



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

Interim Report
2015/16
中期報告



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 Limited

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
恒生銀行有限公司

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

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18 Queen's Road Central
Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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執業會計師
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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

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Hutchins Drive
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香港主要營業地點

香港
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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 six months ended 31 March 2016 (the “Period”). The unaudited condensed consolidated interim financial statements (the “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 SIX MONTHS ENDED 31 MARCH 2016

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」)截至二零一六年三月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「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

截至二零一六年三月三十一日止六個月

		Six months ended		
		截至下列日期止六個月		
		31 March	31 December	
		2016	2014	
		二零一六年	二零一四年	
		三月三十一日	十二月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
		<i>Notes</i>		
		<i>附註</i>		
Revenue	收益	5	(199,741,056)	167,302,305
Other income	其他收入		5,000,000	2,071
Administrative expenses	行政費用		(11,593,916)	(4,415,920)
Loss on fair 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 (loss)/profit	營運(虧損)/溢利		(206,334,972)	154,888,456
Finance costs	融資成本		(823,517)	(1,233,910)
Share of result of an associate	應佔聯營公司業績		(3,637,868)	2,478,000
(Loss)/Profit before tax	除稅前(虧損)/溢利	7	(210,796,357)	156,132,546
Income tax	所得稅	8	34,000,000	(25,500,000)
(Loss)/Profit for the Period and total comprehensive income for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間(虧損)/溢利及本期間全面收益總額		(176,796,357)	130,632,546
Dividend	股息	9	-	-
(Loss)/Earnings per share (HK cents)	每股(虧損)/盈利(港仙)	10		(Restated) (經重列)
- basic	- 基本		(5.65)	14.38
- diluted	- 攤薄		N/A不適用	N/A不適用

There was no other comprehensive income during the six months ended 31 March 2016 and 31 December 2014.

截至二零一六年三月三十一日及二零一四年十二月三十一日止六個月並無其他全面收益。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2016

簡明綜合財務狀況表

於二零一六年三月三十一日

			31 March 2016	30 September 2015
			二零一六年 三月三十一日	二零一五年 九月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
	<i>Notes</i>		HK\$	HK\$
	<i>附註</i>		港元	港元
NON-CURRENT ASSETS		非流動資產		
Plant and equipment		廠房及設備	11 35,184,345	35,705,808
Interest in an associate		於一間聯營公司之權益	12 70,074,600	73,712,468
Available-for-sale investments		可供出售投資	13 119,384,000	119,384,000
Amounts receivable on disposal of available-for-sale investments		出售可供出售投資之應收款項	14 —	5,000,000
			224,642,945	233,802,276
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	15 664,471,688	982,276,147
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	14 60,777,504	130,143,656
Amount due from an associate		應收一間聯營公司款項	12 30,595,174	95,842,223
Bank balances and cash		銀行結餘及現金	195,465,448	191,513,142
			951,309,814	1,399,775,168



			31 March 2016 二零一六年 三月三十一日 (unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 (audited) (經審核)
		<i>Notes</i> <i>附註</i>	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		4,071,374	250,949,702
NET CURRENT ASSETS	流動資產淨值		947,238,440	1,148,825,466
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,171,881,385	1,382,627,742
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		14,717,471	48,717,471
			1,157,163,914	1,333,910,271
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	15,653,010	7,825,408
Reserves	儲備		1,141,510,904	1,326,084,863
			1,157,163,914	1,333,910,271
NET ASSET VALUE PER SHARE	每股資產淨值	17	0.3696	0.8523

