



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

Annual Report
2016/17
年報



CONTENTS

目錄

	Page 頁次
Corporate Information	公司資料 2
Executive Directors' Statement	執行董事報告書 4
Biographies of Directors	董事履歷 7
Management Discussion and Analysis	管理層討論及分析 9
Corporate Governance Report	企業管治報告 13
Environmental, Social and Governance Report	環境、社會及管治報告 24
Report of the Directors	董事會報告 32
Independent Auditor's Report	獨立核數師報告 40
Audited Financial Statements	經審核財務報表
Consolidated:	綜合：
Statement of Profit or Loss	損益表 47
Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收益表 48
Statement of Financial Position	財務狀況表 49
Statement of Changes in Equity	權益變動表 51
Statement of Cash Flows	現金流量表 52
Notes to the Consolidated Financial Statements	綜合財務報表附註 54
Financial Summary	財務概要 124

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Mr. Lee Ming Gin
Ms. Lai Fun Yin
Mr. Cheung Wai Kin

AUDIT COMMITTEE

Mr. Cheung Wai Kin (*Chairman*)
Mr. Lee Ming Gin
Ms. Lai Fun Yin

REMUNERATION COMMITTEE

Mr. Lee Ming Gin (*Chairman*)
Ms. Lai Fun Yin
Mr. Cheung Wai Kin

NOMINATION COMMITTEE

Mr. Lee Ming Gin (*Chairman*)
Ms. Lai Fun Yin
Mr. Cheung Wai Kin

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24th Floor, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong*

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

* Appointed on 1 January 2018

Resigned on 1 January 2018

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
李明正先生
黎歡彥女士

薪酬委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

提名委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

中國光大證券(香港)有限公司*
香港
銅鑼灣希慎道33號
利園一期24樓

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

* 於二零一八年一月一日獲委任

於二零一八年一月一日辭任

CORPORATE INFORMATION

公司資料

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
10th Floor, Allied Kajima Building
138 Gloucester Road
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

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
23樓2302室

公司網址

www.capital-vc.com

股份代號

02324

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the "Company") and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 September 2017 (the "Year" or "Fiscal Year 2016/17").

BUSINESS REVIEW, IMPORTANT EVENTS OCCURRED AFTER THE END OF FINANCIAL YEAR AND PROSPECT

Consistent with previous year, the overall stock market in Hong Kong continued behaved unstable in the 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 27,554 as at the end of September 2017. Although the HSI rose more than 4,000 points over the year ended 30 September 2017, the rising stocks in Hong Kong mainly focused on certain blue-chipped stocks. Many small-mid cap stocks were not performing well. In such diverging market environment, the Group's listed securities, mainly small-mid cap stocks, performed not as good as in previous years. The Group continued to make loss on listed investments and loss of approximately HK\$525.5 million was recorded during the Year.

The business of gold trading has become very keen in the Hong Kong market. Loss of approximately HK\$0.7 million was shared to the Group from the Company's associate – CNI Bullion Limited ("CNI") during the Year. In the year ended 30 September 2016 ("Year 2016"), loss of approximately HK\$5.9 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 Profits Inc. ("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 Year.

本人謹此代表首都創投有限公司(以CNI VC Limited名稱在香港經營業務)(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),欣然公佈本集團截至二零一七年九月三十日止年度(「本年度」或「二零一六/一七年財政年度」)經審核之全年業績。

業務回顧、財政年度末後發生之重大事項及前景

與去年一致,香港股票市場於二零一六/一七年財政年度整體而言繼續表現不穩定。恒生指數(「恒指」)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,恒指大幅反彈,並於二零一七年九月底最終收報27,554點。儘管恒指於截至二零一七年九月三十日止年度上升超過4,000點,但香港股票市場上漲主要集中於若干藍籌股。許多中小盤股票表現不佳。在這種分化的市場環境下,本集團之上市證券(主要為中小盤股票)表現較過往年度遜色。本集團的上市投資繼續出現虧損,並於本年度錄得虧損約525,500,000港元。

香港市場黃金交易業務競爭極為激烈。本集團於本年度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700,000港元。於截至二零一六年九月三十日止年度(「二零一六年度」),應佔虧損約為5,900,000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 Profits Inc. (「Kendervon」)(CNI的唯一控股公司)之34%股權,並辭任Kendervon之唯一董事。因此,於Kendervon之66%股本投資轉而入賬為本集團之可供出售投資,而CNI此後不再為本集團之聯營公司。本年度已錄得出售Kendervon之34%股權之收益約15,300,000港元。

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

In connection with the unlisted investments, the Group acquired 29 shares or 29% of the share capital of Uni-Venture International Investment Limited (“Uni-Venture”) at a consideration of HK\$34,500,000 during the Year. Uni-Venture group is engaged in the business of provision of workforce solutions on manpower sourcing, training and recruitment services. Subsequently in October 2017, the Group has entered into a letter of intent about disposal of its 29% equity in Uni-Venture to an independent third party. As of the date of this report, the formal sale and purchase agreement for selling 29% of the share capital of Uni-Venture is yet to be entered into. In addition, the Group has disposed of its equity stake in Starfame Investments Limited during the Year, and recorded a gain of HK\$5.0 million.

As mentioned in the section “Financial Review” above, the Group recorded impairment loss on unlisted investments of approximately HK\$41.9 million, which was principally the impairment losses on the Group’s investments in Easy Ideas Limited (“Easy Ideas”) of approximately HK\$9.1 million and Sincere Smart International Limited (“SSIL”) of approximately HK\$26.0 million. Easy Ideas group is principally engaged in the provision of professional IT service for the development and support of internet and mobile applications, and the implementation of business information network and infrastructure. SSIL group is principally engaged in software application industry. Included in the above impairment losses of HK\$9.1 million and HK\$26.0 million, were fair value losses of approximately HK\$0.1 million and HK\$13.7 million charged in consolidated statement of other comprehensive income in prior years. The IT and software industries in the PRC have been very keen in the PRC gradually. The pace of development of small to medium sized IT companies is generally far below than those of giant enterprises. Accordingly, significant impairment losses on the Group’s investments in Easy Ideas and SSIL were made during the Year.

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, June and December 2017. Although there is no absolute viewpoint in the market on the extent of increase in Fed rate in long run, the interest rate normalization is widely expected to continue in 2018.

非上市投資方面，本集團已於本年度內以代價34,500,000港元收購Uni-Venture International Investment Limited (「Uni-Venture」)之29股股份或29%股本。Uni-Venture集團從事提供人力搜尋、培訓及招聘服務之人力解決方案業務。其後於二零一七年十月，本集團訂立有關向一名獨立第三方出售其於Uni-Venture之29%股權的意向函。截至本報告日期，尚未就出售Uni-Venture之29%股權訂立正式買賣協議。此外，本集團已於本年度內出售其於星輝投資有限公司之股權，並錄得收益5,000,000港元。

誠如上節「財務回顧」所述，本集團錄得非上市投資減值虧損約41,900,000港元，主要由於本集團於Easy Ideas Limited (「Easy Ideas」)之投資減值虧損約9,100,000港元及於Sincere Smart International Limited (「SSIL」)之投資減值虧損約26,000,000港元。Easy Ideas集團主要提供互聯網及移動應用程式開發及支持、商業信息網絡及基礎設施建置的專業資訊科技服務。SSIL集團主要從事軟件應用行業。上述減值虧損9,100,000港元及26,000,000港元中包括於往年綜合其他全面收益表中扣除之公允價值虧損約100,000港元及13,700,000港元。中國的資訊科技行業及軟件行業競爭日益白熱化。中小型的資訊科技公司發展步伐普遍遠落後於巨頭企業。因此，本年度本集團於Easy Ideas及SSIL的投資錄得大幅減值虧損。

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進行近十年來首次加息，並分別於二零一六年十二月及二零一七年三月、六月及十二月逐步加息0.25%。儘管市場對聯邦利率長期的加息幅度並無統一意見，但普遍預計二零一八年利率將繼續正常化。

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

The important events affecting the Group which have occurred since the end of the year ended 30 September 2017 are detailed in note 37 to the consolidated financial statements in this report.

Looking forward, we expect the investment environment in the US and other advanced economies will be better than those in prior years. We consider the mild interest rate normalization may only affect global investment atmosphere slightly. Even so, the Directors consider that the change of global investment environment is much faster than that in the couple of years before. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the Fiscal Year 2016/17. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continued support to as well as their confidence in the Group.

Chan Cheong Yee

Executive Director

Hong Kong, 29 December 2017

自截至二零一七年九月三十日止年度末以來已發生之影響本集團的重大事項詳載於本報告之綜合財務報表附註37。

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優於過往年度。我們認為溫和的利率正常化僅會稍微影響全球投資氣氛。儘管如此，董事認為全球投資環境較前幾年更加快速變化。因此，我們將繼續採取謹慎措施管理本集團的投資組合。

鳴謝

董事會謹藉此機會向全體管理人員及員工於二零一六／一七年財政年度之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

執行董事

陳昌義

香港，二零一七年十二月二十九日

BIOGRAPHIES OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Kong Fanpeng (“Mr. Kong”), aged 49, has been an Executive Director since 18 March 2010. He obtained a Bachelor’s degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in (now known as “Delta Wealth Securities Limited”) Hong Kong, specialising in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 25 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

Mr. Chan Cheong Yee (“Mr. Chan”), aged 53, has been an Executive Director since 21 November 2012. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchange.

執行董事

孔凡鵬先生（「孔先生」），49歲，自二零一零年三月十八日起出任執行董事。彼獲得中國中山大學財務審計學士學位。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理。彼亦先後任職於香港致富證券有限公司及香港駿溢證券有限公司（現稱「融富證券有限公司」）中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生曾為深圳萬勝投資管理有限公司主席及執行董事。彼擁有逾25年香港證券市場的投資經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳中科明石投資管理有限公司首席合夥人。

陳昌義先生（「陳先生」），53歲，自二零一二年十一月二十一日起出任執行董事。彼為中國光大證券（香港）有限公司其中一名負責人員。陳先生現為證券及期貨條例項下可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動之持牌人士。陳先生自美利堅合眾國南佛羅里達州大學工商管理學院取得理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯交所上市規則第21章項下之上市投資公司方面經驗豐富。

BIOGRAPHIES OF DIRECTORS

董事履歷

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was an independent non-executive director before 2009 and thereafter an executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was also appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan 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 of the Stock Exchange in February 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Ming Gin (“Mr. Lee”), aged 32, has been an Independent Non-executive Director of the Company since 6 March 2013. Mr. Lee holds a Bachelor Degree of Quantitative Finance from the Chinese University of Hong Kong. Mr. Lee is experienced in securities, insurance advisory and fund management having been working for several wealth and asset management firms. Mr. Lee was a continuous education training tutor and is currently a director of the Institute of Financial Planners of Hong Kong, and his professional qualifications include Certified Financial Consultant, Certified Financial Planner and member of the Hong Kong Securities Institution.

Ms. Lai Fun Yin, aged 33, has been appointed as an Independent Non-executive Director of the Company since 27 June 2017. She has over 6 years solid sales and marketing experience in travel industry.

Mr. Cheung Wai Kin, aged 35, has been appointed as an Independent Non-executive Director of the Company since 27 September 2017. He is a member of the Hong Kong Institute of Certified Public Accountants and he has over 11 years accounting and auditing experience.

自二零零三年六月起，陳先生加盟於聯交所上市之投資公司中國創新投資有限公司（股份代號：1217）擔任執行董事。陳先生於二零零九年之前曾為於聯交所創業板上市之公司比高集團控股有限公司（股份代號：8220）之獨立非執行董事，其後調任為該公司之執行董事。陳先生於二零一一年三月獲委任為於聯交所上市之投資公司中國投融資集團有限公司（股份代號：1226）之執行董事。陳先生於二零一二年五月獲委任為於聯交所上市之投資公司中國投資開發有限公司（股份代號：204）之執行董事。陳先生於二零一三年五月獲委任為於倫敦證券交易所另類投資市場上市之投資公司Alpha Returns Group PLC之執行董事。陳先生亦於二零一三年六月獲委任為於聯交所上市之投資公司中國新經濟投資有限公司（股份代號：80）之執行董事。陳先生獲委任為中國趨勢控股有限公司（股份代號：8171）之執行董事，其股份於二零一六年二月於聯交所創業板上市。

獨立非執行董事

李明正先生（「李先生」），32歲，自二零一三年三月六日起出任本公司獨立非執行董事。李先生持有香港中文大學計量金融學學士學位。李先生曾於多家財富及資產管理公司任職，於證券、保險諮詢及基金管理方面經驗豐富。李先生曾為香港財務策劃師學會持續進修課程導師，現為香港財務策劃師學會之董事，彼所持有之專業資格包括特許金融策略師、認可財務策劃師及香港證券學會會員。

黎歡彥女士，33歲，自二零一七年六月二十七日起獲委任為本公司獨立非執行董事。彼於旅遊行業擁有逾6年銷售及營銷的豐富經驗。

張偉健先生，35歲，自二零一七年九月二十七日起獲委任為本公司獨立非執行董事。彼為香港會計師公會會員且彼於會計及審計方面擁有逾11年經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 September 2017 (the “Year”), the Group reported a negative turnover of approximately HK\$516.2 million (Year ended 30 September 2016 (“Year 2016”): HK\$240.6 million (restated)) and net loss attributable to equity holders of the Company of approximately HK\$588.0 million (Year 2016: HK\$207.0 million). During the Fiscal Year 2016/17, the Group’s results of financial asset investments declined and recognised an increase in loss of approximately HK\$284.9 million from HK\$240.6 million in Year 2016 to HK\$525.5 million in the Year.

In line with performance of the financial asset investments, the performance of the Group’s investment in bullion trading business was unsatisfactory this Year. Accordingly, during the Year, the Group disposed of 34% equity interest in a wholly-owned subsidiary – Kendervon Profit Inc. (“Kendervon”) and resigned as the sole director of Kendervon. The 30% equity investment in CNI Bullion Limited, a gold trading services company and treated as an associate of the Group before the completion of the disposal transaction, is the major asset of Kendervon. Gain on disposal of Kendervon of approximately HK\$15.3 million was recorded during the Year. Upon completion of the disposal of 34% equity interest in Kendervon in December 2016, Kendervon and CNI Bullion Limited were no longer a subsidiary and an associate of the Company respectively. During the Year, the loss of CNI Bullion Limited, shared to the Group as an associate, was approximately HK\$0.7 million (Year 2016: HK\$5.9 million). For further details, please refer to note 13 to the consolidated financial statements included in this report.

In connection with the unlisted investments, the Group recorded a loss of approximately HK\$41.9 million during the Year (Year 2016: Nil). Please refer to the section “Business Review, Important Events Occurred after the end of Financial Year and Prospect” on pages 4 to 6 for further details.

As a result of the retrogressive performance of financial asset investments and unlisted investments, net of the gain on disposal of Kendervon, the Group’s net loss increased from HK\$207.0 million for the Year 2016 to HK\$588.0 million for the Year.

財務回顧

於截至二零一七年九月三十日止年度（「本年度」），本集團錄得負數營業額約516,200,000港元（截至二零一六年九月三十日止年度（「二零一六年度」）：240,600,000港元（經重列））以及本公司股權持有人應佔虧損淨額約588,000,000港元（二零一六年度：207,000,000港元）。於二零一六／一七年財政年度，本集團於財務資產投資之業績下滑並確認虧損由二零一六年度的240,600,000港元增加約284,900,000港元至本年度的525,500,000港元。

與財務資產投資之表現一致，本集團於本年度投資現貨金交易業務之表現未如理想。因此，於本年度，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%股本投資於出售交易完成前為Kendervon之主要資產。本年度已錄得出售Kendervon之收益約15,300,000港元。於二零一六年十二月完成出售Kendervon之34%股權後，Kendervon及中國北方金銀業有限公司各自不再為本公司之附屬公司及聯營公司。於本年度，本集團應佔中國北方金銀業有限公司（作為聯營公司）之虧損為約700,000港元（二零一六年度：5,900,000港元）。有關進一步詳情，請參閱本報告所載之綜合財務報表附註13。

就非上市投資而言，本集團於本年度錄得虧損約41,900,000港元（二零一六年度：無）。進一步詳情請參閱第4頁至第6頁「業務回顧、財政年度末後發生之重大事項及前景」一節。

由於財務資產投資及非上市投資之倒退表現，扣除出售Kendervon之收益後，本集團之虧損淨額由二零一六年度之207,000,000港元增加至本年度之588,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

As at 30 September 2017, the Group held assets of approximately HK\$1,014.0 million (2016: HK\$1,230.3 million), including bank balances of HK\$52.2 million (2016: HK\$13.4 million). More cash and bank balances held by the Group this Year is principally attributable to the rights issue completed in March 2017, which were detailed below under the heading of “Capital Structure” and the 8.5% coupon bonds at a nominal value of HK\$10,000,000 issued by the Company during the Year. The Group’s current ratio (as defined by current assets/current liabilities) increased from 9.4 as at 30 September 2016 to 35.8 as at 30 September 2017, which was maintained at a healthy level. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 2.4% (2016: 9.1%).

Capital Structure

During the Year, 313,000,000 share options were granted and 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 issued and allotted 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 30 September 2017.

The net proceeds from the rights issue was approximately HK\$405.6 million, included in which approximately HK\$337.0 million was used in investment in listed securities in various industries in Hong Kong within six months from the date of receiving the proceeds from the rights issue, approximately HK\$60.0 million was used in investment in unlisted securities in various industries mainly in Hong Kong and the PRC within one year from the date of receiving the proceeds from the rights issue and approximately HK\$8.6 million was used in general working capital needs of the Group within 8 months from the date of receiving the proceeds from the rights issue. Save as HK\$25.5 million, which was planned to be invested in unlisted securities, yet to be used, the remaining proceeds of the rights issue of approximately HK\$380.1 million were used as intended as of 30 September 2017.

流動資金及財務資源

於二零一七年九月三十日，本集團持有資產約1,014,000,000港元（二零一六年：1,230,300,000港元），包括銀行結餘52,200,000港元（二零一六年：13,400,000港元）。本集團於本年度持有之現金及銀行結餘增加主要由於二零一七年三月完成供股（有關詳情於下文「資本結構」載述）以及本公司於本年度發行面值10,000,000港元的8.5厘息票債券。本集團之流動比率（定義為流動資產／流動負債）由二零一六年九月三十日之9.4增至二零一七年九月三十日之35.8，維持於穩健水平。董事會相信本集團擁有足夠資源應付其營運資金需求。

資產負債比率

資產負債比率（定義為計息負債總額／權益總額）為2.4%（二零一六年：9.1%）。

資本結構

於本年度，共有313,000,000份購股權獲授出並按每股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股供股股份已按每股0.20港元之價格發行及配發。本公司已發行股本數目由於二零一六年九月三十日之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九月三十日之2,754,882,496股每股面值0.025港元之普通股。

供股之所得款項淨額為約405,600,000港元，其中約337,000,000港元乃自獲得供股之所得款項當日起六個月內用作投資香港不同行業之上市證券，約60,000,000港元乃自獲得供股之所得款項當日起一年內用作投資主要位於香港及中國之不同行業之非上市證券及約8,600,000港元乃自獲得供股之所得款項當日起八個月內用作本集團之一般營運資金需求。截至二零一七年九月三十日，除擬投資於非上市證券的25,500,000港元尚未動用外，約380,100,000港元之供股剩餘所得款項已按擬定用途動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in notes 19 and 21 to the consolidated financial statements.

Dividend Policy

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the shareholders but interim distribution may be made from time to time to shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability, the availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

Capital Commitment and Operating Lease Commitment

As at 30 September 2017, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2017, the Group had no material contingent liabilities.

Foreign Currency Fluctuation

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

重大投資

本集團之重大投資載於本集團之十大投資內，其詳情載於綜合財務報表附註19及21。

股息政策

董事會擬在法例、大綱及細則許可下以股息分派任何盈餘資金。股息僅會以相關投資所得收入淨額所能承擔之金額為限。年度分派將於本公司之年度賬目獲股東批准後作出，但中期分派可不時在董事會認為本公司狀況許可下向股東作出。分派將以港元作出。

由於本公司並無任何預先釐定的派息率，故未來股息的宣派將受董事會決定所規限，並將視乎（其中包括）盈利、財務狀況、現金需求及可用性、用以履行本集團銀行貸款融資契約的資金的可獲得性（如適用）以及董事可能認為有關的任何其他因素而定。

資本承擔及經營租約承擔

於二零一七年九月三十日，本集團並無重大承擔。

或然負債

於二零一七年九月三十日，本集團並無重大或然負債。

外匯變動

本集團主要因其於位於中國公司之投資而面臨之外幣風險，均以內部資源撥付。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時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。於二零一七年九月三十日，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）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As at 30 September 2017, the Group had 7 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$2.6 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.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

Save for disposal of 34% equity stake in Kendervon as detailed in note 13 to the consolidated financial statements, during the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Charge of Assets

As at 30 September 2017, the Group had pledged financial assets at FVTPL of approximately HK\$476.0 million to secure the margin payables.

人力資源

於二零一七年九月三十日，本集團有7名僱員（不包括董事）。總員工成本（不包括董事酬金）約為2,600,000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。

重大收購以及出售附屬公司、聯營公司及合營公司之事項

除綜合財務報表附註13所詳述出售於Kendervon之34%股權外，於本年度，本公司並無任何重大收購以及出售附屬公司、聯營公司及合營公司。

資產抵押

於二零一七年九月三十日，本集團已抵押按公允值計入損益處理之財務資產約476,000,000港元作為應付孖展款項之抵押品。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Corporate Governance Code (“CG Code”) issued by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in its Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) sets out two levels of corporate governance practices, namely, mandatory CG Code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory CG Code provisions, save for the deviations discussed below.

