

Interim Report

2014 / 15

中期報告



CAPITAL VC LIMITED 首都創投有限公司

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

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



BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chan Ka Yin

AUTHORISED REPRESENTATIVES

Mr. Kong Fanpeng
Mr. Chan Ka Yin

INVESTMENT MANAGER

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

林 群先生
王子敬先生
李明正先生

審核委員會

林 群先生 (*主席*)
王子敬先生
李明正先生

薪酬委員會

王子敬先生 (*主席*)
林 群先生
李明正先生

提名委員會

王子敬先生 (*主席*)
林 群先生
李明正先生

公司秘書

陳家賢先生

授權代表

孔凡鵬先生
陳家賢先生

投資管理人

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行



AUDITOR

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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執業會計師
香港灣仔
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

香港主要營業地點

香港
皇后大道中18號
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股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board of directors (the “Board”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2014 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

中期財務報表

首都創投有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

簡明綜合全面收益表

截至二零一四年十二月三十一日止六個月

		Six months ended		
		31 December		
		截至十二月三十一日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	5	167,302,305	156,976,260
Other income	其他收入		2,071	256,073
Administrative expenses	行政費用		(4,415,920)	(5,094,956)
Loss on fair change of available-for-sale investment	可供出售投資公允價值變動之虧損		(8,000,000)	—
Operating profit	營運溢利		154,888,456	152,137,377
Finance costs	融資成本		(1,233,910)	(5,759,919)
Share of result of an associate	應佔聯營公司業績		2,478,000	(60,573,119)
Profit before tax	除稅前溢利	7	156,132,546	85,804,339
Income tax	所得稅	8	(25,500,000)	—
Profit for the Period and total comprehensive income for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間溢利及本期間全面收益總額		130,632,546	85,804,339
Dividend	股息	9	—	—
Earnings per share (HK cents)	每股盈利(港仙)	10		Restated 經重列
– basic	– 基本		13.55	44.79
– diluted	– 攤薄		N/A不適用	N/A不適用

There was no other comprehensive income during the six months ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止六個月並無其他全面收益。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014

簡明綜合財務狀況表

於二零一四年十二月三十一日

		31 December 2014	30 June 2014
		二零一四年 十二月三十一日	二零一四年 六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
	<i>Notes</i>	HK\$	HK\$
	<i>附註</i>	港元	港元
NON-CURRENT ASSETS	非流動資產		
Plant and equipment	廠房及設備	11 53,459	209,168
Interest in an associate	於一間聯營公司之權益	12 73,973,366	71,495,366
Available-for-sale investments	可供出售投資	13 146,090,000	86,940,000
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之應收款項	14 —	37,500,000
Deferred tax assets	遞延稅項資產	3,138,722	12,204,732
		223,255,547	208,349,266
CURRENT ASSETS	流動資產		
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	15 363,036,790	209,992,210
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14 94,108,743	106,732,628
Amount due from an associate	應收一間聯營公司款項	12 91,838,420	79,453,359
Bank balances and cash	銀行結餘及現金	148,032,008	147,384,719
		697,015,961	543,562,916

			31 December	30 June
			2014	2014
			二零一四年	二零一四年
			十二月三十一日	六月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		81,559,044	65,700,698
Tax payables	應付稅項		16,434,350	–
			97,993,394	65,700,698
NET CURRENT ASSETS	流動資產淨值		599,022,567	477,862,218
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		822,278,114	686,211,484
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	978,132	956,396
Reserves	儲備		821,299,982	685,255,088
			822,278,114	686,211,484
NET ASSET VALUE PER SHARE	每股資產淨值	17	0.8407	0.7175

