使而按每股0.25港元發行21,736,337股股份，並於二零一五年六月十二日進行股份合併。於本期間，本公司之已發行股份數目由956,395,739股減少至195,626,415股。

於二零一五年六月三十日，約30,600,000份行使價為0.41港元之認股權證仍未獲行使。

董事及主要行政人員於證券之權益

於二零一五年六月三十日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的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的須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, to the best knowledge of the Directors, the following person (other than a Director and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Consolidated Shares or underlying Consolidated Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long Positions in the Consolidated Shares

Name of shareholder 股東名稱	Capacity 身份	Number of Consolidated Shares held 所持合併股份數目	Percentage of the shareholding (Approximately) 持股百分比 (概約)
I-clouds Investments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	100,800,000	6.44%
Ye Ruiqiang (Note 1) 葉瑞強 (附註1)	Interest held by controlled corporation 受控法團持有之權益	100,800,000	6.44%
SBI China Capital Financial Services Limited (Note 2) 軟庫中華金融服務有限公司 (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
SBI China Capital Securities Limited (Note 2) 軟庫中華金融證券有限公司 (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
SBI China Capital Holdings Limited (Note 2) 軟庫中華金融控股有限公司 (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
Long Vehicle Capital Ltd. (Note 2) (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
Zhang Xiongfeng (Note 2) 張雄峰 (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%

主要股東

於二零一五年六月三十日，據董事所深知，下列人士（董事及本公司行政總裁除外）於合併股份或相關合併股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文而須向本公司及聯交所披露之權益或淡倉；或本公司根據證券及期貨條例第336條所存置之登記冊所記錄之權益或淡倉；或預期直接或間接擁有附有投票權可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益或淡倉：

於合併股份之好倉


Name of shareholder 股東名稱	Capacity 身份	Number of Consolidated Shares held 所持合併股份數目	Percentage of the shareholding (Approximately) 持股百分比 (概約)
Probest Limited (Note 2) (附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
Cao Guoqi (Note 2) 曹國琪(附註2)	Interest held by controlled corporation 受控法團持有之權益	1,369,384,905	87.5%
Gransing Securities Co., Limited (Note 3) 鼎成證券有限公司(附註3)	Interest held by controlled corporation 受控法團持有之權益	180,000,000	11.50%
Oei Hong Eng (Note 3) 黃鳳英(附註3)	Interest held by controlled corporation 受控法團持有之權益	180,000,000	11.50%
Que Bon Tan Gerald (Note 3) 郭文壇(附註3)	Interest held by controlled corporation 受控法團持有之權益	180,000,000	11.50%
Avant Capital Management (Hong Kong) Limited (Note 4) 翹騰投資管理(香港)有限公司(附註4)	Investment manager 投資經理	142,500,000	9.11%

Notes:

- (1) I-cloud Investments Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Ye Ruiqiang. As at 30 June 2015, I-clouds Investments Limited holds 12,600,000 Consolidated Shares and shall be entitled to 88,200,000 Offer Shares under the Open Offer.
- (2) Pursuant to the Underwriting Agreement, SBI China Capital Financial Services Limited agreed to underwrite not less than 1,369,384,905 and not more than 1,439,701,396 Underwritten Shares. SBI China Capital Financial Services Limited is wholly owned by SBI China Capital Securities Limited which is in turn wholly owned by SBI China Capital Holdings Limited. Long Vehicle Capital Ltd. and Probest Limited hold 48% and 52% interest in SBI China Capital Holdings Limited respectively. Long Vehicle Capital Ltd. is wholly owned by Zhang Xiongfeng and Probest Limited is wholly owned by Cao Guoqi.
- (3) Gransing Securities Co., Limited agreed with the Underwriter to sub-underwrite up to 180,000,000 Underwritten Shares. Each of Oei Hong Eng and Que Bon Tan Gerald holds 50% interest in Gransing Securities Co., Limited.

附註：

- (1) I-cloud Investments Limited為於英屬維爾京群島註冊成立之私人有限公司，由葉瑞強全資實益擁有。於二零一五年六月三十日，I-clouds Investments Limited持有12,600,000股合併股份，並根據公開發售可獲發88,200,000股發售股份。
- (2) 根據包銷協議，軟庫中華金融服務有限公司同意包銷不少於1,369,384,905股及不多於1,439,701,396股未獲承購股份。軟庫中華金融服務有限公司由軟庫中華金融證券有限公司全資擁有，軟庫中華金融證券有限公司則由軟庫中華金融控股有限公司全資擁有。軟庫中華金融控股有限公司由Long Vehicle Capital Limited擁有48%權益及由Probest Limited擁有52%權益。Long Vehicle Capital Limited由張雄峰全資擁有而Probest Limited由曹國琪全資擁有。
- (3) 鼎成證券有限公司與包銷商協定分包銷最多180,000,000股未獲承購股份。黃鳳英及郭文壇持有鼎成證券有限公司之50%權益。



(4) Avant Capital Management (Hong Kong) Limited agreed with the Underwriter to sub-underwrite up to 142,500,000 Underwritten Shares.