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

The Board comprises two Executive Directors and three Independent Non-executive Directors during the year ended 30 September 2017 (the “Year” or “Fiscal Year 2016/17”). The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到股東不斷提高之期望和符合日趨嚴謹之監管要求，董事會不時檢討其企業管治守則，並實踐董事會對堅守優越企業管治之承諾。

香港聯合交易所有限公司（「聯交所」）在聯交所證券上市規則（「上市規則」）發出之企業管治守則（「企管守則」）訂明兩個層次之企業管治常規，分別是強制企管守則條文—上市公司必須遵守，或對任何偏離守則規定之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但無須披露偏離常規之情況。除下文所述之偏離外，本公司已遵守強制企管守則條文。

董事會

董事會肩負有效率和負責任地領導本公司發展之責任。各董事，無論個別或共同行事，都必須行之以誠，以本公司及其股東之整體利益為前提。

截至二零一七年九月三十日止年度（「本年度」或「二零一六／一七年財政年度」），董事會由兩名執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察本公司不同範疇之事務。董事會及各委員會成員之組成已載於下文，而各委員會之職責於本報告內討論。

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指有關人士為董事會成員或委員會成員（視乎情況而定）於期內所舉行之最多會議次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Director	董事姓名	Notes	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Investment Committee Meetings	General Meetings
		附註	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	投資委員會會議	股東大會
Executive Directors	執行董事							
Mr. Kong Fanpeng	孔凡鵬先生		17/(22)	N/A 不適用	N/A 不適用	N/A 不適用	6/(6)	0/(2)
Mr. Chan Cheong Yee	陳昌義先生		22/(22)	N/A 不適用	N/A 不適用	N/A 不適用	6/(6)	2/(2)
Independent Non-executive Directors	獨立非執行董事							
Mr. Lam Kwan	林 群先生	(a)	16/(18)	2/(2)	2/(2)	2/(2)	N/A 不適用	2/(2)
Mr. Ong Chi King	王子敬先生	(b)	12/(13)	1/(1)	1/(1)	1/(1)	N/A 不適用	1/(2)
Mr. Lee Ming Gin	李明正先生		21/(23)	2/(2)	4/(4)	3/(3)	N/A 不適用	2/(2)
Ms. Lai Fun Yin	黎歡彥女士	(c)	5/(5)	N/A 不適用	2/(2)	1/(1)	N/A 不適用	N/A 不適用
Mr. Cheung Wai Kin	張偉健先生	(d)	1/(1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

(a) resigned on 30 June 2017

(b) resigned on 31 March 2017

(c) appointed on 27 June 2017

(d) appointed on 27 September 2017

The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the Independent Non-executive Directors has confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Biographical details of the Directors of the Company as at the date of this report are set out on pages 7 to 8 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Period are disclosed in note 16 to the consolidated financial statements.

附註:

(a) 於二零一七年六月三十日辭任

(b) 於二零一七年三月三十一日辭任

(c) 於二零一七年六月二十七日獲委任

(d) 於二零一七年九月二十七日獲委任

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。各獨立非執行董事已根據上市規則對董事獨立性之指引，書面確認其獨立性。因此，本公司認為所有該等董事確屬獨立人士。

於本報告日期，本公司董事之個人資料詳載於本年報第7頁至第8頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管本公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。董事於本期間之酬金詳情載於綜合財務報表附註16。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the shareholders in a general meeting or by the Board on recommendation of the Nomination Committee. The Board takes into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

In accordance with the Articles of Association of the Company ("Articles"), all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the Year, if any, are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. Further, at each annual general meeting, not less than one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third are required to retire from office.

CHAIRMAN AND CHIEF EXECUTIVE

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.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

CG Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all non-executive Directors (i.e. independent non-executive Directors) have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this CG Code provision.

ATTENDANCE IN GENERAL MEETINGS

Pursuant to provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. An independent non-executive Director could not attend the extraordinary general meeting held on 7 February 2017 due to his other business commitments.

董事之委任及重選

董事之委任乃由股東經股東大會，或董事會考慮提名委員會之推薦後決定。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

根據本公司之組織章程細則（「細則」），所有董事須於本公司之股東週年大會上輪值告退，並接受重選。於本年度內獲董事會委任之新董事（如有）亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有不多於三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事退任。

主席及行政總裁

企業管治守則條文第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。

非執行董事之任期

企業管治守則條文第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（即獨立非執行董事）之委任並無特定任期，但須根據細則輪席告退。因此，本公司認為已採取足夠措施以符合本企業管治守則條文之目的。

出席股東大會

根據企業管治守則條文第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，故未能出席於二零一七年二月七日舉行之股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.10(2) OF LISTING RULES

Following the resignation of Mr. Ong Chi King as an independent non-executive Director on 31 March 2017, the Company has only two independent non-executive Directors. 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.

The Company has already appointed Ms. Lai Fun Yin as an independent non-executive Director on 27 June 2017, and Rule 3.10(1) of Listing Rules has been complied with accordingly.

Following the resignation of Mr. Lam Kwan as an independent non-executive Director on 30 June 2017, the Company has only two independent non-executive Directors. 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. Further, the remaining two independent non-executive Directors have neither appropriate professional qualifications nor accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has already appointed Mr. Cheung Wai Kin, who is a member of the Hong Kong Institute of Certified Public Accountants, as an independent non-executive Director on 27 September 2017, and Rules 3.10(1) and (2) of Listing Rules have been complied with accordingly.

DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

Pursuant to CG Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

有關上市規則第3.10(1)及3.10(2)條之不合規事宜

於王子敬先生於二零一七年三月三十一日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事。因此，獨立非執行董事之數目低於上市規則第3.10(1)條所規定之最低數目。

本公司已於二零一七年六月二十七日委任黎歡彥女士擔任獨立非執行董事，因此已遵守上市規則第3.10(1)條。

於林群先生於二零一七年六月三十日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，因此，獨立非執行董事之數目低於上市規則第3.10(1)條所規定之最低數目。此外，餘下兩名獨立非執行董事並不擁有上市規則第3.10(2)條所規定之適當專業資格亦無會計或相關財務管理專長。

本公司已於二零一七年九月二十七日委任張偉健先生（為香港會計師公會會員）擔任獨立非執行董事，因此已遵守上市規則第3.10(1)及(2)條。

董事培訓

作為對董事持續培訓之一部分，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

根據企管守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Chan Yuet Ching has been the Company Secretary of the Company since July 2017. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants. She reports to the Executive Directors and assists the Board in functioning effectively and efficiently. During the Year, Ms. Chan undertook over 15 hours of professional training to update her skill and knowledge.

AUDIT COMMITTEE

The audit committee ("Audit Committee") of the Board comprises all three independent non-executive Directors and is currently chaired by Mr. Cheung Wai Kin, who possesses extensive financial and accounting experience in commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and risk management and internal control systems. The Audit Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. The results for the Year has been reviewed by the Audit Committee. It meets regularly to review financial reporting, risk management and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions. In the Fiscal Year 2016/17, the Audit Committee held two meetings. At the meetings, it reviewed the final results and accounts for the Year ended 30 September 2017, and the interim results and accounts for the six months ended 31 March 2017 and financial reporting system, and risk management and internal control systems. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

REMUNERATION COMMITTEE

The Remuneration Committee, comprises all three Independent Non-executive Directors and is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The Remuneration Committee is chaired by Independent Non-executive Director Mr. Lee Ming Gin. The Remuneration Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions.

公司秘書

陳乙晴女士自二零一七年七月起出任本公司之公司秘書。陳女士為香港會計師公會會員。彼向執行董事匯報，並協助董事會有效及高效運作。於本年度，陳女士已參與超過15小時之專業培訓，以更新其技能及知識。

審核委員會

董事會之審核委員會（「審核委員會」）由全部共三名獨立非執行董事組成，其主席現為張偉健先生。張先生擁有豐富之商界財務會計經驗。審核委員會負責外聘核數師之委聘、審閱本集團之財務資料及監督本集團之財務申報制度以及風險管理及內部控制制度。審核委員會亦負責審議本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會已審閱本年度業績。審核委員會定期舉行會議以審閱財務申報、風險管理及內部控制等事宜，並可不受限制地接觸工作人員、取得有關記錄以及接觸外聘核數師及高級管理層。

審核委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。於二零一六／一七年財政年度，審核委員會舉行了兩次會議。成員於會上審閱截至二零一七年九月三十日止年度之末期業績及賬目以及截至二零一七年三月三十一日止六個月之中期業績及賬目、財務申報制度、風險管理及內部控制制度。委員會亦檢討了本公司在落實企管守則所載之企業管治規定之進度。

薪酬委員會

薪酬委員會由全部共三名獨立非執行董事組成，負責檢討並決定董事及高級管理層之薪酬福利。薪酬委員會主席為獨立非執行董事李明正先生。薪酬委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee, comprises all three Independent Non-executive Directors and is chaired by Mr. Lee Ming Gin. The responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive; and determining the policy for nomination of directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions.

Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

INVESTMENT COMMITTEE

The Investment Committee, which comprises all Executive Directors, is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the CG Code provision D.3.1.

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

提名委員會

提名委員會由全部共三名獨立非執行董事及組成，主席由李明正先生擔任。提名委員會之職責包括：檢討董事會之架構、人數、組成及多元化；物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。提名委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。

董事會多元政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之神益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

投資委員會

投資委員會由全體執行董事組成，負責制定投資策略並檢討及釐定本集團之投資組合。

企業管治職能

董事會負責履行企管守則條文第D.3.1條所載職能。

董事會已檢討本公司的企業管治政策及常規、董事的持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守上市規則的情況，以及本公司遵守守則的情況及在本企業管治報告內的披露事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the systems of risk management and internal controls of the Group and for reviewing its effectiveness, is committed to implementing effective and sound systems to safeguard the interests of shareholders and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

董事就財務報表所承擔之責任

董事負責監督每個財政期間會計賬目的編製，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司會計賬目的編製均符合所有有關之法規及合適之會計準則。董事有責任確保選擇和連貫地應用合適之會計政策以及作出審慎和合理之判斷及估計。

內部控制及風險管理

董事會知悉其就確保本集團風險管理及內部控制系統及檢討其有效性之全面責任，致力於貫徹執行有效及完善之制度，以保障股東權益及本集團資產。該等風險管理及內部控制系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在重大錯誤陳述或缺失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並就不出現重大錯誤陳述或缺失作出合理保證，及確定達致本集團之目標。

風險管理及內部控制系統之主要特性

為確保業務及營運高效且有效地經營，相關內部控制程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計記錄及確保業務及發佈所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

CORPORATE GOVERNANCE REPORT

企業管治報告

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control ("RM and IC") systems, including areas covered accounting, business and legal compliance.

To further strengthen the risk management and internal control systems of the Group, the Company has engaged independent professional advisers (the "System Advisers") to carry out the internal audit functions and also perform independent appraisal of the adequacy and effectiveness of the Group's RM and IC systems. The System Advisers have conducted an annual review of and made recommendations to improve the effectiveness of the Group's RM and IC systems (the "RM and IC Review").

本集團識別、評估及管理重大風險所用的程序概述如下：

識別風險

- 識別可能對本集團業務及經營的主要程序造成潛在影響的風險。

評估風險

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

應對風險

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部控制程序，以預防、避免或減輕該等風險。

監察及匯報風險

- 持續及定期監察風險，並確保已設有合適的內部控制過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部控制過程；及
- 定期向管理層及董事會匯報監察風險的結果。

管理層已對該等程序以及風險管理及內部控制（「風險管理及內部控制」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

為進一步加強本集團的風險管理及內部控制系統，本公司已委聘獨立專業顧問（「系統顧問」）執行內部審核職能，對本集團的風險管理及內部控制系統是否足夠及有效進行獨立評估。系統顧問已對本集團的風險管理及內部控制系統的有效性進行年度檢討並提出改進建議（「風險管理及內部控制檢討」）。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 30 September, 2017, the Audit Committee, with the assistance of the System Advisers, reviewed the effectiveness of the Group's RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle and financial reporting cycle. The System Advisers carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review
3. Reviewing relevant documentation relating to the RM and IC Review
4. Identifying significant deficiencies in the design of the risk management and internal controls
5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings. After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

During the year ended 30 September 2017, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC systems are inadequate. Moreover, the existing RM and IC systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零一七年九月三十日止年度，審核委員會已在系統顧問的協助下檢討本集團風險管理及內部控制系統於各方面的有效性，包括收益及收款週期、現金管理及庫務週期及財務報告週期。系統顧問已對上述週期進行風險管理及內部控制檢討，並執行涉及以下任務的風險管理及內部控制檢討：

1. 就風險管理及內部控制訪問相關管理層及員工
2. 就風險管理及內部控制檢討實施穿行測試
3. 就風險管理及內部控制檢討審閱相關文件
4. 識別風險管理及內部控制的重大設計缺陷
5. 向管理層匯報主要檢討結果，以確定有關結果是否實事求是。於風險管理及內部控制檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部控制結果均會獲密切跟進，以確保行動方案獲相應實施

於風險管理及內部控制檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部控制結果均會獲密切跟進，以確保行動方案獲相應實施。

截至二零一七年九月三十日止年度，董事會信納，本集團的風險管理及內部控制程序足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部控制系統不足。此外，現有風險管理及內部控制系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The Company appointed CHENG & CHENG LIMITED as auditors of the Company on 8 September 2009. In the Fiscal Year 2016/17, total remuneration paid to the auditors was HK\$550,000 (Year ended 30 September 2016: HK\$550,000), which represented statutory audit fee. No non-audit services was performed by CHENG & CHENG LIMITED during the Fiscal Year 2016/17.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 40 to 46.

MODEL CODE FOR SECURITIES TRANSACTIONS

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 Year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its interim and annual reports.

The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and external auditors make an effort to attend the annual general meetings to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management direct.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

核數師酬金

本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。於二零一六／一七年財政年度，已付予核數師之酬金總額為550,000港元（截至二零一六年九月三十日止年度：550,000港元），即法定審核費用。於二零一六／一七年財政年度，鄭鄭會計師事務所有限公司並無進行非審核服務。

核數師有關財務申報之責任載於第40頁至第46頁「獨立核數師報告」一節。

進行證券交易之標準守則

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年度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。

與股東之溝通

本公司相當重視與股東及投資者建立有效溝通。為達到有效溝通，本公司在中期報告和年報內提供有關公司及其業務之資料。

本公司非常重視股東週年大會，因其提供董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均盡力出席股東週年大會，以回應股東提問。本公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提出意見，亦鼓勵股東出席股東大會，讓股東直接向董事會或管理層表達所關注之事宜。

憲章文件

本公司之憲章文件於本年度並無變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

A. Procedures for Shareholders to Convene an Extraordinary General Meeting

Extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board of Directors or the Secretary of the Company (Room 2302, 23/F, New World Tower I, 18 Queen's Road Central, Hong Kong) for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

B. Procedures for Shareholders to Nominate a Director

A notice in writing of the intention to propose a person for election as a director of the Company and a notice in writing by that person of his willingness to be elected together with his/her particulars (such as qualifications and experience) and information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited shall be lodged at the Company's head office and principal place of business (Room 2302, 23/F, New World Tower I, 18 Queen's Road Central, Hong Kong) or at its share registrar in Hong Kong, Tricor Tengis Limited (Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

股東權利

A. 股東召開股東特別大會之程序

一名或多名持有不少於本公司有權於股東大會上投票之實繳股本十分之一（於提交要求當日計）的本公司股東，可要求本公司董事會召開股東特別大會。該項要求須以書面向董事會或本公司之秘書（地址為香港皇后大道中18號新世界大廈1期23樓2302室）提交，要求董事會就該要求所指任何事項召開股東特別大會。

該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，提出要求者可自行召開大會，而本公司須向提出要求者償付所有由提出要求者因董事會未能召開大會而產生之合理開支。

B. 股東提名候選董事之程序

有意提名任何人士參選本公司董事之書面通知，由該被提名人士簽署表明其參選意願的書面通知，連同其根據香港聯合交易所有限公司《證券上市規則》第13.51(2)條須予披露的個人履歷（如資格及經驗）及資料，須遞交至本公司總辦事處及主要營業地點（地址為香港皇后大道中18號新世界大廈1期23樓2302室）或本公司在香港之股份過戶登記處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）。該等通知須於有關選舉董事的股東大會會議通告發出後翌日起，至該股東大會日期前七日的期限內遞交，而該期限不得短於七天。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report” or the “Report”) is to highlight our approaches and strategies in pursuit of sustainable development during the Reporting period. Unless otherwise stated, this Report covers the sustainability performance and initiatives of our Company and our investments in listed and unlisted securities business. The Group primarily adopts the principles and basis of Environmental, Social and Governance Reporting Guide (the “ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its standards, with an aim to establish a sound environmental, social and governance structure. For information on the Group’s corporate governance, please refer to the “Corporate Governance Report” in this Annual Report.

ABOUT THE GROUP

Capital VC Limited (“CVC” or the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 27 October 2003, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

During the fiscal year ended 30 September 2017 (the “Reporting Period”), the Company and its subsidiaries (collectively known as the “Group”) were principally engaged in investing in listed and unlisted securities mainly in Hong Kong and the People’s Republic of China (the “PRC”). As at 30 September 2017, the Group’s core portfolio comprises of mainly small to medium sized listed companies. We maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing, construction, etc.

關於本報告

本環境、社會及管治報告（「ESG 報告」或「報告」）將重點介紹我們於報告期間為達致可持續發展而實行的方針和策略。除非另有說明，本報告涵蓋本公司及我們的上市與非上市證券投資業務的可持續發展表現及措施。本集團主要採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄27《環境、社會及管治報告指引》（「環境、社會及管治指引」）之原則及基準為其準則，致力建立良好的環境、社會及管治架構。有關本集團企業管治的資料，請參閱本年報內的「企業管治報告」。

關於本集團

首都創投有限公司（「首都創投」或「本公司」）為於開曼群島註冊成立之有限公司，其股份自二零零三年十月二十七日起根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章於聯交所主板上市。

於截至二零一七年九月三十日止財政年度（「報告期間」），本公司及其附屬公司（統稱「本集團」）之主要業務為投資主要位於香港及中華人民共和國（「中國」）之上市及非上市證券。於二零一七年九月三十日，本集團的核心投資組合主要包括中小型上市公司。我們維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、製造業及建築等的公司。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR MISSION

To achieve medium-term or long-term capital appreciation.

OUR APPROACH TO SUSTAINABILITY DEVELOPMENT

As a good corporate citizen, we are committed to creating sustained value for stakeholders by incorporating environmental, social and governance considerations into our operation with an aim to be a positive force to our environment and the wider community. To be accountable to all the stakeholders, the Company endeavoured to minimize the influence to environment, be aware of the employee well-being and contribute more to the community.

LISTENING TO OUR STAKEHOLDERS

We believe that understanding the views of our stakeholders lays a solid foundation to the long-term growth and success of the Group. We develop multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on our sustainability performance and future strategies. To reinforce mutual trust and respect, we are committed to maintaining enduring communication channels, both formally and informally, with stakeholders to enable us to better shape our business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships. We have identified employees, business partners, shareholders, suppliers, government and the community at large as our key stakeholder groups. The information collected through different communication processes serves as an underlying basis for the structure of this Report.

EMPLOYMENT AND EMPLOYEE BENEFITS

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Group. We aim to provide employees with respectful and fair working environment through maintaining a sound system of human resources management covering the various aspects such recruitment and remuneration.

我們的使命

達致中線或長線資本增值。

我們的可持續發展方針

作為一名良好的企業公民，我們致力於通過將環境、社會及管治因素融入我們的經營中，為持份者創造持續價值，旨在成為我們環境及廣大社區之積極力量。為了對所有持份者負責，本公司盡力減少對環境的影響，關注員工福祉，以及為社區多作貢獻。

聆聽持份者的聲音

我們相信，了解持份者的意見為本集團達致長遠增長及成功奠定堅實基礎。我們為不同領域的持份者提供多種渠道，讓彼等有機會就我們的可持續發展表現和未來策略發表意見。為加強互信和尊重，我們致力與持份者保持持續的正式及非正式溝通渠道，使我們能夠更好地制訂業務策略，以滿足持份者的需要和期望，預期風險和加強關鍵關係。我們將員工、業務合作夥伴、股東、供應商、政府和整個社區確定為關鍵的持份者團體。通過不同溝通程序收集到的資料是本報告結構的基礎所在。

僱傭及僱員福利

本集團視僱員為最重要之寶貴資產，為本集團之核心競爭優勢。我們致力透過維持涵蓋招聘及薪酬等方面的完善人力資源管理制度，為僱員建立尊重及公平的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The recruitment and promotion of the Group are fair and open for all employees, and are not affected by age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. In order to provide a good and fair working environment and safeguard the well-being of the employees, we seriously consider all those valuable opinions from the employees for enhancing workplace productivity and harmony.

We offer competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Remuneration packages are reviewed periodically based on the Group's operating results, individual performance and market information. We aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

We strictly complies with applicable laws and regulations in the localities of its operation, and the relevant administrative rules and measures are strictly enforced. These rules and regulations specify the requirements relating to employment, labor relations, employees' remuneration, medical insurances, mandatory provident fund and welfare to protect the rights of employees.

As at 30 September 2017, we employed a total of 12 employees, including directors of the Company. All of our employees are located in Hong Kong.

HEALTH AND SAFETY

Although our operation is predominantly office-based, we adhere to Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and other applicable laws and regulations to provide a safe and healthy workplace in order to protect our employees from occupational hazards. The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact to the Group in providing a safe working environment and protecting employees from occupational hazards during the Reporting Period.

在本集團，招聘及晉升機會對所有僱員都公平及開放，不受年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治聯繫及性取向和其他因素影響。為向僱員提供良好公平的工作環境及維護員工福祉，我們會慎重考慮員工就提升工作場所生產力及促進職場和諧提出的所有寶貴意見。

我們提供具競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團根據本集團的經營業績、個人表現及市場資訊定期檢討薪酬待遇。我們旨在獎勵及激勵僱員的貢獻和表現，協助僱員在本集團內發展事業及晉升。

我們嚴格遵守營運所在地的適用法律及法規，嚴格執行相關行政規則及措施。該等規則及規例中訂有有關僱傭、勞資關係、僱員薪酬、醫療保險、強制性公積金及福利的規定，以保障僱員權利。

於二零一七年九月三十日，我們共僱傭12名員工（包括本公司董事）。我們的所有僱員均位於香港。

健康與安全

儘管我們的業務主要在辦公室內進行，惟我們遵循《職業安全及健康條例》（香港法例第509章）及其他適用的法律及法規，以提供安全及健康之工作場地，保障僱員免受職業性危害。於報告期間，本集團概不知悉任何未遵守提供安全工作環境及保障僱員免受職業性危害方面之相關法律及法規而對本集團產生重大影響的重大違規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As employees are our most important asset and resource, the primary goal is to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. We committed to achieve this goal by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment which is safe and poses no threat to health
- Carry out inspection for any unsafe condition and fix it immediately
- Smoking is prohibited in all enclosed areas within the offices, without exception

There was no breach of relevant laws and regulations relating to employee's health and safety during the Reporting Period.