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

簡明綜合權益變動表

截至二零一四年十二月三十一日止六個月

		Share capital	Share premium	Capital reduction reserve	Convertible bonds reserve	Investments revaluation reserve	Retained profits/ (Accumulated losses)	Total equity attributable to equity holders of the Company
		股本	股份溢價	股本削減儲備	可換股價券儲備	投資重估儲備	保留溢利／(累計虧損)	本公司股權持有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 July 2014 (audited)	於二零一四年七月一日 (經審核)	956,396	595,653,990	22,826,010	-	-	66,775,088	686,211,484
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	130,632,546	130,632,546
Exercise of warrants (Note 16(a))	行使認股權證(附註16(a))	21,736	5,412,348	-	-	-	-	5,434,084
At 31 December 2014 (unaudited)	於二零一四年十二月三十一日(未經審核)	978,132	601,066,338	22,826,010	-	-	197,407,634	822,278,114
At 1 July 2013 (audited)	於二零一三年七月一日 (經審核)	100,929	348,141,145	22,826,010	3,660,000	3,238,500	(5,790,055)	372,176,529
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	85,804,339	85,804,339
Issue of ordinary shares by rights issue (Note 16(b))	以供股方式發行普通股(附註16(b))	50,464	32,751,358	-	-	-	-	32,801,822
Share issue expenses	股份發行費用	-	(1,684,055)	-	-	-	-	(1,684,055)
At 31 December 2013 (unaudited)	於二零一三年十二月三十一日(未經審核)	151,393	379,208,448	22,826,010	3,660,000	3,238,500	80,014,284	489,098,635

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

簡明綜合現金流量表

截至二零一四年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	74,748,266	238,923
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	(79,535,061)	(14,304,671)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	5,434,084	30,134,677
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	647,289	16,068,929
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	147,384,719	13,138,035
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		
Represented by :	分析 :		
Bank balances and cash	銀行結餘及現金	148,032,008	29,206,964

The notes on pages 8 to 18 form an integral part of this condensed Interim financial statements.

第8至18頁之附註為本簡明中期財務報表之組成部份。



NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements (“Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements should be read in conjunction with the 2013/14 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2014.

3. ACCOUNTING POLICIES

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

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

中期財務報表附註

截至二零一四年十二月三十一日止六個月

1. 一般資料

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

2. 財務報表之編製基準

未經審核簡明綜合財務報表(「中期財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄16之適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報表應與二零一三／一四年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法，與編製截至二零一四年六月三十日止年度之年度財務報表所採用者貫徹一致。

3. 會計政策

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

採納新訂及經修訂香港財務報告準則

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

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	財務資產與財務 負債之互抵
香港會計準則第36號之修訂	非金融資產之 可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及 對沖會計法之延續
香港(國際財務報告詮釋 委員會)– 詮釋第21號	徵費

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

5. TURNOVER

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

4. 重大會計估計及判斷

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

5. 營業額

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Turnover	營業額		
Net profit on financial assets at FVTPL	按公允值計入損益處理之財務資產淨收益	163,416,375	160,470,719
Dividend income from investment in listed securities	投資上市證券之股息收入	-	32,138
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	3,883,182	4,232,511
Bank and other interest income	銀行及其他利息收入	2,748	1,692
Loss on disposal of a subsidiary, net (Note)	出售附屬公司之虧損，淨額(附註)	-	(7,760,800)
		167,302,305	156,976,260

Note:

During the six months ended 31 December 2013, the Group disposed of 100% equity interest in Long Surplus Investment Limited, which held approximately 3.98% of equity interest in 247 Capital Limited, at a consideration of HK\$8,000,000. Immediately before the Group's disposal, 247 Capital Limited was principally engaged in investment holding which owns 100% equity interest in Go Markets Pty Limited and Go Markets Pty Limited carries on the business of online trading in Australia. The sales proceeds of HK\$8,000,000 have been fully collected in January 2014.

附註：

於截至二零一三年十二月三十一日止六個月期間，本集團出售Long Surplus Investment Limited之100%股權，該公司持有247 Capital Limited約3.98%股權，代價為8,000,000港元。緊接本集團之出售前，247 Capital Limited主要從事投資控股，持有Go Markets Pty Limited之100%股權，而Go Markets Pty Limited於澳洲從事網上貿易業務。銷售之所得款項8,000,000港元已於二零一四年一月份全數收取。

6. SEGMENT INFORMATION

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

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

Financial assets at FVTPL	–	Investments in securities listed on Hong Kong Stock Exchange
Available-for-sale investment	–	Investments in unlisted securities
Associate	–	Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture

6. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團之營運及可申報分部載列如下。

按公允值計入損益處理之財務資產	–	於香港聯交所上市證券之投資
可供出售投資	–	於非上市證券之投資
聯營公司	–	投資對本集團有重大影響，而非附屬公司亦非合資企業之實體

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資 聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	163,416,375	(6,901,070)	2,784,252	4,819	159,304,376
Administrative expenses	行政費用	–	–	–	(4,415,920)	(4,415,920)
Segment result	分部業績	163,416,375	(6,901,070)	2,784,252	(4,411,101)	154,888,456
Share of result of an associate	應佔聯營公司業績	–	–	2,478,000	–	2,478,000

6. SEGMENT INFORMATION (Continued)
6. 分部資料(續)

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資 聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	160,502,857	(6,289,889)	2,761,600	257,765	157,232,333
Administrative expenses	行政費用	-	-	-	(5,094,956)	(5,094,956)
Segment result	分部業績	160,502,857	(6,289,889)	2,761,600	(4,837,191)	152,137,377
Share of result of an associate	應佔聯營公司業績	-	-	(60,573,119)	-	(60,573,119)

7. PROFIT BEFORE TAX
7. 除稅前溢利

Six months ended
31 December
 截至十二月三十一日止六個月
2014 2013
 二零一四年 二零一三年
(unaudited) **(unaudited)**
 (未經審核) (未經審核)
HK\$ **HK\$**
 港元 港元

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

本集團之除稅前溢利已扣除：

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	1,348,700	1,632,750
Depreciation on plant and equipment	廠房及設備之折舊	155,709	289,281
Operating lease charges on rented premises	租賃物業之經營租賃租金	576,002	998,097
Interest on borrowings	借貸利息	1,233,910	5,759,919

8. INCOME TAX

The amount of taxation credited to the consolidated statement of profit or loss represents:

Income tax

所得稅

Six months ended
31 December
截至十二月三十一日止六個月

2014	2013
二零一四年	二零一三年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

25,500,000

—

As at 30 June 2014, the Group has unused tax losses of HK\$43,717,284 available to offset against future profits. These unused tax losses are expected to be fully utilised for the profit generated in the Period.

於二零一四年六月三十日，本集團有未動用稅務虧損43,717,284港元可用作抵銷未來溢利。該等未動用稅務虧損預期將悉數用作抵銷本期間所產生之溢利。

9. DIVIDEND

The directors did not recommend the payment of an interim dividend (2013: Nil).

9. 股息

董事不建議派發中期股息(二零一三年：無)。

10. EARNINGS PER SHARE

The calculations of basic earnings per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$130,632,546 (2013: HK\$85,804,339).

10. 每股盈利

每股基本盈利乃根據本期間本公司股權持有人應佔本集團溢利130,632,546港元(二零一三年：85,804,339港元)計算。

The basic earnings per share is based on the weighted average number of 964,118,917 (2013 restated: 191,564,720) ordinary shares in issue for the Period.

每股基本盈利乃按本期間已發行普通股之加權平均數964,118,917股(二零一三年經重列：191,564,720股)計算。

There was no dilution effect on the basic earnings per share for the six months ended 31 December 2014 and 2013 as there were no dilutive shares outstanding during the six months ended 31 December 2014 and 2013.

由於截至二零一四年及二零一三年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本盈利並無攤薄影響。

11. PLANT AND EQUIPMENT

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

11. 廠房及設備

於本期間內，本集團並無購入或棄置任何廠房及設備。

12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		31 December 2014 二零一四年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2014 二零一四年 六月三十日 (audited) (經審核) HK\$ 港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition profit	應佔收購後溢利	69,473,366	66,995,366
		73,973,366	71,495,366
Amount due from an associate	應收一間聯營公司款項	91,838,420	79,453,359

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

應收一間聯營公司款項乃無抵押、按年利率8%計息及須按的要求償還。

As at 31 December 2014, the Group has interests in the following associate:

