

Annual Report

2014 / 15

年報



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





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CORPORATE INFORMATION

公司資料

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

CORPORATE INFORMATION

公司資料

AUDITOR

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

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183 Queen's Road East
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REGISTERED OFFICE

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STOCK CODE

02324

核數師

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註冊辦事處

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股份代號

02324

EXECUTIVE DIRECTOR'S 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 fifteen months ended 30 September 2015 (the "Period" or "Fiscal Year 2014/15").

FINANCIAL HIGHLIGHTS

For the Period, the Group reported a turnover of approximately HK\$406.7 million (Year ended 30 June 2014 ("Year 2014"): HK\$136.2 million) and net profit attributable to equity holders of the Company of approximately HK\$297.5 million (Year 2014: HK\$72.6 million). During the Fiscal Year 2014/15, the Group's performance in financial assets investment largely improved and recognised a profit of approximately HK\$397.7 million (Year 2014: HK\$134.7 million). In line with encouraging performance of the financial assets investment, the performance of the Group's investments in bullion trading business improved during this Period. Profit of approximately HK\$2.2 million (Year 2014: loss of HK\$56.9 million) was shared to the Group in the Period. As a result of the improving performance of financial assets investment and the outstanding financial performance of CNI Bullion Limited, the Group's net profit significantly improved from HK\$72.6 million for the Year 2014 to profit HK\$297.5 million for the Period.

During the Period, the Company raised funds from open offer, which was approved at the extraordinary general meeting held on 11 June 2015, of approximately HK\$338.7 million. The increase in net asset value of the Group from approximately HK\$686.2 million as at 30 June 2014 to approximately HK\$1,333.9 million was principally attributable to the open offer and financial performance of the Group for the Period as mentioned above.

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二零一五年九月三十日止十五個月(「本期間」或「二零一四/一五年財政年度」)經審核之全年業績。

財務撮要

於本期間,本集團錄得營業額約406,700,000港元(截至二零一四年六月三十日止年度(「二零一四年」):136,200,000港元),本公司股權持有人應佔盈利淨額約為297,500,000港元(二零一四年:72,600,000港元)。於二零一四/一五年財政年度,本集團金融資產投資之表現重大改善,並確認盈利約397,700,000港元(二零一四年:134,700,000港元)。由於金融資產投資之正面表現,本集團於本期間投資現貨金交易業務之表現錄得改善。本集團於本期間之應佔盈利約為2,200,000港元(二零一四年:虧損56,900,000港元)。由於金融資產投資之表現錄得改善及中國北方金銀業有限公司之財務表現理想,本集團之淨盈利由二零一四年之72,600,000港元顯著改善至本期間之盈利297,500,000港元。

於本期間,本集團透過公開發售集資約338,700,000港元,公開發售已於二零一五年六月十一日舉行之股東特別大會上獲批准。本集團之資產淨值由二零一四年六月三十日約686,200,000港元增加至約1,333,900,000港元,主要由於上文所述於本期間進行公開發售及本集團之財務表現所致。

EXECUTIVE DIRECTOR'S STATEMENT

執行董事報告書

BUSINESS REVIEW AND PROSPECT

Fiscal Year 2014/15 is an exciting year to investors holding securities listed in Hong Kong. Hang Seng Index moved from 23,191 at the end of June 2014 to the peak of 28,434 in April 2015, but rolled down to the year-low of 20,846 in September 2015. The performance of the Group's listed investments affected significantly accordingly. Even so, the Group has realized certain portion of the listed investments before the stock market crash in the quarter ended 30 September 2015, and net profit on listed investments increased significantly from approximately HK\$134.7 million for the Year 2014 to approximately 397.7 million for the Period.

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 launch the interest rate normalization sometime in the near future. Accordingly, it is generally believed that US Dollars will continue to appreciate in the year 2015 and coming years. However, sharp depreciation of Renminbi in mid-August this year may cause uncertainties of the pace of the aforesaid interest rate normalization.

Although the gold price maintained low level between approximately US\$1,086 per ounce and US\$1,350 per ounce during the Period, many analysts expected that further significant decrease of the gold price unlikely happen in short to medium terms. This stimulated the bullion trading activities. As such, the performance of the Group's associate – CNI Bullion Limited improved from loss of approximately HK\$56.9 million during the Year 2014 to profit of approximately HK\$2.2 million for the Period shared to the Group.

To diversify the portfolio risk, the Group has acquired three new unlisted investments, details of which are stated in note 18 to the Consolidated Financial Statements above. During the Period, the Group has recorded net decrease in fair value of unlisted investments of approximately HK\$22.3 million, which principally represented impairment loss on investment in Pure Power Holdings Limited ("Pure Power") of approximately HK\$21.6 million. Pure Power Group is principally engaged in the exploration and exploitation of natural resources in the United State of America. As the crude oil WTI (NYMEX) price dropped from approximately US\$100 per barrel in June 2014 to approximately US\$40 per barrel in September 2015, our investment in Pure Power Group, decreased by HK\$21.6 million during the Period.

業務回顧及前景

二零一四／一五年財政年度對持有香港上市證券之投資者而言是刺激的一年。恒生指數由二零一四年六月底的23,191點上升至二零一五年四月的高位28,434點，再下跌至二零一五年九月的全年新底20,846點。本集團上市投資之表現亦因此受到重大影響。儘管如此，本集團於截至二零一五年九月三十日止季度之股災發生前已變現部份上市投資，並錄得上市投資淨盈利由二零一四年約134,700,000港元顯著增加至本期間約397,700,000港元。

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推行利率正常化。因此，市場相信，美元於二零一五年及未來數年將會繼續升值。然而，人民幣於今年八月中急速貶值可能為上述利率正常化進程帶來不明朗因素。

於本期間，儘管黃金價格維持於低水平，介乎每盎司約1,086美元至每盎司約1,350美元，許多分析師預期黃金價格於短期至中期不大可能進一步大幅下跌。此刺激現貨金之買賣活動。因此，本集團聯營公司中國北方金銀業有限公司之表現由二零一四年之本集團應佔虧損約56,900,000港元扭轉為本期間之本集團應佔盈利約2,200,000港元。

為分散投資組合之風險，本集團已收購三項新非上市投資，詳情載於上文之綜合財務報表附註18。於本期間，本集團錄得非上市投資公允價值減少淨額約22,300,000港元，主要由於Pure Power Holdings Limited (「Pure Power」)之投資減值虧損約21,600,000港元。Pure Power集團主要於美利堅合眾國從事勘探及開採天然資源。由於原油WTI (NYMEX)價格由二零一四年六月每桶約100美元下跌至二零一五年九月每桶約40美元，本集團於本期間在Pure Power集團之投資減少21,600,000港元。



EXECUTIVE DIRECTOR'S STATEMENT

執行董事報告書

In order to capture the chance of global investment market recovery and the hot wave of small-medium cap stocks in Hong Kong, the Group has successfully raised approximately HK\$338.7 million by way of open offer completed in July 2015. The issue of new shares has contributed the resources to the Group in generating positive income from the Group's listed investments during the Period.

Looking forward, we expect the global investment environment is more complicated than that in the previous years. The performance for global equity market in near future was expected rather flattish, as Fed rate normalization and potential Renminbi depreciation further kept investors staying risk-averse. We, however, expect the fear of US and Renminbi rates moves will gradually fade very soon. 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 2014/15. 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, 16 December 2015

為掌握全球投資市場復甦所帶來之機遇及香港中低市值股份之升浪，本集團已於二零一五年七月成功透過公開發售籌集約338,700,000港元。發行新股為本集團帶來資源，為本集團之上市投資於本期間帶來正面收益。

展望將來，我們預期環球投資環境將較以往年度複雜。預期環球股票市場於不久將來之表現平平，其中聯儲局利率正常化及人民幣潛在貶值等將進一步令投資者避開風險。然而，我們預期因美元與人民幣匯率變動所造成之憂慮，將於短期內逐漸消失。我們將繼續採取審慎措施以管理本集團之投資組合。

鳴謝

董事會謹藉此機會向全體管理人員及員工於二零一四／一五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，二零一五年十二月十六日

BIOGRAPHIES OF DIRECTORS

董事履歷

Mr. Kong Fanpeng, aged 47, has been an Executive Director of the Company 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 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 24 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, aged 51, has been an Executive Director of the Company 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 Exchanges.

孔凡鵬先生，47歲，自二零一零年三月十八日起出任本公司執行董事。彼畢業於中國中山大學財務審計系。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，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。孔先生現為深圳萬勝投資管理有限公司主席及執行董事。孔先生有二十四年中國及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，51歲，自二零一二年十一月二十一日起出任本公司執行董事。陳先生為中國光大證券（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 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. Lam Kwan, aged 46, has been an Independent Non-executive Director of the Company since 10 September 2003. He obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited. Mr. Lam is an independent non-executive director of Pearl Oriental Oil Limited (Stock code: 632).

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聯交所創業板上市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。

林群先生，46歲，自二零零三年九月十日起出任本公司獨立非執行董事。林先生持有香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及香港稅務學會資深會員。林先生目前為張慶植會計師行有限公司之董事。林先生為東方明珠石油有限公司(股份代號：632)之獨立非執行董事。

BIOGRAPHIES OF DIRECTORS

董事履歷

Mr. Ong Chi King, aged 42, has been an Independent Non-executive Director of the Company since 20 January 2012, is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a Bachelor's degree in Business Administration from The Hong Kong University of Science and Technology and a master's degree in corporate finance from The Hong Kong Polytechnic University. Mr. Ong has more than 20 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the main board of the Stock Exchange. Mr. Ong is an independent non-executive director of China Environmental Resources Group Limited (stock code: 1130), Hong Kong Education (Int'l) Investments Limited (stock code: 1082), King Force Security Holdings Limited (stock code: 8315), Larry Jewelry International Company Limited (stock code: 8351), KSL Holdings Limited (stock code: 8170), WLS Holdings Limited (Stock Code: 8021) and Wan Kei Group Holdings Limited (stock code: 1718).

Mr. Ong was a director of Fitness Concept International Holdings Limited prior to its dissolution. The said company was incorporated in the Cayman Islands and was dissolved on 30 June 2005 by striking off due to cessation of business.

Mr. Lee Ming Gin, aged 30, 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.

王子敬先生，42歲，自二零一二年一月二十日起出任本公司獨立非執行董事，為香港會計師公會會員及特許公認會計師公會資深會員，持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。王先生具有超過20年會計、財務及公司秘書經驗，先後在數家聯交所主板上市公司的財務部及公司秘書部擔任要職。王先生為中國環境資源集團有限公司(股份代號：1130)、香港教育(國際)投資集團有限公司(股份代號：1082)、冠輝保安控股有限公司(股份代號：8315)、俊文寶石國際有限公司(股份代號：8351)、KSL Holdings Limited(股份代號：8170)、滙隆控股有限公司(股份代號：8021)及宏基集團控股有限公司(股份代號：1718)之獨立非執行董事。

王先生曾為Fitness Concept International Holdings Limited於解散前的董事。該公司於開曼群島註冊成立且於二零零五年六月三十日因無營業而解散。

李明正先生，30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、基金管理方面經驗豐富。李先生曾為香港財務策劃師協會持續進修課程導師，現為香港財務策劃師協會之董事，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the fifteen months ended 30 September 2015 (the “Period” or “Fiscal Year 2014/15”), the Group reported a turnover of approximately HK\$406.7 million (Year ended 30 June 2014 (“Year 2014”): HK\$136.2 million) and net profit attributable to equity holders of the Company of approximately HK\$297.5 million (Year 2014: HK\$72.6 million). The significant improvement in the Group’s turnover and the net result are principally due to the outstanding performance of listed securities held by the Group. The Group recorded a net profit of investment in listed securities of approximately HK\$397.7 million in the Period (Year 2014: approximately HK\$134.7 million).

As at 30 September 2015, the net asset value (“NAV”) of the Group was approximately HK\$1,333.9 million (30 June 2014: HK\$686.2 million), which represented a significant increase of approximately 94.4% over the Fiscal Year 2014/15. The NAV per share of the Group was HK\$0.8523 (30 June 2014: HK\$0.7175) as at 30 September 2015, which increased by approximately 18.8% during the Period. In addition to the total comprehensive income of approximately HK\$303.5 million, the Company has completed an open offer during the Period, which led to the significant increase in the Group’s net assets.

During the Period, the Company has adopted (i) share consolidation (“Share Consolidation”) on the basis of every five (5) issued and unissued shares of the Company of HK\$0.001 each consolidated into one (1) consolidated share (“Consolidated Share(s)”) of HK\$0.005 each, and (ii) an open offer (“Open Offer”) on the basis of seven (7) Offer Shares for every one (1) Consolidated Share held on 23 June 2015. The subscription price of each Offer Share is HK\$0.25. Owing to the subscription price of Offer Share, which is lower than the NAV per share of HK\$0.7175 as at 30 June 2014, and the effect of Share Consolidation, there was only approximately 18.8% increase in NAV per share over Fiscal Year 2014/15, while the NAV of the Group increased by approximately 94.4% over the same period.

財務回顧

截至二零一五年九月三十日止十五個月（「本期間」或「二零一四／一五年財政年度」），本集團錄得營業額約406,700,000港元（截至二零一四年六月三十日止年度（「二零一四年」）：136,200,000港元），本公司股權持有人應佔淨盈利約為297,500,000港元（二零一四年：72,600,000港元）。本集團營業額及業績淨額顯著改善主要由於本集團所持上市證券之超卓表現所致。本集團於本期間錄得投資上市證券之淨盈利約397,700,000港元（二零一四年：約134,700,000港元）。

於二零一五年九月三十日，本集團之資產淨值（「資產淨值」）約為1,333,900,000港元（二零一四年六月三十日：686,200,000港元），於二零一四／一五年財政年度顯著增加約94.4%。於二零一五年九月三十日，本集團之每股資產淨值為0.8523港元（二零一四年六月三十日：0.7175港元），於本期間增加約18.8%。除全面收益總額約303,500,000港元外，本公司於本期間已完成一項公開發售，令本集團之資產淨值顯著增加。

於本期間，本公司採納(i)按五(5)股本公司每股面值0.001港元之已發行及未發行股份合併為一(1)股每股面值0.005港元之合併股份（「合併股份」）之基準進行股份合併（「股份合併」）；及(ii)按於二零一五年六月二十三日每持有一(1)股合併股份獲發七(7)股發售股份之基準進行公開發售（「公開發售」）。每股發售股份之認購價為0.25港元。由於發售股份之認購價低於二零一四年六月三十日之每股資產淨值0.7175港元及股份合併之影響，二零一四／一五年財政年度之每股資產淨值僅增加約18.8%，而本集團於去年同期之資產淨值則增加約94.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

As at 30 September 2015, the Group held assets of approximately HK\$1,633.6 million (30 June 2014: HK\$751.9 million), including bank balances of HK\$191.5 million (30 June 2014: HK\$147.4 million). As the result from the capital raising exercises as mentioned above, the Group maintained more cash and bank balances as general working capital and for future investment purposes. The Group's current ratio (as defined by current assets/current liabilities) decreased to 5.6 as at 30 September 2015 from 8.3 as at 30 June 2014, which was still maintained at a healthy level. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

Capital Structure

Following the Share Consolidation and Open Offer as mentioned above, approximately 1,369.4 million Consolidated Shares were issued during the Period. Together with approximately 21.7 million shares (equivalent to approximately 4.4 million Consolidated Shares) issued upon exercise of warrants, the Company's issued share capital increased from approximately 956.4 million shares of HK\$0.001 each (equivalent to 191.3 million Consolidated Shares) as at 30 June 2014 to approximately 1,565.1 million Consolidated Shares as at 30 September 2015.