DEVELOPMENT AND TRAINING

All directors, including the independent non-executive directors, should keep abreast of their responsibilities as directors and the Company's business and activities. We provide briefings and training to develop and refresh the directors' knowledge and skills, and update all directors on the latest development regarding the Listing Rules and other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities.

We also encourage our directors and employees to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment. The Group conducts performance evaluation annually, and based on the assessment result to provide the staff with appropriate training, and offer job development and promotion opportunities for outstanding employees.

LABOUR STANDARDS

The Group's employment policies in regard to prohibiting child and forced labour are implemented to respond to the local employment laws and regulations. Prior to confirmation of employment, the Group's human resources department will require job applicants to provide a valid identity documents to verify that the applicants are lawfully employable, and ensure full compliance of relevant laws and regulations that prohibit child and forced labour.

由於僱員為我們最重要的資產及資源，因此我們的首要目標乃在合理可行情況下向僱員提供安全及健康的工作環境。我們致力透過實施下列主要措施達致此目標：

- 提供及維持本集團控制之所有工作場地之安全工作環境及對健康不構成威脅
- 對任何不安全狀況進行檢查並立即予以修正
- 在辦公室內所有密閉空間一律禁止吸煙

於報告期間並無發生有關違反僱員健康與安全相關法律及法規的情況。

發展及培訓

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。我們提供簡介及培訓以提高及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用法定及監管制度以及營商環境之最新發展情況，以促進彼等履行各自之職責。

我們亦鼓勵董事及僱員出席相關培訓課程及研討會，以緊貼法律、法規及營商環境之最新變動。本集團每年進行績效評估，並按評估結果為員工提供合適的培訓，並為表現優秀的員工提供工作發展及晉升機會。

勞工準則

本集團推行禁止童工及強迫勞工相關的僱傭政策，以響應當地的僱傭法律法規。在確認聘請前，本集團人力資源部會要求求職者提供有效身份證明文件，以核實求職者可合法僱用，並確保本集團全面遵守禁止童工和強迫勞工的相關法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has no tolerance for the use of forced labour or child labour in our business operations. The Group enters into employment contract with each of its employees in accordance with the relevant laws and regulations.

ENVIRONMENTAL

Our principal business activities do not have significant impact on the environment and natural resources. Despite this, we are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on reduction of greenhouse gas emissions and preservation of resources. We do not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the Reporting Period.

EMISSIONS

The Group's core business does not directly generate significant air emissions, hazardous waste or waste water discharge. The most common emission from our daily business activities is greenhouse gas ("GHG") emission which mainly generated from the consumption of purchased electricity.

ENERGY MANAGEMENT

As energy consumption accounts for a major part of our GHG emissions, various energy saving measures have been undertaken to improve energy efficiency and reduce energy consumption of our operations, for example:

- Deploy natural light and use energy-saving lightings, where feasible
- Switch off unnecessary lighting and energy consumption equipment (e.g. computer) while not in use
- Put the computer to sleep instead of using a screen saver
- Avoid over-cooling of offices and keep the air conditioning temperature at a suitable temperature
- Clean the air filter of air-conditioners regularly to improve cool air flow efficiency
- Switch off air conditioning after 7pm even OT work is required, as less staff utilise air-conditioning in that period

本集團絕不允許在旗下業務營運中使用強迫勞工或童工。本集團根據相關法律及法規與各僱員訂立僱傭合約。

環境

我們的主要業務活動對環境及自然資源並無重大影響。儘管如此，我們致力於透過盡量減少經營對環境的影響達致可持續發展，尤其著重於減少溫室氣體排放及資源保護。於報告期間，我們概不知悉任何未遵守有關廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面的相關法律及法規而對本集團產生重大影響的重大違規情況。

排放

本集團的核心業務並不會直接產生大量的氣體排放、有害廢棄物或污水排放。我們的日常業務活動最常見的排放物為溫室氣體（「溫室氣體」）排放，主要產生自購電消耗。

能源管理

由於能源消耗為我們溫室氣體排放的主要來源之一，故已採取各種節能措施以改善能源效益及減低經營之能源消耗，例如：

- 於可行情況下善用自然光及使用節能燈具
- 關閉非必要照明及非使用中之能源消耗設備（如電腦）
- 將電腦設為睡眠狀態而不是使用屏幕保護程序
- 避免辦公室過冷，並保持冷氣溫度在適當水平
- 定期清潔空調系統的隔濾網，以提高冷氣流動效率
- 晚上七點以後（即使需要加班）關閉空調，因為該段時間內較少員工使用空調

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

WASTES REDUCTION

Our wastes are mainly classified into two categories in our business, including general wastes (household wastes) and recyclable wastes. We did not generate any hazardous waste in the ordinary course of business. We avoid wastage with the following measures:

- Reuse the pen shafts by using refills instead of simply throwing away the whole ballpoint pens
- Dispose rechargeable batteries in designated collection boxes
- Arrange recycle company to collect toner cartridges for recycling
- Deploy recycling bins to collect used paper products, such as waste paper, letter and envelope
- Avoid the consumption of paper cups and other disposable utensils

Paper use is an essential item for our operational activities such as printing of publications and notices. For environment protection, we implemented the following policies to reduce the use of paper.

- Adopt an electronic system for filling and documentation
- Promote electronic communications and “think before you copy” attitude, we encourage our employee to use both sides of the paper for printing and copying
- Adopt double-sided printing and photocopying
- Sending email is suggested instead of letters or fax when possible
- Receive incoming faxes electronically through an e-fax system, and make hard copies only when necessary using used paper

減少廢棄物

我們業務中產生的廢棄物主要分為兩類，包括一般廢棄物（生活垃圾）及可循環再造廢棄物。我們在日常業務過程中並無產生任何有害廢棄物。我們通過以下措施避免浪費：

- 利用筆芯重複使用筆桿，而非簡單地丟棄整支原子筆
- 將可充電式電池棄置於指定回收箱
- 安排回收公司收集墨盒以循環再用
- 利用回收箱收集已使用紙製品，如廢紙、信件及信封等
- 避免使用紙杯和其他一次性餐具

紙張使用對於打印刊物及通知等營運活動而言必不可少。就環保而言，我們已實施以下政策，減少用紙。

- 採用電子系統進行填寫及存檔
- 提倡電子通訊及「複印前三思」理念，我們鼓勵僱員採用雙面列印及複印
- 採用雙面列印及影印
- 於可行情況下以寄發電郵取代書信或傳真
- 透過電子傳真系統以電子方式收取傳真，並僅於必要時使用廢舊紙張打印副本

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

WATER USE MANAGEMENT

Our key water usage is arising from toilet flushing, water tap and drinking water. We operate in leased office premises of which both of the water supply and discharge are solely controlled by the respective building management which is considered that provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible. To avoid unnecessary water consumption from daily operation, we promote staff behavior by encouraging employees to always turn taps off tightly so they do not drip and giving priority to effective water-saving products.

We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimize the Company's impacts of activities on the environment and natural resources.

SUPPLY CHAIN MANAGEMENT

Our suppliers mainly comprise of those providing general office supplies, such as, water, paper and stationery. We generally select suppliers based on their scale of business and reputation. Our suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption and other prohibited business practices. The Group expects the suppliers to implement good employment measures by dealing with their employees fairly and reasonably, respecting employees' rights and providing employees with an environment free of discrimination, child labour and forced labour. The suppliers also need to adhere to transparency business processes and high standards of conduct which they have to avoid conflicts of interest and prohibit corruption and bribery.

During the Reporting Period, we do not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

用水管理

我們的用水主要來自沖廁、水龍頭及飲用水。我們乃於租用的辦公室物業進行經營，於該等物業中，水的供應及排放均完全由相關的大廈管理層控制，而該等管理層認為向個別租戶提供用水及排水數據或分錶並不可行。我們透過鼓勵僱員時刻緊記關上水龍頭減少滴水並首選有效節約用水之產品，提倡員工於日常營運中避免非必要用水的行為。

我們將繼續物色機遇，以持續進一步減少排放物及廢棄物，務求將本公司活動對環境及天然資源之影響減至最低。

供應鏈管理

我們的供應商主要由一般辦公室用品供應商組成，如水、紙張及文具供應商等。一般而言，我們按供應商之業務規模及聲譽揀選供應商。我們的供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止商業實務有關的當地及國家法律和法規。本集團期望供應商實施良好的僱傭措施，公平合理地對待其僱員，尊重僱員權利並為僱員提供一個不存在歧視、童工及強迫勞工的環境。供應商亦需要堅持依循透明的業務流程及高規格的操守以避免利益衝突、禁止貪污及賄賂。

於報告期間，我們概不知悉任何主要供應商對商業道德、環保、人權及勞工實務造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何有關人權事宜的不合規事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PERSONAL DATA PRIVACY

We are committed to protecting privacy and confidentiality of personal data of our employees, business partners and other identifiable individuals. Our employees are instructed to handle confidential information with due care. We collect and use information in a responsible and non-discriminatory manner by restricting the use of the information for the purposes consistent with those identified in the contracts. During the Reporting Period, there were no issues occurred concerning the losses of data.

ANTI-CORRUPTION

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as the Law of the PRC on Anti-money Laundering and Hong Kong's Prevention of Bribery Ordinance. The Group adopts zero-tolerance approach to bribery, extortion, fraud and money-laundering. All Directors, management personnel and staff members must comply with all related laws and regulations on preventing bribery, extortion, fraud and money-laundering in their operation regions in their daily works. All employees not only have responsibility to understand and comply with above policies on preventing bribery, extortion, fraud and money-laundering, but also have obligation to report violation to the person responsible for Board. Any person, who contravenes the regulations, will be subject to disciplinary sanction. There were no significant risks relating to corruption have been identified.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Reporting Period.

COMMUNITY INVOLVEMENT

The Group is committed to being a responsible member of the community and aims to make a positive impact on the local community. Maintaining harmonic relationship with the community is beneficial to the business development of the Group.

The Group encourages employees to participate in various voluntary events, creating a strong social network and providing assistance and supports for the people in need.

個人資料私隱

我們致力於保障僱員、業務夥伴及其他可資識別個人私穩以及個人資料保密。僱員按指引謹慎處理機密資料。我們透過限制資料用作符合合約所識別之該等用途，以負責及無偏頗之方式收集及使用資料。於報告期間，概無發生數據丟失事件。

反貪污

為維持公平、道德而高效的經營及工作環境，不論本集團在何地區或國家經營業務，均嚴格遵守有關反貪污及賄賂的法律及法規，例如《中華人民共和國反洗錢法》及香港《防止賄賂條例》。本集團對賄賂、勒索、欺詐及洗黑錢採取零容忍政策。全體董事、管理層人員及員工於其日常工作中必須遵守經營所在地有關防止賄賂、勒索、欺詐及洗黑錢的全部相關法律及法規。全體僱員不僅有責任知悉及遵守上述有關防止賄賂、勒索、欺詐及洗黑錢的政策，亦有責任向董事會負責人員舉報任何違法情況。任何觸犯法規的人士將受到紀律制裁。我們概無識別重大貪污相關風險。

於報告期間，本集團概不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢方面之相關法律及法規而對本集團產生重大影響的重大違規情況。

社區參與

本集團致力成為克盡己責的社區一員，希望造福所在社區。與社區保持和諧的關係，有助於本集團的業務發展。

本集團鼓勵僱員參與不同志願活動，創建強大社會網絡，支援有需要人士。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 September 2017 (the “Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 47 to 50 and page 119. The Directors do not recommend the payment of a final dividend for the Period.

SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 September 2017, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$873,097,059 (30 September 2016: HK\$962,206,132).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

BUSINESS REVIEW

Fair review of the Company’s business and likely future development

Please refer to “Executive Directors’ Statement” on pages 4 to 6.

本公司董事會（「董事會」）欣然提呈本集團截至二零一七年九月三十日止年度（「本年度」）之年度報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之業務載於綜合財務報表附註35。

業績及分派

於本年度，本集團之業績以及本公司及本集團於該日之業務狀況載於第47至第50頁及第119頁之綜合財務報表內。董事會不建議派發本期間之末期股息。

股本及儲備

本公司於本年度之股本變動詳情載於綜合財務報表附註26。

本集團於本年度之儲備變動詳情載於綜合權益變動表內。

可供分派儲備

根據開曼群島法例計算，於二零一七年九月三十日，本公司之可供分派儲備為873,097,059港元（二零一六年九月三十日：962,206,132港元）。

優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

廠房及設備

本集團於本年度之廠房及設備變動詳情載於綜合財務報表附註17。

業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第4至6頁「執行董事報告書」。

REPORT OF THE DIRECTORS

董事會報告

Principal risks and uncertainties

Please refer to note 6 to the consolidated financial statements.

Important events after the end of the financial year

Please refer to note 37 to the consolidated financial statements.

Environmental Protection

Please refer to the Environmental, Social and Governance Report in this Annual Report.

Compliance with laws and regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, the Board has instructed the Group's employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through course fee subsidies and leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with the Period's presentation, is set out on page 124.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

主要風險及不確定因素

請參閱綜合財務報表附註6。

財政年度結束後之重要事項

請參閱綜合財務報表附註37。

環境保護

請參閱本年報環境、社會及管治報告。

遵守法律及規則

為遵守《防止賄賂條例》，本集團高度重視全體僱員謹守反貪污常規。本集團視誠實、正直及公平公正為其核心價值，本集團所有僱員必須一直維護。因此，董事會作出指示，本集團僱員不得為自己或為他人向任何與本集團有業務來往之人士、公司或機構要求或接受任何形式之利益。

本公司與僱員之主要關係

本集團為僱員提供職業發展機會。本集團之政策為透過課程費用津貼及假期發放，鼓勵僱員參與與其職位及職責相關的專業考試、講座及訓練課程。本集團亦給予僱員具競爭力的薪酬，並每年根據僱員個別對本集團的貢獻評估表現。

財務概要

本集團過去五個財政年度之業績及資產與負債之概要（節錄自經審核財務報表並經重新分類以符合本期間之呈列方式）載於第124頁。

購買、出售或贖回證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2017, the remaining life of the Option Scheme was approximately 6 years and 9 months.

The purpose of the Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Eligible participants (the "Participants") of the Option Scheme include 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.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

購股權

本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」), 除非另行於本公司股東大會上通過決議案註銷或修訂, 否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。截至二零一七年九月三十日, 購股權計劃的剩餘年期約為六年九個月。

購股權計劃旨在吸納及挽留最稱職人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

購股權計劃之合資格參與者(「參與者」)包括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之一名人士或多名人士全資擁有的任何公司。

董事會(或獨立非執行董事, 視乎情況而定)可不時根據任何參與者對本集團業務的發展及增長所作出或可能作出的貢獻而釐定參與者獲授購股權的資格。

在未另行獲本公司股東事先批准之情況下, (i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%; 及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權(包括已行使及未行使購股權)而已發行及將予發行之最高股份數目(在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後)於任何時候均不得超過本公司已發行股份之1%。

REPORT OF THE DIRECTORS

董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

313,000,000 Options were granted to advisors of the Company on 21 November 2016 (after trading hours) and fully exercised on 28 November 2016. Further details of these 313,000,000 Options are stated in note 26(c) to the consolidated financial statements in this annual report. Save as disclosed above, no Option were granted, lapsed, exercised or expired under the Option Scheme since 10 December 2013. There was no outstanding Option under the Option Scheme at the date of this Annual Report. The total number of shares available for issue based on the Options eligible to be granted under the Option Scheme was 275,488,249 shares, which represents approximately 10% of the total issued share capital of the Company as at the date of this Annual Report.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東(該等詞彙之定義見上市規則)或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東(視情況而定)事先批准。在未另行獲本公司股東事先批准之情況下,截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目:(i)不得超逾本公司於該授出日期之已發行股份之0.1%;及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃,相關參與者可自要約日期起計二十一日期間內接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價1港元時,購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定,惟無論如何不得低於下列之最高者:(i)本公司股份於授出日期(其須為營業日)在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價;及(iii)本公司股份之面值。

313,000,000份購股權於二零一六年十一月二十一日(交易時段後)獲授予本公司顧問並於二零一六年十一月二十八日獲悉數行使。有關該等313,000,000份購股權之進一步詳情載於本年報綜合財務報表附註26(c)。除上文所披露者外,自二零一三年十二月十日起,並無購股權根據購股權計劃獲授出、失效、行使或屆滿。於本年報日期,購股權計劃項下並無尚未行使之購股權。根據購股權計劃項下合資格將予授出之購股權可供發行之股份總數為275,488,249股,相當於本公司於本年報日期已發行股本總數約10%。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors who held office during the Year and up to the date of this report were as follows:

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Mr. Lee Ming Gin
Ms. Lai Fun Yin (appointed on 27 June 2017)
Mr. Cheung Wai Kin (appointed on 27 September 2017)
Mr. Ong Chi King (resigned on 31 March 2017)
Mr. Lam Kwan (resigned on 30 June 2017)

At the forthcoming annual general meeting, Mr. Kong Fanpeng shall retire in accordance with Article 85(1), and Ms. Lai Fun Yin and Mr. Cheung Wai Kin shall retire in accordance with Article 84(3). All of them being eligible, will offer themselves for re-election thereat.

DIRECTORS' SERVICE CONTRACTS

As at 30 September 2017, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Neither transaction, arrangement nor contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

董事

本年度及截至本報告日期之在任董事如下：

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士（於二零一七年六月二十七日獲委任）
張偉健先生（於二零一七年九月二十七日獲委任）
王子敬先生（於二零一七年三月三十一日辭任）
林群先生（於二零一七年六月三十日辭任）

於應屆股東週年大會上，孔凡鵬先生須根據細則第85(1)條退任，及黎歡彥女士及張偉健先生須根據細則第84(3)條退任。彼等均合資格並願意於大會上膺選連任。

董事之服務合約

於二零一七年九月三十日，董事概無與本集團任何成員公司訂立任何不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

董事於交易、安排或合約之權益

截至本年底或於本年度任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大交易、安排及合約。

董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

REPORT OF THE DIRECTORS

董事會報告

INDEMNITY OF DIRECTORS

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

REMUNERATION POLICY

The primary goal of our policy for remuneration packages is to ensure that the Directors are fairly rewarded and that they receive appropriate incentives to maintain high standards of performance.

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 30 September 2017 are set out in note 16 to the consolidated financial statements.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 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 (collectively "Discloseable Interests or Short Positions").

SUBSTANTIAL SHAREHOLDERS

As at 30 September 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.

董事彌償

本公司已為各董事會成員購買董事責任保險，以保障其因企業行為而引起之法律責任，本公司均會為該保險的保額及保障範圍進行年度檢討。

薪酬政策

本公司薪酬待遇政策之主要目的旨在確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零一七年九月三十日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註16。

董事及主要行政人員於證券之權益

於二零一七年九月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（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（「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（統稱「須予披露權益或淡倉」）。

主要股東

於二零一七年九月三十日，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任何權益或淡倉，或須另行通知本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director, the chief executive or their respective spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

MATERIAL CONTRACTS

On 17 October 2014, the Company entered into an investment management agreement to appointment Insight Capital Management (HK) Limited ("Insight HK") as its new investment manager for an initial term of two years commencing from 21 October 2014 up to 20 October 2016, and extended to 16 October 2018. The Company pays to Insight HK an investment management fee payable monthly at HK\$50,000. Subsequent to the year-end date, the Company and Insight HK mutually agreed to terminate the investment management agreement with effect from 1 January 2018.

Save as disclosed above, no other material contract (not being contract entered into in the ordinary course of business) was entered into by any member of the Group during the Year.

LITIGATION

The details of a pending litigation are set out in note 32 to the consolidated financial statements.

董事購買股份或債權證之權利

於本年度內任何時間，概無向任何董事、行政總裁或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，而本公司或其任何附屬公司亦無作出任何安排，致使董事於任何其他法人團體獲得有關權利。

管理合約

本年度內並無就有關本集團整體業務或其任何主要部分之管理及行政訂立或訂有任何合約。

重大合約

於二零一四年十月十七日，本公司訂立一份投資管理協議，以委聘 Insight Capital Management (HK) Limited (「Insight HK」) 為新的投資管理人，其初步任期由二零一四年十月二十一日起至二零一六年十月二十日止為期兩年並延期至二零一八年十月十六日。本公司向 Insight HK 支付投資管理費用每月50,000港元。於年結日後，本公司與 Insight HK 共同協定終止投資管理協議，自二零一八年一月一日起生效。

除上文所披露者外，本集團任何成員公司於本年度並無訂立其他重大合約（並非於日常業務過程中訂立之合約）。

訴訟

有關待決訴訟之詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 29 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITOR

The consolidated financial statements of the Group for the Period have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retires and, being eligible, offers itself for reappointment. A resolution for reappointment of CHENG & CHENG LIMITED as auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 29 December 2017

關連人士交易及關連交易

除綜合財務報表附註29所披露者外，本集團於本年度概無與其關連人士進行任何重大交易。

董事已對本集團於本年度之關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，董事確認，於本報告之日，本公司全部已發行股本中最少25%由公眾人士持有。

核數師

鄭鄭會計師事務所有限公司已審核本集團於本期間之綜合財務報表。鄭鄭會計師事務所有限公司將告退任，且符合資格並有意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，續聘鄭鄭會計師事務所有限公司為本公司之核數師。

代表董事會

執行董事

陳昌義

香港，二零一七年十二月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F, Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道138號
聯合鹿島大廈10樓

TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

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

Opinion

We have audited the consolidated financial statements of CAPITAL VC LIMITED (the “Company”) and its subsidiaries (the “Group”) set out on pages 47 to 123, which comprise the consolidated statement of financial position as at 30 September 2017, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致首都創投有限公司股東

(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)

意見

本核數師行(以下簡稱「我們」)已完成審核載於第47頁至第123頁之首都創投有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於二零一七年九月三十日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零一七年九月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露要求而妥善編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

關鍵審核事項

Valuation of unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss
非上市可供出售投資及按公允值計入損益處理之非上市財務資產之估值

Refer to note 19 and 21 in the consolidated financial statements

請參閱綜合財務報表附註19及21

The Group had unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss of HK\$143,634,340 and HK\$102,000,000 respectively, which were measured at fair value as at 30 September 2017. The fair values were assessed by the management with reference to valuations performed by an independent valuer (the “Valuer”) engaged by the Group.

