



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
2016/17
中期報告



BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Mr. Lam Kwan
Mr. Lee Ming Gin

AUDIT COMMITTEE

Mr. Lam Kwan (*Chairman*)
Mr. Lee Ming Gin

REMUNERATION COMMITTEE

Mr. Lee Ming Gin (*Chairman*)
Mr. Lam Kwan

NOMINATION COMMITTEE

Mr. Lee Ming Gin (*Chairman*)
Mr. Lam Kwan

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
李明正先生

審核委員會

林群先生 (*主席*)
李明正先生

薪酬委員會

李明正先生 (*主席*)
林群先生

提名委員會

李明正先生 (*主席*)
林群先生

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

Unit 2302, 23th Floor
New World Tower 1
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Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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執業會計師
香港
灣仔告士打道138號
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香港股份過戶登記處

卓佳登捷時有限公司
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註冊辦事處

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股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board (the “Board”) of directors (the “Director(s)”) 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 2017 (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 2017

中期財務報表

首都創投有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此公佈本公司及其附屬公司(「本集團»)截至二零一七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

截至二零一七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 March
		2017	2016
		二零一七年	二零一六年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Revenue	收益	5 (69,529,369)	(200,292,853)
Other income	其他收入	–	5,000,000
Administrative expenses	行政費用	(16,033,059)	(11,593,916)
Share-based payments	以股份為基準之付款	(3,881,200)	–
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	13 5,000,000	–
Operating loss	營運虧損	(84,443,628)	(206,886,769)
Finance costs	融資成本	(4,766,238)	(823,517)
Loss before tax	除稅前虧損	7 (89,209,866)	(207,710,286)
Income tax	所得稅	8 11,222,000	34,090,000
Loss for the Period from continuing operations	來自持續經營業務的本期間虧損	(77,987,866)	(173,620,286)

		Six months ended		
		截至下列日期止六個月		
		31 March	31 March	
		2017	2016	
		二零一七年	二零一六年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
		(Restated)		
		(經重列)		
		<i>Notes</i>		
		<i>附註</i>		
Discontinued operation	已終止經營業務			
Profit/(Loss) for the Period from discontinued operation	來自己終止經營業務之 本期間溢利/(虧損)	20	15,712,949	(3,176,071)
Loss 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		(62,274,917)	(176,796,357)
Other comprehensive loss for the Period, net of tax	除稅後之本期間其他全面虧損			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之 項目：			
Released on disposal of an asset classified as held for sale	出售分類為持作出售資產之 撥回		(187,080)	-
Total comprehensive loss for the Period attributable to equity holders of the Company	本公司股權持有人 應佔本期間全面虧損總額		(62,461,997)	(176,796,357)
Dividend	股息	9	-	-
Loss per share (HK cents) – Continuing and discontinued operations	每股虧損(港仙) – 持續經營及 已終止經營業務			
– Basic and diluted	– 基本及攤薄	10	(4.81)	(25.64)
Loss per share (HK cents) – Continuing operations	每股虧損(港仙)			
– Basic and diluted	– 持續經營業務 – 基本及攤薄	10	(6.02)	(25.18)
Profit/(Loss) per share (HK cents) – Discontinued operation	每股溢利/(虧損)(港仙)			
– Basic and diluted	– 已終止經營業務 – 基本及攤薄	10	1.21	(0.46)

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 MARCH 2017

簡明綜合財務狀況表

於二零一七年三月三十一日

			31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 (audited) (經審核)
		<i>Notes</i> 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	24,276,761	29,730,553
Interest in an associate	於一間聯營公司之權益	12	-	44,724,111
Available-for-sale investments	可供出售投資	13	150,886,941	126,721,080
Deferred tax assets	遞延稅項資產		20,843,716	9,843,716
			196,007,418	211,019,460
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	14	1,173,938,768	862,451,966
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	15	162,887,144	41,774,352
Amount due from an associate	應收一間聯營公司款項	12	-	73,466,465
Tax recoverable	可收回稅項		8,508,838	5,085,503
Bank balances and cash	銀行結餘及現金		95,623,329	13,420,371
			1,440,958,079	996,198,657
Asset classified as held for sale	已分類為持作出售之資產		-	23,039,693
			1,440,958,079	1,019,238,350

			31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	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		131,088,848	108,965,838
NET CURRENT ASSETS	流動資產淨值		1,309,869,231	910,272,512
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,505,876,649	1,121,291,972
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	68,872,062	15,653,016
Reserves	儲備		1,437,004,587	1,105,638,956
			1,505,876,649	1,121,291,972
NET ASSET VALUE PER SHARE	每股資產淨值	17	0.5466	0.3582

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2017

簡明綜合權益變動表

截至二零一七年三月三十一日止六個月

		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total equity attributable to equity holders of the Company 本公司股權持有人應佔權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股本削減儲備 HK\$ 港元	投資重估儲備 HK\$ 港元	購股權儲備 HK\$ 港元	保留溢利 HK\$ 港元	應佔權益總額 HK\$ 港元
At 1 October 2016 (audited)	於二零一六年十月一日 (經審核)	15,653,016	925,217,428	22,826,010	345,080	-	157,250,438	1,121,291,972
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	(187,080)	-	(62,274,917)	(62,461,997)
Grant of share options	授出購股權	-	-	-	-	3,881,200	-	3,881,200
Exercise of share options (Note 16(b))	行使購股權 (附註16(b))	1,565,000	35,369,000	-	-	(3,881,200)	3,881,200	36,934,000
Issue of shares under rights issue (Note 16(c))	根據供股發行股份 (附註16(c))	51,654,046	361,578,328	-	-	-	-	413,232,374
Share issue expenses for rights issue (Note 16(c))	供股之股份發行費用 (附註16(c))	-	(7,000,900)	-	-	-	-	(7,000,900)
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	68,872,062	1,315,163,856	22,826,010	158,000	-	98,856,721	1,505,876,649
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 loss for the period	本期間全面虧損總額	-	-	-	-	-	(176,796,357)	(176,796,357)
Issue of shares under bonus issue (Note 16(d))	根據紅利發行股份 (附註16(d))	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(e))	行使認股權證 (附註16(e))	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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2017

簡明綜合現金流量表

截至二零一七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 March
		2017	2016
		二零一七年	二零一六年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營業務之現金流出淨額	(394,962,516)	(56,363,794)
NET CASH FROM INVESTING ACTIVITIES	投資活動之現金流入淨額	34,000,000	60,266,100
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	443,165,474	50,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	82,202,958	3,952,306
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2015 AND 2016	於二零一五年及二零一六年十月一日之現金及現金等價物	13,420,371	191,513,142
CASH AND CASH EQUIVALENTS AT 31 MARCH 2016 AND 2017	於二零一六年及二零一七年三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	95,623,329	195,465,448

The notes on pages 9 to 24 form an integral part of this condensed Interim financial statements.

第9至24頁之附註為本簡明中期財務報表之組成部分。

NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2017

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 2015/16 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 September 2016.

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 2016. 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.

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 year ended 30 September 2016.