於二零一四年十二月三十一日，本集團於以下聯營公司擁有權益：

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

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

		31 December 2014 二零一四年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2014 二零一四年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities representing investments in private entities, at fair value	按公允值列賬之非上市股本證券指投資於私人公司	146,090,000	86,940,000

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

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

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

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

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$94,108,743 as at 31 December 2014 (2013: HK\$144,232,628) included amounts receivables for three disposed available-for-sale investments of HK\$58,484,610 (2013: HK\$94,685,606) and margin receivables generated from investment in financial assets at FVTPL of HK\$27,300,717 as at 31 December 2014 (2013: HK\$48,004,016). All prepayments, deposits and other receivables of HK\$94,108,743 as at 31 December 2014 are shown under current assets. In addition to the receivables for disposed available-for-sale investments of HK\$37,500,000, which was to be settled over one year from 30 June 2014 and classified under non-current assets, the remaining balance of HK\$106,732,628 was classified under current assets as at 30 June 2014.

Details of the amounts receivables for disposal of available-for-sale investments as follow:

- (a) Pursuant to the agreement signed with the purchaser, the sales of IIN Network Education (BVI) Limited was completed on 30 December 2011. The balance is interest-bearing at 5% per annum at 31 December 2014, and will be settled by 2 installments within one year from 31 December 2014.
- (b) Pursuant to the agreement signed with the purchaser, the sales of UCCTV Holdings Limited was completed on 25 December 2011. The balance is interest-bearing at 5% per annum at 31 December 2014, and will be settled by 2 installments within one year from 31 December 2014.
- (c) Pursuant to the agreement signed with the purchaser, the sales of Richbird Holdings Limited was completed on 30 June 2014. The remaining balance of HK\$13,000,000 will be settled within one year from 31 December 2014.

13. 可供出售投資 (續)

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

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

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

14. 預付款項、按金及其他應收款項

於二零一四年十二月三十一日之預付款項、按金及其他應收款項94,108,743港元(二零一三年：144,232,628港元)包括於二零一四年十二月三十一日之三項出售可供出售投資之應收款項58,484,610港元(二零一三年：94,685,606港元)及投資按公允值計入損益處理之財務資產所產生之應收孖展款項27,300,717港元(二零一三年：48,004,016港元)。於二零一四年十二月三十一日，所有預付款項、按金及其他應收款項94,108,743港元均列作流動資產。除出售可供出售投資之應收款項37,500,000港元(須於二零一四年六月三十日起計一年內償還，並分類為非流動資產)外，餘額106,732,628港元於二零一四年六月三十日分類為流動資產。

出售可供出售投資之應收款項詳情如下：

- (a) 根據與該買家簽訂的協議，出售IIN Network Education (BVI) Limited已於二零一一年十二月三十日完成。於二零一四年十二月三十一日，餘額乃按年利率5厘計息，並將於二零一四年十二月三十一日起一年內分兩期償還。
- (b) 根據與該買家簽訂的協議，出售UCCTV Holdings Limited已於二零一一年十二月二十五日完成。於二零一四年十二月三十一日，餘額乃按年利率5厘計息，並將於二零一四年十二月三十一日起一年內分兩期償還。
- (c) 根據與該買家簽訂之協議，有關出售Richbird Holdings Limited已於二零一四年六月三十日完成。餘額13,000,000港元將於二零一四年十二月三十一日起一年內償還。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

公允值
持作買賣上市股本證券，
– 香港上市

31 December
2014
二零一四年
十二月三十一日
(unaudited)
(未經審核)
HK\$
港元

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

363,036,790 209,992,210

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

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

16. SHARE CAPITAL

Authorised
At 1 July 2013, 31 December 2013,
1 July 2014 and 31 December 2014

法定
於二零一三年七月一日、
二零一三年十二月三十一日、
二零一四年七月一日及
二零一四年十二月三十一日
每股面值0.001港元之普通股

Ordinary shares of HK\$0.001 each

200,000,000,000 200,000,000

Issued and fully paid
At 1 July 2014

已發行及繳足
於二零一四年七月一日
每股面值0.001港元之普通股
行使認股權證(附註a)

Ordinary shares of HK\$0.001 each
Exercise of warrants (Note a)