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2016

簡明綜合權益變動表

截至二零一六年三月三十一日止六個月

		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Retained profits	Total equity attributable to equity holders of the Company
		股本	股份溢價	股本削減儲備	投資重估儲備	保留溢利	本公司股權持有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 October 2015 (audited)	於二零一五年十月一日 (經審核)	7,825,408	932,994,786	22,826,010	6,008,000	364,256,067	1,333,910,271
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	(176,796,357)	(176,796,357)
Issue of shares under bonus issue (Note 16(a))	根據紅利發行發行股份 (附註16(a))	7,826,108	(7,826,108)	-	-	-	-
Share issue expenses for bonus issue	紅利發行之股份發行費用	-	(40,000)	-	-	-	(40,000)
Exercise of warrants (Note 16(b))	行使認股權證(附註16(b))	1,494	88,506	-	-	-	90,000
At 31 March 2016 (unaudited)	於二零一六年三月三十一日(未經審核)	15,653,010	925,217,184	22,826,010	6,008,000	187,459,710	1,157,163,914
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	-	-	-	-	130,632,546	130,632,546
Exercise of warrants (Note 16(c))	行使認股權證(附註16(c))	21,736	5,412,348	-	-	-	5,434,084
At 31 December 2014 (unaudited)	於二零一四年十二月三十一日(未經審核)	978,132	601,066,338	22,826,010	-	197,407,634	822,278,114



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2016

簡明綜合現金流量表

截至二零一六年三月三十一日止六個月

		Six months ended	
		截至下列日期止六個月	
		31 March	31 December
		2016	2014
		二零一六年	二零一四年
		三月三十一日	十二月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營業務之現金(流出)／流入淨額	(56,363,794)	74,748,266
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動之現金流入／(流出)淨額	60,266,100	(79,535,061)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	50,000	5,434,084
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	3,952,306	647,289
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2015 AND 1 JULY 2014	於二零一五年十月一日及二零一四年七月一日之現金及現金等價物	191,513,142	147,384,719
CASH AND CASH EQUIVALENTS AT 31 MARCH 2016 AND 31 DECEMBER 2014	於二零一六年三月三十一日及二零一四年十二月三十一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	195,465,448	148,032,008

The notes on pages 8 to 17 form an integral part of this condensed Interim financial statements.

第8至17頁之附註為本簡明中期財務報表之組成部份。

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2016

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 condensed consolidated interim financial information are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements (“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”).

The 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 fifteen months ended 30 September 2015.

3. ACCOUNTING POLICIES

The Company and its subsidiaries (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 October 2015. 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/period.

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.

中期財務報表附註

截至二零一六年三月三十一日止六個月

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，此等簡明綜合中期財務資料以港元呈列。

2. 財務報表之編製基準

未經審核簡明綜合財務報表(「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。

中期財務報表應與二零一四／一五年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，與編製截至二零一五年九月三十日止十五個月之年度財務報表所採用者貫徹一致。

3. 會計政策

本公司及其附屬公司(「本集團」)已採納香港會計師公會頒佈與其業務有關且於二零一五年十月一日開始之會計期間生效之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。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

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。本公司已開始評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the 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 fifteen months ended 30 September 2015.

5. REVENUE

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

4. 重大會計估計及判斷

於編製中期財務報表時，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，均與編製截至二零一五年九月三十日止十五個月的綜合財務報表所使用者相同。

5. 收益

收益指本期間投資之已收及應收款項、按公允值計入損益處理之財務資產淨收益以及銀行及其他利息收入如下：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 December
		2016	2014
		二零一六年	二零一四年
		三月三十一日	十二月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net (loss)/ profit on financial assets at FVTPL	按公允值計入損益處理之財務資產 淨(虧損)/收益	(201,525,141)	163,416,375
Interest income on amounts due from investee companies	應收接受投資公司款項之 利息收入	1,776,797	3,883,182
Bank and other interest income	銀行及其他利息收入	7,288	2,748
		(199,741,056)	167,302,305

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
Available-for-sale investment	–	Investments in unlisted securities
Associate	–	Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture

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。

按公允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
可供出售投資	–	於非上市證券之投資
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

For the six months ended 31 March 2016

截至二零一六年三月三十一日止六個月

		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	(201,525,141)	1,225,000	551,797	5,007,288	(194,741,056)
Administrative expenses	行政費用	–	–	–	(11,593,916)	(11,593,916)
Segment result	分部業績	(201,525,141)	1,225,000	551,797	(6,586,628)	(206,334,972)
Share of result of an associate	應佔聯營公司業績	–	–	(3,637,868)	–	(3,637,868)