中期財務報表附註

截至二零一七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,以及根據香港會計師公會(「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。

中期財務報表應與二零一五/一六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,與編製截至二零一六年九月三十日止年度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二零一六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. 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,均與編製截至二零一六年九月三十日止年度的綜合財務報表所使用者相同。

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:

5. 收益

收益指以下本期間投資之已收及應收款項、按公允價值計入損益處理（「按公允價值計入損益處理」）之財務資產淨收益以及銀行及其他利息收入：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2017	2016
		二零一七年	二零一六年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
			(Restated)
			(經重列)
Continuing Operations			
		持續經營業務	
Net realized loss on financial assets of FVTPL	按公允價值計入損益處理之財務資產之已變現虧損淨額	(23,578,128)	(28,140,674)
Net unrealized loss on financial assets of FVTPL	按公允價值計入損益處理之財務資產之未變現虧損淨額	(47,580,616)	(173,384,467)
Dividend income from investments in listed securities	投資上市證券之股息收入	12,071	-
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	1,606,911	1,225,000
Bank and other interest income	銀行及其他利息收入	10,393	7,288
		(69,529,369)	(200,292,853)
Discontinued Operation			
		已終止經營業務	
Interest income on amounts due from an associate	應收一間聯營公司之利息收入	1,345,813	551,797

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。本集團已識別以下營運及可申報分部。

投資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
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 2017
截至二零一七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	Unallocated 未分配 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止經營業務 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(71,146,673)	6,606,911	10,393	(64,529,369)	16,683,609	(47,845,760)
Administrative expenses	行政費用	–	–	(16,033,059)	(16,033,059)	–	(16,033,059)
Segment result	分部業績	(71,146,673)	6,606,911	(16,022,666)	(80,562,428)	16,683,609	(63,878,819)
Share of result of an associate	應佔一間聯營公司業績	–	–	–	–	(748,660)	(748,660)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

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	Unallocated 未分配 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元 (Restated) (經重列)	Discontinued operation 已終止 經營業務 HK\$ 港元 (Restated) (經重列)	Total 總額 HK\$ 港元
Segment revenue	分部收益	(201,525,141)	1,225,000	5,007,288	(195,292,853)	551,797	(194,741,056)
Administrative expenses	行政費用	-	-	(11,593,916)	(11,593,916)	-	(11,593,916)
Segment result	分部業績	(201,525,141)	1,225,000	(6,586,628)	(206,886,769)	551,797	(206,334,972)
Share of result of an associate	應佔一間聯營公司業績	-	-	-	-	(3,637,868)	(3,637,868)

7. LOSS BEFORE TAX

7. 除稅前虧損

		Six months ended 截至下列日期止六個月	
		31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
Continuing Operations	持續經營業務		
The Group's loss before tax has been arrived at after charging:	本集團之除稅前虧損已扣除：		
Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	1,764,300	1,859,988
Depreciation on plant and equipment	廠房及設備之折舊	5,453,792	4,950,615
Operating lease charges on rented premises	租賃物業之經營租賃租金	-	514,295
Interests on margin payables	應付保證金利息	4,766,238	823,517

8. INCOME TAX

Continuing Operations

Deferred tax credit for the Period

持續經營業務

本期間之遞延稅項抵免

Discontinued Operation

Deferred tax charges for the Period

已終止經營業務

本期間之遞延稅項開支

Six months ended 截至下列日期止六個月

31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2016 二零一六年 三月三十一日 (unaudited) (未經審核) HK\$ 港元 (Restated) (經重列)
11,222,000	34,090,000
(222,000)	(90,000)

As at 31 March 2017, the Group has unused tax losses of HK\$250,624,673 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 2017.

於二零一七年三月三十一日，本集團有未動用稅務虧損250,624,673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。並無就截至二零一七年三月三十一日止六個月作出任何香港利得稅撥備。

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2017 (2016: Nil).

9. 股息

董事不建議派發截至二零一七年三月三十一日止六個月之中期股息（二零一六年：無）。

10. PROFIT/(LOSS) PER SHARE

The calculations of basic and diluted loss per share – Continuing and discontinued operations are based on the Group's loss for the Period attributable to the equity holders of the Company of HK\$62,274,917 (2016: HK\$176,796,357).

10. 每股溢利／（虧損）

每股基本及攤薄虧損－持續經營及已終止經營業務乃根據本期間本公司股權持有人應佔本集團虧損62,274,917港元（二零一六年：176,796,357港元）計算。

The calculation of basic and diluted loss per share – Continuing operations are based on the Group's loss for the Period from continuing operations of HK\$77,987,866 (2016 restated: HK\$173,620,286).

每股基本及攤薄虧損－持續經營業務乃根據本期間本集團來自持續經營業務虧損77,987,866港元（二零一六年經重列：173,620,286港元）計算。

The calculation of basic and diluted profit/(loss) per share – Discontinued operation are based on the Group's profit/(loss) for the Period from continuing operations of HK\$15,712,949 (2016 restated: HK\$(3,176,071)).

每股基本及攤薄溢利／（虧損）－已終止經營業務乃根據本期間本集團來自持續經營業務溢利／（虧損）15,712,949港元（二零一六年經重列：(3,176,071)港元）計算。

The above basic and diluted profit/(losses) per share are based on the weighted average number of 1,296,017,936 (2016 restated: 689,598,060) ordinary shares in issue for the Period.

上述每股基本及攤薄溢利／（虧損）乃按本期間已發行普通股之加權平均數1,296,017,936股（二零一六年經重列：689,598,060股）計算。

11. PLANT AND EQUIPMENT

During the Period, the Group did not acquire or dispose of any plant and equipment.

11. 廠房及設備

於本期間內，本集團概無收購或出售任何廠房及設備。

12. INTEREST IN AN ASSOCIATE

		31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 (audited) (經審核)
		HK\$ 港元	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
Share of post-acquisition profit	應佔收購後溢利	-	63,263,804
Transfer to asset classified as held for sale	轉撥至分類為持作出售之資產	-	(23,039,693)
		-	44,724,111
Amount due from an associate (Note)	應收一間聯營公司款項 (附註)	-	73,466,465

As at 30 September 2016, the Group has interests in the following associate:

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	Incorporated	Ordinary share	Hong Kong	HK\$15,000,000	30%	Provision of services on trading of gold in Hong Kong gold market
中國北方金銀業有限公司	註冊成立	普通股	香港	15,000,000港元	30%	就於香港黃金市場之黃金買賣提供服務

Note:

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

On 26 September 2016, the Company and an independent third party (the "Counterparty") entered into a letter of intent, pursuant to which Kendervon Profits Inc. ("Kendervon"), the then wholly-owned subsidiary of the Company holding 30% equity interest in CNI Bullion Limited, intended to issue and allot new shares to the Company and the Counterparty. Upon completion of the aforesaid share allotment on 31 December 2016, the Company's shareholding in Kendervon decreased to 66% and the Counterparty hold 34% equity interest in Kendervon, the Company's equity interest in CNI Bullion Limited decreased from 30% to 19.8%, and the Company had resigned as the sole director of Kendervon on 31 December 2016. The amount due from CNI Bullion Limited of HK\$81,419,188 was classified as amount due from an available-for-sale investment, which was included in prepayments, deposits and other receivables of HK\$162,887,144 (see note 15) as at 31 March 2017 and amount due from an associate as at 30 September 2016.