956,395,739 956,396
21,736,337 21,736

At 31 December 2014

於二零一四年十二月三十一日

978,132,076 978,132

At 1 July 2013

於二零一三年七月一日
每股面值0.001港元之普通股
以供股方式發行股份(附註b)

Ordinary shares of HK\$0.001 each
Issue of shares by rights issue (Note b)

100,928,683 100,929
50,464,341 50,464

At 31 December 2013

於二零一三年十二月三十一日

151,393,024 151,393

Notes:

- (a) During the six months ended 31 December 2014, 21,736,337 warrants were exercised at a price of HK\$0.25 into 21,736,337 ordinary shares ("Shares") of the Company.
- (b) Pursuant to the prospectus dated 4 July 2013, the Company issued rights shares on the basis of one right share for every two existing shares (the "Rights Issue"). Prior to the Rights Issue, the number of Shares in issue was 100,928,683. The number of Shares in issue immediately upon the Rights Issue is 151,393,024.

附註：

- (a) 截至二零一四年十二月三十一日止六個月期間，21,736,337份認股權證已獲行使，按0.25港元之價格兌換為21,736,337股本公司普通股份(「股份」)。
- (b) 根據日期為二零一三年七月四日之章程，本公司按每兩股現有股份獲發一股供股股份之基準發行供股股份(「供股」)。於供股前，已發行股份數目為100,928,683股。緊隨供股後，已發行股份數目為151,393,024股。

17. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 December 2014 of HK\$822,278,114 (30 June 2014: HK\$686,211,484) and on the number of 978,132,076 (30 June 2014: 956,395,739) ordinary shares in issue as at 31 December 2014.

18. RELATED PARTY AND CONNECTED TRANSACTIONS

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

17. 每股資產淨值

每股資產淨值乃根據本集團於二零一四年十二月三十一日之資產淨值822,278,114港元(二零一四年六月三十日: 686,211,484港元)及於二零一四年十二月三十一日之已發行普通股數目978,132,076股(二零一四年六月三十日: 956,395,739股)計算。

18. 關連人士及關連交易

(a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

		31 December	
		十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes		HK\$	HK\$
附註		港元	港元
	Quidam Assets Limited ("Quidam") Interest income	Quidam Assets Limited (「Quidam」) 利息收入	(i) - 364,157
	China Angel Fund Management (HK) Company Limited ("CAFM") Investment management fee paid	中國天使基金管理(香港) 有限公司(「CAFM」) 支付投資管理費	(ii) 96,000 240,000
	Insight Capital Management (HK) Limited ("Insight HK") Investment management fee paid	Insight Capital Management (HK) Limited (「Insight HK」) 支付投資管理費	(iii) 117,742 -
	CNI Bullion Limited Interest income from	中國北方金銀業有限公司 利息收入	(iv) 2,784,252 2,761,600

18. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

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

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	780,000	1,140,000
Post-employment benefits	離職後福利	-	-
		780,000	1,140,000

Notes:

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

18. 關連人士及關連交易 (續)

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

附註：

- (i) 於上一個財政年度下半年，本集團已出售於 Quidam 之 18.25% 股權。有關定期貸款為無抵押、按年利率 8 厘計息及已於二零一四年六月三十日前悉數收回。
- (ii) 根據本公司與 CAFM 於二零一二年五月三十一日訂立之投資管理協議（「CAFM 協議」），CAFM 同意由二零一二年六月一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，每月投資顧問費為 40,000 港元。
- 本公司及 CAFM 相互同意終止 CAFM 協議，且不會施加罰則及／或賠償，由二零一四年九月十三日起生效。
- (iii) 根據本公司與 Insight HK 訂立日期為二零一四年十月十七日之投資協議（「Insight HK 協議」），Insight HK 同意由二零一四年十月二十一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，除非由本公司或 Insight HK 任何一方給予對方不少於三個月之事先書面通知，否則 Insight HK 協議每當屆滿將自動續期兩年。現時之投資顧問費用為每月 50,000 港元。
- (iv) 於二零一四年十二月三十一日，本集團持有中國北方金銀業有限公司之 30% 股權。定期貸款為無抵押、按年利率 8 厘計息及須按要求償還。



19. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are approximately HK\$352,766,190 (30 June 2014: HK\$194,767,210) to secure margin financing facilities obtained from regulated securities dealers.