於二零一七年九月三十日，貴集團有非上市可供出售投資及按公允值計入損益處理之非上市財務資產分別為143,634,340港元及102,000,000港元，均乃按公允值計量。有關公允值乃由管理層經參考貴集團委聘之獨立估值師（「估值師」）進行之估值評估。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit

我們的審核如何處理有關事項

Our procedures in relation to management’s valuation of unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss included:

我們有關管理層對非上市可供出售投資及按公允值計入損益處理之非上市財務資產進行估值之程序包括：

- Assessing the competence, capabilities, independence and objectivity of the Valuer;
- 評估估值師之才能、能力、獨立性及客觀性；
- Assessing the valuation methodology used and the appropriateness of the key bases and assumptions used, and discussing these bases and assumptions with the management and the Valuer;
- 評估採用之估值方法以及採用之主要基準及假設是否適當，並與管理層及估值師討論該等基準及假設；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

關鍵審核事項 (續)

Key Audit Matter (Continued)

關鍵審核事項 (續)

How the matter was addressed in our audit (Continued)

我們的審核如何處理有關事項 (續)

Valuation of unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss (Continued)

非上市可供出售投資及按公允值計入損益處理之非上市財務資產之估值 (續)

Refer to note 19 and 21 in the consolidated financial statements (Continued)

請參閱綜合財務報表附註19及21 (續)

The valuations of the unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation models.

非上市可供出售投資及按公允值計入損益處理之非上市財務資產之估值涉及重大判斷及估計，包括釐定估值方法及挑選不同輸入數據至估值模式。

We identified the valuation of unlisted available-for-sale investments and unlisted financial assets at fair value through profit or loss as a key audit matter as it required management to exercise significant judgement and estimation, and was assessed by us to be a significant risk of material misstatement.

我們已識別非上市可供出售投資及按公允值計入損益處理之非上市財務資產之估值為關鍵審核事項，原因為其須管理層運用重大判斷及估計，且經我們評估認定其存在重大錯誤陳述之重大風險。

- Challenging the reasonableness of the key assumptions based on our knowledge;
- 根據我們的了解，質疑主要假設之合理性；
- Obtaining supportive evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations; and
- 就估值之重大判斷及估計及估值所採用之主要輸入數據取得支持憑證；及
- Checking the mathematical accuracy of the valuation.
- 檢查估值之計算準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及核數師報告以外之資料

董事須對其他資料負責。其他資料包括載於年報內之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審核，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們並無任何報告。

董事及審核委員會就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港《公司條例》之披露要求，編製真實及公平的綜合財務報表，並實施董事認為必要之內部控制，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們的意見之核數師報告。本報告僅向閣下（作為整體）作出而不作任何其他目的，我們不就本報告的內容向任何其他人士負責或承擔責任。合理保證屬高水平之核證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表須承擔之責任(續)

- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們的核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則發表非無保留意見。我們的結論以截至我們的核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團之審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們的獨立性之關係及其他事宜及相關防範措施(如適用)與負責管治之人員溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHENG & CHENG LIMITED

Certified Public Accountants

Lam Hok Nin, Sammy

Practising Certificate Number: P02975

Hong Kong, 29 December 2017

核數師就審核綜合財務報表須承擔之責任(續)

從與審核委員溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

鄭鄭會計師事務所有限公司

執業會計師

林鶴年

執業證書號碼：P02975

香港，二零一七年十二月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	7	(516,171,722)	(240,626,519)
Other income	其他收入	9	5,000,000	7,280,000
Administrative expenses	行政費用		(28,383,914)	(26,449,396)
Impairment losses on available-for-sale investments	可供出售投資減值虧損		(41,864,660)	—
Share-based payments	以股份為基準之付款		(3,881,200)	—
Operating loss	營運虧損		(585,301,496)	(259,795,915)
Finance cost	融資成本	10	(8,585,269)	(3,248,695)
Loss before tax	除稅前虧損	11	(593,886,765)	(263,044,610)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(9,843,716)	59,121,766
Loss for the year from continuing operations	持續經營業務之本年度虧損		(603,730,481)	(203,922,844)
Discontinued operation	終止經營業務			
Profit/(loss) for the year from discontinued operation	終止經營業務之本年度盈利/(虧損)	13	15,712,949	(3,082,785)
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度虧損		(588,017,532)	(207,005,629)
Dividend	股息	14	—	—
(Loss)/earnings per share	每股(虧損)/盈利			
– basic and diluted	—基本及攤薄			
– Continuing and discontinued operations	—持續經營及終止經營業務	15	(0.3137)	(0.3002)
– Continuing operations	—持續經營業務	15	(0.3221)	(0.2957)
– Discontinued operation	—終止經營業務	15	0.0084	(0.0045)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度虧損		(588,017,532)	(207,005,629)
Other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損			
Item that may be reclassified subsequently to profit or loss:	於其後可能重新分類至損益之項目：			
Net movement in investment revaluation reserve	投資重估儲備變動淨額	19(a)	(75,021)	(5,662,920)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度全面虧損總額		(588,092,553)	(212,668,549)
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔本年度全面(虧損)/收益總額：			
Equity holders of the Company	本公司權益持有人			
– from continuing operations	– 來自持續經營業務		(603,805,502)	(209,585,764)
– from discontinued operation	– 來自終止經營業務		15,712,949	(3,082,785)
			(588,092,553)	(212,668,549)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	17	18,822,966	29,730,553
Interest in an associate	於一間聯營公司之權益	18	–	44,724,111
Available-for-sale investments	可供出售投資	19	143,634,340	126,721,080
Deferred tax assets	遞延稅項資產		–	9,843,716
			162,457,306	211,019,460
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	163,790,117	41,774,352
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	21	627,113,409	862,451,966
Amount due from an associate	應收一間聯營公司款項	18	–	73,466,465
Tax recoverable	可收回稅項		8,508,838	5,085,503
Cash and cash equivalents	現金及現金等價物	22	52,151,520	13,420,371
			851,563,884	996,198,657
Asset classified as held for sale	已分類為持作出售之資產	23	–	23,039,693
			851,563,884	1,019,238,350
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	24	23,775,099	108,965,838
Net current assets	流動資產淨值		827,788,785	910,272,512
Total assets less current liabilities	總資產減流動負債		990,246,091	1,121,291,972
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	25	10,000,000	–
Net assets	資產淨值		980,246,091	1,121,291,972

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日

		<i>Notes</i> <i>附註</i>	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	26	68,872,062	15,653,016
Reserves	儲備		911,374,029	1,105,638,956
Total equity attributable to equity holders of the Company			980,246,091	1,121,291,972
Net asset value per share	每股資產淨值	28	0.3558	0.3582

The consolidated financial statements on pages 47 to 123 were approved and authorised for issue by the Board of Directors on 29 December 2017 and are signed on its behalf by:

載於第47頁至第123頁之綜合財務報表已於二零一七年十二月二十九日獲董事會批准及授權刊發並由以下董事代表簽署：

Chan Cheong Yee
陳昌義
Director
董事

Kong Fanpeng
孔凡鵬
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔權益						
		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Share options reserve	Retained profits/ losses (accumulated)	Total equity
		股本	股份溢價	股本削減儲備	投資重估儲備	購股權儲備	保留盈利/ (累計虧損)	總權益
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2015	於二零一五年十月一日	7,825,408	932,994,786	22,826,010	6,008,000	-	364,256,067	1,333,910,271
Loss for the year	本年度虧損	-	-	-	-	-	(207,005,629)	(207,005,629)
Other comprehensives loss for the year	本年度其他全面虧損	-	-	-	(5,662,920)	-	-	(5,662,920)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(5,662,920)	-	(207,005,629)	(212,668,549)
Issue of ordinary shares by bonus share issue (Note 26(b))	以發行紅股方式發行普通股 (附註26(b))	7,826,108	(7,826,108)	-	-	-	-	-
Share issue expenses (Note 26(b))	股份發行費用 (附註26(b))	-	(40,000)	-	-	-	-	(40,000)
Exercise of warrants (Note 26(a))	行使認股權證 (附註26(a))	1,500	88,750	-	-	-	-	90,250
At 30 September 2016	於二零一六年九月三十日	15,653,016	925,217,428	22,826,010	345,080	-	157,250,438	1,121,291,972
At 1 October 2016	於二零一六年十月一日	15,653,016	925,217,428	22,826,010	345,080	-	157,250,438	1,121,291,972
Loss for the year	本年度虧損	-	-	-	-	-	(588,017,532)	(588,017,532)
Other comprehensives loss for the year	本年度其他全面虧損	-	-	-	(75,021)	-	-	(75,021)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(75,021)	-	(588,017,532)	(588,092,553)
Grant of share options (Note 26(c))	授出購股權 (附註26(c))	-	-	-	-	3,881,200	-	3,881,200
Issue of ordinary shares by exercise of share option (Note 26(c))	以行使購股權方式發行普通股 (附註26(c))	1,565,000	35,369,000	-	-	(3,881,200)	3,881,200	36,934,000
Issue of ordinary shares by rights issue (Note 26(e))	以供股方式發行普通股 (附註26(e))	51,654,046	361,578,327	-	-	-	-	413,232,373
Share issue expenses (Note 26(e))	股份發行費用 (附註26(e))	-	(7,000,901)	-	-	-	-	(7,000,901)
At 30 September 2017	於二零一七年九月三十日	68,872,062	1,315,163,854	22,826,010	270,059	-	(426,885,894)	980,246,091

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(577,951,816)	(265,561,083)
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	10,907,587	10,404,408
Dividend income from investments in listed securities	來自投資上市證券之 股息收入	(159,889)	—
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	(5,000,000)	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(15,337,796)	—
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	41,864,660	—
Interest income	利息收入	(10,489,986)	(4,657,556)
Interest on margin payable	應付孖展款項之利息	8,585,269	3,248,695
Net realised loss on financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產之已變現虧損 淨額	356,303,360	180,159,108
Net unrealised loss on financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產之未變現虧損 淨額	169,172,424	60,467,776
Share-based payments	以股份為基準之付款	3,881,200	—
Share of results of an associate	應佔一間聯營公司業績	748,660	5,948,664
Operating cash flows before movements in working capital	營運資金變動前的經營現金 流量	(17,476,327)	(9,989,988)
Increase in financial assets at fair value through profit or loss, net (Increase)/decrease in prepayments, deposits and other receivables	按公允值計入損益處理之 財務資產增加淨額 預付款項、按金及其他應收款 項(增加)／減少	(290,137,227)	(120,802,703)
Decrease in other payables and accruals	其他應付款項及應計費用 減少	(85,190,739)	(141,983,864)
Cash used in operations	經營業務現金流出	(401,764,382)	(179,407,251)
Dividend received from investments in listed securities	來自投資上市證券之 股息收入	159,889	—
Interest paid	已付利息	(8,585,269)	(3,248,695)
Interest received	已收利息	4,250,788	1,225,365
Tax paid	已繳稅項	(3,645,335)	(5,091,236)
NET CASH USED IN OPERATING ACTIVITIES	經營業務現金流出淨額	(409,584,309)	(186,521,817)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

		Note 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
INVESTING ACTIVITIES	投資活動			
Amount (advance)/repayment from to an investee company/associate, net	(授予)／來自一間被投資公司／聯營公司之(墊款)／還款淨額		(4,350,000)	22,375,758
Purchases of plant and equipment	購買廠房及設備		-	(4,429,153)
Purchases of available-for-sale investments	購買可供出售投資		(34,500,000)	(13,000,000)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		19,999,986	-
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項		14,000,000	-
Interest received	已收利息		-	3,432,191
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動現金(流出)／流入淨額		(4,850,014)	8,378,796
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of ordinary shares	發行普通股所得款項		450,166,373	-
Expenses on issue of ordinary shares	發行普通股費用		(7,000,901)	(40,000)
Proceeds from issue of bonds	發行債券之所得款項		10,000,000	-
Proceeds from exercise of warrants	行使認股權證之所得款項		-	90,250
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動之現金流入淨額		453,165,472	50,250
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		38,731,149	(178,092,771)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		13,420,371	191,513,142
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物			
represented by, bank balances	以銀行結餘呈列	22	52,151,520	13,420,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

1. GENERAL

The Capital VC Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 is Room 2302, 23rd Floor, New World Tower I, 18 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are engaged in investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”).

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the year ended 30 September 2017 (the “Year”), the Group has applied the following new and amendments to HKFRSs that are first effective for the current accounting period of the Group.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
HKFRS 14	Regulatory Deferral Accounts

The application of the above new and amendments to HKFRSs in the current year has had no material financial impact on the consolidated financial statements of the Group.

1. 一般資料

首都創投有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。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號新世界大廈一期23樓2302室。

綜合財務報表以港元呈列，與本公司及其附屬公司(統稱「本集團」)之功能貨幣相同。

本集團之主要業務為投資主要位於香港及中華人民共和國(「中國」)之上市及非上市公司。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於截至二零一七年九月三十日止年度(「本年度」)，本集團已應用下列於本集團之本會計期間首次生效之新訂香港財務報告準則及其修訂。

香港財務報告準則第11號之修訂	收購合營業務權益的會計法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬的例外情況
香港財務報告準則第14號	監管遞延賬目

於本年度應用上述新訂香港財務報告準則及其修訂不會對本集團之綜合財務報表產生重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and amendments to HKFRSs and interpretations that have been issued but are not yet effective:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 7	Disclosure Initiative ⁴
Amendments to HKAS 12	Recognition of Deferred Tax Asset for Unrealised Losses ⁴
Amendments to HKAS 40	Transfer of Investment Property ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ⁵
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments ¹
HKFRS 16	Leases ²
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂以及詮釋：

香港財務報告準則第2號之修訂	以股份為基準之付款交易的分類及計量 ¹
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第7號之修訂	披露計劃 ⁴
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ⁴
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港財務報告準則第9號之修訂	具有負補償的提前還款特性 ²
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

⁴ 於二零一七年一月一日或之後開始的年度期間生效

⁵ 於二零一七年一月一日或二零一八年一月一日或之後開始的年度期間生效，如適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group is in the process of making an assessment of what the impact of these new and amendments to HKFRSs and interpretations is expected to be in the period of initial application. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團現正評估該等新訂香港財務報告準則及其修訂以及詮釋在初步應用期間之預期影響。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。

3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公允值計量，如下列會計政策所解釋。

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露內容。

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘符合以下條件，則本公司擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 可行使其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策 (續)

綜合賬目基準 (續)

於本年度所收購或出售之附屬公司之收入及開支分別自收購生效日期起及截至出售生效日期止(視乎適用情況而定)計入綜合損益及其他全面收益表。

損益及各項其他全面收入歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內交易、結餘、收入及開支均於綜合入賬時全數對銷。

本集團於現有附屬公司的擁有權變動

本集團於附屬公司擁有權變動但並無導致本集團對附屬公司失去控制權將作為權益交易入賬。本集團的權益及非控股權益的賬面值將調整以反映於附屬公司有關權益變動。非控股權益的經調整金額與已付或已收代價的公允值間任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算：(i) 所收取代價之公允值及任何保留權益公允值之總和，及(ii) 附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公允值計量，而相關累計盈虧已於其他全面收入確認並於權益累計，則早前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號「金融工具：確認及計量」，就其後入賬而言將被視為初步確認之公允值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

3. 主要會計政策 (續)

於本公司之財務狀況報表中，於附屬公司之投資按成本扣除減值虧損列賬，惟投資分類為持作銷售或包括於分類為持作銷售之出售集團則除外。

於聯營公司之投資

聯營公司是指投資者對其有重大影響，而非附屬公司亦非合資企業權益之實體。

聯營公司之業績、資產及負債乃以會計權益法納入該等綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該等聯營公司之資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被備抵，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限而確認。

本集團攤佔可識別資產、負債及或然負債之公允淨值高出收購成本之部分經重新評估後乃即時於損益確認。

倘一間集團實體與本集團之一間聯營公司進行交易，則溢利及虧損以本集團於有關聯營公司中之權益為限撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives and/or annual rates of depreciation adopted, if any, are as follows:

– Leasehold improvements	25% – 50%
– Furniture and fixtures	25%
– Office equipment	25%
– Computers	25%
– Motor vehicles	25%
– Vessel	25%

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 主要會計政策 (續)

廠房及設備

廠房及設備按成本值減其後累積折舊及累積減值虧損列賬。

廠房及設備項目之折舊按其估計可使用年期並計入其估計剩餘值後以直線法撇銷其成本值。估計可使用年期及/或已採納之折舊年率(如有)如下:

– 租賃物業裝修	25% – 50%
– 傢俬及裝置	25%
– 辦公室設備	25%
– 電腦	25%
– 汽車	25%
– 船隻	25%

於廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項廠房及設備取消確認。因取消確認資產而產生之任何盈虧(按該項資產之出售所得款項淨額與賬面值之差額計算)於該項資產被取消確認之年度計入綜合損益表。

分類為持作出售之資產

倘非流動資產之賬面值將主要透過銷售交易而非透過持續使用收回，則其分類為持作出售。僅當該資產的目前狀況可供即時出售(僅須遵循出售此類資產的一般慣常條款)且出售的可能性非常高時，方被視為符合該條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Asset classified as held for sale (Continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with HKAS 39 unless the retained interest continues to be an associate, in which case the Group uses the equity method.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

3. 主要會計政策 (續)

分類為持作出售之資產 (續)

本集團致力進行涉及聯營公司的投資或部分投資的出售計劃時，倘符合上述標準，將予出售之投資或部分投資將分類為持作出售，而本集團於投資（或部分投資）分類為持作出售起就分類為持作出售的部分終止使用權益法。尚未分類為持作出售的於聯營公司之投資的任何保留部分繼續使用權益法入賬。倘出售導致本集團失去對聯營公司的重大影響，本集團於出售時終止使用權益法。

於出售落實後，本集團根據香港會計準則第39號將於聯營公司的任何保留權益入賬，除非保留權益仍為一間聯營公司，在此情況下本集團使用權益法。

分類為持作出售之非流動資產乃按其原先賬面值與公允值減出售成本之較低者計量。

終止經營業務

終止經營業務為本集團業務的組成部分，其營運及現金流量可與本集團的其他業務清楚區分且表示獨立的主要業務線或營運地理區域，或為出售獨立的主要業務線或營運地理區域的單一協調計劃的一部分，或專門為轉售而收購的附屬公司。

一項業務於出售時或該業務符合分類為持作出售的標準時（以較早者為準）分類為終止經營業務。倘業務遭放棄則亦分類為終止經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liabilities, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income or expense is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

終止經營業務 (續)

倘一項業務被分類為終止經營，則於綜合損益表呈列單一金額，該金額包括：

- 終止經營業務的除稅後損益；及
- 計量構成終止經營業務之資產或出售組別之公允價值減銷售成本時或處置時所確認之除稅後收益或虧損。

金融工具

財務資產及財務負債乃於某集團實體成為工具合同條文之訂約方時在綜合財務狀況表上確認。財務資產及財務負債起初按公允值計量。收購或發行財務資產及財務負債直接應佔之交易成本（按公允值計入損益處理之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除（視乎適用情況而定）。收購按公允值計入損益處理之財務資產或財務負債直接應佔之交易成本即時於損益確認。

實際利率法

實際利率法為計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率為於初始確認時按財務資產或財務負債之預計年期或（倘適用）較短期間準確貼現估計未來現金收入或付款（包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓）至賬面淨值之利率。

債務工具之收入或開支乃以實際利率法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

3. 主要會計政策 (續)

金融工具 (續)

財務資產

本集團之財務資產歸入下列三個類別其中之一，包括按公允值計入損益（「按公允值計入損益」）處理之財務資產、貸款及應收款項以及可供出售投資。所有日常購買或出售財務資產乃按交易日基準確認及取消確認。日常購買或出售乃需要於法規或市場慣例設定的時限內交付資產的財務資產買賣。

按公允值計入損益處理之財務資產

按公允值計入損益處理之財務資產包括持作買賣之財務資產及於初步確認時指定為按公允值計入損益處理之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別金融工具組合之一部分及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具（包括個別之嵌入式衍生工具）亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets at FVTPL (Continued)

A financial asset designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, loans and receivables (including other receivables, amount due from an associate and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

按公允值計入損益處理之財務資產 (續)

倘出現下列情況，財務資產於初步確認時指定按公允值計入損益處理：

- 有關指定撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將指定為按公允值計入損益處理。

於初步確認後之各報告期末，按公允值計入損益處理之財務資產乃按公允值計量，而公允值之變動在彼等產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。於初步確認後各報告期末，貸款及應收款項（包括其他應收款項、應收一間聯營公司款項以及銀行結餘）均按攤銷成本採用實際利率法減任何已識別減值虧損入賬（見下文有關財務資產之減值虧損之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivative that are either designated or not classified as financial assets at FVTPL or loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated separately in equity in investment revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is reclassified from equity to profit or loss (see accounting policy on impairment loss of financial assets below).

Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)

金融工具 (續)

可供出售投資

可供出售投資為非衍生項目，無論指定或不能劃分為按公允值計入損益處理之財務資產或貸款及應收款項。

於初步確認後各報告期末，可供出售投資按公允值計算。公允值之變動於其他全面收益中確認並於投資重估儲備內之權益中個別累計，直至該投資被出售或釐定出現減值，屆時過往於權益內確認之累計盈虧會自權益重新分類至損益（見下文有關財務資產之減值虧損之會計政策）。

財務資產之減值虧損

除按公允值計入損益處理之財務資產外，財務資產於各報告期末進行減值評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

就可供出售股本投資而言，倘有關投資之公允值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策 (續)

金融工具 (續)

財務資產之減值虧損 (續)

就以攤銷成本入賬之財務資產而言，減值虧損將於有客觀證據證明資產出現減值時於損益確認，而有關數額乃根據資產賬面值與按原有實際利率貼現之估計未來現金流現值之間的差額計算得出。

就以成本入賬之財務資產而言，減值虧損數額乃根據資產賬面值與按類似財務資產現有市場回報率貼現之估計未來現金流現值的差額計算得出。有關減值虧損將不會於往後期間撥回。

就以攤銷成本計量之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值虧損後發生的事項客觀相關，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

可供出售股本投資之減值虧損將不會於往後期間於損益撥回。確認減值虧損後出現之任何公允值增加於其他全面收益中確認。就可供出售債務投資而言，倘投資之公允值增加與確認減值虧損後出現事項客觀相關，則減值虧損其後將予以撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

Other financial liabilities

Other financial liabilities including other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in equity is reclassified to profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益

集團實體發行之財務負債及股權工具乃根據所訂立合同安排之性質與財務負債及股權工具之定義分類。

股權工具乃任何證明實體經扣減所有負債後之資產剩餘權益的合同。本集團之財務負債一般分類為其他財務負債。

其他財務負債

其他財務負債 (包括其他應付款項及計息借貸) 乃隨後採用實際利率法按攤銷成本計量。

股權工具

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

取消確認

當應收資產現金流量之權利屆滿, 或財務資產被轉讓而本集團已轉讓財務資產擁有權之絕大部分風險及回報時, 該等財務資產會取消確認。於取消確認財務資產時, 該項資產賬面值與已收及應收代價及於權益確認之累計盈虧總數兩者之差額會重新分類至損益。

當有關合約所訂明之責任獲解除、註銷或屆滿時, 財務負債會取消確認。獲取消確認之財務負債之賬面值與已付及應付代價兩者之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amounts, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

Revenue recognition

Dividend income from investments in listed securities including financial assets at FVTPL is recognised when the shareholders' rights to receive payment have been established.