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.

流動資金及財務資源

於二零一五年九月三十日，本集團持有資產約1,633,600,000港元（二零一四年六月三十日：751,900,000港元），包括銀行結餘191,500,000港元（二零一四年六月三十日：147,400,000港元）。由於進行上文所述之集資活動，本集團擁有更充裕之現金及銀行結餘作為一般營運資金及未來投資用途。本集團之流動比率（定義為流動資產／流動負債）由二零一四年六月三十日之8.3減至二零一五年九月三十日之5.6，仍然維持穩健水平，故董事會相信本集團擁有足夠資源應付流動資金需求。

資本結構

於上文所述之股份合併及公開發售後，於本期間已發行約1,369,400,000股合併股份。連同行使認股權證後已發行約21,700,000股股份（相等於約4,400,000股合併股份），本公司之已發行股本已由二零一四年六月三十日約956,400,000股每股面值0.001港元股份（相等於191,300,000股合併股份）增加至二零一五年九月三十日約1,565,100,000股合併股份。

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結餘資金。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。

本公司並無任何預先釐定的派息率。未來股息的宣派須由董事會決定，並視乎（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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitment

As at 30 September 2015, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2015, the Group had no material contingent liabilities.

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.

Human Resources

As at 30 September 2015, the Group had 5 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.8 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 and affiliated companies

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

Charge of Assets

As at 30 September 2015, the Group had pledged financial assets at FVTPL of approximately HK\$738.6 million to secure the margin payables.

資本承擔

於二零一五年九月三十日，本集團並無重大承擔。

或然負債

於二零一五年九月三十日，本集團並無重大或然負債。

匯率變動

本集團於國內擁有多項投資項目，可能須受若干程度之投資回報風險。儘管如此，董事會相信，由於本集團之業務交易主要以港元進行，故所承受之匯率變動風險極微。

人力資源

於二零一五年九月三十日，本集團有5名僱員（不包括董事）。總員工成本（不包括董事酬金）約為1,800,000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。

重大收購及出售附屬公司及聯屬公司之事項

於本期間，本公司並無任何重大收購及出售附屬公司。

資產抵押

於二零一五年九月三十日，本集團已抵押按公允值計入損益處理之財務資產約738,600,000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 Code on Corporate Governance Practices (“CGP 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 CGP 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 CGP 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 fifteen months ended 30 September 2015 (the “Period” or “Fiscal Year 2014/15”). 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 Period 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法規要求，董事會不斷檢討集團之企業管治守則，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」）發出之企業管治常規守則（「常規守則」）訂明兩個層次之企業管治守則，分別是強制常規守則規定—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。除了下文提及之偏離外，公司已遵守管治守則中之強制常規守則規定。

董事會

董事會有效率及負責任地肩負領導本公司發展之責任。董事會各成員，無論個別或共同行事，都必須行之以誠，以本公司及股東之整體利益為前提。

截至二零一五年九月三十日止十五個月（「本期間」或「二零一四／一五年財政年度」），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，分別監察公司不同範疇之事務。本公司之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有進一步之描述。

於本期間內，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（視屬何情況而定）期間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	Board Meetings 董事會會議	Audit	Remuneration	Nomination	Investment	General Meetings 股東大會
			Committee Meetings 審核委員會會議	Committee Meetings 薪酬委員會會議	Committee Meetings 提名委員會會議	Committee Meetings 投資委員會會議	
Executive Directors		執行董事					
Mr. Kong Fanpeng	孔凡鵬先生	6/(10)	N/A 不適用	N/A 不適用	N/A 不適用	18/(18)	0/(2)
Mr. Chan Cheong Yee	陳昌義先生	9/(10)	N/A 不適用	N/A 不適用	N/A 不適用	18/(18)	2/(2)
Independent Non-executive Directors		獨立非執行董事					
Mr. Lam Kwan	林 群先生	10/(10)	3/(3)	1/(1)	1/(1)	N/A 不適用	0/(2)
Mr. Ong Chi King	王子敬先生	9/(10)	2/(3)	1/(1)	1/(1)	N/A 不適用	1/(2)
Mr. Lee Ming Gin	李明正先生	10/(10)	3/(3)	1/(1)	1/(1)	N/A 不適用	1/(2)

The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the Independent Non-executive Directors have 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 9 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 15 to the consolidated financial statements.

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9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15。

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 Period, 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, 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

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.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

CGP 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 (including 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 CGP Code provision.

ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the CGP Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain Independent Non-executive Directors could not attend all general meetings held in the Period due to 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。於本期間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

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。

非執行董事之任期

常規守則條文第A.4.1條規定，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，但須根據本公司之公司細則輪值告退。因此，本公司認為已採取足夠措施以符合常規守則條文之目的。

出席股東大會

根據常規守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事由於須處理其他事務，故未能出席本期間舉行之所有股東大會。

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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 CGP 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 Period, 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.

COMPANY SECRETARY

Mr. Chan Ka Yin has been the Company Secretary of the Company since 30 January 2014. Mr. Chan is a member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. He reports to the Executive Directors and assists the Board in functioning effectively and efficiently. During the Period, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

AUDIT COMMITTEE

The audit committee ("Audit Committee") of the Board comprises all three Independent Non-executive Directors and is chaired by Mr. Lam Kwan, 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 internal control procedures. 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. This annual report has been reviewed by the Audit Committee. It meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

董事培訓

作為對董事持續培訓之一部份，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。

根據常規守則第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。於本期間，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。

公司秘書

陳家賢先生自二零一四年一月三十日起出任本公司之公司秘書。陳先生為英國特許公認會計師公會及香港會計師公會會員。彼向執行董事匯報，並協助董事會有效地及有效率地運作。於本期間，陳先生已參與超過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，其主席為林群先生。林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和內部控制程序。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報。審核委員會定期舉行會議以審閱財務申報及內部監控等事宜，並可不受限制地接觸工作人員、取得有關記錄以及接觸本公司之外聘核數師及高級管理層。

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The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CGP Code Provisions. In the Fiscal Year 2014/15, the Audit Committee held three meetings. At the meetings, it reviewed the final results for the year ended 30 June 2014, and the interim accounts for the six months ended 31 December 2014, and the twelve months ended 30 June 2015 and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CGP 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. Ong Chi King. The Remuneration Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CGP Code Provisions.

NOMINATION COMMITTEE

The Nomination Committee, comprises all three Independent Non-executive Directors and is chaired by Mr. Ong Chi King. The responsibilities of the Nomination Committee include reviewing the structure, size and composition 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 CGP Code Provisions.

INVESTMENT COMMITTEE

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

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常規守則條文所訂明者。於二零一四／一五年財政年度，審核委員會舉行了三次會議。成員於會上審閱截至二零一四年六月三十日止年度末期業績以及截至二零一四年十二月三十一日止六個月及截至二零一五年六月三十日止十二個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實常規守則所載之企業管治常規守則之進度。

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王子敬先生。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常規守則條文所訂明者。

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，主席由王子敬先生擔任。提名委員會之職責包括：檢討董事會之架構、人數及其組成；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常規守則條文所訂明者。

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。

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

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable assurance against material misstatement or loss, and to oversee the Group's operational systems for the achievement of the Group's business objectives.

AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditors of the Company on 8 September 2009. In the Fiscal Year 2014/15, total remuneration paid to the auditors was HK\$525,000 (Year ended 30 June 2014: HK\$500,000), which represented statutory audit fee. An amount of HK\$90,000 was paid to Cheng & Cheng Limited for non-audit services during the Fiscal Year 2014/15, and no non-audit service was performed by Cheng & Cheng Limited for the year ended 30 June 2014.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 28 and page 29.

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。

內部監控

董事會全權負責維持本集團健全和有效之內部監控系統，包括界定管理架構及其相關之權限、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地保證並無重大失實陳述或損失，並監管本集團之營運系統以達成集團之業務目標。

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。於二零一四／一五年財政年度，已付予核數師之酬金總額為525,000港元（截至二零一四年六月三十日止年度：500,000港元），即法定審核費用。於二零一四／一五年財政年度，已就非審核服務向鄭鄭會計師事務所有限公司支付90,000港元，而截至二零一四年六月三十日止年度，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28頁及第29頁「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Period 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.

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.

進行證券交易之標準守則

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之標準守則(「標準守則」)。本公司已就有否於本期間內違反標準守則而向全體董事作出特定查詢，彼等均確認彼等一直遵守標準守則所訂之標準。

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。

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事項召開股東特別大會。

CORPORATE GOVERNANCE REPORT

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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.

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，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，須遞交至本公司香港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。

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 fifteen months ended 30 September 2015 (the “Period”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”). The activities of the subsidiaries are set out in note 34 to the consolidated financial statements.

CHANGE OF FINANCIAL YEAR END DATE

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Period and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 30 to 33 and page 102. 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 Period are set out in note 23 to the consolidated financial statements.

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company As at 30 September 2015, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$967,303,326 (30 June 2014: HK\$636,668,691).

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.

本公司董事會(「董事會」)欣然提呈本集團截至二零一五年九月三十日止十五個月(「本期間」)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在香港及中華人民共和國(「中國」)投資上市及非上市公司。附屬公司之業務載於綜合財務報表附註34。

更改財政年度結算日

於本期間，本公司將其財政年度結算日由六月三十日更改為九月三十日，以使本公司之財政年度結算日與本集團主要聯營公司中國北方金銀業有限公司(本集團之重大投資)一致。因此，年度財務期間涵蓋由二零一四年七月一日起至二零一五年九月三十日止十五個月期間，而比較數字則涵蓋截至二零一四年六月三十日止年度期間。

業績及分派

於本期間，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30至第33頁及第102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

本公司於本期間之股本變動詳情載於綜合財務報表附註23。

本集團於本期間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，於二零一五年九月三十日，本公司之可供分派儲備為967,303,326港元(二零一四年六月三十日：636,668,691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。

REPORT OF THE DIRECTORS

董事會報告

PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the Period are set out in note 16 to the consolidated financial statements.

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 108.

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 Period.

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 2015, the remaining life of the Option Scheme was approximately 8 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.

廠房及設備

本集團於本期間之廠房及設備變動詳情載於綜合財務報表附註16。

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108頁。

購買、出售或贖回證券

本公司及其任何附屬公司於本期間概無購買、贖回或出售本公司任何上市證券。

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。截至二零一五年九月三十日，購股權計劃的剩餘年期約為八年九個月。

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僱員(全職及兼職)、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。

REPORT OF THE DIRECTORS

董事會報告

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.

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.

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條件。

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%。

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本公司股份收市價所計算得出之價值總額不得超逾5,000,000港元。

REPORT OF THE DIRECTORS

董事會報告

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.

No share options were granted, lapsed, exercised or expired under the Option Scheme since 10 December 2013. There were 19,561,841 shares, representing approximately 1.25% of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

DIRECTORS

The Directors who held office during the Period 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. Lam Kwan
Mr. Ong Chi King
Mr. Lee Ming Gin

At the forthcoming annual general meeting, Mr. Kong Fanpeng and Mr. Lee Ming Gin shall retire in accordance with Article 88(1). All of them being eligible, will offer themselves for re-election thereat. Re-election of Mr. Lam Kwan as an independent non-executive Director shall be subject to shareholders' approval in accordance with the CGP Code Provision A.4.3 since his term of service has been over nine years.

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。

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、行使或到期。截至本年報日期，共有19,561,841股股份（相當於本公司已發行股本總數約1.25%）可根據購股權計劃予以發行。

董事

本期間及截至本報告刊發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

林 群先生
王子敬先生
李明正先生

於即將舉行之股東週年大會上，孔凡鵬先生和李明正先生須根據本公司之公司章程細則第88(1)條退任。彼等均合資格於大會上膺選連任，亦表示願意膺選連任。由於林群先生之服務年期超過九年，根據常規守則條文第A.4.3條，重選林群先生出任獨立非執行董事須待股東批准。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

As at 30 September 2015, 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 CONTRACTS

No contracts 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 Period.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2015, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, 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 Hong Kong Stock Exchange.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period 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.

董事之服務合約

於二零一五年九月三十日，董事概無與本集團任何成員公司訂立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。

董事於合約之權益

截至本年底或於本期間內任何時間，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合約。

董事及主要行政人員於證券之權益

於二零一五年九月三十日，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（統稱「須予披露權益或淡倉」）。

主要股東

於二零一五年九月三十日，並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3分部之條文須向本公司披露，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或須另行知會本公司及香港聯交所之權益或淡倉。

董事購買股份或債權證之權利

於本期間內任何時間，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權證之權利以獲取利益，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。

REPORT OF THE DIRECTORS

董事會報告

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 Period.

MATERIAL CONTRACTS

(a) 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. The Company pays to Insight HK an investment management fee payable monthly at HK\$50,000 with effect from 21 October 2014.

(b) On 13 March 2015, the Company entered into an underwriting agreement with SBI China Capital Financial Services Limited (as the underwriter), in relation to an open offer of not less than 1,369,384,905 offer shares and not more than 1,439,701,396 offer shares of HK\$0.005 each at a subscription price of HK\$0.25 per offer share.

Save as disclosed, 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 Period.