20. PENDING LITIGATION

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

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision was made for the six months ended 31 December 2014.

19. 資產抵押

本集團已抵押按公允值計入損益處理之財務資產約352,766,190港元(二零一四年六月三十日:194,767,210港元),以獲得受規管證券交易商之保證金融資信貸。

20. 待決訴訟

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

除上述披露者外,據董事會所知悉,本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一四年十二月三十一日止六個月期間並無提撥準備。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 December 2014, the Group reported a turnover of approximately HK\$167.3 million (2013: HK\$157.0 million) and net profit attributable to equity holders of the Company of approximately HK\$130.6 million (2013: HK\$85.8 million). The significant changes in the Group's turnover and the net profit are principally due to the sustaining outstanding performance of listed securities held by the Group and the improving performance of CNI Bullion Limited, the Group's associate. The Group recorded a net profit of listed securities of approximately HK\$163.4 million in the six months ended 31 December 2014 (2013: HK\$160.5 million). The result of CNI Bullion Limited shared to the Group changed from loss of approximately HK\$60.6 million in the six months ended 31 December 2013 to profit of approximately HK\$2.5 million in the Period.

As at 31 December 2014, the net asset value ("NAV") of the Group was approximately HK\$822.3 million (30 June 2014: HK\$686.2 million), a significant increase of approximately 19.8% over the Period. The NAV per share of the Group was HK\$0.8407 (30 June 2014: HK\$0.7175), which increased by approximately 17.2% during the Period. In addition to the net profit attributable to equity holders of the Company of approximately HK\$130.6 million, which increased the Group's NAV, 21,736,337 warrants were exercised at a price of HK\$0.25 to convert into 21,736,337 Shares during the Period. The proceeds for the exercise of warrants above of approximately HK\$5.4 million also contributed to the increase in the Group's capital base. Approximately 50.2 million warrants remain outstanding as at 31 December 2014.

Business Review and Prospect

The second half of Year 2014 continues the amazing time to investors holding securities listed in Hong Kong. Hang Seng Index maintained at a high level from 23,190 at the end of June 2014 to 23,501 at 31 December 2014. The Group's portfolio of listed securities outperformed the Blue Chips. The prices of certain listed stocks held by the Group rose by more than 50% during the Period. Accordingly, consistent with the outstanding performance on financial asset investment in the six months ended 31 December 2013, the Group recognised the net profit on financial assets at FVTPL of approximately HK\$163.4 million in the Period.

管理層討論及分析

財務摘要

截至二零一四年十二月三十一日止六個月，本集團錄得營業額約167,300,000港元（二零一三年：157,000,000港元），本公司股權持有人應佔純利約為130,600,000港元（二零一三年：85,800,000港元）。本集團營業額及純利錄得顯著變動主要由於本集團所持有上市證券之表現持續超卓及本集團之聯營公司中國北方金銀業有限公司表現改善。本集團於截至二零一四年十二月三十一日止六個月錄得上市證券之純利約163,400,000港元（二零一三年：160,500,000港元）。本集團應佔中國北方金銀業有限公司之業績由截至二零一三年十二月三十一日止六個月之虧損約60,600,000港元改善至本期間之溢利約2,500,000港元。

於二零一四年十二月三十一日，本集團之資產淨值（「資產淨值」）約為822,300,000港元（二零一四年六月三十日：686,200,000港元），於本期間大幅增加約19.8%。本集團之每股資產淨值為0.8407港元（二零一四年六月三十日：0.7175港元），於本期間增加約17.2%。除本公司股權持有人應佔純利約130,600,000港元增加本集團之資產淨值外，於本期間，21,736,337份認股權證按0.25港元獲行使而轉換為21,736,337股股份。上述行使認股權證之所得款項約5,400,000港元亦令本集團之資本基礎增加。於二零一四年十二月三十一日，約50,200,000份認股權證仍未獲行使。