Interest income from financial assets including financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other income is recognised whenever it is received or receivable.

3. 主要會計政策 (續)

減值虧損

於報告期末，本集團會檢討其資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘估計資產之可收回數額低於其賬面值，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為開支。

倘減值虧損其後撥回，則有關資產之賬面值將增至重新估計之可收回數額，而增加後之賬面值不得超過假設該資產於過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回將即時確認為收入。

現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期及高流動性投資。

收益確認

來自投資上市證券（包括按公允值計入損益處理之財務資產）之股息收入於股東收取該等款項之權利獲確立時予以確認。

來自財務資產（包括按公允值計入損益處理之財務資產）之利息收入乃按時間基準，並參照未償還本金及適用之實際利率計算，而該利率為按財務資產之預計年期將估計未來現金收入準確貼現至該資產之賬面淨值之利率。

其他收入於已收或應收時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also dealt with in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項

所得稅開支指應付即期稅項及遞延稅項總額。

應付即期稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益表所呈報之溢利不同。本集團之即期稅項負債乃按照報告期末已頒佈或實際上頒佈之稅率計算。

遞延稅項乃根據綜合財務報表之資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可扣減暫時差額可對銷應課稅溢利時予以確認。如暫時差額由商譽或由初始確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債不予確認。

遞延稅項負債於附屬公司及聯營公司之投資所產生之應課稅暫時差額予以確認，惟倘本集團能夠控制暫時差額之撥回以及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利可供恢復全部或部分資產時扣減。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益扣除或計入收益，除非遞延稅項關乎於其他全面收益或直接於權益中確認之項目，在該情況下，遞延稅項亦分別於其他全面收益或直接於權益中處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

3. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之現行匯率換算為其代表功能貨幣(即該實體經營所在之主要經濟環境之貨幣)入賬。於各報告期末，以外幣定值之貨幣項目乃按報告期末之現行匯率重新換算。按公允值列賬並以外幣定值之非貨幣項目乃按其公允值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額，乃於其產生之期間於損益表確認，惟匯兌差額乃因換算構成本公司於海外業務之淨投資額一部分之貨幣項目而產生者則除外，在此情況下，有關匯兌差額於其他全面收益中確認。重新換算以公允值列賬之非貨幣項目所產生匯兌差額，會計入產生期間之損益表，惟重新換算非貨幣項目所產生差額之盈虧於其他全面收益中確認，在此情況下，匯兌差額亦於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated financial statements in the period in which they are incurred.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

租賃

當租約條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

經營租約付款乃按租約年期以直線法確認為開支，惟倘另有系統化基準更能代表所消耗租賃資產經濟利益的時間模式則除外。產生自經營租約之或然租金乃於其產生期間確認為開支。

倘若訂立經營租約可獲得租約優惠，該等優惠乃確認為負債。優惠之利益總額乃以直線法確認為租金支出減少，惟倘另有系統化基準更能代表所消耗租賃資產經濟利益的時間模式則除外。

借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

退休福利成本

對強制性公積金計劃(「強積金計劃」)之供款於僱員服務年資達享有供款時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) one entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

3. 主要會計政策 (續)

關連人士

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 倘一間實體符合下列任何條件，即與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體之母公司、附屬公司或旗下成員公司）；
 - (iii) 一間實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而其他實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) (Continued)

- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Equity-settled share-based payment transactions

Share options granted to advisers

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

關連人士 (續)

(b) (續)

- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

個別人士之近親家庭成員乃指該親屬成員在與實體交易時可能影響或被影響之親屬成員。

其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或金額不定之其他負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如這類含有經濟效益之資源外流之可能性極微則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類含有經濟效益之資源外流之可能性極微則除外。

以股權結算股份支付交易

授予顧問的購股權

為交換貨品或服務而授出的購股權按所取得之貨品或服務的公允值計量，惟倘相關公允值不能可靠估計，則所取得之貨品或服務參考授出之購股權之公允值計量。所收取的貨品或服務的公允值於本集團取得貨品或相對方提供服務時確認為開支，公允值的增加於權益（購股權儲備）確認，惟相關貨品或服務合資格確認為資產則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions

(Continued)

Share options granted to advisers (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to other reserve within the equity. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to other reserve within the equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

- (i) Useful lives and residual values of items of plant and equipment

In determining the useful lives and residual values of items of plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of plant and equipment are different from previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances.

3. 主要會計政策 (續)

以股權結算股份支付交易 (續)

授予顧問的購股權 (續)

倘購股權獲行使，則先前於購股權儲備確認的金額將轉撥至權益內的其他儲備。倘購股權於歸屬日期後遭沒收或於屆滿日期仍尚未行使，則先前於購股權儲備確認的金額將轉撥至權益內的其他儲備。

4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計不明朗因素之主要來源

- (i) 廠房及設備項目之使用年期及殘值

於決定廠房及設備項目的使用年期及殘值時，本集團考慮多項因素，包括因生產改變或改進引致技術或商業過時、或因資產產出的產品或服務的市場需求改變、資產的預期使用情況、預期實物損耗及損毀、資產的維修保養及資產受法律或類似限制使用。資產使用年期的估算基於本集團對有類似用途的類似資產的經驗得出。倘廠房及設備項目的估計使用年期及／或殘值與以往估算有差異，將計提額外折舊。使用年期及殘值於每個財務年度終結日基於環境轉變作出審閱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

- (ii) Estimation of impairment loss recognised in respect of loan and other receivables

The Group determines the impairment loss recognised in respect of loan and other receivables in respect of advances to the debtors based on objective evidence of impairment and historical loss experience of the individual balance of the counterparty.

- (iii) Valuation of available-for-sale investments

In the absence of current prices in an active market for similar unlisted equity securities, the Group determines the fair values by using valuation techniques based on information from a variety of sources, including the latest information of the available-for-sale investments.

The carrying amounts of the available-for-sale investments as at 30 September 2017 was HK\$143,634,340 (2016: HK\$126,721,080), further details of which are set out in Note 19.

- (iv) Valuation of unlisted bond investments

In the absence of current prices in active market for similar unlisted bonds, the Group determines the fair values by using discounted cash flow valuation technique with input not based on observable market data.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

- (ii) 估計貸款及其他應收款項之已確認減值虧損

本集團根據個別交易對手往來結餘之減值及以往虧損經驗之客觀證據，就債務人之墊款確認貸款及其他應收款項之減值虧損。

- (iii) 可供出售投資之估值

在無類似非上市股本證券於活躍市場作現行價格之參考情況下，本集團採用估值方法，按照來自不同來源之資料釐定公允值，包括可供出售投資之最近期資料。

於二零一七年九月三十日，可供出售投資之賬面值為143,634,340港元（二零一六年：126,721,080港元），有關進一步詳情載於附註19。

- (iv) 非上市債券投資之估值

於活躍市場並無類似非上市債券之現行價格的情況下，本集團乃透過使用輸入數據並非按可觀察市場數據計算之貼現現金流量估值技術釐定公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(v) Income tax

The Group is subject to income taxes. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of the business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior period.

The capital structure of the Group consists of debts, which included margin payable and interest-bearing borrowings as disclosed in Notes 24 and 25 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of debentures, new share issues and share buy-back.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

(v) 所得稅

本集團須繳納所得稅。確定所得稅撥備需作出重大判斷。日常業務過程中多項交易及計算並未確定最終稅項。本集團根據是否將繳交額外稅項之估計，就預期稅務審核事宜確認負債。倘該等事項的最終稅務結果與初始入賬金額不同，有關差額將影響作出釐定之有關期間的所得稅及遞延稅項撥備。

5. 資本風險管理

本集團管理其資本以確保本集團內之實體將能持續營運，同時透過優化債務及權益結餘以將股東回報擴至最大。本集團之整體策略較過往期間維持不變。

本集團之資本架構包括債務（包括於附註24及25披露之應付孖展款項及計息借貸）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本公司董事每年審閱資本架構。在進行審閱時，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債權證、發行新股及購回股份以平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具之分類

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值計入損益處理之財務資產	627,113,409	862,451,966
Loan and receivables	貸款及應收款項		
– other receivables	– 其他應收款項	163,790,117	41,774,352
– amounts due from an associate	– 應收一間聯營公司款項	–	73,466,465
Bank balances	銀行結餘	52,151,520	13,420,371
		215,941,637	128,661,188
Available-for-sale investments	可供出售投資	143,634,340	126,721,080
		986,689,386	1,117,834,234
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列值之其他財務負債		
– other payables	– 其他應付款項	23,775,099	108,965,838
– interest-bearing borrowings	– 計息借貸	10,000,000	–
		33,775,099	108,965,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets at FVTPL, other receivables, amount due from an associate, bank balances, other payables and interest-bearing borrowings. Details of these finance instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

(ii) Other price risk

The Group's available-for-sale investments and financial assets at FVTPL are measured at fair value at end of the reporting period. Therefore, the Group is exposed to equity security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

In respect of available-for-sale investments and financial assets at FVTPL, the following table demonstrates the impact on loss before tax, other comprehensive income and equity if the price had been 5% (2016: 5%) higher/lower.

6. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、按公允值計入損益處理之財務資產、其他應收款項、應收一間聯營公司款項、銀行結餘、其他應付款項及計息借貸。該等金融工具之詳情已於各自之附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、其他價格風險及利率風險)、信貸風險及流動資金風險。

下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

市場風險

(i) 貨幣風險

本集團之財務資產及財務負債絕大部分以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

(ii) 其他價格風險

本集團之可供出售投資及按公允值計入損益處理之財務資產均以其於報告期末之公允值計量。因此，本集團須承擔股本證券價格風險。管理層以不同風險程度之投資組合管理此項風險。

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

就按公允值計入損益處理之可供出售投資及財務資產而言，下表顯示倘價格上升／下降5% (二零一六年：5%)，對除稅前虧損、其他全面收益及股本之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Other price risk (Continued)

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 其他價格風險 (續)

		Carrying amount of equity/debt investments 股本/債務投資之賬面值 HK\$ 港元	Decrease/increase in loss before tax 除稅前虧損減少/增加 HK\$ 港元	Decrease/increase in other comprehensive loss 其他全面虧損減少/增加 HK\$ 港元	Increase/decrease in equity 股本增加/減少 HK\$ 港元
2017	二零一七年				
Available-for-sale investments	可供出售投資	143,634,340	-	7,181,717	7,181,717
Financial assets at FVTPL	按公允值計入損益處理之財務資產				
- listed securities	- 上市證券	525,113,409	26,255,670	-	26,255,670
- bond investments	- 債券投資	102,000,000	5,100,000	-	5,100,000
2016	二零一六年				
Available-for-sale investments	可供出售投資	126,721,080	-	6,336,054	6,336,054
Financial assets at FVTPL	按公允值計入損益處理之財務資產				
- listed securities	- 上市證券	756,151,966	37,807,598	-	37,807,598
- bond investments	- 債券投資	106,300,000	5,315,000	-	5,315,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Other price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the stock market price or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the group which expose the group to equity price risk at the end of the reporting period. It is also assumed that none of the group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market price or other relevant risk variables, and that all other variables remain constant.

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk for changes in market interest rates through its investments in debt securities and interest bearing borrowings. Change in interest rates may affect the value of the debt securities and interest bearing borrowings and therefore result in a potential gain or loss to the Group.

The Group is also exposed to cash flow interest rate risk for changes in market interest rates through its deposits at floating interest rates, which are subject to variable interest rates. There would have been no significant impact on the Group's post-tax loss for the year.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 September 2017 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has concentration risk as amount due from available-for-sale investment is approximately 51% of total prepayments, deposits and other receivables.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 其他價格風險 (續)

敏感度分析顯示，假設股市價格或其他相關風險變量於報告期末發生變動，並已應用於重新計量該等由集團於報告期末持有並因此令集團面臨股本價格風險之金融工具，則集團除稅後盈利（及保留盈利）及綜合權益的其他組成部分將會出現即時變動。其亦假設集團之可供出售投資概無因相關股市價格或其他相關風險變量減少而被視為減值，同時所有其他變量維持不變。

(iii) 利率風險

利率風險指金融工具的公允值或現金流量因市場利率變動而波動的風險。

本集團因其債務證券投資及計息借貸而面臨因市場利率變動而產生的公允值利率風險。利率變動可能影響債務證券及計息借貸的價值並因而導致本集團產生潛在收益或虧損。

本集團因其浮息存款而面臨因市場利率變動而產生的現金流量利率風險。本集團的年內除稅後虧損不會受到重大影響。

信貸風險

倘交易對手於二零一七年九月三十日未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之資產之賬面值。為使信貸風險減至最低，於報告期末，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。由於來自可供出售投資之應收款項佔預付款項、按金及其他應收款項總額之約51%，本集團有若干集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding. The Group's exposure to liquidity risk is minimal.

Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 September 2017 and 2016. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

2017

		On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
Other payables	其他應付款項	23,775,099	-	-	23,775,099	23,775,099
Interest-bearing borrowings	計息借貸	850,000	10,850,000	-	11,700,000	10,000,000
		24,625,099	10,850,000	-	35,475,099	33,775,099

2016

		On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
Other payables	其他應付款項	108,965,838	-	-	108,965,838	108,965,838
		108,965,838	-	-	108,965,838	108,965,838

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

本集團之目標為透過利用內部資金，維持資金持續供應及靈活性之平衡。本集團承擔之流動資金風險極低。

到期日分析

下表詳列本集團之財務負債於二零一七年及二零一六年九月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

二零一七年

二零一六年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair Value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as input.

The carrying amounts of financial assets and financial liabilities at amortised cost reported in the consolidated statement of financial position of the Group approximate their fair values due to their immediate or short-term maturities.

The following table presents the carrying value of financial instruments measured at fair value at end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2: fair values measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: fair values measured using significant unobservable inputs.

6. 金融工具(續)

(c) 公允值

財務資產及財務負債之公允值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之財務資產及財務負債之公允值乃分別參考所報市場買入價及沽盤價釐定；及
- 其他財務資產及財務負債之公允值按以使用可觀察現行市場交易價格作為輸入數據之貼現現金流量分析為基準之公認定價模式釐定。

由於財務資產及財務負債於即時或短時間內到期，本集團綜合財務狀況表內按攤銷成本呈報的財務資產及財務負債之賬面值與其公允值相若。

下表按香港財務報告準則第13號「公允值計量」所界定的三個層級列示了以公允值計量的金融工具於報告期末的賬面值，而各金融工具之公允值以對該公允值計量屬重要之最低等級輸入數據而整體分類。三個層級定義如下：

- 第一級：僅以第一級輸入數據計量公允值，即相同資產或負債於計量日期之活躍市場未經調整報價；
- 第二級：以第二級輸入數據計量公允值，即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據；及
- 第三級：以重大不可觀察輸入數據計量公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

6. 金融工具(續)

(c) 公允值(續)

		2017 二零一七年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at FVTPL	按公允值計入損益 處理之財務資產				
– listed securities	– 上市證券	525,113,409	–	–	525,113,409
– bond investments	– 債券投資	–	–	102,000,000	102,000,000
Available-for-sale financial assets	可供出售之財務資產				
– unlisted securities	– 非上市證券	–	–	143,634,340	143,634,340
		525,113,409	–	245,634,340	770,747,749

		2016 二零一六年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at FVTPL	按公允值計入損益 處理之財務資產				
– listed securities	– 上市證券	756,151,966	–	–	756,151,966
– bond investments	– 債券投資	–	–	106,300,000	106,300,000
Available-for-sale financial assets	可供出售之財務資產				
– unlisted securities	– 非上市證券	–	–	126,721,080	126,721,080
		756,151,966	–	233,021,080	989,173,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	2017	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs 重大不可觀察輸入數據	Range	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
財務資產	二零一七年 HK\$ 港元	公允值級別	估值技術		範圍	
<u>Financial assets at FVTPL</u>						
<u>按公允值計入損益處理之財務資產</u>						
Listed securities 上市證券	525,113,409 (2016: 756,151,966) 525,113,409 (二零一六年: 756,151,966)	Level 1 第一級	Quoted bid price 所報買入價	N/A 不適用	N/A 不適用	N/A 不適用
Bond investments 債券投資	102,000,000 (2016: 106,300,000) 102,000,000 (二零一六年: 106,300,000)	Level 3 第三級	Discounted cash flow 貼現現金流	Discount rate 貼現率	11.78% to 15.30% (2016: 4.72% to 13.07%) 11.78%至15.30% (二零一六年: 4.72%至13.07%)	The higher the discount rate the lower the fair value 貼現率越大，公允值越小
<u>Available-for-sales financial assets</u>						
<u>可供出售之財務資產</u>						
Unlisted securities 非上市證券	143,634,340 (2016: 126,721,080) 143,634,340 (二零一六年: 126,721,080)	Level 3 第三級	Discounted cash flow 貼現現金流	Free cash flow 自由現金流	N/A 不適用	The higher the free cash flow, the higher the fair value 自由現金流越大，公允值越大
				Weighted average cost of capital 加權平均資本成本	11% to 21.41% (2016: 11.75% to 15.11%) 11%至21.41% (二零一六年: 11.75%至15.11%)	The higher the weighted average cost of capital, the lower the fair value 加權平均資本成本越大，公允值越小
				Discount for lack of marketability 缺乏適銷性貼現	18.10% to 20.32% (2016: 16% to 20.32%) 18.10%至20.32% (二零一六年: 16%至20.32%)	The higher the discount for lack of marketability of capital, the lower the fair value 缺乏適銷性貼現越大，公允值越小

6. 金融工具 (續)

(c) 公允值 (續)

本集團若干財務資產乃以各報告期末之公允值計量。下表提供釐定該等財務資產公允值之資料 (具體而言，所使用估值技術及輸入數據)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

During the Year, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

7. TURNOVER

The amount of each significant category of turnover is as follows:

6. 金融工具(續)

(c) 公允值(續)

於本年度，第一級與第二級公允值計量之間並無轉撥，亦無任何第三級公允值計量之轉入或轉出。本集團之政策為於出現轉撥之報告期末確認公允值等級各級之間的轉撥。

7. 營業額

各項重大營業額類別的金額如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Net realised loss on financial assets at FVTPL	按公允值計入損益處理之財務資產之已變現虧損淨額	(356,303,360)	(180,159,108)
Net unrealised loss on financial assets at FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	(169,172,424)	(60,467,776)
Dividend income from investments in listed securities	投資上市證券之股息收入	159,889	-
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	4,893,385	-
Bank and other interest income	銀行及其他利息收入	4,250,788	365
		(516,171,722)	(240,626,519)
Discontinued operation	終止經營業務		
Interest income on amount due from an associate	應收一間聯營公司款項之利息收入	1,345,813	3,432,191

Among the net unrealised loss on financial assets at FVTPL, a loss of HK\$4,300,000 (2016: gain of HK\$300,000) was related to the bond investments which were designated as financial assets at FVTPL.

於按公允值計入損益處理之財務資產之未變現虧損淨額中，虧損4,300,000港元(二零一六年：收益300,000港元)乃與指定為按公允值計入損益處理之財務資產之債券投資有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

8. 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 the review of the performance of those components.

The principal activity of the Group is investing in listed and unlisted companies. Interest in an associate was regarded as discontinued operation. The Group has identified the operating and reportable segments as follows:

Investment in financial assets at FVTPL – Investments in listed securities and unlisted bonds

Investment in available-for-sale investments – Investments in unlisted securities

8. 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。於一間聯營公司之權益被視為終止經營業務。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 – 於上市證券及非上市債券之投資

投資可供出售投資 – 於非上市證券之投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

		For the year ended 30 September 2017 截至二零一七年九月三十日止年度					
		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available-for-sale investments 投資可供 出售投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 終止經營業務 HK\$ 港元	Total 總計 HK\$ 港元
Segment revenue	分部收益	(521,075,895)	4,893,385	10,788	(516,171,722)	1,345,813	(514,825,909)
Administrative expenses	行政費用	-	-	(28,383,914)	(28,383,914)	-	(28,383,914)
Impairment losses on available-for-sale investments	可供出售投資減值 虧損	-	(41,864,660)	-	(41,864,660)	-	(41,864,660)
Segment result	分部業績	(521,075,895)	(36,971,275)	(28,373,126)	(586,420,296)	1,345,813	(585,074,483)
Other income	其他收入	-	5,000,000	-	5,000,000	15,337,796	20,337,796
Share-based payment	以股份為基準之付款	-	-	(3,881,200)	(3,881,200)	-	(3,881,200)
Finance costs	融資成本	(8,585,269)	-	-	(8,585,269)	-	(8,585,269)
Share of results of an associate	應佔一間聯營公司 業績	-	-	-	-	(748,660)	(748,660)
(Loss)/profit before tax	除稅前(虧損)/盈利	(529,661,164)	(31,971,275)	(32,254,326)	(593,886,765)	15,934,949	(577,951,816)
Income tax expense	所得稅開支	(9,843,716)	-	-	(9,843,716)	(222,000)	(10,065,716)
(Loss)/profit for the year	本年度(虧損)/盈利	(539,504,880)	(31,971,275)	(32,254,326)	(603,730,481)	15,712,949	(588,017,532)
Segment assets	分部資產	644,918,409	289,219,612	79,883,169	1,014,021,190	-	1,014,021,190
Segment liabilities	分部負債	13,499,647	-	20,275,452	33,775,099	-	33,775,099
Other segment information	其他分部資料						
Depreciation of plant and equipment	廠房及設備折舊	-	-	10,907,587	10,907,587	-	10,907,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

For the year ended 30 September 2016
截至二零一六年九月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元 (Restated) (經重列)	Investment in available-for-sale investments 投資可供 出售投資 HK\$ 港元 (Restated) (經重列)	Unallocated 未分配 HK\$ 港元 (Restated) (經重列)	Continuing operations 持續經營業務 HK\$ 港元 (Restated) (經重列)	Discontinued operation 終止經營業務 HK\$ 港元 (Restated) (經重列)	Total 總計 HK\$ 港元 (Restated) (經重列)
Segment revenue	分部收益	(240,626,884)	-	365	(240,626,519)	3,432,191	(237,194,328)
Administrative expenses	行政費用	-	-	(26,449,396)	(26,449,396)	-	(26,449,396)
Segment result	分部業績	(240,626,884)	-	(26,449,031)	(267,075,915)	3,432,191	(263,643,724)
Other income	其他收入	-	1,225,000	6,055,000	7,280,000	-	7,280,000
Finance costs	融資成本	(3,248,695)	-	-	(3,248,695)	-	(3,248,695)
Share of results of an associate	應佔一間聯營公司業績	-	-	-	-	(5,948,664)	(5,948,664)
(Loss)/profit before tax	除稅前(虧損)/盈利	(243,875,579)	1,225,000	(20,394,031)	(263,044,610)	(2,516,473)	(265,561,083)
Income tax credit/(expense)	所得稅抵免/(開支)	59,121,766	-	-	59,121,766	(566,312)	58,555,454
(Loss)/profit for the year	本年度(虧損)/盈利	(184,753,813)	1,225,000	(20,394,031)	(203,922,844)	(3,082,785)	(207,005,629)
Segment assets	分部資產	876,965,662	159,250,675	52,811,204	1,089,027,541	118,190,576	1,207,218,117
Assets classified as held for sale	分類為持作出售之資產	-	-	-	-	23,039,693	23,039,693
Segment liabilities	分部負債	102,252,055	-	6,713,783	108,965,838	-	108,965,838
Other segment information	其他分部資料						
Depreciation of plant and equipment	廠房及設備折舊	-	-	10,404,408	10,404,408	-	10,404,408
Purchase of plant and equipment	購買廠房及設備	-	-	4,429,153	4,429,153	-	4,429,153

The Group's operations and specified non-current assets are located in Hong Kong.