6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

		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	163,416,375	(6,901,070)	2,784,252	4,819	159,304,376
Administrative expenses	行政費用	-	-	-	(4,415,920)	(4,415,920)
Segment result	分部業績	163,416,375	(6,901,070)	2,784,252	(4,411,101)	154,888,456
Share of result of an associate	應佔聯營公司業績	-	-	2,478,000	-	2,478,000

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

Six months ended

截至下列日期止六個月

31 March 31 December

2016 2014

二零一六年 二零一四年

三月三十一日 十二月三十一日

(unaudited) (unaudited)

(未經審核) (未經審核)

HK\$ HK\$

港元 港元

The Group's (loss)/profit before tax has
been arrived at after charging:

本集團之除稅前(虧損)/溢利已扣除：

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	1,859,988	1,348,700
Depreciation on plant and equipment	廠房及設備之折舊	4,950,615	155,709
Operating lease charges on rented premises	租賃物業之經營租賃租金	514,295	576,002
Interest on borrowings	借貸利息	823,517	1,233,910

8. INCOME TAX

The amount of taxation (credited)/charged to the consolidated statement of comprehensive income represents:

Income tax (credit)/expense 所得稅(備抵)/開支

As at 30 September 2015, the Group has unused tax losses of HK\$7,253,980 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. No provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2016.

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2016 (six months ended 31 December 2014: Nil).

10. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share are based on the Group's loss attributable to the equity holders of the Company for the Period of HK\$176,796,357 (2014: Profit of HK\$130,632,546).

The basic (loss)/earnings per share is based on the weighted average number of 3,130,412,247 (2014 restated: 908,137,818) ordinary shares in issue for the Period.

There was no dilution effect on the basic (loss)/earnings per share for the six months ended 31 March 2016 and 31 December 2014 as there were no dilutive shares outstanding during the six months ended 31 March 2016 and 31 December 2014.

11. PLANT AND EQUIPMENT

During the Period, the Group acquired two motor vehicles at cost of approximately HK\$1,342,000 in aggregate, and leasehold improvement for the vessel of approximately HK\$3,088,000, for business purpose.

8. 所得稅

(已計入)/扣除自綜合全面收益表之稅項指：

Six months ended
截至下列日期止六個月

31 March 2016 二零一六年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 December 2014 二零一四年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元
----------------------------------------------------------------------------	--------------------------------------------------------------------------------

(34,000,000) 25,500,000

於二零一五年九月三十日，本集團有未動用稅務虧損7,253,980港元可用作抵銷未來溢利。未確認稅項虧損或可無限期結轉。並無就截至二零一六年三月三十一日止六個月作出任何香港利得稅撥備。

9. 股息

董事不建議派發截至二零一六年三月三十一日止六個月之中期股息(截至二零一四年十二月三十一日止六個月：無)。

10. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本期間本公司股權持有人應佔本集團虧損176,796,357港元(二零一四年：溢利130,632,546港元)計算。

每股基本(虧損)/盈利乃按本期間已發行普通股之加權平均數3,130,412,247股(二零一四年經重列：908,137,818股)計算。

由於截至二零一六年三月三十一日及二零一四年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本(虧損)/盈利並無攤薄影響。

11. 廠房及設備

於本期間內，本集團以合共約1,342,000港元購入兩輛汽車及就船隻進行租賃裝修約3,088,000港元，作業務用途。



12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		31 March 2016	30 September 2015
		二零一六年 三月三十一日	二零一五年 九月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	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	65,574,600	69,212,468
		70,074,600	73,712,468
Amount due from an associate	應收一間聯營公司款項	30,595,174	95,842,223

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%計息及須按要求償還。

As at 31 March 2016, the Group has interests in the following associate:

於二零一六年三月三十一日，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

		31 March 2016	30 September 2015
		二零一六年 三月三十一日	二零一五年 九月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Unlisted equity securities representing investments in private entities, at fair value	按公允價值列賬之非上市股本證券指投資於私人公司	119,384,000	119,384,000

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$60,777,504 as at 31 March 2016 (30 September 2015: HK\$135,143,656) included receivables for two (30 September 2015: three) disposed available-for-sale investments of HK\$32,529,609 (30 September 2015: HK\$52,304,595) and margin receivables generated from investment in financial assets at FVTPL of HK\$16,739,426 as at 31 March 2016 (30 September 2015: HK\$69,428,532). The balances bear interest at 5% per annum and repayable within one year from 31 March 2016.