(5) Please refer to the Company's prospectus dated 24 June 2015 for the definitions of Consolidated Shares, Offer Shares, Open Offer, Underwriting Agreement, Underwritten Shares and Underwriter.

(6) The above information is disclosed on the basis that the Open Offer is completed.

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Consolidated Shares or underlying Consolidated Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by shareholders of the Company at the annual general meeting on 10 December 2013, the Company adopted a new share option scheme (the "Scheme"). Under the Scheme, the directors of the Company may, at their absolute discretion, invite any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any company wholly owned by one or more persons belonging to any of the above classes to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue on date of the aforesaid annual general meeting.

During the Period, there was no share options were granted, cancelled, exercised or lapsed pursuant to the Scheme.

(4) 翹騰投資管理(香港)有限公司與包銷商協定分銷最多142,500,000股未獲承購股份。

(5) 有關合併股份、發售股份、公開發售、包銷協議、包銷股份及包銷商之定義，請參閱本公司日期為二零一五年六月二十四日之章程。

(6) 上述資料乃根據公開發售已完成而作出披露。

除上文披露者外，於二零一五年六月三十日，董事並不知悉任何其他人士(董事及本公司行政總裁除外)於合併股份或相關合併股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文而須向本公司及聯交所披露之權益或淡倉；或本公司根據證券及期貨條例第336條所存置之登記冊所記錄之權益或淡倉；或預期直接或間接擁有附有投票權可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益或淡倉。

購股權計劃

根據本公司股東於二零一三年十二月十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃(「該計劃」)。根據該計劃，本公司董事可全權酌情邀請本集團任何成員公司之僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商，或由屬於上述任何類別人士或多名人士全資擁有的任何公司認購本公司股份，最高數目為上述股東週年大會日期之已發行股份10%。

於本期間，並無購股權根據該計劃獲授出、註銷、行使或失效。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Ong Chi King and Mr. Lee Ming Gin with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the twelve months ended 30 June 2015.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER THE RULE 13.51B(1) OF THE LISTING RULES

Mr. Ong Chi King was appointed as an independent non-executive director of WLS Holdings Limited (stock code: 8021), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange with effect from 1 April 2015, and an independent non-executive director of Wan Kei Group Holdings Limited (stock code: 1718), the shares of which are listed in the main board of the Stock Exchange on 11 August 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

CODE OF CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Code of Corporate Governance Practice (the "CGP Code") contained in Appendix 14 to the Listing Rules, except the deviations from the CGP Code as described below:

購買、贖回或出售本公司上市證券

於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

審核委員會

審核委員會由三名獨立非執行董事(即林群先生、王子敬先生及李明正先生)組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一五年六月三十日止十二個月之未經審核中期業績。

根據上市規則第13.51B(1)條披露董事資料

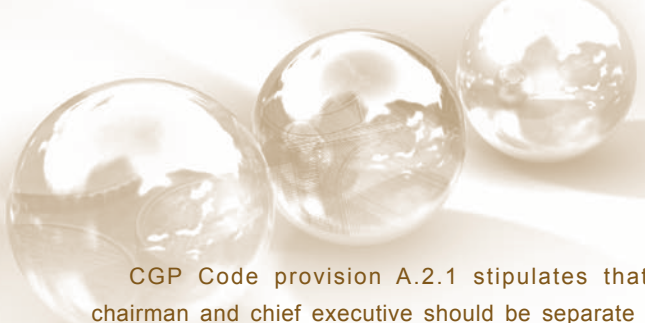
王子敬先生獲委任為滙隆控股有限公司(股份代號：8021，其股份於聯交所創業板上市)之獨立非執行董事，由二零一五年四月一日起生效，及獲委任為宏基集團控股有限公司(股份代號：1718，其股份於二零一五年八月十一日在聯交所主板上市)之獨立非執行董事。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)。本公司向全體董事查詢於本期間內是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。

企業管治常規守則

本期間內，本公司已遵守上市規則附錄14所載之企業管治常規守則(「常規守則」)之守則條文，惟下文所述之偏離除外：



CGP Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the executive directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

CGP Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to reelection. Currently all non-executive directors, including independent non-executive directors, have no specific term of appointment but they are subject to retirement by rotation in accordance with the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

Pursuant to CGP Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Certain Independent Non-executive Directors could not attend the general meetings held during the Period due to other business commitments.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 27 August 2015

常規守則條文第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

常規守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有非執行董事，包括獨立非執行董事之委任並無特定任期，但須根據本公司章程細則輪席告退。因此，本公司認為已採取足夠措施以符合守則條文之目的。

根據常規守則條文第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。若干名獨立非執行董事由於須處理其他事務，故未能出席於本期間舉行之股東大會。

代表董事會
執行董事
陳昌義

香港，二零一五年八月二十七日



CAPITAL VC LIMITED
首都創投有限公司