12. 於一間聯營公司之權益

	31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 (audited) (經審核)
	HK\$ 港元	HK\$ 港元
於一間非上市聯營公司之投資成本	-	4,500,000
應佔收購後溢利	-	63,263,804
轉撥至分類為持作出售之資產	-	(23,039,693)
	-	44,724,111
應收一間聯營公司款項 (附註)	-	73,466,465

於二零一六年九月三十日，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	Incorporated	Ordinary share	Hong Kong	HK\$15,000,000	30%	Provision of services on trading of gold in Hong Kong gold market
中國北方金銀業有限公司	註冊成立	普通股	香港	15,000,000港元	30%	就於香港黃金市場之黃金買賣提供服務

附註：

應收一間聯營公司款項乃無抵押、按年利率8厘計息及須按要求償還。

於二零一六年九月二十六日，本公司與一名獨立第三方（「交易對方」）訂立意向函，據此，本公司持有中國北方金銀業有限公司30%股權之當時全資附屬公司 Kendervon Profits Inc.（「Kendervon」）擬向本公司及交易對方發行及配發新股份。於二零一六年十二月三十一日完成上述股份配發後，本公司於Kendervon之股權減少至66%，而交易對方持有Kendervon股權之34%，本公司於中國北方金銀業有限公司之股權由30%下降至19.8%，且本公司已於二零一六年十二月三十一日辭任Kendervon之唯一董事。應收中國北方金銀業有限公司款項81,419,188港元分類為應收可供出售投資款項，並計入二零一七年三月三十一日之預付款項、按金及其他應收款項162,887,144港元（見附註15）及二零一六年九月三十日之應收一間聯營公司款項。

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

		31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2016 二零一六年 九月三十日 (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於私人實體之投資	150,886,941	126,721,080

The Group had completed the disposal of its investment in Starfame Investments Limited, the acquisition cost and fair value as at 30 September 2016 of which were HK\$30,000,000 and HK\$30,187,080 respectively. Gain on disposal of HK\$5,000,000 was recorded in the Period.

本集團已完成出售於星輝投資有限公司之投資，其於二零一六年九月三十日之收購成本及公允值分別為30,000,000港元及30,187,080港元。於本期間錄得出售收益5,000,000港元。

As detailed in note 20, the Group's investment in Kendervon of HK\$54,352,941 has changed to be recorded under available-for-sale investments as at 31 March 2017.

如附註20所述，本集團於Kendervon之投資54,352,941港元已於二零一七年三月三十一日變更為錄入可供出售投資項下。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公允值計入損益處理之財務資產

		31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2016 二零一六年 九月三十日 (audited) (經審核) HK\$ 港元
Fair value	公允值		
Unlisted bonds issued in Hong Kong	於香港發行之非上市債券	106,300,000	106,300,000
Listed equity securities held for trading,	持作買賣上市股本證券，		
– listed in Hong Kong	– 香港上市	1,060,546,528	739,368,803
– listed outside Hong Kong	– 香港境外上市	7,092,240	16,783,163
		1,173,938,768	862,451,966

The fair values of the Group's listed securities held for trading were determined based on the quoted market bid prices available on the relevant exchanges at the end of the reporting period.

本集團持作買賣上市證券之公允值乃按報告期末於相關交易所可得之市場買入報價釐定。

All of the Group's unlisted bonds issued in Hong Kong were designated as financial assets at FVTPL. The fair value of the bonds were measured using valuation techniques in which significant input is not based on observable market data.

於香港發行之本集團全部非上市債券乃指定為按公允值計入損益處理之財務資產。有關債券之公允值乃使用重大輸入數據並非按可觀察市場數據計算之估值技術計量。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The principal listed equity securities held for trading as at 31 March 2017 were as follows:

WLS Holdings Limited	滙隆控股有限公司	1	8021	121,573	9.18%	8.07%	(41,897)
Major Holdings Limited	美捷滙控股有限公司	2	1389	116,451	8.79%	7.73%	6,212
GreaterChina Professional Services Limited	漢華專業服務有限公司	3	8193	83,900	6.33%	5.57%	(5,211)
China e-Wallet Payment Group Limited	中國錢包支付集團有限公司	4	802	76,963	5.81%	5.11%	1,301
Sunrise (China) Technology Group Limited	中昱科技集團有限公司	5	8226	76,468	5.77%	5.08%	(643)
Master Glory Group Limited	凱華集團有限公司	6	275	75,475	5.70%	5.01%	(2,393)

Notes:

- (1) WLS Holdings Limited (stock code: 8021) ("WLS") and its subsidiaries are principally engaged in provision of scaffolding and fitting out services, management contracting services, and other services for construction and buildings work, money lending business and securities investment business. Net loss attributable to equity holders of approximately HK\$18.2 million was recognized for the year ended 30 April 2016. According to the latest published financial statements of WLS as at 31 October 2016, its net asset value attributable to equity holders was approximately HK\$839.5 million.
- (2) Major Holdings Ltd (stock code: 1389) ("MHL") and its subsidiaries are principally engaged in Sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Net profit attributable to equity holders of approximately HK\$7.4 million was recognized for the year ended 31 March 2016. According to the latest published financial statements of MHL as at 30 September 2016, its net asset value attributable to equity holders was approximately HK\$102.7 million.

14. 按公允值計入損益處理之財務資產 (續)

於二零一七年三月三十一日，主要持作買賣上市股本證券如下：

Stock code	As at 31 March 2017 於二零一七年三月三十一日			Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	For the six months as at 31 March 2017 Fair value gain/(loss)
	Fair/Market value					
股份代號	公允值/市值 HK\$000 千港元	佔本集團 投資組合 概約百分比	佔本集團 資產淨值 概約百分比	收益/(虧損) HK\$000 千港元	截至 二零一七年 三月三十一日 止六個月 公允值 收/ (虧)損	
8021	121,573	9.18%	8.07%	(41,897)		
1389	116,451	8.79%	7.73%	6,212		
8193	83,900	6.33%	5.57%	(5,211)		
802	76,963	5.81%	5.11%	1,301		
8226	76,468	5.77%	5.08%	(643)		
275	75,475	5.70%	5.01%	(2,393)		

附註：

- (1) 滙隆控股有限公司 (股份代號：8021) (「滙隆」) 及其附屬公司主要從事提供棚架及裝修服務、管理合約服務以及建築及建造工程、放貸業務及證券投資業務之其他服務。於截至二零一六年四月三十日止年度確認股權持有人應佔淨虧損約18,200,000港元。根據滙隆於二零一六年十月三十一日之最近刊發財務報表，其股權持有人應佔資產淨值為約839,500,000港元。
- (2) 美捷滙控股有限公司 (股份代號：1389) (「美捷滙」) 及其附屬公司主要在香港從事銷售及分銷優質葡萄酒及烈酒產品以及葡萄酒配套產品。於截至二零一六年三月三十一日止年度確認股權持有人應佔淨溢利約7,400,000港元。根據美捷滙於二零一六年九月三十日之最近刊發財務報表，其股權持有人應佔資產淨值為約102,700,000港元。