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

31 March 2016 二零一六年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2015 二零一五年 九月三十日 (audited) (經審核) HK\$ 港元
664,471,688	982,276,147

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.

本集團按公允值計入損益處理之股本投資之公允值乃按相關證券交易所所得悉之市場買入報價釐定。

16. SHARE CAPITAL

		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
Authorised	法定			
At 1 July 2014 and 31 December 2014	於二零一四年七月一日及 二零一四年十二月三十一日	200,000,000,000	–	200,000,000
At 1 October 2015 and 31 March 2016	於二零一五年十月一日及 二零一六年三月三十一日	–	40,000,000,000	200,000,000
Issued and fully paid	已發行及繳足			
At 1 October 2015	於二零一五年十月一日			
Ordinary Shares of HK\$0.005 each	每股面值0.005港元之普通股	–	1,565,081,441	7,825,408
Bonus issue (Note a)	紅利發行(附註a)	–	1,565,221,684	7,826,108
Exercise of warrants (Note b)	行使認股權證(附註b)	–	298,779	1,494
At 31 March 2016	於二零一六年三月三十一日	–	3,130,601,904	15,653,010
At 1 July 2014	於二零一四年七月一日			
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	956,395,739	–	956,396
Exercise of warrants (Note c)	行使認股權證(附註c)	21,736,337	–	21,736
At 31 December 2014	於二零一四年十二月三十一日	978,132,076	–	978,132

14. 預付款項、按金及其他應收款項

於二零一六年三月三十一日之預付款項、按金及其他應收款項60,777,504港元(二零一五年九月三十日:135,143,656港元)包括於二零一六年三月三十一日之兩項(二零一五年九月三十日:三項)出售可供出售投資之應收款項32,529,609港元(二零一五年九月三十日:52,304,595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16,739,426港元(二零一五年九月三十日:69,428,532港元)。有關結餘按年利率5%計息，並須於二零一六年三月三十一日起計一年內償還。

15. 按公允值計入損益處理之財務資產



16. SHARE CAPITAL (Continued)

Notes:

- (a) At the extraordinary general meeting held on 11 December 2015, an ordinary resolution was passed for issuance of bonus shares. 1,565,221,684 ordinary shares of HK\$0.005 each were issued to shareholders on the basis of one bonus share for every then existing share as at the record date of 22 December 2015.
- (b) As a result of the bonus issue detailed in note (a) above, the exercise price of warrants was adjusted from HK\$0.41 to HK\$0.205, with effect from 23 December 2015. During the six months ended 31 March 2016, 158,536 warrants were exercised at a price of HK\$0.205 and 140,243 warrants were exercised at a price of HK\$0.41 into 298,779 ordinary shares of the Company, in aggregate.
- (c) During the six months ended 31 December 2014, 21,736,337 warrants were exercised at a price of HK\$0.25 into 21,736,337 ordinary shares of the Company.

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 31 March 2016 of HK\$1,157,163,914 (30 September 2015: HK\$1,333,910,271) and on the number of 3,130,601,904 (30 September 2015: 1,565,081,441) ordinary shares in issue as at 31 March 2016.