本集團之營運及特定非流動資產乃位於香港。

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

基於本集團的營運性質為投資控股，因此並無本集團確認為主要客戶的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

9. OTHER INCOME

9. 其他收入

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	5,000,000	—
Interest income on amounts receivable on disposal of available-for-sale investments	出售可供出售投資之應收款項之利息收入	—	1,225,000
Sundry income	雜項收入	—	6,055,000
		5,000,000	7,280,000
Discontinued operation	終止經營業務		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	15,337,796	—

10. FINANCE COST

10. 融資成本

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Continuing operations	持續經營業務		
Interest expenses on borrowings:	借貸之利息開支：		
– margin accounts	– 孖展賬戶	8,585,269	3,248,695

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

11. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Continuing operations	持續經營業務		
Directors' emoluments	董事酬金	1,293,333	1,309,255
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	2,528,048	1,749,000
– MPF Scheme contributions	– 強積金計劃供款	68,085	56,500
Total staff costs	總員工成本	3,889,466	3,114,755
Auditor's remuneration	核數師酬金	550,000	550,000
Depreciation of plant and equipment	廠房及設備折舊	10,907,587	10,404,408
Interest on margin payables	應付孖展款項之利息	8,585,269	3,248,695
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	22,000	510,845

11. 除稅前虧損

本集團之除稅前虧損已扣除：

12. INCOME TAX EXPENSE/(CREDIT)

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

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Current tax credit	即期稅項抵免	–	(560,579)
Deferred tax expense/(credit)	遞延稅項開支/(抵免)	9,843,716	(58,561,187)
		9,843,716	(59,121,766)
Discontinued operation	終止經營業務		
Current tax expense	即期稅項開支	222,000	566,312
Deferred tax expenses	遞延稅項開支	–	–
		222,000	566,312

12. 所得稅開支/(抵免)

(a) 自綜合損益表扣除/(計入)之稅項開支/(抵免)指：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

(a) (Continued)

Hong Kong Profits Tax is arrived at 16.5% on the estimated assessable profits for the Year 2017 and 2016.

The income tax for the Year 2017 and 2016 can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支／（抵免）（續）

(a) (續)

香港利得稅乃按二零一七及二零一六年度之估計應課稅盈利以16.5%計算。

二零一七及二零一六年度之所得稅可與綜合損益表之除稅前虧損對賬如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss before tax	除稅前虧損	(593,886,765)	(263,044,610)
Nominal tax at domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅率16.5%計算之名義稅項 (二零一六年: 16.5%)	(97,991,317)	(43,402,361)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(17,125,309)	(28,879,428)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	26,728,483	8,459,273
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(3,124)	4,700,750
Tax effect of origination and reversal of temporary differences	源自及撥回暫時差額之稅務影響	19,370,218	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	78,864,765	-
Income tax expense/(credit)	所得稅開支／（抵免）	9,843,716	(59,121,766)
Discontinued operation	終止經營業務		
Profit/(loss) before tax	除稅前盈利／（虧損）	15,934,949	(2,516,473)
Nominal tax at domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅率16.5%計算之名義稅項 (二零一六年: 16.5%)	2,629,266	(415,218)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	123,529	981,530
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,530,795)	-
Income tax expenses	所得稅開支	222,000	566,312

At the end of the reporting period, the Group had unused tax losses of HK\$602,267,391 (2016: HK\$183,958,007) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

於報告期末，本集團之未動用稅項虧損為602,267,391港元（二零一六年：183,958,007港元），可供抵銷未來盈利。由於未能預測未來盈利流，故並無就未動用稅項虧損確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

- (b) The component of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the Year 2017 and 2016 are as follows:

12. 所得稅開支／（抵免）（續）

- (b) 於綜合財務狀況表確認之遞延稅項負債／（資產）部分及二零一七及二零一六年度之變動載列如下：

		Net unrealised gain/(loss) on financial assets at FVTPL 按公允值計入 損益處理之財務 資產之未變現 收益／（虧損） 淨額 HK\$ 港元	Unused tax losses 未動用稅項 虧損 HK\$ 港元	Total 總計 HK\$ 港元
Continuing operations	持續經營業務			
At 30 September 2015	於二零一五年九月三十日	49,914,378	(1,196,907)	48,717,471
Credited to profit or loss for the year	計入本年度損益賬	(29,405,023)	(29,156,164)	(58,561,187)
At 30 September 2016	於二零一六年九月三十日	20,509,355	(30,353,071)	(9,843,716)
Charged to profit or loss for the year	自本年度損益賬扣除	(20,509,355)	30,353,071	9,843,716
At 30 September 2017	於二零一七年九月三十日	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

13. DISCONTINUED OPERATION

On 21 December 2016, the Company and an independent third party (the “Counterparty”) entered into a formal sale and purchase agreement, pursuant to which the Company sold 34 shares or 34% of the share capital of Kendervon Profits Inc. (“Kendervon”) to the Counterparty. Upon completion of the aforesaid transaction on 31 December 2016, the Company’s shareholding in Kendervon decreased to 66% and the Counterparty held 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 was classified as amount due from an associate as at 30 September 2016. Upon completion of the disposal, the balance was reclassified as amount due from an available-for-sale investment. As at 30 September 2017, the balance was HK\$84,055,663, which was included in prepayments, deposits and other receivables of HK\$163,790,117 (see note 20).

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

13. 終止經營業務

於二零一六年十二月二十一日，本公司與一名獨立第三方（「交易對方」）訂立正式買賣協議，據此，本公司已向交易對方出售Kendervon Profits Inc.（「Kendervon」）之34股股份或34%股本。於二零一六年十二月三十一日完成上述交易後，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%，本公司亦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於二零一六年九月三十日分類為應收一間聯營公司款項。於出售完成後，結餘重新分類為應收可供出售投資款項。於二零一七年九月三十日，結餘為84,055,663港元，計入預付款項、按金及其他應收款項163,790,117港元內（見附註20）。

本年度終止經營業務之盈利／（虧損）分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元 (Restated) (經重列)
Interest income on amount due from CNI Bullion Limited (as an associate)	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	1,345,813	3,432,191
Share of loss of CNI Bullion Limited (as an associate)	應佔中國北方金銀業有限公司（作為聯營公司）虧損	(748,660)	(5,948,664)
Gain on disposal of Kendervon	出售Kendervon之收益	15,337,796	—
Current tax expense	即期稅項開支	(222,000)	(566,312)
		15,712,949	(3,082,785)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

13. DISCONTINUED OPERATION (Continued)

During the year ended 30 September 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 (year ended 30 September 2016: HK\$5,948,664), which have been included in the Group's consolidated statement of profit or loss for the Year.

During the year ended 30 September 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 at the date on which the Group lost control (i.e. 31 December 2016) were HK\$67,015,144, 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 or liability as at 31 December 2016.

13. 終止經營業務(續)

於截至二零一六年九月三十日止年度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(截至二零一六年九月三十日止年度: 5,948,664 港元), 該等虧損已計入本集團於本年度之綜合損益表。

於截至二零一六年九月三十日止年度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 67,015,144 港元, 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或負債。

		2017 二零一七年 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)	54,352,940
Net assets disposed of	所出售資產淨值	(67,015,144)
		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	出售現金及現金等價物之代價	28,000,000
Less: Receivable for the disposal as at the completion date (Note 20)	減: 於完成日期之出售應收款項(附註20)	(14,000,000)
Cash and cash equivalents disposed of	所出售現金及現金等價物	-
		14,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

13. DISCONTINUED OPERATION (Continued)

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 consolidated statement of financial position represent 34% of the Group's interest in Kendervon.

14. DIVIDEND

The Board does not recommend the payment of a dividend for the Year (2016: Nil).

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share – continuing and discontinued operation are based on the Group's loss for the Year attributable to the equity holders of the Company of HK\$588,017,532 (2016: HK\$207,005,629).

The calculation of basic and diluted loss per share – continuing operations are based on the Group's loss for the Year from continuing operations of HK\$603,730,481 (2016 restated: HK\$203,922,844).

The calculation of basic and diluted earnings/loss per share – discontinued operation are based on the Group's profit for the Year from discontinued operation of HK\$15,712,949 (2016 restated: Loss of HK\$3,082,785).

The above basic and diluted loss/earnings per share based on the weighted average number of 1,874,308,478 (2016 restated: 689,619,069) ordinary shares in issue during the Year.

13. 終止經營業務(續)

於二零一六年九月三十日，Kendervon 集團持作出售之資產及負債的主要類別（已於綜合財務狀況表分開呈列）佔本集團於 Kendervon 權益之 34%。

14. 股息

董事會並不建議派付本年度之股息（二零一六年：無）。

15. 每股（虧損）／盈利

每股基本虧損－持續經營及終止經營業務乃根據本公司股權持有人應佔本集團之本年度虧損 588,017,532 港元（二零一六年：207,005,629 港元）計算。

每股基本及攤薄虧損－持續經營業務乃根據本年度本集團來自持續經營業務之虧損 603,730,481 港元（二零一六年經重列：203,922,844 港元）計算。

每股基本及攤薄盈利／虧損－終止經營業務乃根據本年度本集團來自終止經營業務之盈利 15,712,949 港元（二零一六年經重列：虧損 3,082,785 港元）計算。

上述每股基本及攤薄虧損／盈利乃按本年度已發行普通股之加權平均數 1,874,308,478 股（二零一六年經重列：689,619,069 股）計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the seven (2016: five) directors were as follows:

2017

Executive directors:	執行董事:
Chan Cheong Yee	陳昌義
Kong Fanpeng	孔凡鵬
Independent non-executive directors:	獨立非執行董事:
Cheung Wai Kin (Appointed on 27 September 2017)	張偉健 (於二零一七年九月二十七日獲委任)
Lai Fun Yin (Appointed on 27 June 2017)	黎歡彥 (於二零一七年六月二十七日獲委任)
Lam Kwan (Resigned on 30 June 2017)	林群 (於二零一七年六月三十日辭任)
Lee Ming Gin	李明正
Ong Chi King (Resigned on 31 March 2017)	王子敬 (於二零一七年三月三十一日辭任)

16. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予七名(二零一六年: 五名)董事各自之酬金如下:

二零一七年

Fees	Other emoluments			Total
	Salaries, allowances, and other benefits	Performance bonus	MPF Scheme contributions	
袍金	薪金、津貼及其他福利	績效花紅	強積金計劃供款	總計
HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元
600,000	-	-	-	600,000
390,000	-	-	-	390,000
2,000	-	-	-	2,000
31,333	-	-	-	31,333
90,000	-	-	-	90,000
120,000	-	-	-	120,000
60,000	-	-	-	60,000
1,293,333	-	-	-	1,293,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

2016

		Other emoluments 其他酬金				
		Salaries, allowances, and Fees	Performance bonus	MPF Scheme contributions	Total	
		薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計	
		袍金				
		HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	
Executive directors:	執行董事：					
Kong Fanpeng	孔凡鵬	360,000	-	-	360,000	
Chan Cheong Yee	陳昌義	589,255	-	-	589,255	
Independent non-executive directors:	獨立非執行董事：					
Lam Kwan	林群	120,000	-	-	120,000	
Ong Chi King	王子敬	120,000	-	-	120,000	
Lee Ming Gin	李明正	120,000	-	-	120,000	
		1,309,255	-	-	1,309,255	

The executive directors' emoluments shown above where mainly for their services in connection with the management of the affairs of the Company and the Group.

No director waived or agreed to waive any emoluments during the Year 2017 and 2016. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the Year 2017 and 2016.

The remuneration of directors including the performance bonus is determined by the remuneration committee having regard to the performance of individual and market trends.

16. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

二零一六年

上表所列執行董事的酬金主要為彼等與本公司及本集團管理事宜相關服務的報酬。

於二零一七及二零一六年度，並無董事放棄或同意放棄任何酬金。於二零一七及二零一六年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事薪酬（包括績效花紅）乃由薪酬委員會根據個別人士之表現及市場趨勢而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group during the year, two (2016: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2016: three) highest paid individuals was as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,695,747	1,327,000
MPF Scheme contributions	強積金計劃供款	36,000	47,400
		1,731,747	1,374,400

The emoluments of the three (2016: three) highest paid individuals fall in the following bands:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emoluments bands	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	3	3

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the Year 2017 and 2016.

16. 董事及高級管理層酬金 (續)

(b) 高級管理層酬金

本集團於本年度之五名最高薪人士包括兩名(二零一六年:兩名)本公司董事,有關酬金詳情載於上文。其餘三名(二零一六年:三名)最高薪人士之酬金如下:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,695,747	1,327,000
MPF Scheme contributions	強積金計劃供款	36,000	47,400
		1,731,747	1,374,400

三名(二零一六年:三名)最高薪人士之酬金屬以下組別:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emoluments bands	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	3	3

於二零一七及二零一六年度,概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金,作為其加入本集團之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

17. PLANT AND EQUIPMENT

17. 廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Computers 電腦	Motor vehicles 汽車	Vessel 船隻	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本							
At 1 October 2015	於二零一五年十月一日	1,421,831	318,736	215,432	169,300	6,984,804	29,128,735	38,238,838
Written-off	撇銷	(1,421,831)	-	-	-	-	-	(1,421,831)
Additions	添置	-	-	-	-	1,341,502	3,087,651	4,429,153
At 30 September 2016, 1 October 2016 and 30 September 2017	於二零一六年九月三十日、 二零一六年十月一日及 二零一七年九月三十日	-	318,736	215,432	169,300	8,326,306	32,216,386	41,246,160
ACCUMULATED DEPRECIATION	累計折舊							
At 1 October 2015	於二零一五年十月一日	1,421,831	311,181	213,164	161,460	263,568	161,826	2,533,030
Eliminated on written-off	於撇銷時對銷	(1,421,831)	-	-	-	-	-	(1,421,831)
Charge for the year	本年度折舊	-	7,555	2,268	7,840	2,055,476	8,331,269	10,404,408
At 30 September 2016 and at 1 October 2016	於二零一六年九月三十日及 於二零一六年十月一日	-	318,736	215,432	169,300	2,319,044	8,493,095	11,515,607
Charge for the year	本年度折舊	-	-	-	-	2,081,577	8,826,010	10,907,587
As at 30 September 2017	於二零一七年九月三十日	-	318,736	215,432	169,300	4,400,621	17,319,105	22,423,194
CARRYING AMOUNT	賬面值							
As at 30 September 2017	於二零一七年九月三十日	-	-	-	-	3,925,685	14,897,281	18,822,966
As at 30 September 2016	於二零一六年九月三十日	-	-	-	-	6,007,262	23,723,291	29,730,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

18. INTEREST IN AN ASSOCIATE

18. 於一間聯營公司之權益

			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
		Notes 附註		
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 results	應佔收購後業績		-	63,263,804
Transfer to asset classified as held for sale	轉撥至分類為持作出售之資產	(a)	-	(23,039,693)
			-	44,724,111
Amount due from an associate	應收一間聯營公司款項	(b)	-	73,466,465

As at 30 September 2016, the Group had interest in the following associate:

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 註冊成立及 經營地點	Issued share capital 已發行股本	Percentage of equity attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
聯營公司名稱	業務結構方式	所持股份類別	經營地點	已發行股本	本集團應佔 權益百分比	主要業務
CNI Bullion Limited ("CNI Bullion")	Incorporated	Ordinary share	Hong Kong	HK\$15,000,000	30% (Note (a))	Provision of services on trading of gold in gold market
中國北方金銀業有限公司 ("中國北方金銀業")	註冊成立	普通股	香港	15,000,000港元	30% (附註(a))	就於黃金市場之黃金 買賣提供服務

Notes:

附註：

- (a) 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, the Company's shareholding in Kendervon would decrease to 66% and the Counterparty would hold 34% equity interest in Kendervon, the Company's equity interest in CNI Bullion Limited would decrease from 30% to 19.8%, and the Company would resign as the sole director of Kendervon. Since the asset was available for immediate sale in its present condition and its sale is highly probable, 34% of the Group's interest in CNI Bullion Limited was classified as asset held for sale as at 30 September 2016. As detailed in note 13, notwithstanding the aforesaid letter of intent, the Company and the Counterparty entered into a formal sale and purchase agreement, pursuant to which the Company sold 34 shares or 34% of the share capital of Kendervon to the Counterparty. The disposal transaction was completed on 31 December 2016.
- (b) As at 30 September 2016, the amount due from an associate was unsecured, bears interest at 8% per annum and repayable on demand.

- (a) 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。於完成上述股份配發後，本公司於Kendervon之股權將減少至66%，而交易對方將持有Kendervon股權之34%，本公司於中國北方金銀業有限公司之股權將由30%下降至19.8%，本公司亦將辭任Kendervon之唯一董事。由於有關資產於當前條件下可供即時出售及極有可能獲出售，本集團於中國北方金銀業有限公司之34%權益於二零一六年九月三十日已分類為持作出售資產。儘管有上述意向函，誠如附註13所述，本公司與交易對方已訂立正式買賣協議，據此，本公司已向交易對方出售Kendervon之34股股份或34%股本。該項出售交易已於二零一六年十二月三十一日完成。
- (b) 於二零一六年九月三十日，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:

18. 於一間聯營公司之權益 (續)

本集團聯營公司之財務資料概要列載如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元
Non-current assets	非流動資產	199,443
Bank balances	銀行結餘	139,196
Trade and other receivables	應收賬款及其他應收款	427,177,820
Total assets	總資產	427,516,459
Amount due to the Group	應付本集團款項	73,466,465
Trade and other payables	應付賬款及其他應付款	128,170,648
Total liabilities	總負債	201,637,113
Net assets	資產淨值	225,879,346
		For the year ended 30 September 2016 截至 二零一六年 九月三十日 止年度 HK\$ 港元
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	67,763,804
Turnover	營業額	7,713,265
Loss for the year	本年度虧損	(19,828,881)
Group's share of results of an associate for the year	本集團本年度應佔一間聯營公司業績	(5,948,664)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Unlisted investments, at fair value	按公允價值列賬之非上市投資	143,634,340	126,721,080

The movement in the change of fair value is as follows:

公允價值變動之變動情況如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At beginning of the year	於年初	126,721,080	119,384,000
Additions	添置	34,500,000	13,000,000
Change in fair values	公允價值變動	270,059	(5,662,920)
Disposal	出售	(30,187,080)	-
Impairment	減值	(42,022,660)	-
Reclassification of investment due to partial disposal	由於部分出售而重新分類投資	54,352,941	-
At end of the year	於年末	143,634,340	126,721,080

Notes:

附註：

(a) Included in other comprehensive loss is an amount of HK\$75,021 (2016: loss of HK\$5,662,920), which relates to unlisted equity securities classified as available-for-sale investments held at the end of the Year and is reported as changes of "investment revaluation reserve". The amount is represented by:

(a) 計入其他全面虧損的金額75,021港元(二零一六年：虧損5,662,920港元)乃與本年度末持有之分類為可供出售投資的非上市股本證券有關並呈列為「投資重估儲備」之變動。該金額包括：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益之金額之重新分類調整：		
Gain on disposal	出售收益	(187,080)	-
Impairment losses	減值虧損	(158,000)	-
Change in fair value during the year	年內公允價值變動	270,059	(5,662,920)
		(75,021)	(5,662,920)

(b) 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 Year 2017.

(b) 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價值分別為30,000,000港元及30,187,080港元。於二零一七年度錄得出售收益5,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (c) For the Year 2017, certain unlisted available-for-sale investments were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. There was no impairment as at 30 September 2016.
- (d) As detailed in note 18, the Group's investment in Kendervon was reclassified as available-for-sale investments on 31 December 2016.

Details of the principal unlisted equity securities represent investments in private entities as at 30 September 2017 are as follows:

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Unrealised gain/(loss) recognised	Percentage of equity interest attributable to the Group	Net asset value attributable to the Group
名稱	註冊成立地點	所持股本權益詳情	收購成本	公允值	已確認未變現收益/(虧損)	本集團應佔股本權益百分比	本集團應佔資產淨值
			HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
Kendervon Profits Inc. ("Kendervon") (note i) Kendervon Profits Inc. ("Kendervon") (附註i)	BVI 英屬處女群島	Ordinary share 普通股	54,352,941	57,123,000	2,770,059	66%	52,720,800
Uni-Venture International Investment Limited ("Uni-Venture") (note ii) Uni-Venture International Investment Limited ("Uni-Venture") (附註ii)	BVI 英屬處女群島	Ordinary share 普通股	34,500,000	32,000,000	(2,500,000)	29%	1,316,600
Merit Advisory Limited ("Merit Advisory") (note iii) Merit Advisory Limited ("Merit Advisory") (附註iii)	BVI 英屬處女群島	Ordinary share 普通股	25,000,000	19,712,000	(5,288,000)	28%	9,483,040

Kendervon, Uni-Venture and Merit Advisory are three of the ten largest investments of the Group as at 30 September 2017. The remaining seven of the ten largest investments of the Group as at 30 September 2017 are disclosed in note 21 to the Consolidated Financial Statements.