**14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
(Continued)**

- (3) GreaterChina Professional Services Limited (stock code: 8193) (“GreaterChina”) and its subsidiaries are principally engaged in asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services. Net loss attributable to equity holders of approximately HK\$3.5 million was recognized for the year ended 31 March 2016. According to the latest published financial statements of GreaterChina as at 30 September 2016, its net asset value attributable to equity holders was approximately HK\$521.5 million.
- (4) China e-Wallet Payment Group (stock code: 802) (“China e-Wallet”) and its subsidiaries are principally engaged in provision of biometric and RFID products and solution services. Net profit attributable to equity holders of approximately HK\$176.8 million was recognized for the year ended 31 December 2016. According to the latest published financial statements of China e-Wallet as at 31 December 2016, its net asset value attributable to equity holders was approximately HK\$877.2 million.
- (5) Sunrise (China) Technology Group Limited (stock code: 8226) (“Sunrise”) and its subsidiaries are principally engaged in manufacturing and sales of straw briquettes, trading of commodities, trading of garment accessories, manufacturing and trading of LED digital display products, and investment in securities. Net loss attributable to equity holders of approximately HK\$71.9 million was recognized for the year ended 31 December 2016, and Sunrise’s net asset value attributable to equity holders was approximately HK\$108.0 million as at 31 December 2016.
- (6) Master Glory Group Limited (stock code: 275) (“Hanny”) and its subsidiaries are principally engaged in trading of securities, industrial water supply business, property development and trading and other strategic investments. Net loss attributable to equity holders of approximately HK\$135.8 million was recognized for the year ended 31 March 2016. According to the latest published financial statements of Hanny as at 30 September 2016, its net asset value attributable to equity holders was approximately HK\$5,282.9 million.

14. 按公允值計入損益處理之財務資產 (續)

- (3) 漢華專業服務有限公司(股份代號: 8193) (「漢華」)及其附屬公司主要從事提供資產顧問服務、資產評估、企業服務及諮詢、媒體廣告及財務服務。於截至二零一六年三月三十一日止年度確認股權持有人應佔淨虧損約3,500,000港元。根據漢華於二零一六年九月三十日之最近刊發財務報表,其股權持有人應佔資產淨值為約521,500,000港元。
- (4) 中國錢包支付集團有限公司(股份代號: 802) (「中國錢包」)及其附屬公司主要從事提供生物識別和射頻識別(RFID)產品及解決方案服務。於截至二零一六年十二月三十一日止年度確認股權持有人應佔淨溢利約176,800,000港元。根據中國錢包於二零一六年十二月三十一日之最近刊發財務報表,其股權持有人應佔資產淨值為約877,200,000港元。
- (5) 中昱科技集團有限公司(股份代號: 8226) (「中昱」)及其附屬公司主要從事生產及銷售秸稈壓塊、商品貿易、成衣服裝輔料貿易、生產及銷售LED數碼顯示產品以及證券投資。於截至二零一六年十二月三十一日止年度確認股權持有人應佔淨虧損約71,900,000港元,及中昱於二零一六年十二月三十一日之股權持有人應佔資產淨值為約108,000,000港元。
- (6) 凱華集團有限公司(股份代號: 275) (「凱華」)及其附屬公司主要從事證券買賣、工業供水業務、物業發展及買賣以及持有其他策略性投資。於截至二零一六年三月三十一日止年度確認股權持有人應佔淨虧損約135,800,000港元。根據凱華於二零一六年九月三十日之最近刊發財務報表,其股權持有人應佔資產淨值為約5,282,900,000港元。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$162,887,144 as at 31 March 2017 (30 September 2016: HK\$41,774,352) included receivables for four (30 September 2016: two) disposed available-for-sale investments of HK\$61,529,610 (30 September 2016: HK\$32,529,595), advance to CNI Bullion Limited, a wholly-owned subsidiary of Kendervon which is an available-for-sale investment of the Group, of HK\$81,419,188 (30 September 2016: nil) (see note 20) and margin receivables generated from investment in financial assets at FVTPL of HK\$19,427,226 as at 31 March 2017 (30 September 2016: HK\$4,669,980). The balances are unsecured, and repayable within one year from 31 March 2017. Except for the advance to CNI Bullion Limited of HK\$81,419,188 which is interest-bearing at 8% per annum, all the other balances as at 31 March 2017 are interest-free.

16. SHARE CAPITAL**15. 預付款項、按金及其他應收款項**

於二零一七年三月三十一日之預付款項、按金及其他應收款項162,887,144港元(二零一六年九月三十日:41,774,352港元)包括於二零一七年三月三十一日之四項(二零一六年九月三十日:兩項)出售可供出售投資之應收款項61,529,610港元(二零一六年九月三十日:32,529,595港元)、向Kendervon之全資附屬公司中國北方金銀業有限公司之墊款(為本集團之可供出售投資)81,419,188港元(二零一六年九月三十日:無)(見附註20)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19,427,226港元(二零一六年九月三十日:4,669,980港元)。有關結餘為無抵押及須於二零一七年三月三十一日起計一年內償還。除向中國北方金銀業有限公司之墊款81,419,188港元按年利率8%計息外,於二零一七年三月三十一日之所有其他結餘均為免息。

16. 股本

		Number of ordinary shares of HK\$0.005 each 每股面值0.005港元 之普通股數目	Number of ordinary shares of HK\$0.025 each 每股面值0.025港元 之普通股數目	Nominal value 面值 HK\$ 港元
Authorised	法定			
At 1 October 2015,	於二零一五年十月一日、			
31 March 2016 and	二零一六年三月三十一日			
1 October 2016	及二零一六年十月一日	40,000,000,000	-	200,000,000
Share consolidation (Note a)	股份合併(附註a)	(40,000,000,000)	8,000,000,000	-
At 31 March 2017	於二零一七年三月三十一日	-	8,000,000,000	200,000,000
Issued and fully paid	已發行及繳足			
At 1 October 2016	於二零一六年十月一日			
Ordinary Shares of HK\$0.005 each	每股面值0.005港元之普通股	3,130,603,123	-	15,653,016
Exercise of share options (Note b)	行使購股權(附註b)	313,000,000	-	1,565,000
Share consolidation (Note a)	股份合併(附註a)	(3,443,603,123)	688,720,624	-
Rights issue (Note c)	供股(附註c)	-	2,066,161,872	51,654,046
At 31 March 2017	於二零一七年三月三十一日	-	2,754,882,496	68,872,062
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 d)	紅利發行(附註d)	1,565,221,684	-	7,826,108
Exercise of warrants (Note e)	行使認股權證(附註e)	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

16. SHARE CAPITAL (Continued)

Notes:

- (a) With effect from 8 February 2017, every five (5) issued and unissued shares of the Company of HK\$0.005 each were consolidated into one (1) consolidated share of the Company of HK\$0.025 each.
- (b) During the six months ended 31 March 2017, 313,000,000 share options of the Company were exercised at a price of HK\$0.118 each.
- (c) On 15 March 2017, the Company completed the rights issue ("Rights Issue") on the basis of three rights shares for every one existing shares held on 17 February 2017. 2,066,161,872 rights shares were issued at price of HK\$0.20. Gross rights proceeds of HK\$413,232,374 of which HK\$51,654,046 was credited against share capital. The remaining proceeds of HK\$361,578,328 after offsetting the share issuance costs of HK\$7,000,900 were credited against the share premium account.
- (d) 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.
- (e) As a result of the bonus issue detailed in note (d) 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.