管理合約

本期間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

(a) 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。本公司自二零一四年十月二十一日以來向Insight HK支付投資管理費用每月50,000港元。

(b) 於二零一五年三月十三日，本公司與軟庫中華金融服務有限公司(作為包銷商)訂立包銷協議，內容有關按認購價每股發售股份0.25港元，公開發售不少於1,369,384,905股每股面值0.005港元之發售股份及不多於1,439,701,396股每股面值0.005港元之發售股份。

除上文披露者外，本集團任何成員公司於本期間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)。

REPORT OF THE DIRECTORS

董事會報告

LITIGATION

The details of a pending litigation are set out in note 31 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 28 to the consolidated financial statements, the Group had no material transactions with its related parties during the Period.

The Directors conducted review of the related party transactions of the Group during the Period 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, 16 December 2015

訴訟

有關待決訴訟之詳情載於綜合財務報表附註31。

關連人士交易及關連交易

除綜合財務報表附註28所披露者外，本集團於本期間概無與關連人士進行任何重大交易。

董事已對本集團於本期間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至少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，且符合資格並願意接受續任。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核數師。

代表董事會

執行董事
陳昌義

香港，二零一五年十二月十六日

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)

We have audited the consolidated financial statements of Capital VC Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 107 which comprise the consolidated statement of financial position as at 30 September 2015, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months ended 30 September 2015, and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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.

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)

本核數師行(以下簡稱「我們」)已完成審核載於第30頁至第107頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一五年九月三十日的綜合財務狀況表、截至二零一五年九月三十日止十五個月的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製該等真實兼公平之財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並將此意見僅向作為整體之股東報告,除此之外,本報告不可用作其他用途。我們不會就此本報告的內容對任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 September 2015 and of the Group's profit and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited

Certified Public Accountants

Chan Shek Chi

Practising Certificate Number: P05540

Hong Kong, 16 December 2015

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以可合理確定此等綜合財務報表是否不存在有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平之綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

意見

我們認為綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一五年九月三十日的財政狀況及 貴集團截至該日止期間的盈利及現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

鄭鄭會計師事務所有限公司

執業會計師

陳碩智

執業證書號碼：P05540

香港，二零一五年十二月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

		Notes 附註	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
Turnover	營業額	7	406,671,315	136,230,385
Other income	其他收入	9	12,903	265,600
Administrative expenses	行政費用		(18,428,820)	(9,976,699)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(28,264,000)	–
Operating profit	營運盈利		359,991,398	126,519,286
Finance costs	融資成本	10	(3,805,318)	(9,230,692)
Share of results of an associate	應佔聯營公司業績	17	2,217,102	(56,928,183)
Profit before tax	除稅前盈利	11	358,403,182	60,360,411
Income tax	所得稅	12	(60,922,203)	12,204,732
Profit for the period/year	本期間／本年度盈利		297,480,979	72,565,143
Dividend	股息	13	–	–
Earnings per share	每股盈利	14		(Restated) (經重列)
– basic	– 基本		0.4707	0.4410
– diluted	– 攤薄		0.4707	0.4288

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

		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
Profit for the period/year attributable to equity holders of the Company	本公司股權持有人 應佔本期間／本年度盈利	297,480,979	72,565,143
Other comprehensive income (loss)	其他全面收益(虧損)		
Other comprehensive income (loss) to be reclassified to profit or loss subsequently:	於其後將重新分類至損益之 其他全面收益(虧損)：		
Gain on fair value changes of available-for-sale investments	可供出售投資公允價值變動 之收益	6,008,000	-
Transfer from investment revaluation reserve upon disposal of available-for-sale investment	出售可供出售投資時 轉撥自投資重估儲備	-	(3,238,500)
Other comprehensive income (loss) for the period/year, net of tax	除稅後之本期間／本年度 其他全面收益(虧損)	6,008,000	(3,238,500)
Total comprehensive income for the period/year attributable to equity holders of the Company	本公司股權持有人 應佔本期間／本年度全面 收益總額	303,488,979	69,326,643

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日	30 June 2014 二零一四年 六月三十日
		<i>Notes</i> <i>附註</i>	HK\$ 港元	HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	35,705,808	209,168
Interest in an associate	於聯營公司之權益	17	73,712,468	71,495,366
Available-for-sale investments	可供出售投資	18	119,384,000	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	20	5,000,000	37,500,000
Deferred tax assets	遞延稅項資產	12	-	12,204,732
			233,802,276	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	19	982,276,147	209,992,210
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	20	130,143,656	106,732,628
Amount due from an associate	應收聯營公司款項	17	95,842,223	79,453,359
Bank balances	銀行結餘	21	191,513,142	147,384,719
			1,399,775,168	543,562,916
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	22	250,949,702	65,700,698
Net current assets	流動資產淨值		1,148,825,466	477,862,218
Total assets less current liabilities	總資產減流動負債		1,382,627,742	686,211,484
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	12	48,717,471	-
			1,333,910,271	686,211,484

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日	30 June 2014 二零一四年 六月三十日
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	23	7,825,408	956,396
Reserves	儲備		1,326,084,863	685,255,088
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		1,333,910,271	686,211,484
Net asset value per share	每股資產淨值	27	0.8523	0.7175

The consolidated financial statements on pages 30 to 107 were approved and authorised for issue by the Board of Directors on 16 December 2015 and are signed on its behalf by:

載於第30頁至107頁之綜合財務報表已於二零一五年十二月十六日獲董事會批准及授權發行，並由以下代表簽署：

Chan Cheong Yee

陳昌義

Director

董事

Kong Fanpang

孔凡鵬

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

Attributable to equity holders of the Company

本公司股權持有人應佔權益

		Share capital	Share premium	Capital	Convertible	Investment	(Accumulated	Total
				reduction	bonds	revaluation	losses)	
		股本	股份溢價	股本削減	可換股	投資	(累計虧損)	
		HK\$	HK\$	儲備	債券儲備	重估儲備	保留盈利	總計
		港元	港元	港元	港元	港元	港元	港元
At 1 July 2013	於二零一三年七月一日	100,929	348,141,145	22,826,010	3,660,000	3,238,500	(5,790,055)	372,176,529
Profit for the year	本年度盈利	-	-	-	-	-	72,565,143	72,565,143
Transfer to profit or loss upon disposal of an available-for-sale investment through disposal of a subsidiary	透過出售附屬公司出售可供出售投資時轉撥至損益	-	-	-	-	(3,238,500)	-	(3,238,500)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(3,238,500)	72,565,143	69,326,643
Issue of ordinary shares by rights issue (Note 23(a))	以供股方式發行普通股 (附註23(a))	50,464	32,751,358	-	-	-	-	32,801,822
Share issue expenses (Note 23(a))	股份發行費用 (附註23(a))	-	(1,684,055)	-	-	-	-	(1,684,055)
Issue of ordinary shares by open offer (Note 23(b))	以公開發售方式發行普通股 (附註23(b))	685,572	170,707,452	-	-	-	-	171,393,024
Share issue expenses (Note 23(b))	股份發行費用 (附註23(b))	-	(4,284,826)	-	-	-	-	(4,284,826)
Exercise of warrants (Note 23(d))	行使認股權證 (附註23(d))	99,431	24,758,224	-	-	-	-	24,857,655
Conversion of convertible bonds (Notes 23(c))	兌換可換股債券 (附註23(c))	20,000	25,264,692	-	(3,660,000)	-	-	21,624,692
At 30 June 2014	於二零一四年六月三十日	956,396	595,653,990	22,826,010	-	-	66,775,088	686,211,484

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

		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	Retained profits	Total
		股本	股份溢價	股本削減 儲備	投資 重估儲備	保留盈利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2014	於二零一四年七月一日	956,396	595,653,990	22,826,010	-	66,775,088	686,211,484
Profit for the period	本期間盈利	-	-	-	-	297,480,979	297,480,979
Gain on fair value changes of available-for-sale investments	可供出售投資公允價值變動 之收益	-	-	-	6,008,000	-	6,008,000
Total comprehensive income for the period	本期間全面收益總額	-	-	-	6,008,000	297,480,979	303,488,979
Issue of ordinary shares by open offer (Note 23(g))	以公開發售方式發行 普通股(附註23(g))	6,846,925	335,499,302	-	-	-	342,346,227
Share issue expenses (Note 23(g))	股份發行費用(附註23(g))	-	(3,599,253)	-	-	-	(3,599,253)
Exercise of warrants (Note 23(e))	行使認股權證(附註23(e))	22,087	5,440,747	-	-	-	5,462,834
At 30 September 2015	於二零一五年九月三十日	7,825,408	932,994,786	22,826,010	6,008,000	364,256,067	1,333,910,271

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

		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
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前盈利	358,403,182	60,360,411
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	616,899	517,037
Interest income	利息收入	(7,365,770)	(9,167,880)
Interest expenses	利息開支	-	5,349,134
Interest on convertible bonds	可換股債券之利息	-	1,400,941
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	-	2,480,617
Share of results of an associate	應佔聯營公司業績	(2,217,102)	56,928,183
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	28,264,000	-
Loss on disposal of subsidiaries, net	出售附屬公司之虧損，淨額	-	7,673,587
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量	377,701,209	125,542,030
Increase in financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產增加	(772,283,937)	(132,766,630)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少(增加)	9,088,972	(30,465,069)
Increase in other payables and accruals	其他應付款項及應計 費用增加	185,249,004	48,763,579
Cash (used in) generated from operations	經營業務(流出)流入現金	(200,244,752)	11,073,910
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償付之銀行及 其他貸款利息	-	(5,346,184)
Interest on obligations under finance leases	融資租約承擔之利息	-	(2,950)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES CARRIED FORWARD	經營業務現金(流出)流入 淨額結轉	(200,244,752)	5,724,776

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

			Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度
		Notes 附註	HK\$ 港元	HK\$ 港元
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES BROUGHT FORWARD	承前經營業務現金(流出) 流入淨額		(200,244,752)	5,724,776
INVESTING ACTIVITIES	投資活動			
Increase in amount due from an associate	應收聯營公司款項增加		(9,023,094)	(12,306,474)
Purchases of plant and equipment	購買廠房及設備		(36,113,539)	-
Purchases of available-for-sale investments	購買可供出售投資		(54,700,000)	(86,940,000)
Proceeds from repayment of loans receivable	償還應收貸款之所得款項		-	10,757,852
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	26	-	8,000,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動現金流出淨額		(99,836,633)	(80,488,622)
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of ordinary shares	發行普通股所得款項		342,346,227	204,194,846
Expenses on issue of ordinary shares	發行普通股開支		(3,599,253)	(5,968,881)
Proceeds from exercise of warrants	行使認股權證之所得款項		5,462,834	24,857,655
Repayments of obligations under finance leases	償還融資租約承擔所付款項		-	(73,090)
Repayment of other unsecured loan	其他無抵押貸款之還款		-	(14,000,000)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動之現金流入淨額		344,209,808	209,010,530
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額		44,128,423	134,246,684
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	期初/年初現金及現金等價物		147,384,719	13,138,035
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR, represented by, bank balances	期終/年終現金及現金等價物， 以銀行結餘呈列	21	191,513,142	147,384,719

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

1. GENERAL

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”).

The Company announced on 24 June 2015 that the financial year end date of the Company changed from 30 June to 30 September commencing from the financial year 2014/15. Accordingly, the financial statements for the current period cover a period of fifteen months from 1 July 2014 to 30 September 2015 (the “Period”). The corresponding comparative amounts shown for the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and related notes cover the year ended 30 June 2014 (the “Year 2014”) and therefore may not be comparable with the amounts shown for the Period.

The Company changed its financial year end date in order to align the Company’s financial year end date with that of its principal associate, CNI Bullion Limited which is the Group’s substantial investments.

1. 一般資料

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。本公司註冊地址為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於香港及中華人民共和國（「中國」）之上市及非上市公司。

本公司於二零一五年六月二十四日宣佈，本公司之財政年度結算日將由二零一四／一五年財政年度起由六月三十日更改為九月三十日。因此，本期間之財務報表涵蓋由二零一四年七月一日起至二零一五年九月三十日止十五個月期間（「本期間」）。綜合損益表、綜合其他全面收益表、綜合權益變動表及相關附註所示之相關比較金額涵蓋截至二零一四年六月三十日止年度（「二零一四年」），因此可能未能與本期間所示之金額作比較。

本公司更改其財政年度結算日乃為使本公司之財政年度結算日與本集團主要要聯營公司中國北方金銀業有限公司（本集團之重大投資）一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 19	Defined benefit plans: employee contributions
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

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

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：

香港財務報告準則之修訂	對二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂	對二零一一年至二零一三年週期香港財務報告準則之年度改進
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19號之修訂	界定福利計劃：僱員供款
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

於本期間應用上述香港財務報告準則之修訂對該等綜合財務報表所呈報金額及／或所載披露事項並無重大影響。

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

New and revised HKFRSs and Interpretations issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: bearer plants ¹
Amendments to HKAS 27	Equity method in separate financial statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exemption ¹
Amendments to HKFRS 11	Accounting for acquisition of interests in joint operations ¹
HKFRS 9	Financial instruments ²
HKFRS 14	Regulatory deferral accounts ¹
HKFRS 15	Revenue from contracts with customers ²

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

The directors of the Company anticipate that the application of these new and revised HKFRSs, interpretations and amendments will have no material financial impact on the consolidated financial statements of the Group.

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.

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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則、詮釋及修訂。

香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進 ¹
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ¹
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 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 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 ¹
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 ¹
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 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	客戶合約收入 ²

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

本公司董事預期，應用該等新訂及經修訂香港財務報告準則、詮釋及修訂將不會對本集團之綜合財務報表產生重大財務影響。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the 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.

Income and expenses of subsidiaries acquired or disposed of during the period/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.

3. 主要會計政策(續)

綜合財務報表乃按照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，即本公司擁有控制權：

- 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。

期內／年內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、收入及支出均於綜合入賬時全數對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策(續)

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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。

本集團攤佔可辨認資產、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。

倘與本集團之一間聯營公司進行一組交易，則損益以本集團於有關聯營公司中之權益為限撇銷。

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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.

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就其估計可使用年期並計入其估計剩餘值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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the 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 (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, where appropriate, a shorter period.

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

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 financial assets. 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.

3. 主要會計政策(續)

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(倘適用)。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表內確認。

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。實際利率為可準確透過財務資產之預計年期或(倘適用)較短期內對估計未來現金收入(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)進行貼現之利率。

債務工具之收入乃以實際利率法確認。

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處理之財務資產、貸款及應收款項以及可供出售之財務資產。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。日常購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

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.

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.

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

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份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。

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內含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在收益表中確認。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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

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, amounts 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).

Available-for-sale financial assets

Available-for-sale financial assets 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 financial assets 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 financial asset 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).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (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.