業務回顧與展望

二零一四年下半年繼續為持有香港上市證券之投資者帶來驚喜。恒生指數由二零一四年六月底的23,190點上升至二零一四年十二月三十一日的23,501點，持續處於高位水平。本集團上市證券的投資組合跑贏藍籌股。於本期間，本集團所持有的若干上市股份價格升幅超過50%。因此，承接截至二零一三年十二月三十一日止六個月之財務資產投資之超卓表現，本集團於本期間確認按公允值計入損益處理之財務資產之純利約163,400,000港元。



In contrast to the environment of low interest rate in years before, it is widely expected that, should economic performance in the US remain on track, the Federal Reserve will begin to remove excess liquidity gradually by tapering off Quantitative Easing sometime in the near future. Accordingly, it is generally believed that US Dollars will continue to appreciate in the Year 2015 and coming years. Although the gold price maintained low level between approximately US\$1,150 per ounce and US\$1,350 per ounce during the Period, many analysts expected that further decrease of the gold price unlikely happen in short to medium terms. This stimulated the bullion trading activities. As such, the performance of the Group's associate – CNI Bullion Limited improved from loss of approximately HK\$60.6 million during the first half of fiscal year of 2013/14 to profit of approximately HK\$2.5 million for the Period shared to the Group.

To diversify the portfolio risk, the Group has acquired three new unlisted investments, details of which are stated in note 13 to the Interim Financial Statements. About the unlisted investments brought forward, as the crude oil WTI (NYMEX) price dropped from approximately US\$100 per barrel in June 2014 to approximately US\$50 per barrel in December 2014, our investment in Pure Power Group, which is principally engaged in the exploration and exploitation of natural resources in the United States of America, decreased by HK\$8 million during the Period.

Looking forward, we expect the investment environment in the US and other advance economies will extend the uptick from the fiscal year of 2013/14. Anticipated mild and slow removal of excess liquidity will not cause significant influence of global investment market. In the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. During the last quarter of the fiscal year 2013/14, major economic indicators in the US continued to accelerate, allowing a carefully more optimistic outlook for the current year. The Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

相比於過往年度之低息環境，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。因此，市場相信，美元於二零一五年及未來數年將會繼續升值。於本期間，儘管黃金價格維持於低水平，介乎每盎司約1,150美元至每盎司約1,350美元，許多分析師預期黃金價格於短期至中期不大可能進一步下跌。此刺激現貨金之買賣活動。因此，本集團應佔本集團聯營公司中國北方金銀業有限公司之表現由二零一三／一四年財政年度上半年之虧損約60,600,000港元扭轉為本期間之溢利約2,500,000港元。

為分散投資組合之風險，本集團已收購三項新非上市投資，詳情載於中期財務報表附註13。就承前之非上市投資而言，由於原油WTI (NYMEX)價格由二零一四年六月每桶約100美元下跌至二零一四年十二月每桶約50美元，本集團於本期間在Pure Power Group(主要於美利堅合眾國從事勘探及開採天然資源)之投資減少8,000,000港元。

展望將來，我們預期美國及其他先進經濟體系於二零一三年／一四年財政年度之投資環境將持續利好。預期溫和及循序漸進的退市將不會對全球投資市場造成重大影響。於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，因此預期未來發展步伐將會減慢。於二零一三／一四年財政年度最後一季，美國之主要經濟指標開始持續增長，為本年度帶來更審慎樂觀之前景。董事將繼續採取審慎措施以管理本集團之投資組合。

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

The Group's liquidity position improved significantly as compared to the situation as at 30 June 2014 and its bank balances as at 31 December 2014 amounted to approximately HK\$148.0 million (As at 30 June 2014: approximately HK\$147.4 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a satisfactory level of 7.1 as at 31 December 2014 (30 June 2014: 8.3). The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

During the Period, the Group maintained low level of gearing ratio (as defined by total liabilities/total assets) (31 December 2014: 10.6%; 30 June 2014: 8.7%), and the Group had no material commitment and contingent liabilities as at 31 December 2014.