18. RELATED PARTY AND CONNECTED TRANSACTIONS

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

16. 股本(續)

附註:

- (a) 於二零一五年十二月十一日舉行之股東特別大會上，已就發行紅股通過一項普通決議案。本公司已按於二零一五年十二月二十二日記錄日期每持有一股當時現有股份可獲發一股紅股之基準，發行1,565,221,684股每股面值0.005港元之普通股予股東。
- (b) 由於上文附註(a)所詳述之紅利發行，認股權證之行使價已由0.41港元調整至0.205港元，並由二零一五年十二月二十三日起生效。截至二零一六年三月三十一日止六個月期間，158,536份認股權證已按0.205港元之價格及140,243份認股權證已按0.41港元之價格獲行使，以兌換合共298,779股本公司普通股份。
- (c) 截至二零一四年十二月三十一日止六個月期間，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股本公司普通股份。

17. 每股資產淨值

每股資產淨值乃根據本集團於二零一六年三月三十一日之資產淨值1,157,163,914港元(二零一五年九月三十日: 1,333,910,271港元)及於二零一六年三月三十一日之已發行普通股數目3,130,601,904股(二零一五年九月三十日: 1,565,081,441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：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 December
		2016	2014
		二零一六年	二零一四年
		三月三十一日	十二月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$	HK\$
<i>附註</i>		港元	港元
	China Angel Fund Management (HK) Company Limited ("CAF") Investment management fee paid	—	96,000
	Insight Capital Management (HK) Limited ("Insight HK") Investment management fee paid	300,000	117,742
	CNI Bullion Limited Interest income from	551,797	2,784,252

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:

		Six months ended	
		截至下列日期止六個月	
		31 March	31 December
		2016	2014
		二零一六年	二零一四年
		三月三十一日	十二月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	1,130,000	780,000
Post-employment benefits	離職後福利	-	-
		1,130,000	780,000

Notes:

- (i) Pursuant to an investment management agreement ("CAF M Agreement") dated 31 May 2012 entered into between the Company and CAF M, CAF M 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 CAF M mutually agreed to terminate the CAF M Agreement with no penalty and/or compensation with effect from 13 September 2014.

- (ii) 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 on 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.

- (iii) The Group had 30% equity interest in CNI Bullion Limited at 31 March 2016. 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) 根據本公司與CAF M於二零一二年五月三十一日訂立之投資管理協議（「CAF M協議」），CAF M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CAF M相互同意終止CAF M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。

- (ii) 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。

- (iii) 於二零一六年三月三十一日，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\$561,169,117 (30 September 2015: HK\$738,561,777) 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 more than 4 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 six months ended 31 March 2016.

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 561,169,117 港元 (二零一五年九月三十日: 738,561,777 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, 已超過四年, 原告並無就訴訟採取進一步行動。上述法律訴訟涉及及聲稱應向原告支付一張金額為 39,000,000 港元的未能兌現支票。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。於截至二零一六年三月三十一日止六個月期間並無提撥準備。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 March 2016, the Group reported a negative turnover of approximately HK\$199.7 million (six months ended 31 December 2014: positive amount of HK\$167.3 million) and net loss attributable to equity holders of the Company of approximately HK\$176.8 million (six months ended 31 December 2014: profit of HK\$130.6 million). The changes in the Group's turnover and results are principally due to the unstable performance of listed securities held by the Group. The Group recorded a net loss on listed securities investment of approximately HK\$201.5 million in the six months ended 31 March 2016 (six months ended 31 December 2014: profit HK\$163.4 million). The result of CNI Bullion Limited shared to the Group changed from profit of approximately HK\$2.5 million in the six months ended 31 December 2014 to loss of approximately HK\$3.6 million in the Period.

As at 31 March 2016, the net asset value ("NAV") of the Group was approximately HK\$1,157.2 million (30 September 2015: HK\$1,333.9 million), representing a decrease of approximately 13.2% over the Period. The NAV per share of the Group was HK\$0.3696 (30 September 2015: HK\$0.8523), which decreased by approximately 56.6% during the Period. In addition to the net loss attributable to equity holders of the Company of approximately HK\$176.8 million, the bonus issue on the basis of one bonus share for one share led to the decrease in the net asset value per share over the Period as well.

Business Review and Prospect

Following the stock market crash in late fiscal year 2014/15, the overall stock market in Hong Kong continued behaved unstable in the first half of fiscal year 2015/16. Hang Seng Index ("HSI") experienced a sharp rebound in October 2015, rose from 20,846 as at the end of September 2015 to over 23,000 in October 2016. The lift-off, however, cannot sustain and HSI fell below 18,500 in February 2016. HSI eventually marked at 20,803 as at 31 March 2016. In such unstable market environment, the Group's listed securities performed not as good as previous years. Loss on listed investments of approximately HK\$201.5 million was recorded during the Period.