3. 主要會計政策(續)

金融工具(續)

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、應收聯營公司款項以及銀行結存)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)。

可供出售財務資產

可供出售財務資產為非衍生項目，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。

於首次確認後各報告期末，可供出售財務資產按公允值計算。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，直至該財務資產被出售或釐定被減值，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)。

於活躍市場並無報價及其公允值未能可靠地計算之可供出售股本投資，於首次確認後各報告期末按成本值減任何已識別減值虧損計算(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顯著下降或持續低於其成本，則被視為減值之客觀證據。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

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.

For certain categories of financial assets, such as other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on receivables.

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.

3. 主要會計政策(續)

金融工具(續)

財務資產之減值虧損(續)

就任何其他財務資產而言，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。

就其他應收款項等若干種類財務資產而言，個別評估時獲評為未有減值之資產其後將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

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在損益賬確認，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。有關減值虧損不會於往後期間撥回。

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綜合財務報表附註

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment loss of financial assets (Continued)

The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of other receivables, amount due from an associate where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the other receivables, amount due from an associate are considered uncollectible, they are written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

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.

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 group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

3. 主要會計政策(續)

金融工具(續)

財務資產之減值虧損(續)

除於撥備賬扣除賬面值之其他應收款項及應收聯營公司款項外，所有財務資產之賬面值乃經減值虧損直接扣除。撥備賬之賬面值變動將於損益賬確認。倘其他應收款項、應收聯營公司款項被視為無法收回，則有關款項與撥備賬對銷。其後收回過往所撇銷款項將計入損益賬。

就以攤銷成本列值之財務資產而言，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賬撥回，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其後不會於損益賬撥回。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，則減值虧損將予以撥回。

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本集團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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Other financial liabilities

Other financial liabilities including other payables 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)

其他財務負債

其他財務負債(包括其他應付款項)乃隨後採用實際利率法按已攤銷成本計量。

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收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

Revenue is measured at the fair value of the consideration received or receivable for trading of listed securities and represents amounts receivable for interest income, dividend income from investments in listed securities and net gain on disposal of financial assets at FVTPL and available-for-sale investments. It also includes the net gains (losses) on financial assets at FVTPL.

Sale of available-for-sale securities and equity investments at FVTPL are recognised on a trade date basis.

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 a financial asset 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

於各報告期末，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，而所增加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

收益按買賣上市證券之已收或應收代價之公允值計量，及代表於上市證券投資之利息收入、股息收入之應收款項，及出售按公允值計入損益處理之財務資產及可供出售投資之淨收益。收益亦包括按公允值計入損益處理之財務資產之收益(虧損)淨額。

銷售按公允值計入損益處理之可供出售證券及股本投資乃按交易日基準確認。

來自投資於上市證券(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確立時予以確認。

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，而該利率為確實地將財務資產之預計可用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

其他收入於已收或應收時確認。

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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, and is accounted for using the balance sheet liability method. 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

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。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。本集團現行稅項責任乃按照報告期末訂立或實際上訂立之稅率計算。

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，並以資產負債表負債法入賬。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次確認一項不影響稅項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投資所產生之應課稅暫時差異予以確認，惟本集團能夠控制暫時差異之撥回以及暫時差異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，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

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。遞延稅項從損益表扣除或計入收益表，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。

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

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 on the dates of the transactions. At end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated separately in equity (the exchange translation reserve). Such exchange differences are reclassified from equity to profit or loss in the period in which the foreign operation is disposed of.

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)。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收益表確認，惟倘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份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，會計入產生期間之收益表，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。

就綜合財務報表之呈列而言，本集團海外業務之資產及負債乃按報告期末之現行匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該期間內出現大幅波動則除外，而在此情況下採用交易日之現行匯率換算。所產生之匯兌差額(如有)乃於其他全面收益中確認及於權益中個別累計(匯兌儲備)。該等匯兌差額乃於海外業務售出之期間內自權益重新分類至損益。

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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.

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Share-based compensation

The Group operates an equity-settled, share based compensation plan. The fair value of options granted in exchange for employee services received is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss with corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the share premium when the options are exercised.

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

3. 主要會計政策(續)

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。

股份報酬

本集團設有一項以股權結算，以股份報酬之計劃。就僱員提供服務而換取獲授購股權之公允值乃確認為開支。將於歸屬期內列作開支之總金額乃參考所授予購股權之公允值釐定(不包括任何非市場性質之歸屬條件所產生之影響，如盈利能力及銷售額增長指標)。在假定預期可予以行使之購股權數目時，亦連同非市場性質之歸屬條件一併考慮。於各報告期末，該實體調整對預期可予以行使之購股權數目所作之估計，並在綜合損益表確認調整原來估計所產生之影響(如有)，及於餘下歸屬期內對權益作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使購股權時撥入股本(面值)及股份溢價。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(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); and
- (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).
- (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.

3. 主要會計政策(續)

關連人士(續)

(b) 倘符合下列任何條件，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；及
- (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。
- (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公司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。

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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.

(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.

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資源

(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。

(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。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(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 2015 was HK\$119,384,000 (30 June 2014: HK\$86,940,000), further details of which are set out in Note 18.

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 year.

The capital structure of the Group consists of debts, which included margin payable as disclosed in Notes 22 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資源(續)

(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。

於二零一五年九月三十日，可供出售投資之賬面值為119,384,000港元(二零一四年六月三十日：86,940,000港元)，詳情載於附註18。

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。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務(包括於附註22披露之應付孖展款項)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。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具之分類

		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
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	982,276,147	209,992,210
Loan and receivables	貸款及應收款項		
– other receivables, net	– 其他應收款項，淨額	135,143,656	144,232,628
– amount due from an associate	– 應收聯營公司款項	95,842,223	79,453,359
Bank balances	銀行結餘	191,513,142	147,384,719
		422,499,021	371,070,706
Available-for-sale investments	可供出售投資	119,384,000	86,940,000
		1,524,159,168	668,002,916
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	250,949,702	65,700,698
		250,949,702	65,700,698

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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 and other payables. Details of these financial 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.

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、應收聯營公司款項、銀行結餘及其他應付款項。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份以港元計值。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。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(ii) Other price risk (Continued)

In respect of available-for-sale investments and financial assets at FVTPL, the following table demonstrates the impact on profit before tax, other comprehensive income and equity if the price had been 5% (Year 2014: 5%) higher/lower.

		Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元	Increase in profit before tax 除稅前 盈利增加 HK\$ 港元	Increase in other comprehensive income 其他全面 收益增加 HK\$ 港元	Increase in equity 資本增加 HK\$ 港元
At 30 September 2015	二零一五年九月三十日				
Available-for-sale investments	可供出售投資	119,384,000	-	5,969,200	5,969,200
Investments listed in Hong Kong	於香港之上市投資				
- financial assets at FVTPL	- 按公允值計入損益 處理之財務資產	982,276,147	49,113,807	-	49,113,807
At 30 June 2014	二零一四年六月三十日				
Available-for-sale investments	可供出售投資	86,940,000	-	4,347,000	4,347,000
Investments listed in Hong Kong	於香港之上市投資				
- financial assets at FVTPL	- 按公允值計入損益 處理之財務資產	209,992,210	10,499,611	-	10,499,611

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 2015 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 no significant concentration of credit risk, with exposure spread over a number of counterparties.

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)

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% (二零一四年：5%)，對除稅前盈利、其他全面收益及資本之影響。

信貸風險

倘交易對手於二零一五年九月三十日仍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款額。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。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

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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 2015 and 30 June 2014. 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.

At 30 September 2015

		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 賬面額 HK\$ 港元
Other payables	其他應付款項	250,949,702	-	-	-	250,949,702
		250,949,702	-	-	-	250,949,702

At 30 June 2014

		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 賬面額 HK\$ 港元
Other payables	其他應付款項	65,700,698	-	-	-	65,700,698
		65,700,698	-	-	-	65,700,698

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二零一五年九月三十日及二零一四年六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。

於二零一五年九月三十日

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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 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 categorized 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 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2 (mid level): fair values measured using quoted process in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

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公認之定價模式根據可知現行市場交易價格之貼現現金流量分析而釐定。

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所呈報財務資產及財務負債之賬面值與其公允值相若。

下表呈列按報告期末跨越香港財務報告準則第13號公允值計量內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一層(最高層)：使用同一金融工具活躍市場所報價格(未經調整)計量之公允值；
- 第二層(中層)：使用類似金融工具活躍市場所報價格，或使用估值技術(於其中所有重要輸入因素直接或間接以可觀察市場數據為基準)計量之公允值；及
- 第三層(最低層)：使用估值技術(於其中任何重要輸入因素不以可觀察市場數據為基準)計量之公允值。

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6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

		30 September 2015 於二零一五年九月三十日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	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	982,276,147	–	–	982,276,147
Available-for-sale financial assets	可供出售之財務資產				
– unlisted securities	– 非上市證券	–	–	119,384,000	119,384,000
		982,276,147	–	119,384,000	1,101,660,147

		30 June 2014 於二零一四年六月三十日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	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	209,992,210	–	–	209,992,210
Available-for-sale financial assets	可供出售之財務資產				
– unlisted securities	– 非上市證券	–	–	86,940,000	86,940,000
		209,992,210	–	86,940,000	296,932,210

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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 財務資產	30 September 2015 二零一五年 九月三十日 HK\$ 港元	Fair value hierarchy 公允價值層級	Valuation technique(s) 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 數據與公允值之關係
Financial assets at FVTPL 按公允價值計入損益處理 之財務資產						
Listed securities 上市證券	982,276,147	Level 1 第一級	Quoted bid price in an active market 活躍市場所報購買價	N/A 不適用	N/A 不適用	N/A 不適用
Available-for-sales financial assets 可供出售財務資產						
Unlisted equity securities 非上市股本證券	119,384,000	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	10% to 19.05% 10%至19.05%	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	13.12% to 30% 13.12%至30%	The higher the discount for lack of marketability, the lower the fair value 缺乏適銷性貼現 越大，公允值越小

The fair value of unlisted available-for-sale equity instruments is determined using discounted cash flow method adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. At the end of the reporting period, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the group's other comprehensive income by HK\$5,969,200 (Year 2014: HK\$4,347,000).

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間末之公允值計量。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)。

Financial assets 財務資產	30 September 2015 二零一五年 九月三十日 HK\$ 港元	Fair value hierarchy 公允價值層級	Valuation technique(s) 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 數據與公允值之關係
Financial assets at FVTPL 按公允價值計入損益處理 之財務資產						
Listed securities 上市證券	982,276,147	Level 1 第一級	Quoted bid price in an active market 活躍市場所報購買價	N/A 不適用	N/A 不適用	N/A 不適用
Available-for-sales financial assets 可供出售財務資產						
Unlisted equity securities 非上市股本證券	119,384,000	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	10% to 19.05% 10%至19.05%	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	13.12% to 30% 13.12%至30%	The higher the discount for lack of marketability, the lower the fair value 缺乏適銷性貼現 越大，公允值越小

非上市可供出售股權工具之公允值乃採用貼現現金流方法釐定，並就缺乏適銷性貼現作出調整。公允值計量與缺乏適銷性貼現為負相關。於報告期末，倘缺乏適銷性之貼現減少/增加5%，而所有其他變數維持不變，則估計本集團其他全面收益將增加/減少5,969,200港元(二零一四年：4,347,000港元)。

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6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

The movements in fair value measurements in Level 3 during the Period are as follows:

		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
At beginning of the period/year	期／年初結餘	86,940,000	34,266,300
Purchase	購入	67,150,000	86,940,000
Disposal	出售	-	(34,266,300)
Transfer out of Level 3 to Level 1	自第三級轉撥至第一級	(12,450,000)	-
Unrealised gains recognised in other comprehensive income during the period	期內於其他全面收益中確認之未變現收益	6,008,000	-
Impairment loss recognised in profit or loss during the period	期內於損益中確認之減值虧損	(28,264,000)	-
At end of the period/year	期／年末結餘	119,384,000	86,940,000

During the period ended 30 September 2015, the transfer out of Level 3 to Level 1 represent the exchange of shares in a private company for shares in a company listed on Stock Exchange. There were no transfers between Level 1 and Level 2 of fair value measurement.

During the year ended 30 June 2014, 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.

6. 金融工具(續)

(c) 公允值(續)

於本期間，第三級公允值計量之變動如下：

於截至二零一五年九月三十日止期間，自第三級轉撥至第一級乃代表將一間私人公司之股份交換為一間於聯交所上市之公司之股份。第一級與第二級公允值計量之間並無轉撥。

截至二零一四年六月三十日止年度，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間末確認公允值層級各級之間的轉撥。

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7. TURNOVER

Turnover represents the amounts received and receivable on investments and net profit on financial assets at FVTPL during the Period/Year 2014 as follows:

7. 營業額

營業額指本期間／二零一四年內投資之已收及應收款項及按公允值計入損益處理之財務資產淨盈利如下：

		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
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之淨盈利	397,724,164	134,698,295
Dividend income from investments in listed securities	投資上市證券之股息收入	307,877	32,138
Dividend income from investment in an available-for-sale investment	投資可供出售投資之股息收入	150,000	–
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	1,098,930	3,338,578
Interest income on amount due from an associate	應收聯營公司款項之利息收入	7,369,515	5,829,302
Bank and other interest income	銀行及其他利息收入	20,829	5,659
Loss on disposal of subsidiaries, net	出售附屬公司虧損，淨額	–	(7,673,587)
		406,671,315	136,230,385

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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. 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 investments – 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

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。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

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8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月				
		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	Interest in an associate 於聯營公司 之權益 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	398,032,041	1,248,930	7,369,515	33,732	406,684,218
Administrative expenses	行政費用	-	-	-	(18,428,820)	(18,428,820)
Impairment loss on available-for-sale investments	可供出售投資 之減值虧損	-	(28,264,000)	-	-	(28,264,000)
Segment result	分部業績	398,032,041	(27,015,070)	7,369,515	(18,395,088)	359,991,398
Finance costs	融資成本	(3,805,318)	-	-	-	(3,805,318)
Share of results of an associate	應佔聯營公司業績	-	-	2,217,102	-	2,217,102
Profit (loss) before tax	除稅前盈利(虧損)	394,226,723	(27,015,070)	9,586,617	(18,395,088)	358,403,182
Income tax	所得稅	(60,922,203)	-	-	-	(60,922,203)
Profit (loss) for the period	本期間盈利(虧損)	333,304,520	(27,015,070)	9,586,617	(18,395,088)	297,480,979
Segment assets	分部資產	1,051,704,679	176,688,551	169,554,691	235,629,523	1,633,577,444
Segment liabilities	分部負債	294,000,193	-	-	5,666,980	299,667,173
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	616,899	616,899
Purchase of plant and equipment	購買廠房及設備	-	-	-	36,113,539	36,113,539