19. 可供出售投資 (續)

附註: (續)

- (c) 於二零一七年度，若干非上市可供出售投資個別釐定為已減值，乃按有關投資之公允值大幅下降至低於成本及有關投資對象所經營市場出現不利變動並顯示本集團之投資成本可能無法收回為基準而釐定。於二零一六年九月三十日並無出現減值。
- (d) 誠如附註18所詳述，本集團於Kendervon之投資於二零一六年十二月三十一日重新分類為可供出售投資。

於二零一七年九月三十日之主要非上市股本證券（指於私人公司之投資）詳情如下：

於二零一七年九月三十日，Kendervon、Uni-Venture及Merit Advisory為本集團十大投資公司中的三間。於二零一七年九月三十日，本集團十大投資公司之其餘七間公司已於綜合財務報表附註21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes:

- (i) Kendervon is an investment holding company, holding 30% equity interest of its associate, CNI Bullion Limited, which is principally engaged the provision of services on trading of gold in gold market. Kendervon is an unlisted company. No dividend was received during the year ended 30 September 2017. The unaudited net loss for the year ended 30 September 2017 and net asset value attributable to equity holders as at 30 September 2017 were approximately HK\$5,610,000 and HK\$79,880,000 respectively.

The fair value was arrived by the directors with reference to the valuation carried out at the end of the reporting period by an independent valuer, which is not connected with the Group and has appropriate qualification and recent experience in the valuation of similar investments.

The Group is unable to exercise significant influence over Kendervon as the Group does not have the power to appoint any director of Kendervon and does not participate in Kendervon's policy-making processes.

- (ii) Uni-Venture and its subsidiaries are principally engaged in investment holding, providing workforce solutions on manpower outsourcing, staff training and recruitment services. Uni-Venture is an unlisted company. No dividend was received during the year ended 30 September 2017. The unaudited net profit for the year ended 30 September 2017 and net asset value attributable to equity holders as at 30 September 2017 of approximately HK\$1,638,000 and HK\$4,540,000 respectively.

The fair value was arrived by the directors with reference to the valuation carried out at the end of the reporting period by an independent valuer, which is not connected with the Group and has appropriate qualification and recent experience in the valuation of similar investments.

The Group is unable to exercise significant influence over Uni-Venture as the Group does not have the power to appoint any director of Uni-Venture and does not participate in Uni-Venture's policy-making processes.

19. 可供出售投資 (續)

附註:

- (i) Kendervon 為一間投資控股公司，持有其聯營公司中國北方金銀業有限公司30%股權並主要從事就於黃金市場之黃金買賣提供服務。Kendervon 為非上市公司。於截至二零一七年九月三十日止年度並無收取任何股息。截至二零一七年九月三十日止年度之未經審核虧損淨額及於二零一七年九月三十日之股權持有人應佔資產淨值分別為約5,610,000港元及79,880,000港元。

公允值乃由董事參考與本集團概無關連之獨立估值師於報告期末所進行之估值釐定。該獨立估值師具備合適資格及具有最近評估類同投資價值之經驗。

本集團無法對Kendervon行使重大影響，原因為本集團無權委任Kendervon任何董事及並無參與Kendervon決策過程。

- (ii) Uni-Venture 及其附屬公司主要從事投資控股、為人力外包、員工培訓及招聘服務提供勞動力解決方案。Uni-Venture 為非上市公司。於截至二零一七年九月三十日止年度並無收取任何股息。截至二零一七年九月三十日止年度之未經審核溢利淨額及於二零一七年九月三十日之股權持有人應佔資產淨值分別為約1,638,000港元及4,540,000港元。

公允值乃由董事參考與本集團概無關連之獨立估值師於報告期末所進行之估值釐定。該獨立估值師具備合適資格及具有最近評估類同投資價值之經驗。

本集團無法對Uni-Venture行使重大影響，原因為本集團無權委任Uni-Venture任何董事及並無參與Uni-Venture決策過程。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(iii) Merit Advisory and its subsidiaries are principally engaged in investor relationship service. Merit Advisory is an unlisted company. No dividend was received during the year ended 30 September 2017. The unaudited net loss for the year ended 30 September 2017 and net asset value attributable to equity holders as at 30 September 2017 of approximately HK\$3,105,000 and HK\$33,868,000 respectively.

The fair value was arrived by the directors with reference to the valuation carried out at the end of the reporting period by an independent valuer, which is not connected with the Group and has appropriate qualification and recent experience in the valuation of similar investments.

The Group is unable to exercise significant influence over Merit Advisory as the Group does not have the power to appoint any director of Merit Advisory and does not participate in Merit Advisory's policy-making processes.

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 可供出售投資 (續)

附註: (續)

(iii) Merit Advisory 及其附屬公司主要從事投資者關係服務。Merit Advisory 為非上市公司。於截至二零一七年九月三十日止年度並無收取任何股息。截至二零一七年九月三十日止年度之未經審核虧損淨額及於二零一七年九月三十日之股權持有人應佔資產淨值分別為約3,105,000港元及33,868,000港元。

公允值乃由董事參考與本集團概無關連之獨立估值師於報告期末所進行之估值釐定。該獨立估值師具備合適資格及具有最近評估類同投資價值之經驗。

本集團無法對 Merit Advisory 行使重大影響，原因為本集團無權委任 Merit Advisory 任何董事及並無參與 Merit Advisory 決策過程。

20. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
	Notes 附註		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	399,845	4,574,777
Margin receivables	應收孖展款項 (a)	17,805,000	4,669,980
Amount due from an available-for-sale investment	應收可供出售投資款項 (b)	84,055,663	-
Amount receivable on disposal of Kendervon (Note 13)	出售 Kendervon 之應收款項 (附註13)	14,000,000	-
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之應收款項 (c)	47,529,609	32,529,595
		163,790,117	41,774,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of prepayments, deposits and other receivables at the end of the reporting period approximated their fair values. At 30 September 2017, no impairment loss was determined (2016: Nil).

Notes:

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% (2016: 0.001% to 0.003%) per annum for the Year.
- (b) The amount due from CNI Bullion Limited was classified as amount due from an associate as at 30 September 2016. Upon completion of the disposal, the balance was reclassified as amount due from an available-for-sale investment. The amount was made for financing the business of CNI Bullion Limited, and was unsecured, interest-bearing at 8% per annum (2016: 8% per annum) and repayable on demand.
- (c) The balance is represented by:

20. 預付款項、按金及其他應收款項(續)

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。於二零一七年九月三十日，並無釐定減值虧損(二零一六年：無)。

附註：

- (a) 於本年度，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乃按年利率介乎0.001厘至0.003厘(二零一六年：0.001厘至0.003厘)計息。
- (b) 應收中國北方金銀業有限公司款項於二零一六年九月三十日分類為應收一間聯營公司款項。於出售完成後，結餘重新分類為應收可供出售投資款項。該款項乃為中國北方金銀業有限公司業務融資而作出，為無抵押、按年利率8厘(二零一六年：年利率8厘)計息及須按要求償還。
- (c) 結餘按以下呈列：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Receivable due from the purchaser of Starfame Investments Limited	應收星輝投資有限公司買方之款項	30,000,000	—
Receivable due from the purchaser of IIN Network Education (BVI) Limited	應收IIN Network Education (BVI) Limited買方之款項	8,864,732	16,864,718
Receivable due from the purchaser of UCCTV Holdings Limited	應收UCCTV Holdings Limited買方之款項	8,664,877	15,664,877
		47,529,609	32,529,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September 2017 comprise:

Fair value:	公允值：
Unlisted bonds issued in Hong Kong	於香港發行之非上市債券
Listed securities held for trading	持作買賣上市證券
– listed in Hong Kong	– 香港上市
– listed outside Hong Kong	– 香港境外上市

21. 按公允值計入損益處理之財務資產

於二零一七年九月三十日按公允值計入損益處理之財務資產包括：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Unlisted bonds issued in Hong Kong	102,000,000	106,300,000
Listed securities held for trading		
– listed in Hong Kong	518,616,701	739,368,803
– listed outside Hong Kong	6,496,708	16,783,163
	627,113,409	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.

The fair values of the Group's unlisted bonds issued in Hong Kong were measured using valuation techniques in which some significant input is not based on observable market data.

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。

本集團於香港發行之非上市債券之公允值乃使用並非按可觀察市場數據計算若干任何重大輸入數據之估值技術計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

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

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

Particulars of the bonds, which are both included in the ten largest investments of the Group held as at 30 September 2017, are as follows:

Name	Note	Place of incorporation	Acquisition cost	Fair value as at 30 September 2017	Unrealised loss recognised	Terms	Coupon rate p.a.
名稱	附註	註冊成立地點	收購成本 HK\$ 港元	於二零一七年九月三十日之 公允價值 HK\$ 港元	已確認 未變現虧損 HK\$ 港元	期限	年票息率 %
Gold Medal Hong Kong Limited 金徽香港有限公司 ("Gold Medal") (「金徽」)	i	Hong Kong 香港	54,000,000	52,600,000	1,400,000	From 12 September 2016 to 11 September 2018 二零一六年九月十二日至二零一八年九月十一日	4%
Rich Circle Investment Limited ("Rich Circle")	ii	British Virgin Islands 英屬處女群島	52,000,000	49,400,000	2,600,000	From 26 August 2016 to 25 August 2018 二零一六年八月二十六日至二零一八年八月二十五日	4%

Notes:

- (i) Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited which is listed in the Hong Kong Stock Exchange (stock code: 8021). According to the terms of the agreement and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

附註:

- (i) 金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為滙隆控股有限公司（於香港聯交所上市（股份代號：8021））之全資附屬公司。根據協議之條款及於若干條件規限下，本集團及金徽均有如下提前贖回權：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

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

Notes: (Continued)

(i) (Continued)

The Group can early redeem the bond at 100% of the outstanding principal amount and 50% of outstanding coupon.

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. Additional 1% will be given to the Group, together with the outstanding principal and coupon.

(ii) Rich Circle is a company incorporated in the British Virgin Islands with limited liability. It is a wholly owned subsidiary of Lerado Financial Group Company Limited which is listed in the Hong Kong Stock Exchange (stock code: 1225). According to the terms of the agreement and subject to certain conditions, both the Group and Rich Circle have the early redemption rights as follows:

The Group can early redeem the bond at 100% of the outstanding principal amount and 50% of outstanding coupon.

Rich Circle can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. Additional 0.5% will be given to the Group, together with the outstanding principal and coupon.

The movement in the change of fair value in unlisted bonds is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At beginning of the year	於年初	106,300,000	—
Additions	添置	—	106,000,000
(Loss)/gain on fair value changes	公允值變動(虧損)/收益	(4,300,000)	300,000
At end of the year	於年末	102,000,000	106,300,000

21. 按公允值計入損益處理之財務資產(續)

附註:(續)

(i) (續)

本集團可按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同截至有關提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。

(ii) Rich Circle為一間於英屬處女群島註冊成立之有限公司。其為隆成金融集團有限公司(於香港聯交所上市(股份代號:1225))之全資附屬公司。根據協議之條款及於若干條件規限下,本集團及Rich Circle均有如下提前贖回權:

本集團可按100%之未償還本金額及50%之未償還票息提前贖回債券。

Rich Circle可按有關債券之總額的100%連同截至有關提前贖回日期之任何應計利息付款提前贖回債券。附加0.5%連同未償還本金及票息將授予本集團。

非上市債券之公允值變動如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

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

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2017, are as follows:

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September 2017	Unrealised gain/(loss) recognised	Percentage of equity interest attributable to the Group	Net assets attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一七年九月三十日之市值	已確認未變現收益/(虧損)	本集團應佔股本權益百分比	本集團應佔資產淨值
				HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
KOALA Financial Group Limited (Formerly known as Sunrise (China) Technology Group Limited) 樹熊金融集團有限公司 (前稱中昱科技集團有限公司)	i	Cayman Islands 開曼群島	Ordinary shares 普通股	113,400,121	166,273,683	52,873,562	15.38%	31,512,697
Larry Jewelry International Company Limited 俊文寶石國際有限公司	ii	Bermuda 百慕達	Ordinary shares 普通股	59,466,132	67,016,000	7,549,868	4.96%	27,800,850
China e-Wallet Payment Group Limited (Formerly known as RCG Holdings Limited) 中國錢包支付集團有限公司 (前稱宏霸數碼集團(控股)有限公司)	iii	Bermuda 百慕達	Ordinary shares 普通股	57,206,891	41,713,200	(15,493,691)	4.48%	28,413,683
China Information Technology Development Limited 中國信息科技發展有限公司	iv	Cayman Islands 開曼群島	Ordinary shares 普通股	39,036,678	40,174,848	1,138,170	4.99%	27,337,266
InvesTech Holdings Limited 威訊控股有限公司	v	Cayman Islands 開曼群島	Ordinary shares 普通股	23,083,667	21,942,000	(1,141,667)	4.25%	50,377,758

The remaining three of the ten largest investments of the Group as at 30 September 2017 are disclosed in note 19 to this Consolidated Financial Statements.

21. 按公允值計入損益處理之財務資產(續)

上市證券(包括於二零一七年九月三十日持有之本集團十大投資內)之詳情如下:

本集團於二零一七年九月三十日之剩餘三項十大投資披露於本綜合財務報表附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

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

Notes:

- (i) KOALA Financial Group Limited (stock code: 8226) 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. No dividend was received during the year ended 30 September 2017. Net loss attributable to equity holders of approximately HK\$71,897,000 was recognized for the year ended 31 December 2016. According to the latest published consolidated financial statements of KOALA Financial Group Limited as at 30 June 2017, its net asset value attributable to equity holders was approximately HK\$204,894,000.
- (ii) Larry Jewelry International Company Limited (stock code: 8351) and its subsidiaries are principally engaged in design and retailing of jewelry products and sales of Chinese pharmaceutical products, dried seafood, health products and foodstuffs in Hong Kong, Macau and the People's Republic of China. No dividend was received during the year ended 30 September 2017. Net loss attributable to equity holders of approximately HK\$83,807,000 was recognized for the year ended 31 December 2016. According to the latest published consolidated financial statements of Larry Jewelry International Company Limited as at 30 June 2017, its net asset value attributable to equity holders was approximately HK\$560,501,000.
- (iii) China e-Wallet Payment Group Limited (stock code: 0802) and its subsidiaries are principally engaged in provision of biometric and RFID products and solution services. No dividend was received during the year ended 30 September 2017. Net loss attributable to equity holders of approximately HK\$176,783,000 was recognized for the year ended 31 December 2016. According to the latest published consolidated financial statements of China e-Wallet Payment Group Limited as at 30 June 2017, its net asset value attributable to equity holders was approximately HK\$634,234,000.
- (iv) China Information Technology Development Limited (stock code: 8178) and its subsidiaries are principally engaged in securities trading, money lending business, provision of IT infrastructure solutions and maintenance services, the in-house developed products segment engages in the lease of in-house developed computer hardware and provision of software development and system integration services. No dividend was received during the year ended 30 September 2017. Net loss attributable to equity holders of approximately HK\$48,143,000 was recognized for the year ended 31 December 2016. According to the latest published consolidated financial statements of China Information Technology Development Limited as at 30 June 2017, its net asset value attributable to equity holders was approximately HK\$547,841,000.

21. 按公允值計入損益處理之財務資產 (續)

附註:

- (i) 樹熊金融集團有限公司(股份代號:8226)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。於截至二零一七年九月三十日止年度並無收取任何股息。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虧損淨額為約71,897,000港元。根據樹熊金融集團有限公司於二零一七年六月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約204,894,000港元。
- (ii) 俊文寶石國際有限公司(股份代號:8351)及其附屬公司主要於香港、澳門及中華人民共和國從事設計及零售珠寶產品以及銷售中醫藥、海味、保健產品及食品。於截至二零一七年九月三十日止年度並無收取任何股息。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虧損淨額為約83,807,000港元。根據俊文寶石國際有限公司於二零一七年六月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約560,501,000港元。
- (iii) 中國錢包支付集團有限公司(股份代號:0802)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。於截至二零一七年九月三十日止年度並無收取任何股息。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虧損淨額為約176,783,000港元。根據中國錢包支付集團有限公司於二零一七年六月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約634,234,000港元。
- (iv) 中國信息科技發展有限公司(股份代號:8178)及其附屬公司主要從事證券買賣、放債業務、提供資訊科技基礎設施解決方案及維護服務,其內部開發產品分部從事出租內部開發的電腦硬體以及提供軟件開發及系統集成服務。於截至二零一七年九月三十日止年度並無收取任何股息。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虧損淨額為約48,143,000港元。根據中國信息科技發展有限公司於二零一七年六月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約547,841,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

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

Notes: (Continued)

- (v) InvesTech Holdings Limited (stock code: 1087) and its subsidiaries are principally engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of Mobile OA Software Business, the trading of telecommunications equipment, and money lending business. No dividend was received during the year ended 30 September 2017. Net loss attributable to equity holders of approximately RMB69,602,000 (equivalent to approximately HKD 81,699,000) was recognized for the year ended 31 December 2016. According to the latest published consolidated financial statements of InvesTech Holdings Limited as at 30 June 2017, its net asset value attributable to equity holders was approximately RMB1,009,843,000 (equivalent to approximately HKD 1,185,359,000)

The Group has pledged the financial assets at FVTPL of HK\$475,990,851 (2016: HK\$634,740,694) to secure the margin payable granted to the Group.

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise short-term bank deposits of HK\$52,151,520 (2016: HK\$13,420,371) at prevailing market rate.

23. ASSET CLASSIFIED AS HELD FOR SALE

On 21 December 2016, the Company and the Counterparty entered into a formal sale and purchase agreement, pursuant to which the Company sold 34 shares or 34% of the share capital of Kendervon to the Counterparty. Upon completion of the aforesaid transaction on 31 December 2016, the Company's shareholding in Kendervon decreased to 66% and the Counterparty held 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. Since the asset was available for immediate sale in its present condition and its sale was highly probable, 34% of the Group's interest in CNI Bullion Limited was classified as asset held for sale as at 30 September 2016.

21. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (v) 威訊控股有限公司(股份代號：1087)及其附屬公司主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、買賣電信設備，以及放貸業務。於截至二零一七年九月三十日止年度並無收取任何股息。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虧損淨額為約人民幣69,602,000元(相當於約81,699,000港元)。根據威訊控股有限公司於二零一七年六月三十日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約人民幣1,009,843,000元(相當於約1,185,359,000港元)。

本集團已質押475,990,851港元之按公允值計入損益處理之財務資產(二零一六年：634,740,694港元)以為授予本集團之應付孖展款項作擔保。

22. 現金及現金等價物

現金及現金等價物包括按現行市場利率計息之短期銀行存款52,151,520港元(二零一六年：13,420,371港元)。

23. 分類為持作出售之資產

於二零一六年十二月二十一日，本公司與交易對方訂立正式買賣協議，據此，本公司已向交易對方出售Kendervon之34股股份或34%股本。於二零一六年十二月三十一日完成上述交易後，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%，而本公司亦已於二零一六年十二月三十一日辭任Kendervon之唯一董事。由於有關資產於當前條件下可供即時出售及極有可能獲出售，本集團於中國北方金銀業有限公司之34%權益於二零一六年九月三十日已分類為持作出售資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

23. ASSET CLASSIFIED AS HELD FOR SALE

(Continued)

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

24. OTHER PAYABLES AND ACCRUALS

Margin payables 應付孖展款項
Accruals 應計費用

Note:

(a) Margin payables bear interest rate ranged from 8% to 10% per annum for the Year (2016: 8% to 10%). The margin payables are secured by financial assets at FVTPL, repayable on demand and were guaranteed by the Company on behalf of a subsidiary.

25. INTEREST-BEARING BORROWINGS

Interest-bearing borrowings represent the 8.5% coupon bonds at a nominal value of HK\$10,000,000 issued by the Company on 5 September 2017. The bonds will be matured in 2 years and the whole principal amount is repayable at the date of its maturity while coupons are repayable annually. The Company may request early redemption of the bond after one year of the issuance date of the bond. The redemption right is not yet effective as at 30 September 2017.

23. 分類為持作出售之資產 (續)

該出售事項之所得款項淨額預期將超逾相關資產及負債之賬面淨值，因此並無確認減值虧損。

24. 其他應付款項及應計費用

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Margin payables	應付孖展款項	13,499,647	102,252,055
Accruals	應計費用	10,275,452	6,713,783
		23,775,099	108,965,838

附註：

(a) 於本年度，應付孖展按年利率介乎8厘至10厘（二零一六年：8厘至10厘）計息。應付孖展款項乃由按公允值計入損益處理之財務資產作抵押及須於要求時償還並由本公司代表附屬公司作出擔保。

25. 計息借貸

計息借貸為本公司於二零一七年九月五日發行之面值為10,000,000港元之8.5厘息票債券。債券將於兩年內到期及全部本金額須於其到期日償還，而息票按年償付。本公司可於債券發行日期起一年後要求提前贖回債券。於二零一七年九月三十日，贖回權尚未生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

26. SHARE CAPITAL

26. 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	Amount 面值 HK\$ 港元
Authorised:	法定：				
At 1 October 2015, 30 September 2016 and 1 October 2016	於二零一五年十月一日、 二零一六年九月三十日及 二零一六年十月一日		40,000,000,000	–	200,000,000
Share consolidation	股份合併	<i>d</i>	(40,000,000,000)	8,000,000,000	–
At 30 September 2017	於二零一七年九月三十日		–	8,000,000,000	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		1,565,081,441	–	7,825,408
Exercise of warrants	行使認股權證	<i>a</i>	299,998	–	1,500
Issue of bonus shares	發行紅股	<i>b</i>	1,565,221,684	–	7,826,108
At 30 September 2016 and at 1 October 2016	於二零一六年九月三十日及 於二零一六年十月一日		3,130,603,123	–	15,653,016
Exercise of share options	行使購股權	<i>c</i>	313,000,000	–	1,565,000
Share consolidation	股份合併	<i>d</i>	(3,443,603,123)	688,720,624	–
Issue of rights shares	供股發行	<i>e</i>	–	2,066,161,872	51,654,046
At 30 September 2017	於二零一七年九月三十日		–	2,754,882,496	68,872,062

Notes:

附註：

- (a) As a result of the bonus issue detailed in note (b) below, the exercise price of warrants was adjusted from HK\$0.41 to HK\$0.205, with effect from 23 December 2015. During the Year 2016, 159,755 warrants were exercised at a price of HK\$0.205 and 140,243 warrants were exercised at a price of HK\$0.41 into 299,998 ordinary shares of the Company, in aggregate.
- (a) 由於下文附註(b)所詳述之發行紅股·認股權證之行使價已由0.41港元調整為0.205港元·自二零一五年十二月二十三日起生效。於二零一六年度·159,755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299,998股本公司普通股。
- (b) 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. As a result of the bonus issue, the exercise price of warrants was adjusted from HK\$0.41 to HK\$0.205, with effect from 23 December 2015.
- (b) 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。1,565,221,684股每股面值0.005港元之普通股已按記錄日期(二零一五年十二月二十二日)每股當時之現有股份獲發一股紅股之基準向股東發行。由於發行紅股·認股權證之行使價已由0.41港元調整為0.205港元·自二零一五年十二月二十三日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

26. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2017, the remaining life of the Option Scheme was approximately 6 years and 9 months. Detail of the Option Scheme are disclosed in the Report of the Directors.