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 2017 of HK\$1,505,876,649 (30 September 2016: HK\$1,121,291,972) and on the number of 2,754,882,496 ordinary shares of HK\$0.025 each in issue as at 31 March 2017 (30 September 2016: 3,130,601,904 ordinary shares of HK\$0.005 each).

16. 股本(續)

附註:

- (a) 自二零一七年二月八日起，每五(5)股每股面值0.005港元之本公司已發行及未發行股份合併為一(1)股每股面值0.025港元之本公司合併股份。
- (b) 於截至二零一七年三月三十一日止六個月，313,000,000份本公司購股權按每份0.118港元之價格獲行使。
- (c) 於二零一七年三月十五日，本公司完成按於二零一七年二月十七日每持有一股現有股份獲發三股供股股份之基準進行供股(「供股」)。本公司按0.20港元之價格發行2,066,161,872股供股股份。供股所得款項總額為413,232,374港元，其中51,654,046港元計入股本。剩餘所得款項361,578,328港元經抵銷股份發行成本7,000,900港元後計入股份溢價賬。
- (d) 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。
- (e) 由於上文附註(d)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。

17. 每股資產淨值

每股資產淨值乃根據本集團於二零一七年三月三十一日之資產淨值1,505,876,649港元(二零一六年九月三十日: 1,121,291,972港元)及於二零一七年三月三十一日每股面值0.025港元之已發行普通股數目2,754,882,496股(二零一六年九月三十日: 3,130,601,904股每股面值0.005港元之普通股)計算。

18. RELATED PARTY AND CONNECTED TRANSACTIONS

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

Insight Capital Management (HK) Limited ("Insight HK")	Insight Capital Management (HK) Limited (「Insight HK」)
Investment management fee paid	支付投資管理費
CNI Bullion Limited (as associate)	中國北方金銀業有限公司
Interest income from	(作為聯營公司)利息收入

Notes:

- (i) Pursuant to an investment agreement dated 17 October 2014 and an extension letter dated 11 October 2016 (collectively the "Insight HK Agreements") 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 to 16 October 2018. Pursuant to terms of Insight HK Agreements, either the Company or Insight HK can terminate Insight HK Agreements by serving not less than 3 months' prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$50,000.
- (ii) The amount represented the interest income from the advance to CNI Bullion Limited for the period from 1 October 2016 to 31 December 2016, which is the completion date of disposal of 10.2% equity interest of CNI Bullion Limited. Future details of the disposal were stated in note 20. The advance was unsecured, bears interest at 8% per annum and repayable on demand.

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 March
	2017	2016
	二零一七年	二零一六年
	三月三十一日	三月三十一日
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
<i>Notes</i>	HK\$	HK\$
<i>附註</i>	港元	港元
	300,000	300,000
	1,345,813	551,797

附註：

- (i) 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及日期為二零一六年十月十一日之延長函件（統稱「Insight HK 協議」），Insight HK 同意由二零一四年十月二十一日至二零一八年十月十六日向本公司提供投資管理服務（一般行政服務除外）。根據 Insight HK 協議之條款，本公司或 Insight HK 任何一方可透過給予對方不少於三個月之事先書面通知終止 Insight HK 協議。現時之投資顧問費用為每月 50,000 港元。
- (ii) 該款項指二零一六年十月一日至二零一六年十二月三十一日（即完成出售中國北方金銀業有限公司 10.2% 股權之日期）期間向中國北方金銀業有限公司墊款之利息收入。有關出售之進一步詳情載於附註 20。有關墊款為無抵押、按年利率 8% 計息及須按要求償還。

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 March
		2017	2016
		二零一七年	二零一六年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	1,200,000	1,130,000

19. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$787,591,332 (30 September 2016: HK\$634,740,694), to secure margin financing facilities obtained from regulated securities dealers.

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：

19. 資產抵押

本集團已抵押其按公允值計入損益處理之財務資產787,591,332港元(二零一六年九月三十日：634,740,694港元)，以獲得受規管證券交易商之保證金融資信貸。

20. DISCONTINUED OPERATION

On 26 September 2016, the Company and the Counterparty entered into a letter of intent, pursuant to which Kendervon, the then wholly-owned subsidiary of the Company holding 30% equity interest in CNI Bullion Limited, intended to issue and allot new shares to the Company and the Counterparty. Upon completion of the aforesaid share allotment on 31 December 2016, the Company's shareholding in Kendervon decreased to 66% and the Counterparty hold 34% equity interest in Kendervon, the Company's equity interest in CNI Bullion Limited decreased from 30% to 19.8%, and the Company had resigned as the sole director of Kendervon on 31 December 2016. The amount due from CNI Bullion Limited of HK\$81,419,188 was classified as amount due from an available-for-sale investment, which was included in prepayments, deposits and other receivables of HK\$162,887,144 (see note 15) as at 31 March 2017 and amount due from an associate as at 30 September 2016.

The profit/(loss) for the Period from discontinued operation was analysed as follows:

20. 已終止經營業務

於二零一六年九月二十六日，本公司與交易對方訂立意向函，據此，本公司持有中國北方金銀業有限公司30%股權之當時全資附屬公司Kendervon擬向本公司及交易對方發行及配發新股份。於二零一六年十二月三十一日完成上述股份配發後，本公司於Kendervon之股權減少至66%，而交易對方持有Kendervon股權之34%，本公司於中國北方金銀業有限公司之股權由30%下降至19.8%，且本公司已於二零一六年十二月三十一日辭任Kendervon之唯一董事。應收中國北方金銀業有限公司款項81,419,188港元分類為應收可供出售投資款項，並計入二零一七年三月三十一日之預付款項、按金及其他應收款項162,887,144港元（見附註15）及二零一六年九月三十日之應收一間聯營公司款項。

本期間已終止經營業務之溢利／（虧損）分析如下：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2017	2016
		二零一七年	二零一六年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
			(Restated)
			(經重列)
Interest income on amount due from CNI Bullion Limited (as associate), net of tax	應收中國北方金銀業有限公司（作為聯營公司）款項之利息收入，扣除稅項	1,123,813	461,797
Share of loss of CNI Bullion Limited as associate	分佔中國北方金銀業有限公司（作為聯營公司）虧損	(748,660)	(3,637,868)
Gain on disposal of Kendervon for the Period	本期間出售Kendervon之收益	15,337,796	—
		15,712,949	(3,176,071)

20. DISCONTINUED OPERATION (Continued)

During the six months ended 31 March 2016 and the period from 1 October 2016 to 31 December 2016 (the completion date of disposal of Kendervon), Kendervon has not recognised any revenue and expenses, and only recognised share of loss of CNI Bullion Limited as associate of HK\$748,660 for the period from 1 October 2016 to 31 December 2016 (six months ended 31 March 2016: HK\$3,637,868), which have been included in the Group's condensed consolidated statement of profit or loss and other comprehensive income for the Period.