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8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

For the year ended 30 June 2014

截至二零一四年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Interest in an associate 於聯營公司 之權益 HK\$ 港元	Unallocated 未分配 總額 HK\$ 港元	Total HK\$ 港元
Segment revenue	分部收益	134,734,669	(4,335,009)	5,829,302	267,023	136,495,985
Administrative expenses	行政費用	-	-	-	(9,976,699)	(9,976,699)
Segment result	分部業績	134,734,669	(4,335,009)	5,829,302	(9,709,676)	126,519,286
Finance costs	融資成本	(3,900,182)	-	-	(5,330,510)	(9,230,692)
Share of results of an associate	應佔聯營公司業績	-	-	(56,928,183)	-	(56,928,183)
Profit (loss) before tax	除稅前盈利(虧損)	130,834,487	(4,335,009)	(51,098,881)	(15,040,186)	60,360,411
Income tax	所得稅	12,204,732	-	-	-	12,204,732
Profit (loss) for the year	本年度盈利(虧損)	143,039,219	(4,335,009)	(51,098,881)	(15,040,186)	72,565,143
Segment assets	分部資產	270,200,957	181,625,606	150,948,725	149,136,894	751,912,182
Segment liabilities	分部負債	63,357,105	-	-	2,343,593	65,700,698
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	517,037	517,037

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

基於本集團的業務為投資控股，因此本集團並不存在任何主要客戶的資料。

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9. OTHER INCOME

9. 其他收入

		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
Net sundry income	雜項收入淨額	12,903	265,600

10. FINANCE COSTS

10. 融資成本

		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
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還借貸之利息開支：		
– bank overdrafts	– 銀行透支	–	114
– margin accounts	– 孖展賬戶	3,805,318	3,900,182
– finance leases	– 融資租約	–	2,950
– convertible bonds	– 可換股債券	–	1,400,941
– imputed interest expenses on convertible bonds	– 可換股債券之估算利息開支	–	2,480,617
– other unsecured loan	– 其他無抵押貸款	–	1,445,888
		3,805,318	9,230,692

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11. PROFIT BEFORE TAX

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

		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
Directors' emoluments	董事酬金	1,650,000	1,808,000
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	1,793,833	1,146,921
– MPF Scheme contributions	– 強積金計劃供款	64,892	49,895
Total staff costs	總員工成本	3,508,725	3,004,816
Auditor's remuneration	核數師酬金	525,000	500,000
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	616,899	517,037
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	1,441,672	1,607,443

12. INCOME TAX

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

11. 除稅前盈利

本集團之除稅前盈利已扣除：

12. 所得稅

(a) 已扣除自(計入)綜合損益表之稅項指：

		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
Deferred tax expense (credit)	遞延稅項開支(抵免)	60,922,203	(12,204,732)

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

12. INCOME TAX (Continued)

(a) (Continued)

No provision for Hong Kong Profits Tax has been made as the Period's taxable profits has been set-off by previous years' losses (Year 2014: Nil).

The income tax for the Period/Year 2014 can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

12. 所得稅(續)

(a) (續)

由於本期間之應課稅溢利已抵銷過往年度之虧損，故並無就香港利得稅作出撥備(二零一四年：無)。

本期間／二零一四年之所得稅可與綜合損益表之除稅前盈利對賬如下：

		Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月 港元 HK\$	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 港元 HK\$
Profit before tax	除稅前盈利	358,403,182	60,360,411
Tax at domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零一四年：16.5%)	59,136,525	9,959,468
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	(365,822)	9,393,150
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(156,945)	(9,091,320)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	4,764,456	2,089,431
Tax effect of tax losses recognised	已確認稅務虧損之稅務影響	-	(6,953,286)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(2,906,470)	69,776
Tax effect of loss not allowed	未允許的虧損之稅務影響	450,459	9,765
Tax effect of prior year's tax losses utilized in this period/year	本期間／本年度動用去年稅項虧損之稅務影響	-	(17,681,716)
Income tax expenses (credit)	所得稅開支(抵免)	60,922,203	(12,204,732)

At 30 September 2015, the Group has unused tax losses of HK\$7,253,980 (Year 2014: HK\$43,717,284) available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely.

於二零一五年九月三十日，本集團有未動用稅項虧損為7,253,980港元(二零一四年：43,717,284港元)，以抵銷未來盈利。未確認稅項虧損或可無限期結轉。

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12. INCOME TAX (Continued)

(b) The component of deferred tax liabilities (assets) recognized in the consolidated statement of financial position and the movements during the Period are as follows:

		Unrealized gain (losses) 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) HK\$ 港元	Unused tax losses 未動用 稅務虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 30 June 2014	於二零一四年六月三十日	(4,991,380)	(7,213,352)	(12,204,732)
Charged to profit or loss for the Period	自本期間損益賬扣除	54,905,758	6,016,445	60,922,203
At 30 September 2015	於二零一五年九月三十日	49,914,378	(1,196,907)	48,717,471

13. DIVIDEND

The Board does not recommend the payment of a dividend for the Period (Year 2014: Nil).

14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the Period attributable to the equity holders of the Company of HK\$297,480,979 (Year 2014: HK\$72,565,143), based on the weighted average number of 632,004,371 (Year 2014 (restated): 164,537,688) ordinary shares in issue during the Period.

The weighted average number of ordinary shares in issue during the Year 2014 was adjusted to reflect the share consolidation and open offer effected on 12 June 2015 and 21 July 2015 respectively.

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

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

12. 所得稅(續)

(b) 於綜合財務狀況表確認之遞延稅項負債(資產)部份及本期間之變動載列如下:

		Unrealized gain (losses) 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) HK\$ 港元	Unused tax losses 未動用 稅務虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 30 June 2014	於二零一四年六月三十日	(4,991,380)	(7,213,352)	(12,204,732)
Charged to profit or loss for the Period	自本期間損益賬扣除	54,905,758	6,016,445	60,922,203
At 30 September 2015	於二零一五年九月三十日	49,914,378	(1,196,907)	48,717,471

13. 股息

董事會並不建議派付本期間之股息(二零一四年: 無)。

14. 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本集團之本期間盈利297,480,979港元(二零一四年: 72,565,143港元), 按本期間內已發行普通股之加權平均數632,004,371股(二零一四年(經重列): 164,537,688股)計算。

二零一四年期間之已發行普通股加權平均數經已調整以反映分別於二零一五年六月十二日及二零一五年七月二十一日進行之股份合併及公開發售。

由於本期間並無發行潛在攤薄股份, 故此於本期間之每股基本盈利並無攤薄影響。

計算二零一四年之每股攤薄盈利所採用之盈利與上文所載每股基本盈利所採用者相同。

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14. EARNINGS PER SHARE (Continued)

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

14. 每股盈利(續)

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

		Fifteen months ended 30 September 2015	Year ended 30 June 2014 (Restated)
		截至 二零一五年 九月三十日 止十五個月	截至 二零一四年 六月三十日 止年度 (經重列)
		HK\$ 港元	HK\$ 港元
Weighted average number of ordinary shares used in the calculation of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	632,004,371	164,537,688
Effect of dilutive potential ordinary shares	具潛在攤薄影響之普通股之影響	-	4,686,224
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	632,004,371	169,223,912

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

由於本期間並無發行潛在攤薄股份，故此於本期間之每股基本盈利並無攤薄影響。

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the five (Year 2014: seven) directors were as follows:

For the fifteen months ended 30 September 2015

Executive directors:	執行董事：
Kong Fanpeng	孔凡鵬
Chan Cheong Yee	陳昌義
Independent non-executive directors:	獨立非執行董事：
Lam Kwan	林 群
Ong Chi King	王子敬
Lee Ming Gin	李明正

15. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予五名(二零一四年：七名)董事之酬金如下：

截至二零一五年九月三十日止十五個月

		Other emoluments 其他酬金				
		Salaries, allowances and other benefits 薪金、津貼 及其他福利	Performance bonus 績效花紅	MPF Scheme contributions 強積金 計劃供款		Total 總計
		Fees 袍金 HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors:	執行董事：					
Kong Fanpeng	孔凡鵬	450,000	-	-	-	450,000
Chan Cheong Yee	陳昌義	750,000	-	-	-	750,000
Independent non-executive directors:	獨立非執行董事：					
Lam Kwan	林 群	150,000	-	-	-	150,000
Ong Chi King	王子敬	150,000	-	-	-	150,000
Lee Ming Gin	李明正	150,000	-	-	-	150,000
		1,650,000	-	-	-	1,650,000

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

(a) Directors' emoluments (Continued)

For the year ended 30 June 2014

		Other emoluments 其他酬金				
		Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total	
		Fees				
		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
Executive directors:	執行董事：					
Kong Fanpeng	孔凡鵬	360,000	—	—	—	360,000
Chan Cheong Yee	陳昌義	600,000	—	—	—	600,000
Tang Tsz Tung	鄧子棟	348,000	—	—	—	348,000
(Resigned on 19 June 2014)	(於二零一四年 六月十九日辭任)					
Non-executive director:	非執行董事：					
Hung Cho Sing	洪祖星	140,000	—	—	—	140,000
(Resigned on 30 January 2014)	(於二零一四年 一月三十日辭任)					
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
		1,808,000	—	—	—	1,808,000

No director waived or agreed to waive any emoluments during the Period and Year 2014. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the Period and Year 2014.

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

15. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一四年六月三十日止年度

於本期間及二零一四年內，並無董事放棄或同意放棄任何酬金。於本期間及二零一四年內，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。

董事酬金(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情況而釐定。

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

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (Year 2014: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (Year 2014: two) highest paid individuals was as follows:

		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
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,344,000	534,041
MPF Scheme contributions	強積金計劃供款	43,000	24,000
		1,387,000	558,041

The emoluments of the three (Year 2014: two) highest paid individuals fall in the following bands:

		Number of individuals 人數	
		Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度
Emoluments bands	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	3	2

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 Period and Year 2014.

15. 董事及高級管理層酬金 (續)

(b) 高級管理層酬金

本集團五名最高薪人士包括兩名(二零一四年: 三名)本公司董事, 有關酬金詳情載於上文。其餘三名(二零一四年: 兩名)最高薪人士之酬金如下:

三名(二零一四年: 兩名)最高薪人士之酬金屬以下組別:

於本期間及二零一四年內, 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。

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16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Vessel 船隻 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本							
At 1 July 2013	於二零一三年七月一日	1,421,831	318,736	215,432	169,300	1,238,000	-	3,363,299
Disposal	出售	-	-	-	-	(1,238,000)	-	(1,238,000)
At 30 June 2014 and at 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	1,421,831	318,736	215,432	169,300	-	-	2,125,299
Additions	添置	-	-	-	-	6,984,804	29,128,735	36,113,539
At 30 September 2015	於二零一五年九月三十日	1,421,831	318,736	215,432	169,300	6,984,804	29,128,735	38,238,838
ACCUMULATED DEPRECIATION	累計折舊							
At 1 July 2013	於二零一三年七月一日	980,004	178,085	137,500	103,505	1,238,000	-	2,637,094
Charge for the year	本年度折舊	363,091	77,267	49,153	27,526	-	-	517,037
Disposal	出售	-	-	-	-	(1,238,000)	-	(1,238,000)
At 30 June 2014 and at 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日	1,343,095	255,352	186,653	131,031	-	-	1,916,131
Charge for the period	本期間折舊	78,736	55,829	26,511	30,429	263,568	161,826	616,899
At 30 September 2015	於二零一五年九月三十日	1,421,831	311,181	213,164	161,460	263,568	161,826	2,533,030
CARRYING VALUES	賬面淨值							
At 30 September 2015	於二零一五年九月三十日	-	7,555	2,268	7,840	6,721,236	28,966,909	35,705,808
At 30 June 2014	於二零一四年六月三十日	78,736	63,384	28,779	38,269	-	-	209,168

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17. INTEREST IN AN ASSOCIATE

17. 於聯營公司之權益

		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
Cost of investment in an unlisted associate	於非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition results	應佔收購後業績	69,212,468	66,995,366
		73,712,468	71,495,366

		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
Amount due from an associate	應收聯營公司款項	95,842,223	79,453,359

The amount due from an associate was unsecured, bears interest at 8% per annum (Year 2014: 8%) and repayable on demand.

應收聯營公司款項乃無抵押、按年利率8厘(二零一四年：8厘)計息及須按要求償還。

At 30 September 2015, the Group has interest in the following associate:

於二零一五年九月三十日，本集團於以下聯營公司擁有權益：

Name of associate 聯營公司名稱	Form of business structure 業務結構方式	Class of shares held 所持股份類別	Place of incorporation and operations 註冊成立地點及經營地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔權益之百分比	Principal activities 主要活動
CNI Bullion Limited ("CNI Bullion") 中國北方金銀業有限公司 (「中國北方金銀業」)	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 gold market 就於黃金市場之黃金買賣提供服務

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17. INTEREST IN AN ASSOCIATE (Continued)

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

17. 於聯營公司之權益(續)

本集團聯營公司之未經審核財務資料概要列載如下：

		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
Non-current assets	非流動資產	645,871	1,571,452
Bank balances	銀行結餘	100,271,291	183,699
Trade and other receivables	應收賬款及其他應收款	420,820,866	480,507,311
Total assets	總資產	521,738,028	482,262,462
Amount due to the Group	應付本集團款項	95,842,223	79,453,359
Bank and other borrowings	銀行及其他貸款	1,246,819	1,109,229
Trade and other payables	應付賬款及其他應付款	178,940,758	163,381,986
Total liabilities	總負債	276,029,800	243,944,574
Net assets	資產淨值	245,708,228	238,317,888
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	73,712,468	71,495,366
Turnover	營業額	51,863,105	75,921,233
Profit (Loss) for the period/year	本期間／本年度盈利(虧損)	7,390,341	(189,760,609)
Group's share of results of an associate for the period/year	本集團期／年內應佔聯營公司業績	2,217,102	(56,928,183)

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18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售投資

		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
Unlisted investments, at fair value (Note)	按公允價值列賬之非上市投資 (附註)	119,384,000	86,940,000

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

公允價值變動之變動情況如下：

		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
At beginning of the period/year	期／年初結餘	86,940,000	34,266,300
Additions	添置	67,150,000	86,940,000
Disposals	出售	-	(34,266,300)
Transfer to financial assets at FVTPL	轉撥至按公允價值計入損益 處理之財務資產	(12,450,000)	-
Change in fair values	公允價值變動	6,008,000	-
Impairment	減值	(28,264,000)	-
At end of the period/year	期／年末結餘	119,384,000	86,940,000

As at 30 September 2015, 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.