During the Year, 313,000,000 share options were granted to advisors of the Company on 21 November 2016 and fully exercised on 28 November 2016 at a price of HK\$0.118 each. The share price on the date of exercised was HK\$0.13.

The total fair value of share options granted was HK\$3,881,200 determined by using the Binomial Pricing Model and the Company recognised total expenses of HK\$3,881,200 for the year.

Fair value of share options and assumptions:

– Fair value of option per share	0.0124
– Exercise price per share	0.118
– Share price at grant date	0.118
– Options life	2 years
– Risk-free rate	0.770%
– Dividend yield	0.00%
– Volatility	113%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Save as disclosed above, no share options were granted, lapsed, exercised or expired under the Option Scheme since 10 December 2013. There was no outstanding share options under the Option Scheme at the end of the year.

- (d) 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.
- (e) 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\$413,232,373 of which HK\$51,654,046 was credited against share capital. The remaining proceeds of HK\$361,578,327 after offsetting the share issuance costs of HK\$7,000,901 were credited against the share premium account.

26. 股本 (續)

附註: (續)

- (c) 本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」), 除非另行於本公司股東大會上通過決議案註銷或修訂, 否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。截至二零一七年九月三十日, 購股權計劃的剩餘年期約為六年九個月。購股權計劃之詳情於董事會報告內披露。

於本年度, 313,000,000份購股權於二零一六年十一月二十一日授予本公司顧問並於二零一六年十一月二十八日按每股0.118港元之價格獲悉數行使。於行使日期之股價為0.13港元。

所授出購股權之公允值總額為3,881,200港元, 乃使用二項期權定價模型釐定, 且本公司於本年度確認開支總額3,881,200港元。

購股權之公允值及假設:

– 每份購股權之公允值	0.0124
– 每股行使價	0.118
– 於授出日期之股價	0.118
– 購股權年期	2年
– 無風險利率	0.770%
– 股息率	0.00%
– 波幅	113%

預期波幅乃按歷史波幅(按購股權餘下之加權平均年期計算)為基準得出, 並就基於公開可得資料所有關未來波動之任何預期變動作出調整。

除上文所披露者外, 自二零一三年十二月十日起, 概無購股權根據購股權計劃獲授出、失效、行使或屆滿。於本年度末, 購股權計劃項下並無尚未行使之購股權。

- (d) 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。
- (e) 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413,232,373港元, 其中51,654,046港元計入股本。剩餘所得款項361,578,327港元經抵銷股份發行成本7,000,901港元後計入股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

27. WARRANTS

Upon completion of the open offer on 17 April 2014, for every four offer shares taken up in the open offer one bonus warrant would be issued. A total of 171,393,024 units of the warrants ("Warrants") with an aggregate subscription amount of HK\$42,848,256 were issued. Each of the Warrants confers rights to the registered holder to subscribe for one new share of the Company in cash at an initial subscription price of HK\$0.25 per share, subject to antidilutive adjustment, at any time from the date of issue up to and including 17 April 2016.

Pursuant to the terms of the Warrants, the exercise price of the Warrants shall be adjusted from HK\$0.25 per consolidated share to HK\$1.25 per consolidated share upon completion of the share consolidation on 12 June 2015, and from HK\$1.25 per consolidated share to HK\$0.41 per consolidated share upon completion of the Open Offer on 9 July 2015.

As a result of the bonus issue detailed in Note 26(a), the exercise price of warrants was adjusted from HK\$0.41 to HK\$0.205, with effect from 23 December 2015. During the Year 2016, 159,755 warrants were exercised at a price of HK\$0.205 and 140,243 warrants were exercised at a price of HK\$0.41 into 299,998 ordinary shares of the Company, in aggregate. The net proceeds from the exercise of warrants was approximately HK\$90,250.

All of the outstanding Warrants have lapsed on 17 April 2016 and there was no outstanding Warrants at 30 September 2017 and 30 September 2016.

28. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 September 2017 of HK\$980,246,091 (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 30 September 2017 (2016: 3,130,603,123 ordinary shares of HK\$0.005 each).

27. 認股權證

於公開發售於二零一四年四月十七日完成後，於公開發售中每認購四股發售股份將獲發一份紅利認股權證。總認購金額為42,848,256港元之合共171,393,024份認股權證（「認股權證」）已獲發行。每份認股權證賦予登記持有人自發行日期至二零一六年四月十七日（包括當日）隨時以現金按每股0.25港元（可作出反攤薄調整）之初始認購價認購一股本公司新股份之權利。

根據認股權證之條款，於二零一五年六月十二日完成股份合併後，認股權證之行使價將由每股合併股份0.25港元調整為每股合併股份1.25港元，而於二零一五年七月九日完成公開發售後，將由每股合併股份1.25港元調整為每股合併股份0.41港元。

由於附註26(a)所詳述之發行紅股，認股權證之行使價已由0.41港元調整為0.205港元，自二零一五年十二月二十三日起生效。於二零一六年度，159,755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299,998股本公司普通股。行使認股權證之所得款項淨額為約90,250港元。

所有尚未行使認股權證已於二零一六年四月十七日失效以及於二零一七年九月三十日及二零一六年九月三十日並無尚未行使認股權證。

28. 每股資產淨值

每股資產淨值乃根據本集團於二零一七年九月三十日之資產淨值980,246,091港元（二零一六年：1,121,291,972港元）及於二零一七年九月三十日之2,754,882,496股每股面值0.025港元之已發行普通股（二零一六年：3,130,603,123股每股面值0.005港元之普通股）計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

29. RELATED AND CONNECTED PARTY TRANSACTIONS

- (a) In addition to those disclosed in other sections of the consolidated financial statements, the Group entered into the following transactions with related parties and connected parties during the year:

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Continuing operations	持續經營業務			
Insight Capital Management (HK) Limited ("Insight HK")	Insight Capital Management (HK) Limited (「Insight HK」)			
Investment management fee paid	已付投資管理費	(i)	600,000	600,000
Discontinued operation	終止經營業務			
CNI Bullion Limited ("CNI Bullion")	中國北方金銀業有限公司 (「中國北方金銀業」)			
Interest income received	已收利息收入	(ii)	1,345,813	3,432,191

Notes:

- (i) Insight HK is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Main Board Listing Rules. Pursuant to an investment agreement ("Insight HK Agreement") dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing from 21 October 2014. Pursuant to its terms, Insight HK Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Insight HK serving not less than 3 months' prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$50,000. Pursuant to the extension agreement dated 11 October 2016, the agreement was extended for another two years to 16 October 2018 with the above same terms and fee.

The Company and Insight HK have mutually agreed to terminate the investment management agreement with effect from 1 January 2018. Details are presented in note 37.

- (ii) Equity interest in CNI Bullion decreased to 19.8% during the Year. The Group no longer has significant influence over CNI Bullion, upon completion on disposal of 34% equity of Kendervon which holds 30% equity interest in CNI Bullion (see note 13). The interest income received from CNI Bullion represented that for the period from 1 October 2016 to the completion date of disposal of CNI Bullion. As at 30 September 2016, the Group had 30% equity interest in CNI Bullion and the advance to CNI Bullion was unsecured, bears interest at 8% per annum and repayable on demand.

29. 關連人士及關連交易

- (a) 除在綜合財務報表其他章節已作披露者外，於年內本集團與關連方及關連人士進行之交易如下：

附註：

- (i) Insight HK為本公司之投資管理人，並根據主板上市規則第21章第14A.08條被視為一名關連人士。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，Insight HK協議每於屆滿時自動續約兩年，惟本公司或Insight HK可向對方發出不少於三個月之事先書面通知予以終止。現時每月投資顧問費為50,000港元。根據日期為二零一六年十月十一日之延期協議，該協議按上述相同條款及費用再延期兩年，至二零一八年十月十六日。

本公司與Insight HK已共同協定終止投資管理協議，自二零一八年一月一日起生效。有關詳情載於附註37。

- (ii) 本年度於中國北方金銀業之股權下降至19.8%。於完成出售Kendervon（其持有中國北方金銀業之30%股權（見附註13））之34%股權後，本集團不再對中國北方金銀業產生重大影響。自中國北方金銀業收取之利息收入乃於自二零一六年十月一日至出售中國北方金銀業完成日期期間收取。於二零一六年九月三十日，本集團擁有中國北方金銀業30%股權及向中國北方金銀業作出之預付款為無抵押，按每年8厘之利率計息並須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

29. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors, who are also members of key management, during the Year 2017 and 2016 was as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Short-term benefits	短期福利	1,293,333	1,309,255

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

30. PLEDGE OF ASSETS

At 30 September 2017, the Group had pledged the following assets to secure the margin payables:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Financial assets at FVTPL	按公允值計入損益處理之財務資產	475,990,851	634,740,694

29. 關連人士及關連交易 (續)

(b) 主要管理人員之酬金

二零一七及二零一六年度，兼任董事及主要管理層成員之人員之酬金如下：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Short-term benefits	1,293,333	1,309,255

董事及主要行政人員之酬金乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易乃於本集團的日常及正常業務過程中按照一般商務條款進行及已遵守監管有關交易安排之條款，而有關條款屬公平合理，並且符合本公司股東的整體利益。

30. 資產抵押

於二零一七年九月三十日，本集團已抵押下列資產作為應付孖展款項之擔保：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Financial assets at FVTPL	按公允值計入損益處理之財務資產	475,990,851	634,740,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

31. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated statement of profit or loss of approximately HK\$68,085 (2016: HK\$56,500) represents contributions payable to the schemes by the Group in respect of the current financial Year.

32. 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 6 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 an intended 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, and the Company will keep the shareholders informed on the status of this matter.

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 year ended 30 September 2017.

31. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規則於應付時在綜合損益表內扣除。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合損益表扣除之總成本約68,085港元（二零一六年：56,500港元）指本集團就本財政年度向該等計劃應付之供款。

32. 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，原告逾六年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，及本公司將知會股東有關本事項之狀況。

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。截至二零一七年九月三十日止年度並無計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	–	–
Interests in subsidiaries	於附屬公司之權益	47	56
Available-for-sale investment	可供出售投資	57,123,000	–
		57,123,047	56
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22,864,732	20,039,684
Amounts due from subsidiaries	應收附屬公司款項	853,351,240	946,587,233
Tax recoverable	可收回稅項	3,417,602	–
Cash and cash equivalents	現金及現金等價物	20,396,730	13,250,411
		900,030,304	979,877,328
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,414,171	2,012,503
Tax payable	應付稅項	–	5,733
		2,414,171	2,018,236
Net current assets	流動資產淨值	897,616,133	977,859,092
Total assets less current liabilities	總資產減流動負債	954,739,180	977,859,148
Non-current liabilities	非流動負債		
Interest-bearing borrowings	計息借貸	10,000,000	–
Net assets	資產淨值	944,739,180	977,859,148
Capital and reserves	資本及儲備		
Share capital	股本	68,872,062	15,653,016
Reserves	儲備	875,867,118	962,206,132
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	944,739,180	977,859,148

Chan Cheong Yee
陳昌義
Director
董事

Kong Fanpeng
孔凡鵬
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

34. RESERVES OF THE COMPANY

34. 本公司儲備

		Share premium	Capital reduction reserve	Share options reserve	Investment revaluation reserve	Retained profits/ (accumulated losses)	Total
		股份溢價 HK\$ 港元	股本削減儲備 HK\$ 港元	購股權儲備 HK\$ 港元	投資重估儲備 HK\$ 港元	保留盈利/ (累計虧損) HK\$ 港元	總計 HK\$ 港元
At 1 October 2015	於二零一五年十月一日	932,994,786	22,826,010	-	-	11,482,530	967,303,326
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	-	-	-	-	2,680,164	2,680,164
Issue of ordinary shares by bonus share issue (Note 26(b))	以發行紅股方式發行普通股 (附註26(b))	(7,826,108)	-	-	-	-	(7,826,108)
Share issue expenses (Note 26(b))	股份發行費用 (附註26(b))	(40,000)	-	-	-	-	(40,000)
Exercise of warrants (Note 26(a))	行使認股權證 (附註26(a))	88,750	-	-	-	-	88,750
At 30 September 2016	於二零一六年九月三十日	925,217,428	22,826,010	-	-	14,162,694	962,206,132
At 1 October 2016	於二零一六年十月一日	925,217,428	22,826,010	-	-	14,162,694	962,206,132
Loss for the year	本年度虧損	-	-	-	-	(482,936,699)	(482,936,699)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	2,770,059	-	2,770,059
Total comprehensive income for the year	本年度全面收益總額	-	-	-	2,770,059	(482,936,699)	(480,166,640)
Grant of share options	授出購股權	-	-	3,881,200	-	-	3,881,200
Exercise of share options (Note 26(c))	行使購股權 (附註26(c))	35,369,000	-	(3,881,200)	-	3,881,200	35,369,000
Issue of ordinary shares by right issue (Note 26(e))	以供股方式發行普通股 (附註26(e))	361,578,327	-	-	-	-	361,578,327
Share issue expenses (Note 26(e))	股份發行費用 (附註26(e))	(7,000,901)	-	-	-	-	(7,000,901)
At 30 September 2017	於二零一七年九月三十日	1,315,163,854	22,826,010	-	2,770,059	(464,892,805)	875,867,118

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reduction reserve

The capital reduction reserve is derived after setting off of the capital reduction with the accumulated losses as at the date of the capital reorganization of the Company which became effective on 8 February 2013.

(i) 股份溢價賬

股份溢價賬之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，前提是本公司在緊隨建議派發股息日期後須仍有能力償還在日常業務過程中到期之債務。

(ii) 股本削減儲備

股本削減儲備乃經抵銷於本公司股本重組（於二零一三年二月八日生效）日期之股本削減及累計虧損後得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

34. RESERVES OF THE COMPANY (Continued)

(iii) Distributability of reserves

At 30 September 2017 and 2016, the aggregate amount of reserves available for the distribution to the owners of the Company calculated in accordance with the laws of the Cayman Islands was HK\$873,097,059 and HK\$962,206,132 respectively.

35. PRINCIPAL SUBSIDIARIES

Details of the subsidiaries held by the Company as at 30 September 2017 are as follows:

34. 本公司儲備(續)

(iii) 儲備之可分派性

於二零一七年及二零一六年九月三十日，根據開曼群島法例計算可供分派予本公司擁有人之儲備總額分別為873,097,059港元及962,206,132港元。

35. 主要附屬公司

於二零一七年九月三十日，本公司所持有之附屬公司之詳情如下：

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share and fully paid share capital 已發行股份面值 及繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Concolor Holdings Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Ethnocentric Investment Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Like Capital Limited 讚賞資本有限公司	Ordinary 普通股	Hong Kong 香港	HK\$3 3港元	–	100%	Investments of listed securities and unlisted bonds in Hong Kong 投資於香港之上市證券及非上市債券
Huge Energy Holdings Limited 宏量控股有限公司	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Smart Able Holdings Limited 智毅控股有限公司	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Extra One Investments Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Golden Goal Enterprises Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

35. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

36. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases its offices under operating lease arrangements.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year, inclusive	第二年至第五年（包括首尾兩年）

Lease for rented premise are negotiated for an average of two years and rental are fixed for an average of two years.

37. EVENT AFTER THE REPORTING PERIOD

Change of Investment Manager

The Company and Insight Capital Management (HK) Limited, the existing investment manger of the Company, have mutually agreed to terminate the investment management agreement with effect from 1 January 2018. There is no penalty and/or compensation to any parties in relation to the termination of the investment management agreement.

On 29 December 2017, the Company entered into a new investment management agreement (“New IM Agreement”) to appoint China Everbright Securities (HK) Limited (“CES”) as its new investment manager for an initial term of three years commencing from 1 January 2018 up to 31 December 2020.

35. 主要附屬公司（續）

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

36. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於報告期末，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

2017	2016
二零一七年	二零一六年
HK\$	HK\$
港元	港元
134,200	—
121,000	—

租賃物業租約期經商議後平均為兩年，而租金以平均兩年期釐定。

37. 報告期後事項

更換投資管理人

本公司與本公司現時投資管理人 Insight Capital Management (HK) Limited 已共同協定終止投資管理協議，自二零一八年一月一日起生效。任何一方均不會因終止投資管理協議而須承擔罰款及／或作出任何賠償。

於二零一七年十二月二十九日，本公司訂立新投資管理協議（「新投資管理協議」），以委任中國光大證券（香港）有限公司（「光大證券」）為其新投資管理人，初步任期自二零一八年一月一日起至二零二零年十二月三十一日止為期三年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2017 截至二零一七年九月三十日止年度

37. EVENT AFTER THE REPORTING PERIOD

(Continued)

Change of Investment Manager (Continued)

Reasons and benefits of the entering into of the New IM Agreement

Under the New IM Agreement, the annual management fee of CES is HK\$600,000. There will be no performance fee payable to CES under the New IM Agreement. CES has extensive investment management experience in Hong Kong in relation to investment companies listed under Chapter 21 of the Listing Rules (it is currently the investment manager of six listed investment companies, namely, China Innovation Investment Limited, China Investment and Finance Group Limited, China Investment Development Limited, Unity Investments Holdings Limited, Earnest Investments Holdings Limited and China New Economy Fund Limited) and has strong business connections in the PRC. CES has the competitive advantage to act as the investment manager of the Company and to make available investment opportunities and research on underlying investments in listed and unlisted equities in Hong Kong and the PRC as required by the Company's investment objective and is capable of providing professional investment services to the Company.

In addition, as confirmed by CES, all members of the Investment Team of CES ("CES Team") are designated to provide exclusive services to six existing investment companies which are listed on main board of the Stock Exchange according to Chapter 21 of Listing Rules. Unlike other service teams of CES, CES Team is an independent team to provide investment services to just the aforesaid six listed investment companies. CES Team does not provide investment services to other clients of CES. Accordingly, CES is proven to have satisfactory and sufficient investment management experience, and adequate time resources, and is competent to assist the Company to make sound investment decisions.

The Directors consider that the appointment of CES will be beneficial to the Company and its Shareholders as a whole.

38. COMPARATIVE FIGURES

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

37. 報告期後事項 (續)

更換投資管理人 (續)

訂立新投資管理協議的理由及裨益

根據新投資管理協議，光大證券的年度管理費為600,000港元。根據新投資管理協議，光大證券將不獲支付表現費用。光大證券具有於香港與根據上市規則第21章上市的投資公司相關的豐富投資管理經驗（其現為六間上市投資公司（即中國創新投資有限公司、中國投融資集團有限公司、中國投資開發有限公司、合一投資控股有限公司、安利時投資控股有限公司及中國新經濟投資有限公司）的投資管理人）並於中國有雄厚的業務聯繫。光大證券具有競爭優勢可擔任本公司投資管理人並可按本公司投資目標要求提供投資機會及研究於香港及中國上市及非上市股票的相關投資，且能夠向本公司提供專業投資服務。

此外，經光大證券確認，光大證券投資團隊（「光大證券團隊」）的所有成員均獲指定為向根據上市規則第21章於聯交所主板上市的六間現有投資公司提供專門服務。與光大證券的其他服務團隊不同，光大證券團隊為向上述六間上市投資公司提供投資服務的獨立團隊。光大證券團隊不向光大證券的其他客戶提供投資服務。因此，此證明光大證券具有令人滿意及豐富的投資管理經驗，並具有充足的時間資源，有能力協助本公司做出合理的投資決策。

董事認為，委任光大證券將使本公司及其股東整體受益。

38. 比較數字

若干比較數字已予重列以與本年度的呈列一致。

FINANCIAL SUMMARY

財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years/period, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政期年度／期間之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		Year ended 30 September 2017 截至 二零一七年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2016 截至 二零一六年 九月三十日 止年度 HK\$ 港元	Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月 HK\$ 港元	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$ 港元	Year ended 30 June 2013 截至 二零一三年 六月三十日 止年度 HK\$ 港元
Turnover	營業額	(514,825,909)	(235,969,328)	406,671,315	136,230,385	21,124,405
(Loss)/profit before tax	除稅前(虧損)/盈利	(577,951,816)	(265,561,083)	358,403,182	60,360,411	(7,821,511)
Income tax (expenses)/credit	所得稅(開支)/抵免	(10,065,716)	58,555,454	(60,922,203)	12,204,732	-
(Loss)/profit for the year/period attributable to equity holders of the Company	本公司股權持有人應佔年度/期間(虧損)/盈利	(588,017,532)	(207,005,629)	297,480,979	72,565,143	(7,821,511)

ASSETS AND LIABILITIES

資產與負債

		30 September 2017 二零一七年 九月三十日 HK\$ 港元	30 September 2016 二零一六年 九月三十日 HK\$ 港元	30 September 2015 二零一五年 九月三十日 HK\$ 港元	30 June 2014 二零一四年 六月三十日 HK\$ 港元	30 June 2013 二零一三年 六月三十日 HK\$ 港元
Total assets	總資產	1,014,021,190	1,230,257,810	1,633,577,444	751,912,182	420,931,922
Total liabilities	總負債	(33,775,099)	(108,965,838)	(299,667,173)	(65,700,698)	(48,755,393)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	980,246,091	1,121,291,972	1,333,910,271	686,211,484	372,176,529



CAPITAL VC LIMITED
首都創投有限公司