During the six months ended 31 March 2016 and the period from 1 October 2016 to 31 December 2016, Kendervon Group did not generate any cash flows.

The net assets of Kendervon Group as the date on which the Group lost control (i.e. 31 December 2016) were HK\$67,015,145 (note 13), which represented Kendervon's interests in CNI Bullion Limited as associate. Save for the interest in CNI Bullion Limited, Kendervon Group did not have any other asset and liability as at 31 December 2016.

20. 已終止經營業務(續)

於截至二零一六年三月三十一日止六個月及二零一六年十月一日至二零一六年十二月三十一日(出售 Kendervon 之完成日期)期間, Kendervon 並無確認任何收益及開支, 並僅就二零一六年十月一日至二零一六年十二月三十一日期間確認應佔中國北方金銀業有限公司(作為聯營公司)虧損 748,660 港元(截至二零一六年三月三十一日止六個月: 3,637,868 港元), 該等虧損已計入本集團於本期間之簡明綜合損益及其他全面收益表。

於截至二零一六年三月三十一日止六個月及二零一六年十月一日至二零一六年十二月三十一日期間, Kendervon 集團並無產生任何現金流量。

Kendervon 集團於本集團失去控制權當日(即二零一六年十二月三十一日)的資產淨值為 67,015,145 港元(附註 13), 相當於 Kendervon 於中國北方金銀業有限公司(作為聯營公司)之權益。除於中國北方金銀業有限公司之權益外, Kendervon 集團於二零一六年十二月三十一日並無任何其他資產及負債。

		Six months ended 31 March 2017 截至二零一七年 三月三十一日 止六個月 (unaudited) (未經審核) HK\$ 港元
Gain on disposal of the Kendervon Group:	出售 Kendervon 集團之收益:	
Consideration	代價	28,000,000
Recognition of an available-for-sale investment (i.e. 66% equity interest in Kendervon)	確認可供出售投資(即於 Kendervon 之 66% 股權)	54,352,941
Less: Net assets disposed of	減: 所出售資產淨值	(67,015,145)
		15,337,796
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Consideration of the disposal in cash and cash equivalents	出售代價之現金及現金等價物	28,000,000
Less: Receivable for the disposal as at 31 March 2017	減: 於二零一七年三月三十一日之出售應收款項	(14,000,000)
Cash and cash equivalents disposed of	所出售現金及現金等價物	-
		14,000,000

The major classes of assets and liabilities as held for sale of Kendervon Group as at 30 September 2016 which have been presented separately in the condensed consolidated statement of financial position represent 34% of the Group's interest in CNI Bullion Limited.

於二零一六年九月三十日, Kendervon 集團持作出售之資產及負債主要類別(已於簡明綜合財務狀況表分開呈列)佔本集團於中國北方金銀業有限公司權益之 34%。

21. 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 5 years, the Plaintiff has not taken any further steps at all in respect of the proceedings. The said law suit was taken out by Mr. Chan Ping Yee (the "Plaintiff") and involves a dishonoured cheque issued by the Company for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. The Law suit came about because there was a possible share transaction which eventually fell through. It has always been the view of the Company's legal representative that the Plaintiff's claim is totally without ground. The Company had 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. Such application will be made in due course.

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 2017.

22. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the current period's presentation.

21. 待決訴訟

有關HCA 1700/2011號訴訟，自本公司法律代表代表本公司於二零一一年十二月入稟抗辯書以來，原告五年多以來並無就進行訴訟採取任何進一步行動。上述法律訴訟由Chan Ping Yee先生（「原告」）提出，並涉及聲稱應向原告支付一張本公司發出的金額為39,000,000港元的未能承兌支票。產生該法律訴訟乃由於一項可能進行之股份交易最終告吹。本公司法律代表自始至終都認為原告的索償完全缺乏理據。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，本公司已徵詢法律意見並指示其法律代表申請撤銷該訴訟，訴訟費用由原告承擔。該申請將於適當時候發出。

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會對本公司業務或營運造成重大影響的訴訟或仲裁程序。於截至二零一七年三月三十一日止六個月期間並無提撥準備。

22. 比較數字

若干比較數字已經重列，以與本期間的呈報相符。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 March 2017, the Group reported a negative turnover of approximately HK\$69.5 million (2016: HK\$200.3 million) and net loss attributable to equity holders of the Company of approximately HK\$62.3 million (2016: HK\$176.8 million). The continuing negative turnover and loss making 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\$71.1 million in the six months ended 31 March 2017 (2016: HK\$201.5 million). The loss of CNI Bullion Limited shared to the Group decreased from approximately HK\$3.6 million in the six months ended 31 March 2016 to approximately HK\$0.8 million in the Period.

During the Period, the Group has disposed of its equity investment in Starfame Investments Limited at a consideration of HK\$35 million. Its cost of acquisition and fair value as at 30 September 2016 were HK\$30 million and approximately HK\$30.2 million respectively. Accordingly, gain on disposal of Starfame Investments Limited of HK\$5.0 million was recorded during the Period.

During the Period, the Group disposed of 34% equity interest in a wholly-owned subsidiary – Kendervon Profit Inc. (“Kendervon”) and resigned as the sole director Kendervon. The 30% equity investment in CNI Bullion Limited, a gold trading services company and treated as an associate of the Group, is the major asset of Kendervon. Gain on disposal of Kendervon of approximately HK\$15.3 million was recorded during the Period. For further details, please refer to note 20 to the condensed consolidated financial statements of the Company for the Period.

As at 31 March 2017, the net asset value (“NAV”) of the Group was approximately HK\$1,505.9 million (30 September 2016: HK\$1,121.3 million), representing an increase of approximately 34.3% over the Period. The NAV per share of the Company was HK\$0.5466 (30 September 2016: HK\$0.3582), which increased by approximately 52.6% during the Period. The increase in NAV is mainly attributable to the net effect of the loss for the Period attributable to equity holders of the Company of approximately HK\$62.3 million, the net proceeds of approximately HK\$406.2 million from the rights issue completed on 15 March 2017 and the proceeds from exercise of share options of HK\$36.9 million. These also led to the increase in the NAV per share of the Company, which is contributed by the share consolidation of every five (5) issued and unissued shares of the Company of HK\$0.005 each into one (1) consolidated share of HK\$0.025 each as well. The share consolidation has become effective on 8 February 2017.