於二零一五年九月三十日，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價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。

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18. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note:

Details of the unlisted equity securities represent investments in private entities as at 30 September 2015 are as follows:

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Percentage of equity interest attributable to the Group	Net assets (liabilities) value attributable to the Group
名稱	成立地點	所持股本權益詳情	收購成本 HK\$ 港元	公允值 HK\$ 港元	本集團應佔股本權益百分比	資產(負債)淨值 HK\$ 港元
Pure Power Holdings Limited ("Pure Power") (note i) (附註i)	The British Virgin Islands (the "BVI") 英屬處女群島	Ordinary share 普通股	32,500,000	10,892,000	2.588%	(85,405)
Easy Ideas Limited ("Easy Ideas") (note ii) (附註ii)	BVI 英屬處女群島	Ordinary share 普通股	24,440,000	17,784,000	26%	(277,304)
Starfame Investments Limited ("Starfame") (note iii) 星輝投資有限公司(「星輝」)(附註iii)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	33,858,000	9.9%	9,826,307
Sincere Smart Int'l Limited ("Sincere Smart") (note iv) (附註iv)	BVI 英屬處女群島	Ordinary share 普通股	42,700,000	44,100,000	14%	499,772
Merit Advisory Limited ("Merit Advisory") (note v) (附註v)	BVI 英屬處女群島	Ordinary share 普通股	12,000,000	12,750,000	15%	2,115,519

Sincere Smart is one of the ten largest investments of the Group as at 30 September 2015. The remaining nine of the ten largest investments of the Group as at 30 September 2015 are disclosed in note 19 to the Consolidated Financial Statements.

18. 可供出售投資(續)

附註：

於二零一五年九月三十日之非上市股本證券(指於私人公司之投資)詳情如下：

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Percentage of equity interest attributable to the Group	Net assets (liabilities) value attributable to the Group
名稱	成立地點	所持股本權益詳情	收購成本 HK\$ 港元	公允值 HK\$ 港元	本集團應佔股本權益百分比	資產(負債)淨值 HK\$ 港元
Pure Power Holdings Limited ("Pure Power") (note i) (附註i)	The British Virgin Islands (the "BVI") 英屬處女群島	Ordinary share 普通股	32,500,000	10,892,000	2.588%	(85,405)
Easy Ideas Limited ("Easy Ideas") (note ii) (附註ii)	BVI 英屬處女群島	Ordinary share 普通股	24,440,000	17,784,000	26%	(277,304)
Starfame Investments Limited ("Starfame") (note iii) 星輝投資有限公司(「星輝」)(附註iii)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	33,858,000	9.9%	9,826,307
Sincere Smart Int'l Limited ("Sincere Smart") (note iv) (附註iv)	BVI 英屬處女群島	Ordinary share 普通股	42,700,000	44,100,000	14%	499,772
Merit Advisory Limited ("Merit Advisory") (note v) (附註v)	BVI 英屬處女群島	Ordinary share 普通股	12,000,000	12,750,000	15%	2,115,519

於二零一五年九月三十日，Sincere Smart為本集團十大投資公司之一。於二零一五年九月三十日，本集團十大投資公司之其餘九間公司已於綜合財務報表附註19披露。

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18. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes:

- (i) Pure Power and its subsidiaries are principally engaged in the exploration and exploitation of natural resources in the United State of America. Pure Power is an unlisted equity security. For the financial year ended 31 December 2014, the unaudited consolidated loss attributable to equity holders of Pure Power was approximately US\$86,049 (equivalent to approximately HK\$669,461) and its unaudited consolidated net liability value as at 31 December 2014 was approximately US\$424,169 (equivalent to approximately HK\$3,300,035). No dividend was received during the Period (Year 2014: Nil).

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.

During the Period, an impairment loss of HK\$21,608,000 was provided according to the valuation report. The drop in fair value was mainly due to significant drop in crude oil price from approximately US\$100 per barrel in June 2014 to approximately US\$40 per barrel in September 2015.

- (ii) Easy Ideas 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. Easy Ideas is an unlisted equity security. For the financial year ended 30 September 2015, the unaudited consolidated loss attributable to equity holders of Easy Ideas was approximately HK\$9,525 and its unaudited consolidated net liability value as at 30 September 2015 was HK\$1,066,554. No dividend was received during the Period (Year 2014: Nil).

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 directors consider that the Group does not have significant influence on Easy Ideas as the Group does not participate in its board of directors.

18. 可供出售投資(續)

附註：

- (i) Pure Power及其附屬公司主要於美國從事提供勘探及開採天然資源業務。Pure Power為非上市股本證券。於截至二零一四年十二月三十一日止財政年度內，Pure Power股權擁有人應佔未經審核綜合虧損約為86,049美元(相當於約669,461港元)，而於二零一四年十二月三十一日，其未經審核綜合負債淨額約為424,169美元(相當於約3,300,035港元)。於本期間並無收取任何股息(二零一四年：無)。

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。

根據估值報告，於本期間已撥備減值虧損21,608,000港元。公允值下跌乃主要由於原油價格顯著下跌，由二零一四年六月每桶約100美元下跌至二零一五年九月每桶約40美元。

- (ii) Easy Ideas主要從事就開發及支援互聯網及移動應用程式、進行業務信息網絡及基礎設施提供專業資訊科技服務之業務。Easy Ideas為非上市股本證券。於截至二零一五年九月三十日止財政年度內，Easy Ideas股權擁有人應佔未經審核綜合虧損約為9,525港元，而於二零一五年九月三十日，其未經審核綜合負債淨值為1,066,554港元。於本期間並無收取任何股息(二零一四年：無)。

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。

董事認為，由於本集團並無參與Easy Ideas之董事會，因此對其並無重大影響力。

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18. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (iii) Starfame and its subsidiaries are principally engaged in the sales of petrochemical products and planning to step up the sales of new products including rubber and asphalt. Starfame is an unlisted equity security. For the financial year ended 31 December 2014, the unaudited consolidated profit attributable to equity holders of Starfame was HK\$30,377,032 and its unaudited consolidated net asset value as at 31 December 2014 was HK\$99,255,629. No dividend was received during the Period (Year 2014: Nil).

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.

- (iv) Sincere Smart and its subsidiaries are principally engaged in software application industry. Sincere Smart is an unlisted equity security. For the financial year ended 31 March 2015, the unaudited consolidated profit attributable to equity holders of Sincere Smart was HK\$706,319 and its unaudited consolidated net asset value as at 31 March 2015 was HK\$3,569,798. No dividend was received during the Period.

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.

18. 可供出售投資(續)

附註：(續)

- (iii) Starfame及其附屬公司主要從事銷售石油化工產品及策劃加強新產品，包括橡膠及瀝青之銷售。Starfame為非上市股本證券。於截至二零一四年十二月三十一日止財政年度內，Starfame股權擁有人應佔未經審核綜合溢利為30,377,032港元，而於二零一四年十二月三十一日，其未經審核綜合資產淨值為99,255,629港元。於本期間並無收取任何股息(二零一四年：無)。

公允值乃由董事參考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。

- (iv) Sincere Smart及其附屬公司主要從事軟件應用行業。Sincere Smart為非上市股本證券。於截至二零一五年三月三十一日止財政年度內，Sincere Smart股權擁有人應佔未經審核綜合溢利為706,319港元，而於二零一五年三月三十一日，其未經審核綜合資產淨值為3,569,798港元。於本期間並無收取任何股息。

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。

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18. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (v) Merit Advisory and its subsidiaries are principally engaged in investor relationship service. Merit Advisory is an unlisted equity security. For the financial period ended 30 September 2015, the unaudited consolidated profit attributable to equity holders of Merit Advisory was HK\$5,067,110 and its unaudited consolidated net asset value as at 30 September 2015 was HK\$14,103,457. HK\$150,000 dividend was received during the Period.

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.

- (vi) During the year ended 30 June 2014, the Group has disposed of its investment in Quidam (see note 26(c)).
- (vii) During the year ended 30 June 2014, the Group has disposed of its investment in 247 Capital Limited (see note 26(a)).

18. 可供出售投資(續)

附註：(續)

- (v) Merit Advisory及其附屬公司主要從事投資者關係服務。Merit Advisory為非上市股本證券。於截至二零一五年九月三十日止財政期間內，Merit Advisory股權擁有人應佔未經審核綜合盈利為5,067,110港元，而於二零一五年九月三十日，其未經審核綜合資產淨值為14,103,457港元。於本期間已收取股息150,000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。

- (vi) 截至二零一四年六月三十日止年度，本集團已出售其於Quidam之投資(見附註26(c))。
- (vii) 截至二零一四年六月三十日止年度，本集團已出售其於247 Capital Limited之投資(見附註26(a))。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September 2015 comprise:

Fair value: 公允值：
Listed securities held for trading 持作買賣之上市證券
– listed in Hong Kong – 於香港上市

The fair values of the Group's financial assets at FVTPL were determined based on the quoted market bid prices available on the relevant exchanges at the end of the reporting period.

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2015, are as follows:

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September 2015 於二零一五年九月三十日之市值	Percentage of equity interest attributable to the Group 本集團應佔股本權益百分比	Net asset value attributable to the Group 本集團應佔資產淨值
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本 HK\$ 港元	2015 HK\$ 港元		HK\$ 港元
Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司	i	Cayman Islands 開曼群島	Ordinary shares 普通股	49,061,426	149,357,400	3.366%	8,005,200
ICO Group Limited 揚科集團有限公司	ii	Cayman Islands 開曼群島	Ordinary shares 普通股	12,755,414	98,034,400	3.323%	4,620,411
Sunrise (China) Technology Group Limited 中昱科技集團有限公司	iii	Cayman Islands 開曼群島	Ordinary shares 普通股	116,000,253	77,842,105	26.836%	25,471,840
Echo International Holdings Group Limited 毅高(國際)控股集團有限公司	iv	Cayman Islands 開曼群島	Ordinary shares 普通股	31,449,587	66,289,600	3.187%	1,151,846

19. 按公允值計入損益處理之財務資產

於二零一五年九月三十日，按公允值計入損益處理之財務資產包括：

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
982,276,147	209,992,210

本集團按公允值計入損益處理之財務資產之公允值乃按於報告期末可從相關證券交易所得悉之市場買入報價釐定。

上市證券(包括於二零一五年九月三十日持有之本集團十大投資公司內)之詳情如下：

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

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

Financial assets at FVTPL as at 30 September 2015 comprise: (Continued)

19. 按公允值計入損益處理之財務資產(續)

於二零一五年九月三十日，按公允值計入損益處理之財務資產包括：(續)

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value	Percentage	Net asset
					as at 30 September 2015	of equity interest attributable to the Group	value 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	於二零一五年九月三十日之市值	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
L & A International Holdings Limited 樂亞國際控股有限公司	v	Cayman Islands 開曼群島	Ordinary shares 普通股	48,750,900	64,260,000	0.510%	642,121
WLS Holdings Limited 滙隆控股有限公司	vi	Bermuda 百慕達	Ordinary shares 普通股	9,458,603	63,000,000	4.954%	14,955,781
Jun Yang Financial Holdings Ltd 君陽金融控股有限公司	vii	Bermuda 百慕達	Ordinary shares 普通股	63,701,407	62,511,680	4.699%	131,856,324
China National Culture Group Limited 中國國家文化產業集團有限公司	viii	Cayman Islands 開曼群島	Ordinary shares 普通股	75,138,094	44,716,968	4.952%	14,945,016
Convoy Financial Holdings Limited 康宏金融控股有限公司	ix	Cayman Islands 開曼群島	Ordinary shares 普通股	40,724,145	37,599,000	3.071%	39,291,731

The remaining one (Year 2014: three) of the ten largest investments of the Group as at 30 September 2015 are disclosed in note 18 to this Consolidated Financial Statements.

於二零一五年九月三十日，本集團十大投資公司之餘下一間公司(二零一四年：三間)已於綜合財務報表附註18披露。

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

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

Notes:

- (i) Sino Splendid Holdings Limited (stock code: 8006) and its subsidiaries are principally engaged in the advertising services through the internet and travel magazines, event organising services and magazine publication. No dividend was received during the Period. According to the latest published financial statements of Sino Splendid Holdings Limited, it had net assets value of approximately HK\$237,812,000.
- (ii) ICO Group Limited (stock code: 8140) and its subsidiaries are principally engaged in the provision of information technology services. No dividend was received during the Period. According to the latest published financial statements of ICO Group Limited, it had net assets value of approximately HK\$139,035,000.
- (iii) Sunrise (China) Technology Group Limited (stock code: 8226) and its subsidiaries are principally engaged in the provision of management services to group companies, provision of technical desulphurisation services, manufacturing and sales of straw briquette, and trading of commodities. No dividend was received during the Period. According to the latest published financial statements of Sunrise (China) Technology Group Limited, it had net assets value of approximately HK\$94,918,000.

The directors consider that the Group does not have significant influence on Sunrise (China) Technology Group Limited as the Group does not participate in its board of directors.
- (iv) Echo International Holdings Group Limited (stock code: 8218) and its subsidiaries are principally engaged in the manufacturing and trading of electronic products and accessories. No dividend was received during the Period. According to the latest published financial statements of Echo International Holdings Group Limited, it had net assets value of approximately HK\$36,142,000.
- (v) L & A International Holdings Limited (stock code: 8195) and its subsidiaries are principally engaged in the manufacturing and marketing of garment products, investment holding and leasing of motor vehicle and retailing of garment products. No dividend was received during the Period. According to the latest published financial statements of L & A International Holdings Limited, it had net assets value of approximately HK\$125,906,000.