FOREIGN CURRENCY FLUCTUATION

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

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

HUMAN RESOURCES

As at 31 December 2014, the Group had 5 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$0.7 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

本集團之流動資金狀況與二零一四年六月三十日之狀況相比顯著改善，於二零一四年十二月三十一日之銀行結餘約為148,000,000港元（於二零一四年六月三十日：約147,400,000港元）。於二零一四年十二月三十一日，本集團之流動比率（定義為流動資產／流動負債）維持於7.1之理想水平（二零一四年六月三十日：8.3）。董事會相信，本集團擁有足夠資源應付其營運資金需求。

於本期間，本集團之資產負債比率（定義為負債總額／資產總值）維持低水平（二零一四年十二月三十一日：10.6%；二零一四年六月三十日：8.7%），於二零一四年十二月三十一日，本集團並無重大承擔及或然負債。

外匯波動

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

涉及附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

人力資源

於二零一四年十二月三十一日，本集團有5名僱員（不包括本公司董事）。總員工成本（不包括董事酬金）約為700,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。



CAPITAL STRUCTURE

During the six months ended 31 December 2014, the Company issued 21,736,337 Shares at HK\$0.25 each per share due to the exercise of warrants. The number of the Company's issued shares increased from 956,395,739 to 978,132,076 during the Period.

Approximately 50.2 million warrants with exercise price of HK\$0.25 remain outstanding as at 31 December 2014.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2014, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
I-cloud Investments Limited	63,000,000	6.44%
Ye Ruiqiang 葉瑞強	63,000,000	6.44%

Note:

I-cloud Investments Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ye Ruiqiang.

資本結構

於截至二零一四年十二月三十一日止六個月，本公司因認股權證獲行使而按每股0.25港元發行21,736,337股股份。於本期間，本公司之已發行股份數目由956,395,739股增加至978,132,076股。

於二零一四年十二月三十一日，約50,200,000份行使價為0.25港元之認股權證仍未獲行使。

董事及主要行政人員於證券之權益

於二零一四年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

主要股東

於二零一四年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士(本公司董事及主要行政人員除外)如下：

附註：

I-cloud Investments Limited為於英屬維爾京群島註冊成立之私人有限公司，由葉瑞強全資實益擁有。

Save as disclosed above, the directors were not aware of any other person who had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2014.

SHARE OPTION SCHEME

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

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2014.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Ong Chi King and Mr. Lee Ming Gin with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2014.

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

Mr. Ong Chi King was appointed as an independent non-executive director of Larry Jewelry International Company Limited (stock code: 8351), the shares of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange with effect from 15 October 2014, and an independent non-executive director of KSL Holding Limited (stock code: 8170), the shares of which are listed on the GEM with effect from 19 November 2014.

除上文披露者外，董事並不知悉於二零一四年十二月三十一日任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

購股權計劃

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

於本期間，並無購股權根據該計劃獲授出、註銷、行使或失效。

購買、贖回或出售本公司上市證券

於截至二零一四年十二月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

審核委員會

審核委員會由三名獨立非執行董事（即林群先生、王子敬先生及李明正先生）組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一四年十二月三十一日止六個月之未經審核中期業績。

根據上市規則第13.51B(1)條披露董事資料

王子敬先生獲委任為俊文寶石國際有限公司（股份代號：8351，其股份於聯交所創業板（「創業板」）上市）之獨立非執行董事，由二零一四年十月十五日起生效；及獲委任為KSL Holdings Limited（股份代號：8170，其股份於創業板上市）之獨立非執行董事，由二零一四年十一月十九日起生效。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CODE OF CORPORATE GOVERNANCE PRACTICE

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

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

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

Pursuant to CGP Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. An Independent Non-executive Director could not attend the annual general meeting held on 18 November 2014 due to other business commitments.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 26 February 2015

董事進行證券交易的標準守則

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

企業管治常規守則

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

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

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

根據常規守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。一名獨立非執行董事由於須處理其他事務，故未能出席於二零一四年十一月十八日舉行之股東週年大會。

代表董事會
執行董事
陳昌義

香港，二零一五年二月二十六日



CAPITAL VC LIMITED
首都創投有限公司