管理層討論及分析

財務摘要

截至二零一七年三月三十一日止六個月，本集團錄得負營業額約69,500,000港元（二零一六年：200,300,000港元），本公司股權持有人應佔虧損淨額約為62,300,000港元（二零一六年：176,800,000港元）。營業額持續負數及經營虧損主要由於本集團所持有上市證券之表現不穩定。本集團於截至二零一七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71,100,000港元（二零一六年：201,500,000港元）。本集團應佔中國北方金銀業有限公司之虧損由截至二零一六年三月三十一日止六個月之約3,600,000港元減少至本期間之約800,000港元。

於本期間，本集團已出售其於星輝投資有限公司之股本投資，代價為35,000,000港元。於二零一六年九月三十日，其收購成本及公允值分別為30,000,000港元及約30,200,000港元。因此，本期間已錄得出售星輝投資有限公司之收益5,000,000港元。

於本期間，本集團出售於全資附屬公司Kendervon Profit Inc.（「Kendervon」）之34%股權，並辭任Kendervon之唯一董事。於中國北方金銀業有限公司（一間黃金交易服務公司，並視為本集團的聯營公司）之30%股本投資為Kendervon之主要資產。本期間已錄得出售Kendervon之收益約15,300,000港元。有關進一步詳情請參閱本公司於本期間之簡明綜合財務報表附註20。

於二零一七年三月三十一日，本集團之資產淨值（「資產淨值」）約為1,505,900,000港元（二零一六年九月三十日：1,121,300,000港元），於本期間增加約34.3%。本公司之每股資產淨值為0.5466港元（二零一六年九月三十日：0.3582港元），於本期間增加約52.6%。資產淨值增加主要由於本公司股權持有人應佔本期間虧損約62,300,000港元、於二零一七年三月十五日完成之供股所得款項淨額約406,200,000港元及行使購股權所得款項36,900,000港元之淨影響。這亦透過股份合併導致本公司每股資產淨值增加，合併基準為本公司每五(5)股每股面值0.005港元之已發行及未發行股份合併為一(1)股每股面值0.025港元之合併股份。股份合併已於二零一七年二月八日開始生效。

Business Review and Prospect

Consistent with previous year, the overall stock market in Hong Kong continued behaved unstable in the first half of fiscal year 2016/17. Hang Seng Index (“HSI”) experienced a sharp fall in December 2016, dropped from 23,297 as at the end of September 2016 to 21,574 in December 2016. Since then, HSI rebounded sharply and eventually marked at 24,112 as at 31 March 2017. As a result, HSI only increased mildly by 815 points over the Period. In such unstable market environment, the Group’s listed securities performed not as good as previous years. The Group continued to make loss on listed investments and loss of approximately HK\$71.2 million was recorded during the Period.

The business of gold trading has become very keen in the Hong Kong market. Loss of approximately HK\$0.8 million was shared to the Group from the Company’s associate – CNI Bullion Limited (“CNI”) during the Year. In the corresponding period of last year, loss of approximately HK\$3.6 million was shared. Although the Group still considers that CNI has a positive outlook in the long run, the Group has disposed of 34% of its equity stake in Kendervon, which is the sole shareholding company of CNI, and resigned as the sole director of Kendervon. As such, the 66% equity investment in Kendervon has changed to be recorded as an available-for-sale investment of the Group, and CNI was then no longer an associate of the Group. Gain on disposal of 34% equity stake in Kendervon of approximately HK\$15.3 million was recorded during the Period.

In connection with unlisted investments, the Group has disposed of its equity stake in Starfame Investments Limited during the Period, and recorded a profit of HK\$5.0 million.

As mentioned in annual report of the Company in previous year, 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, and gradually by another 0.25% in each of December 2016 and March 2017. There is no absolute viewpoint in the market on the extent of increase in Fed rate in 2017. The pace of interest rate normalization is questioned.

業務回顧與展望

與去年一致，香港股票市場於二零一六／一七年財政年度上半年整體而言繼續表現不穩定。恒生指數（「恆指」）於二零一六年十二月急跌，由二零一六年九月底的23,297點下跌至二零一六年十二月的21,574點。此後，恆指大幅反彈，並於二零一七年三月三十一日最終收報24,112點。因此，恆指於本期間僅輕微上升815點。由於市場環境不穩，本集團之上市證券表現較去年遜色。本集團的上市投資繼續出現虧損，並於本期間錄得虧損約71,200,000港元。

香港市場黃金交易業務競爭極為激烈。於本年度，本集團應佔本公司聯營公司中國北方金銀業有限公司（「CNI」）之虧損約為800,000港元。於去年同期，應佔虧損約為3,600,000港元。儘管本集團仍認為CNI擁有長遠積極的前景，本集團已出售其於Kendervon（CNI的唯一控股公司）的34%股權，並辭任Kendervon的唯一董事。因此，於Kendervon的66%股本投資轉而入賬為本集團的可供出售投資，而CNI此後不再為本集團的聯營公司。本期間已錄得出售Kendervon的34%股權之收益約15,300,000港元。

就非上市投資而言，本集團已於本期間出售其於星輝投資有限公司之股權，並錄得溢利5,000,000港元。

誠如本公司去年年報所述，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，並分別於二零一六年十二月及二零一七年三月逐步加息0.25%。市場對二零一七年聯邦利率的加息幅度並無統一意見。利率正常化進程存在不確定性。

Looking forward, we expect the investment environment in the US and other advanced 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.

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

The Group's liquidity position has improved significantly over the Period and the Group's bank balances as at 31 March 2017 amounted to approximately HK\$95.6 million (As at 30 September 2016: approximately HK\$13.4 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a satisfactory level of 11.0 as at 31 March 2017 (30 September 2016: 9.4). 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 2017: 8.0%; 30 September 2016: 8.9%), and the Group had no material commitment and contingent liabilities as at 31 March 2017.

SIGNIFICANT INVESTMENTS

Significant investments of the Group are the principal listed investments included in the financial assets at fair value through profit or loss as detailed in note 14 to the condensed consolidated financial statements.

Save for those principal listed investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 31 March 2017.

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。

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已明顯改善，而本集團於二零一七年三月三十一日之銀行結餘約為95,600,000港元（於二零一六年九月三十日：約13,400,000港元）。於二零一七年三月三十一日，本集團之流動比率（定義為流動資產／流動負債）維持於11.0之理想水平（二零一六年九月三十日：9.4）。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（二零一七年三月三十一日：8.0%；二零一六年九月三十日：8.9%），於二零一七年三月三十一日，本集團並無重大承擔及或然負債。

重大投資

本集團重大投資為簡明綜合財務報表附註14詳列的按公允值計入損益處理之財務資產所涉及的主要上市投資。

除該等主要上市投資外，本集團於二零一七年三月三十一日並無持有價值超過本集團資產淨值5%的任何投資。

FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2017, the Group had no outstanding foreign currency hedge contracts (30 September 2016: Nil).