19. 按公允值計入損益處理之財務資產(續)

附註：

- (i) 中國華泰瑞銀控股有限公司(股份代號：8006)及其附屬公司主要從事透過互聯網及旅遊雜誌進行廣告宣傳服務、舉辦活動服務及出版雜誌業務。於本期間並無收取任何股息。根據中國華泰瑞銀控股有限公司近期刊發之財務報表，其資產淨額約為237,812,000港元。
- (ii) 揚科集團有限公司(股份代號：8140)及其附屬公司主要從事提供資訊科技服務業務。於本期間並無收取任何股息。根據揚科集團有限公司近期刊發之財務報表，其資產淨值約為139,035,000港元。
- (iii) 中昱科技集團有限公司(股份代號：8226)及其附屬公司主要從事向集團公司提供管理服務、提供脫硫技術服務、生產及銷售秸稈壓塊及商品貿易業務。於本期間並無收取任何股息。根據中昱科技集團有限公司近期刊發之財務報表，其資產淨值約為94,918,000港元。

董事認為，由於本集團並無參與中昱科技集團有限公司之董事會，因此對其影響並不重大。
- (iv) 毅高(國際)控股集團有限公司(股份代號：8218)及其附屬公司主要從事電子產品及配件生產及貿易業務。於本期間並無收取任何股息。根據毅高(國際)控股集團有限公司近期刊發之財務報表，其資產淨值約為36,142,000港元。
- (v) 樂亞國際控股有限公司(股份代號：8195)及其附屬公司主要從事製造及銷售成衣產品、投資控股及租賃汽車以及零售成衣產品業務。於本期間並無收取任何股息。根據樂亞國際控股有限公司近期刊發之財務報表，其資產淨值約為125,906,000港元。

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

Notes: (Continued)

- (vi) WLS Holdings Limited (stock code: 8021) and its subsidiaries are principally engaged in the manufacturing of plastic ties, provision of transportation services, property holding, money lending, fitting out business, provision of management contracting services, scaffolding works business, provision of consultancy services and trading, rental, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services. No dividend was received during the Period. According to the latest published financial statements of WLS Holdings Limited, it had net assets value of approximately HK\$301,911,000.
- (vii) Jun Yang Financial Holdings Ltd (stock code: 0397) and its subsidiaries are principally engaged in the investment holding, securities trading, property investment, provision for money lending, operation of amorphous silicon thin film solar photovoltaic power station, and provision of regulated activity in connection with dealing in securities. No dividend was received during the Period. According to the latest published financial statements of Jun Yang Financial Holdings Ltd, it had net assets value of approximately HK\$2,806,217,000.
- (viii) China National Culture Group Limited (stock code: 0745) and its subsidiaries are principally engaged in the food and beverages industry advertising business, movie production, consultation on advertising services and property investment. No dividend was received during the Period. According to the latest published financial statements of China National Culture Group Limited, it had net assets value of approximately HK\$301,770,000.
- (ix) Convoy Financial Holdings Limited (stock code: 1019) and its subsidiaries are principally engaged in the IFA business, money lending business, proprietary investment business, asset management business and corporate finance advisory services. No dividend was received during the Period. According to the latest published financial statements of Convoy Financial Holdings Limited, it had net assets value of approximately HK\$1,279,625,000.

The Group has pledged the financial assets at FVTPL of HK\$738,561,777 (Year 2014: HK\$194,767,210) to secure the margin payable granted to the Group.

19. 按公允值計入損益處理之財務資產(續)

附註：(續)

- (vi) 滙隆控股有限公司(股份代號：8021)及其附屬公司主要從事製造塑膠筋、提供運輸服務、物業持有、借貸、精裝修業務、提供管理合約服務、搭棚工程業務、提供顧問服務及貿易、租賃、設計、銷售、維修及保養吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。於本期間並無收取任何股息。根據滙隆控股有限公司近期刊發之財務報表，其資產淨值約為301,911,000港元。
- (vii) 君陽金融控股有限公司(股份代號：0397)及其附屬公司主要從事投資控股、證券買賣、物業投資、提供放債、經營非晶硅薄膜太陽能光伏電站及提供有關證券買賣之受規管活動。於本期間並無收取任何股息。根據君陽金融控股有限公司近期刊發之財務報表，其資產淨值約為2,806,217,000港元。
- (viii) 中國國家文化產業集團有限公司(股份代號：0745)及其附屬公司主要從事飲食業廣告業務、電影製作、就廣告服務提供諮詢及物業投資業務。於本期間並無收取任何股息。根據中國國家文化產業集團有限公司近期刊發之財務報表，其資產淨值約為301,770,000港元。
- (ix) 康宏金融控股有限公司(股份代號：1019)及其附屬公司主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務業務。於本期間並無收取任何股息。根據康宏金融控股有限公司近期刊發之財務報表，其資產淨值約為1,279,625,000港元。

本集團已抵押按公允值計入損益處理之財務資產738,561,777港元(二零一四年：194,767,210港元)作為本集團獲授應付保證金之擔保。

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		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
Prepayments	預付款項	–	153,817
Deposits	按金	5,050,000	577,966
Other receivables	其他應收款項	77,789,105	58,379,474
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之應收款項	52,304,551	94,685,606
		135,143,656	153,796,863
Less: Impairment loss recognised	減：已確認減值虧損	–	(9,564,235)
		135,143,656	144,232,628
Less: Shown under current assets	減：列於流動資產項下	(130,143,656)	(106,732,628)
		5,000,000	37,500,000

The movement in the impairment loss of other receivables is as follows:

其他應收款項之減值虧損變動如下：

		HK\$ 港元
At beginning and end of Year 2014	於二零一四年初及末	9,564,235
Written off during the Period	本期間撇銷	(9,564,235)
At 30 September 2015	於二零一五年九月三十日	–

The carrying amounts of prepayment, deposits and other receivables at the end of the reporting period approximated their fair values. At 30 June 2014, other receivables of HK\$9,564,235 were determined to be impaired. The corresponding receivables have been fully written off during the Period.

於報告期末，預付款項、按金及其他應收款項之賬面值與公允值相若。於二零一四年六月三十日，為數9,564,235港元之其他應收款項釐定為已減值。相關應收款項已於本期間全數撇銷。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Included in other receivables are the following advances to third parties of the Group:

- (a) Margin receivables of HK\$69,428,532 (Year 2014: HK\$48,004,016) are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% (Year 2014: 0.001% to 0.003%) per annum for the Period.
- (b) The outstanding balance due from the purchaser of IIN Network Education (BVI) Limited ("IIN") is HK\$19,414,718 (Year 2014: HK\$32,345,512). Pursuant to the agreement signed with the purchaser, the deal to sell IIN was completed on 30 December 2011. The balance is interest-bearing at 5% per annum at 30 September 2015.
- (c) The outstanding balance due from the purchaser of UCCTV Holdings Limited ("UCCTV") is HK\$19,889,877 (Year 2014: HK\$38,123,345). Pursuant to the agreement signed with the purchaser, the deal to sell UCCTV was completed on 25 December 2011. The balance is interest-bearing at 5% per annum at 30 September 2015.
- (d) The outstanding balance due from the purchaser of Richbird Holdings Limited ("Richbird") is HK\$13,000,000 (Year 2014: HK\$15,500,000). Pursuant to the agreement signed with the purchaser, the deal to sell Richbird was completed on 30 June 2014.

21. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$191,513,142 (Year 2014: HK\$147,384,719) at prevailing market rate.

22. OTHER PAYABLES AND ACCRUALS

Other payables and accruals include HK\$129,282,722 (Year: HK\$63,357,105) of margin payable which are generated from investment in financial assets at FVTPL with interest rate ranged from 8.25% to 10% per annum for the Period (Year 2014: 8.25% to 10%) and payable for acquisition for listed securities of HK\$116,000,000 as at 30 September 2015.

20. 預付款項、按金及其他應收款項(續)

其他應收款項包括下列給予本集團第三方之墊款：

- (a) 於本期間，投資按公允值計入損益處理之財務資產產生應收孖展款項69,428,532港元(二零一四年：48,004,016港元)乃按年利率0.001厘至0.003厘(二零一四年：0.001厘至0.003厘)計息。
- (b) IIN Network Education (BVI) Limited (「IIN」)的買家尚欠餘額為19,414,718港元(二零一四年：32,345,512港元)。根據與該買家簽訂的協議，出售IIN的交易已於二零一一年十二月三十日完成。於二零一五年九月三十日，餘額乃按年利率5厘計息。
- (c) UCCTV Holdings Limited (「UCCTV」)的買家尚欠餘額為19,889,877港元(二零一四年：38,123,345港元)。根據與該買家簽訂的協議，出售UCCTV的交易已於二零一一年十二月二十五日完成。於二零一五年九月三十日，餘額乃按年利率5厘計息。
- (d) Richbird Holdings Limited (「Richbird」)的買家尚欠餘額為13,000,000港元(二零一四年：15,500,000港元)。根據與該買家簽訂之協議，有關出售Richbird之交易已於二零一四年六月三十日完成。

21. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款191,513,142港元(二零一四年：147,384,719港元)。

22. 其他應付款項及應計費用

其他應付款項及應計費用包括本期間來自投資於按公允值計入損益處理之財務資產所產生之應付孖展款項129,282,722港元(二零一四年：63,357,105港元)，年利率為8.25厘至10厘(二零一四年：8.25厘至10厘)，以及於二零一五年九月三十日應付收購上市證券之款項116,000,000港元。

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23. SHARE CAPITAL

23. 股本

			Number of ordinary shares of HK\$0.001 each 每股面值 0.001港元之 普通股數目	Number of ordinary shares of HK\$0.005 each 每股面值 0.005港元之 普通股數目	Nominal Value 面值 HK\$ 港元
Authorised :	法定 :				
At 1 July 2013, 30 June 2014 and 1 July 2014	於二零一三年七月一日、 二零一四年六月三十日及 二零一四年七月一日		200,000,000,000	–	200,000,000
Share consolidation	股份合併		(200,000,000,000)	40,000,000,000	–
At 30 September 2015	於二零一五年九月三十日		–	40,000,000,000	200,000,000
Issued and fully paid :	已發行及繳足 :				
At 1 July 2013	於二零一三年七月一日		100,928,683	–	100,929
Issue of shares by rights issue	以供股方式發行股份	(a)	50,464,341	–	50,464
Issue of shares by open offer	以公開發售方式發行股份	(b)	685,572,096	–	685,572
Conversion of convertible bonds	兌換可換股債券	(c)	20,000,000	–	20,000
Exercise of warrants	行使認股權證	(d)	99,430,619	–	99,431
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日		956,395,739	–	956,396
Exercise of warrants	行使認股權證	(e)	21,736,337	70,121	22,087
Share consolidation	股份合併	(f)	(978,132,076)	195,626,415	–
Issue of shares by open offer	以公開發售方式發行股份	(g)	–	1,369,384,905	6,846,925
At 30 September 2015	於二零一五年九月三十日		–	1,565,081,441	7,825,408

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

23. SHARE CAPITAL (Continued)

Notes:

- (a) On 29 July 2013, the Company issued 50,464,341 ordinary shares under the rights issue of rights shares at the subscription price of HK\$0.65 each on the basis of one rights share for every two existing shares held on 2 July 2013. Total consideration amounted to HK\$32,801,822 of which HK\$50,464 was credited to share capital and the remaining proceeds of HK\$31,067,303, after offsetting the share issuance costs of HK\$1,684,055, were credited to the share premium account.
- (b) On 17 April 2014, the Company completed the open offer ("Open Offer") on the basis of four offer shares for every one existing share held on 25 March 2014 with the bonus issue on the basis of one bonus warrant for every four offer shares taken up. 685,572,096 offer shares were issued at an offer price of HK\$0.25 with 171,393,024 warrant shares being issued. Total consideration amounted to HK\$171,393,024 of which HK\$685,572 was credited to share capital and the remaining proceeds of HK\$166,422,626, after offsetting the share issuance costs of HK\$4,284,826, were credited to the share premium account.
- (c) During the year ended 30 June 2014, convertible bonds with principal amount of HK\$20,000,000 were converted into 20,000,000 ordinary shares of the Company of HK\$0.001 each at a conversion price of HK\$1 each.
- (d) During the year ended 30 June 2014, 99,430,619 warrants were exercised at a price of HK\$0.25 into 99,430,619 ordinary shares of HK\$0.001 each in the Company. The net proceeds from the exercise of warrants were approximately HK\$24,857,655.
- (e) During the Period, 21,736,337 and 70,121 warrants were exercised at a price of HK\$0.25 and HK\$0.41 respectively, converting into 21,736,337 and 70,121 ordinary shares of HK\$0.001 and HK\$0.005 each respectively. The net proceeds from the exercise of warrants was approximately HK\$5,462,834.

23. 股本(續)

附註:

- (a) 於二零一三年七月二十九日，本公司根據供股按認購價每股0.65港元發行50,464,341股普通股份，基準為於二零一三年七月二日每持有兩股現有股份獲配發一股供股股份。總代價32,801,822港元當中，50,464港元已於股本入賬，餘下所得款項31,067,303港元於抵銷股份發行開支1,684,055港元後於股份溢價賬入賬。
- (b) 於二零一四年四月十七日，本公司已完成公開發售(「公開發售」)，基準為於二零一四年三月二十五日每持有一股現有股份獲配發四股發售股份，連同紅利發行，基準為每認購四股發售股份獲配發一份紅利認股權證。685,572,096股發售股份按發售價0.25港元及171,393,024股認股權證股份已獲發行。總代價171,393,024港元當中，685,572港元已於股本入賬，而餘下所得款項166,422,626港元於抵銷股份發行開支4,284,826港元後已於股份溢價賬入賬。
- (c) 截至二零一四年六月三十日止年度期間，本金額20,000,000港元之可換股債券已按換股價每股1港元兌換為本公司20,000,000股每股面值0.001港元之普通股份。
- (d) 截至二零一四年六月三十日止年度期間，99,430,619份認股權證已獲行使，按0.25港元之價格兌換為99,430,619股每股面值0.001港元之本公司普通股份。行使認股權證之所得款項淨額約為24,857,655港元。
- (e) 於本期間，21,736,337份及70,121份認股權證已分別按0.25港元及0.41港元之價格轉換為21,736,337股每股面值0.001港元及70,121股每股面值0.005港元之普通股份。行使認股權證之所得款項淨額約為5,462,834港元。

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23. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) With effect from 12 June 2015, every five (5) issued and unissued shares of the Company of HK\$0.001 each were consolidated into one (1) consolidated share of the Company of HK\$0.005 each.
- (g) On 9 July 2015, the Company completed the open offer (“Open Offer”) on the basis of seven offer shares for every one existing share held on 23 June 2015. 1,369,384,905 offer shares were issued at an offer price of HK\$0.25. Total consideration amounted to HK\$342,346,227 of which HK\$6,846,925 was credited to share capital and the remaining proceeds of HK\$331,900,049 after offsetting the share issuance costs of HK\$3,599,253 were credited to the share premium account.

24. WARRANTS

Upon completion of the Open Offer (Note 23(b)), 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 on 17 April 2014. 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 anti-dilutive 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 (Note 23(f)), and from HK\$1.25 per consolidated share to HK\$0.41 per consolidated share upon completion of the Open Offer (Note 23(g)).