管理層討論及分析

財務摘要

截至二零一六年三月三十一日止六個月，本集團錄得負營業額約199,700,000港元（截至二零一四年十二月三十一日止六個月：正數額167,300,000港元），本公司股權持有人應佔虧損淨額約為176,800,000港元（截至二零一四年十二月三十一日止六個月：溢利130,600,000港元）。本集團營業額及業績變動主要由於本集團所持有上市證券之表現不穩定。本集團於截至二零一六年三月三十一日止六個月錄得上市證券投資之虧損淨額約201,500,000港元（截至二零一四年十二月三十一日止六個月：溢利163,400,000港元）。本集團應佔中國北方金銀業有限公司之業績由截至二零一四年十二月三十一日止六個月之溢利約2,500,000港元轉為本期間之虧損約3,600,000港元。

於二零一六年三月三十一日，本集團之資產淨值（「資產淨值」）約為1,157,200,000港元（二零一五年九月三十日：1,333,900,000港元），於本期間減少約13.2%。本集團之每股資產淨值為0.3696港元（二零一五年九月三十日：0.8523港元），於本期間減少約56.6%。除本公司股權持有人應佔虧損淨額約176,800,000港元外，按每一股股份獲發一股紅股之基準進行紅利發行亦導致本期間之每股資產淨值減少。

業務回顧與展望

繼股市於二零一四／一五年財政年度底大跌後，香港股票市場於二零一五／一六年財政年度上半年整體而言繼續表現不穩定。恒生指數（「恒指」）於二零一五年十月急速反彈，由二零一五年九月底的20,846點上升至二零一六年十月超過23,000點。然而升勢未能持續，恒指於二零一六年二月跌穿18,500點。恒指於二零一六年三月三十一日最終以20,803點收市。由於市場環境不穩，本集團之上市證券表現較去年遜色。於本期間錄得上市投資虧損約201,500,000港元。



As mentioned in 2014/15 annual report of the Company, it was widely expected that, should economic performance in the US remain on track, the Federal Reserve would begin to remove excess liquidity gradually by tapering off Quantitative Easing sometime in near future. The Federal Reserve in December 2015 lifted rates for the first time in nearly a decade, but since then the US outlook has been clouded by a series of setbacks overseas. In their March meeting of 2016, the policymakers of the Federal Reserve halved their median forecast for the number of quarter-point interest rate increases projected for this year to two. The pace of interest rate normalization is questioned. The price of gold twisted from the weak position in previous years, and rose from around US\$1,100 per ounce in September 2015 to over US\$1,250 per ounce in March 2016. Even so, as the interest rate movement, together with the gold price, are difficult to predict, less transactions of bullion trading were recorded in the Period. As a result, a slight loss of HK\$3.6 million was shared from the Group's associate – CNI Bullion Limited during the Period.

Looking forward, we expect the investment environment in the US and other advance economies will be relatively stable. Anticipated mild and slow interest rate normalization will not cause significant influence of global investment market. In the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. The Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

誠如本公司二零一四／一五年年報所述，市場普遍預期，倘美國之經濟表現持續回穩，聯邦儲備局將於不久將來隨時透過縮減量化寬鬆規模開始逐步進行退市。聯邦儲備局於二零一五年十二月就最近十年首次加息，自此美國經濟前景一直受到外圍市場一系列經濟衰退所籠罩。於二零一六年三月份之會議上，聯邦儲備局決策者就本年度預測之季度利率增加次數之中位數預測減半至只有兩次。利率正常化進程存在不確定性。金價因此從多年來的低位扭轉，由二零一五年九月每盎司約1,100美元上升至二零一六年三月每盎司超過1,250美元。儘管如此，由於利率及金價變動均難以預測，本期間錄得的金銀貿易交易量下跌。因此，於本期間，本集團應佔聯營公司中國北方金銀業有限公司之表現錄得輕微虧損3,600,000港元。