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Save for disposal of Kendervon as detailed in note 20 to the condensed Consolidated financial statements, during the Period the Company does not have any significant acquisition and disposal of subsidiaries and associates.

HUMAN RESOURCES

As at 31 March 2017, the Group had 6 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.0 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 Period, 313,000,000 share options were exercised at a price of HK\$0.118 each, which resulted in the issue and allotment of 313,000,000 ordinary shares of the Company of HK\$0.005 each. In addition, the Company adopted (i) share consolidation on the basis of every five (5) issued and unissued shares of the Company of HK\$0.005 each consolidated into one (1) consolidated share of HK\$0.025 each, and (ii) 2,066,161,872 rights shares were exercised at a price of HK\$0.20 each. The number of the Company's issued share capital changed from 3,130,603,123 ordinary shares of HK\$0.005 each as at 30 September 2016 to 2,754,882,496 ordinary shares of HK\$0.025 each as at 31 March 2017.

外匯變動

本集團主要因其於位於中國公司之投資而承受外幣風險，均以內部資源撥付。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零一七年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零一六年九月三十日：無）。

涉及附屬公司及聯營公司的重大收購及出售

除簡明綜合財務報表附註20所詳述之出售Kendervon外，於本期間，本公司並無任何涉及附屬公司及聯營公司的重大收購及出售。

人力資源

於二零一七年三月三十一日，本集團有6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1,000,000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

於本期間，共有313,000,000份購股權按每份0.118港元之價格行使，導致發行及配發313,000,000股每股面值0.005港元之本公司普通股。此外，本公司採用(i)以每五(5)股每股面值0.005港元之本公司已發行及未發行股份合併為一(1)股每股面值0.025港元之合併股份為基準的股份合併，及(ii) 2,066,161,872股供股股份按每股0.20港元之價格行使。本公司已發行股本數目由於二零一六年九月三十日止之3,130,603,123股每股面值0.005港元之普通股變為於二零一七年三月三十一日之2,754,882,496股每股面值0.025港元之普通股。

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2017, 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of 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, or as otherwise notified to the Company and the Stock Exchange.

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.

董事及主要行政人員於證券之權益

於二零一七年三月三十一日，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條文彼等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。

主要股東

於二零一七年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉，或須另行通知本公司及聯交所的權益或淡倉。

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任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、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之10%。

On 21 November 2016 (after trading hours), the Company offered to grant an aggregate of 313,000,000 share options (the “Share Options”) to certain advisors of the Company (the “Grantees”), subject to acceptance of the Grantees, under the Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 313,000,000 new shares, representing approximately 10.0% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was two years from the date of grant and the exercise price of the Share Options is HK\$0.118 per share. The fair value of the Share Options granted was HK\$3,881,200. None of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them. (For further details, please refer to the announcement of the Company dated 21 November 2016.) Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. There was no outstanding share option as at 1 October 2016 and immediately before granting the Share Options. All the 313,000,000 Share Options have been exercised during the six months ended 31 March 2017, and there was no outstanding share options as at 31 March 2017. None of the share options of the Company was cancelled or lapsed during the six months ended 31 March 2017.

The fair value of the Share Options granted of HK\$3,881,200, which was calculated by Binomial Option Pricing Model with the following assumptions:

Share price at the grant date:	HK\$0.118
Nature of the Share Options:	Call
Risk-free rate:	0.77%
Expected life of the options:	2 years
Expected dividend yield:	0%
Expected volatility:	113%

The expected volatility was based on the historical volatility of the Company’s share prices. Expected dividends were based on historical dividends. Change in subjective input assumptions could materially affect the fair value estimate.

於二零一六年十一月二十一日(交易時段後)，本公司根據計劃向本公司若干顧問(「承授人」)授出合共313,000,000份購股權(「購股權」)，惟須待承授人接納後方可作實。購股權將令承授人可認購合共313,000,000股新股份，佔本公司於授出日期之已發行股本約10.0%。購股權之有效期為於授出日期起計兩年及購股權之行使價為每股股份0.118港元。授出購股權之公允值為3,881,200港元。概無購股權承授人為本公司之董事、主要行政人員或主要股東，或任何該等人士之聯繫人(定義見上市規則)。(有關進一步詳情，請參閱本公司日期為二零一六年十一月二十一日之公告。)自此，本集團直至本報告日期概無根據購股權計劃授出任何新購股權。於二零一六年十月一日及緊接授出購股權前，概無尚未行使購股權。所有313,000,000份購股權已於截至二零一七年三月三十一日止六個月內獲行使，及於二零一七年三月三十一日，概無尚未行使購股權。於截至二零一七年三月三十一日止六個月，本公司之購股權概無註銷或失效。

已授出購股權之公允值為3,881,200港元，乃使用二項式購股權定價模式根據以下假設計算：

於授出日期之股價：	0.118港元
購股權之性質：	認購
無風險利率：	0.77%
購股權之預期年期：	2年
預期股息收益率：	0%
預期波幅：	113%

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公允值構成重大影響。

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 2017.

AUDIT COMMITTEE

As at 31 March 2017, the Audit Committee comprises two independent non-executive directors, namely, Mr. Lam Kwan 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 risk management, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 March 2017.

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.

CORPORATE GOVERNANCE PRACTICE

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

CG 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.

購買、贖回或出售本公司上市證券

於截至二零一七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

於二零一七年三月三十一日，審核委員會由兩名獨立非執行董事（即林群先生及李明正先生）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，並討論風險管理、內部監控及財務報告事宜，包括審閱截至二零一七年三月三十一日止六個月之未經審核中期業績。

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所載之企業管治守則（「企管守則」）之守則條文，惟下文所述之偏離企管守則者除外：

企管守則條文第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。

CG 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.

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES

Following the resignation of Mr. Ong Chi King ("Mr. Ong") as independent non-executive Director and a member of the Audit Committee, with effect from 31 March 2017, and up to the date of this report, the Company has two independent non-executive Directors and Audit Committee members. As such, the number of independent non-executive Directors falls below the minimum number as required under Rule 3.10(1) of the Listing Rules and the number of the Audit Committee members also falls below the minimum number as required under Rule 3.21 of the Listing Rules. The Company is identifying a right candidate to fill the vacancy of independent non-executive Director and Audit Committee member resulting from the resignation of Mr. Ong as soon as practicable.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 24 May 2017

企管守則條文第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，但彼等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本守則條文之目的。

未符合上市規則第3.10(1)及3.21條

於王子敬先生（「王先生」）辭任獨立非執行董事及審核委員會成員後，該辭任自二零一七年三月三十一日起生效，及直至本報告日期，本公司現有兩名獨立非執行董事及審核委員會成員。因此，獨立非執行董事人數低於上市規則第3.10(1)條所規定之最少人數，而審核委員會成員人數亦低於上市規則第3.21條所規定之最少人數。本公司現正物色合適人選，以盡快填補因王先生辭任而出現之獨立非執行董事及審核委員會成員空缺。

代表董事會
 執行董事
陳昌義

香港，二零一七年五月二十四日



CAPITAL VC LIMITED
首都創投有限公司