展望將來，我們預期美國及其他先進經濟體系之投資環境將較為穩定。預期溫和及循序漸進的利率正常化將不會對全球投資市場造成重大影響。於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，因此預期未來發展步伐將會減慢。董事將繼續採取審慎措施以管理本集團之投資組合。

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

There is no significant change in the Group's liquidity position over the Period and the Group's bank balances as at 31 March 2016 amounted to approximately HK\$195.5 million (As at 30 September 2015: approximately HK\$191.5 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a satisfactory level of 233.7 as at 31 March 2016 (30 September 2015: 5.6). 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) (31 March 2016: 1.6%; 30 September 2015: 18.3%), and the Group had no material commitment and contingent liabilities as at 31 March 2016.

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 31 March 2016, the Group had 5 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$0.9 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.

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

於本期間，本集團之流動資金狀況並無重大變動，而本集團於二零一六年三月三十一日之銀行結餘約為195,500,000港元（於二零一五年九月三十日：約191,500,000港元）。於二零一六年三月三十一日，本集團之流動比率（定義為流動資產／流動負債）維持於233.7之理想水平（二零一五年九月三十日：5.6）。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（二零一六年三月三十一日：1.6%；二零一五年九月三十日：18.3%），於二零一六年三月三十一日，本集團並無重大承擔及或然負債。

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

於二零一六年三月三十一日，本集團有五名僱員（不包括本公司董事）。總員工成本（不包括董事酬金）約為900,000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。



CAPITAL STRUCTURE

During the six months ended 31 March 2016, the Company issued 158,536 shares at HK\$0.205 each per share and 140,243 shares at HK\$0.41 each per share due to the exercise of warrants and 1,565,221,684 shares were issued to the shareholders on the basis of one bonus share for every then existing share as at the record date of 22 December 2015. The number of the Company's issued shares increased from 1,565,081,441 to 3,130,601,904 during the Period.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2016, 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.

資本結構

截至二零一六年三月三十一日止年度，本公司因認權證獲行使而已按每股0.205港元發行158,536股股份及按每股0.41港元發行140,243股股份，並按於二零一五年十二月二十二日記錄日期每持有一股當時現有股份獲發一股紅股之基準向股東發行1,565,221,684股股份。於本期間，本公司之已發行股份數目已由1,565,081,441股增加至3,130,601,904股。

董事及主要行政人員於證券之權益

於二零一六年三月三十一日，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 31 March 2016, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Lung Chung Chi 龍松之	407,980,000	13.03%

Save as disclosed above, the directors were not aware of any other person who had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 March 2016.

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.

主要股東

於二零一六年三月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士（本公司董事及主要行政人員除外）如下：

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Lung Chung Chi 龍松之	407,980,000	13.03%

除上文披露者外，董事並不知悉於二零一六年三月三十一日任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

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 31 March 2016.

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 six months ended 31 March 2016.

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

Mr. Chan Cheong Yee was appointed as an executive director of China Trends Holdings Limited (stock code: 8171), the shares of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange with effect from 14 February 2016.

Mr. Ong Chi King was appointed as an executive director of Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on GEM with effect from 21 December 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.

購買、贖回或出售本公司上市證券

於截至二零一六年三月三十一日止六個月，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，包括審閱截至二零一六年三月三十一日止六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

陳昌義先生獲委任為中國趨勢控股有限公司(股份代號：8171，其股份於聯交所創業板(「創業板」)上市)之執行董事，由二零一六年二月十四日起生效。

王子敬先生獲委任為迪臣建設國際集團有限公司(股份代號：8268，其股份於創業板上市)之執行董事，由二零一五年十二月二十一日起生效。

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。

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:

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. An Independent Non-executive Director could not attend the annual general meeting held on 3 February 2016 due to other business commitments.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 10 May 2016

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：

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。一名獨立非執行董事由於須處理其他事務，故未能出席於二零一六年二月三日舉行之股東週年大會。

代表董事會
執行董事
陳昌義

香港，二零一六年五月十日



CAPITAL VC LIMITED
首都創投有限公司