During the Period, 21,736,340 and 70,122 warrants were exercised at a price of HK\$0.25 and HK\$0.41 respectively, converting into 21,736,340 and 70,122 new ordinary shares in the Company of HK\$0.001 and HK\$0.005 each respectively.

At 30 September 2015, the Company had 30,555,530 (Year 2014: 71,962,405) outstanding Warrants. Exercise in full of such outstanding Warrants would result in the issue of 30,555,530 (Year 2014: 71,962,405) additional shares.

23. 股本 (續)

附註：(續)

- (f) 由二零一五年六月十二日起，本公司每五(5)股面值0.001港元之已發行及未發行股份已合併為一(1)股本公司每股面值0.005港元之合併股份。
- (g) 於二零一五年七月九日，本公司已完成公開發售(「公開發售」)，基準為於二零一五年六月二十三日每持有一股現有股份可獲發七股發售股份。本公司已按發售價0.25港元發行1,369,384,905股發售股份。總代價342,346,227港元當中，6,846,925港元已計入股本內，所得款項餘額331,900,049港元於抵銷股份發行費用3,599,253港元後已計入股份溢價賬內。

24. 認股權證

於公開發售(附註23(b))完成後，於公開發售中每認購四股發售股份已獲發一份紅利認股權證。於二零一四年四月十七日，合共171,393,024份認股權證(「認股權證」)已獲發行，總認購額為42,848,256港元。每份認股權證賦予其登記持有人權利可於發行日期起直至及包括二零一六年四月十七日止期間隨時按初步認購價每股股份0.25港元(可根據反攤薄予以調整)以現金認購一股本公司新股份。

根據認股權證之條款，於完成股份合併(附註23(f))後，認股權證之行使價將由每股合併股份0.25港元調整至每股合併股份1.25港元，而於完成公開發售(附註23(g))後，將由每股合併股份1.25港元調整至每股合併股份0.41港元。

於本期間，21,736,340份及70,122份認股權證已分別按0.25港元及0.41港元之價格轉換為本公司21,736,340股每股面值0.001港元及70,122股每股面值0.005港元之新普通股份。

於二零一五年九月三十日，本公司有30,555,530份(二零一四年：71,962,405份)尚未行使認股權證。有關尚未行使認股權證獲悉數行使將導致額外發行30,555,530股(二零一四年：71,962,405股)股份。

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25. DECONSOLIDATION OF SUBSIDIARIES

During the Period, the Group has struck off the following subsidiaries:

- Kenabell Trading Limited
- Canterbury Investments Limited
- Million Full Assets Limited

The directors considered the Group's control over the aforementioned subsidiaries has been lost. For the purpose of appropriate presentation and in order to allow the public to evaluate the performance of the Group, the aforementioned subsidiaries were excluded from the Group's consolidation.

The subsidiaries deconsolidated during the Period did not have any contribution to the Group's revenue and operating results.

26. DISPOSAL OF SUBSIDIARIES

During the year ended 30 June 2014, the Group disposed of the following subsidiaries:

- In December 2013, the Group entered into an agreement to dispose of its 100% equity interest in Long Surplus Investments Limited ("Long Surplus"), a wholly-owned subsidiary of the Company. Long Surplus was an investment holding company which held an available-for-sale investment in 247 Capital Limited (see note 18 (vii)). The disposal was completed during the year ended 30 June 2014 and upon the disposal, the Group lost control of Long Surplus.
- In February 2014, the Group disposed its 100% equity interest in CNI Finance Limited (the "CNI Finance"), a wholly-owned subsidiary of the Company. CNI Finance has been inactive for a several years. The disposal was completed during the year ended 30 June 2014 and upon the disposal, the Group lost control of CNI Finance.
- In June 2014, the Group entered into an agreement to dispose of its 100% equity interest in Richbird, a wholly-owned subsidiary of the Company. Richbird was an investment holding company which held an available-for-sale investment in Quidam (see note 18 (vi)). The disposal was completed during the year ended 30 June 2014 and upon disposal, the Group lost control of Richbird.

25. 不再確認附屬公司

於本期間，本集團已剔除下列附屬公司：

- Kenabell Trading Limited
- Canterbury Investments Limited
- Million Full Assets Limited

董事認為，本集團已失去對上述附屬公司之控制權。為適當呈列及讓公眾人士評估本集團之表現，上述附屬公司已從本集團之綜合賬目中剔除。

於本期間不再確認之附屬公司並無對本集團之收益及經營業績作出貢獻。

26. 出售附屬公司

截至二零一四年六月三十日止年度期間，本集團已出售下列附屬公司：

- 於二零一三年十二月，本集團訂立協議出售本公司全資附屬公司Long Surplus Investments Limited (「Long Surplus」)之100%股權。Long Surplus乃一家投資控股公司，其持有247 Capital Limited之可供出售投資(見附註18(vii))。有關出售已於截至二零一四年六月三十日止年度內完成，於出售後，本集團不再持有Long Surplus之控制權。
- 於二零一四年二月，本集團出售本公司全資附屬公司CNI Finance Limited (「CNI Finance」)之100%股權。CNI Finance多年來並不活躍。有關出售已於截至二零一四年六月三十日止年度內完成，於出售後，本集團不再持有CNI Finance之控制權。
- 於二零一四年六月，本集團訂立協議以出售本公司之全資附屬公司Richbird之100%股權。Richbird乃一家投資控股公司，持有Quidam之可供出售投資(見附註18(vi))。有關出售已於截至二零一四年六月三十日止年度內完成。於出售後，本集團不再持有Richbird之控制權。

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26. DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate amounts of assets and liabilities attributable to these disposed subsidiaries on the respective dates of disposal were as follows:

		Long Surplus	CNI Finance	Richbird	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Satisfied by:	以下列方式支付：				
Cash	現金	8,000,000	-	15,500,000	23,500,000
Less: Net assets (liabilities) disposed of:	減：出售之資產(負債)淨額：				
Available-for-sale investments	可供出售投資	15,760,800	-	18,505,500	34,266,300
Loan receivable	應收貸款	-	-	139,096	139,096
Other receivables	其他應收款項	-	-	8,741	8,741
Other payables	其他應付款項	-	(2,050)	-	(2,050)
		15,760,800	(2,050)	18,653,337	34,412,087
Add: Reclassified from other comprehensive income	加：自其他全面收益 重新分類	-	-	3,238,500	3,238,500
(Loss) gain on disposal of subsidiaries	出售附屬公司之 (虧損)收益	(7,760,800)	2,050	85,163	(7,673,587)
Net cash inflow arising on disposal:	出售所產生之現金 流入淨額：				
Total cash consideration received	已收總現金代價	8,000,000	-	-	8,000,000
Total cash consideration receivable	應收總現金代價	-	-	15,500,000	15,500,000
Total	總計	8,000,000	-	15,500,000	23,500,000

27. 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 2015 of HK\$1,333,910,271 (30 June 2014: HK\$686,211,484) and on the number of 1,565,081,441 ordinary shares of HK\$0.005 each in issue as at 30 September 2015 (Year 2014: 956,395,739 ordinary shares of HK\$0.001 each).

26. 出售附屬公司(續)

該等出售附屬公司於各自之出售日期應佔之資產及負債總額載列如下：

	Long Surplus	CNI Finance	Richbird	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Satisfied by:				
Cash	8,000,000	-	15,500,000	23,500,000
Less: Net assets (liabilities) disposed of:				
Available-for-sale investments	15,760,800	-	18,505,500	34,266,300
Loan receivable	-	-	139,096	139,096
Other receivables	-	-	8,741	8,741
Other payables	-	(2,050)	-	(2,050)
	15,760,800	(2,050)	18,653,337	34,412,087
Add: Reclassified from other comprehensive income	-	-	3,238,500	3,238,500
(Loss) gain on disposal of subsidiaries	(7,760,800)	2,050	85,163	(7,673,587)
Net cash inflow arising on disposal:				
Total cash consideration received	8,000,000	-	-	8,000,000
Total cash consideration receivable	-	-	15,500,000	15,500,000
Total	8,000,000	-	15,500,000	23,500,000

27. 每股資產淨值

每股資產淨值乃根據本集團於二零一五年九月三十日之資產淨值1,333,910,271港元(二零一四年六月三十日：686,211,484港元)及於二零一五年九月三十日之每股面值0.005港元之已發行普通股數目1,565,081,441股(二零一四年：每股面值0.001港元之956,395,739股普通股)計算。

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28. RELATED AND CONNECTED PARTY TRANSACTIONS

(a) In addition to those disclosed in other sections of the financial statements' the Group entered into the following transactions with related parties and connected parties during the Period/year:

28. 關連人士及關連交易

(a) 除在財務報表其他章節已作披露者外，於本期間／年度內本集團與關連方及關連人士進行之交易如下：

			Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度
		<i>Notes</i> <i>附註</i>	HK\$ 港元	HK\$ 港元
China Angel Fund Management (HK) Company Limited ("CAFM")	中國天使基金管理(香港)有限公司(「CAFM」)			
Investment management fee paid	支付投資管理費	<i>i</i>	96,000	480,000
Insight Capital Management (HK) Limited ("Insight Capital")	Insight Capital Management (HK) Limited (「Insight Capital」)			
Investment management fee paid	支付投資管理費	<i>ii</i>	567,742	–
Quidam	Quidam			
Interest income received	已收利息收入	<i>iii</i>	–	3,338,578
CNI Bullion Limited	中國北方金銀業有限公司			
Interest income received	已收利息收入	<i>iv</i>	7,365,728	5,829,427

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28. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the Period/year was as follows:

		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
Short-term benefits	短期福利	1,650,000	1,808,000

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.

28. 關連人士及關連交易 (續)

(b) 主要管理人員之酬金

本期間／年度內董事及其他主要管理層成員之酬金如下：

	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
董事及主要行政人員之酬金	1,650,000	1,808,000

董事及主要行政人員之酬金乃由薪酬委員會參照彼等之個人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，而有關條款公平合理，並且符合本公司股東的整體利益。

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28. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

Notes:

- (i) 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. The Company has terminated the agreement since October 2014.
- (ii) Pursuant to an investment agreement (“Insight HK Agreement”) dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing 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.
- (iii) The Group had disposal of 18.25% equity interest in Quidam during the year ended 30 June 2014. The term loan was unsecured, bore interest at 8% per annum and has been fully settled at 30 June 2014.
- (iv) The Group had 30% equity interest in CNI Bullion at 30 September 2015. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.

29. PLEDGE OF ASSETS

At 30 September 2015, the Group had pledged the following assets to secure the margin payables:

28. 關連人士及關連交易 (續)

附註：

- (i) 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)。本公司已自二零一四年十月起終止有關協議。
- (ii) 根據本公司與Insight HK訂立日期為二零一四年十月十七日之投資協議(「Insight HK協議」)，Insight HK同意由二零一四年十月二十一日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，Insight HK協議每於屆滿時自動續約兩年，但本公司或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。
- (iii) 截至二零一四年六月三十日止年度期間，本集團已出售Quidam之18.25%股權。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全數償還。
- (iv) 於二零一五年九月三十日，本集團持有中國北金之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。

29. 抵押資產

於二零一五年九月三十日，本集團抵押下列資產作為本公司應付孖展款項之擔保：

		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
Financial assets at FVTPL	按公允值計入損益處理之 財務資產	738,561,777	194,767,210

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30. 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 income statement 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\$64,892 (Year 2014: HK\$49,895) represents contributions payable to the schemes by the Group in respect of the current financial Period.

31. PENDING LITIGATION

In HCA 1700/2011, the Defence was filed by the legal representative of the Company in December 2011. For almost 4 years, the Plaintiff has not taken any further steps at all in respect of pursuing the proceedings. The Plaintiff is under an active role to conduct a case, especially after the Civil Justice Reform in 2009, otherwise the case may be struck out for want of prosecution. The Plaintiff must have a very good reason to avoid the case to be struck out. Further, the said law suit involves in a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff, and it has always been the view of the Company's legal representative that the Plaintiff's claim is totally unsubstantiated. The Company has given instructions to their legal representative to make an application to strike out the claim with costs for (1) lack of merits; and (2) want of prosecution, in the near future.

30. 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收益表內扣除。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64,842港元(二零一四年：49,895港元)指本集團就本財政期間向該等計劃應付之供款。

31. 待決訴訟

有關HCA 1700/2011，本公司法律代表於二零一一年十二月入稟抗辯書。原告近四年以來並無就進行訴訟採取進一步行動。原告(特別是於二零零九年之民事司法制度改革後)須主動處理案件，否則案件可能因訴訟程序中無人作出行動而被剔除。原告須提出非常充分之理由以避免案件被剔除。此外，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，而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，本公司已指示法律代表於可見未來申請剔除有關索償及訟費。

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綜合財務報表附註

For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 公司財務狀況表

		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
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	17,663	203,176
Interests in subsidiaries	於附屬公司之權益	48	72
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之 應收款項	5,000,000	28,500,000
Deferred tax assets	遞延稅項資產	396,973	5,513,629
		5,414,684	34,216,877
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	28,050,480	27,198,071
Amounts due from subsidiaries	應收附屬公司款項	891,837,787	451,411,756
Bank balances	銀行結餘	51,753,529	125,881,625
		971,641,796	604,491,452
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,927,747	1,083,242
Net current assets	流動資產淨值	969,714,049	603,408,210
		975,128,733	637,625,087
Capital and reserves	資本及儲備		
Share capital	股本	7,825,407	956,396
Reserves	儲備	967,303,326	636,668,691
Total equity attributable to equity holders of the Company	本公司股權持有人 應佔權益總額	975,128,733	637,625,087

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

33. RESERVES OF THE COMPANY

33. 本公司儲備

		Share premium	Capital reduction reserve	Convertible bonds reserve	Retained profits	Total
		股份溢價	股本 削減儲備	可換股 債券儲備	保留盈利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 July 2013	於二零一三年七月一日	348,141,145	22,826,010	3,660,000	7,148,733	381,775,888
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	-	-	-	11,039,958	11,039,958
Issue of ordinary shares by rights issue (Note 23(a))	以供股方式發行普通股 (附註23(a))	32,751,358	-	-	-	32,751,358
Share issue expenses (Note 23(a))	股份發行費用 (附註23(a))	(1,684,055)	-	-	-	(1,684,055)
Issue of ordinary shares by open offer (Note 23(b))	以公開發售方式發行普通股 (附註23(b))	170,707,452	-	-	-	170,707,452
Share issue expenses (Note 23(b))	股份發行費用 (附註23(b))	(4,284,826)	-	-	-	(4,284,826)
Exercise of warrants (Note 23(d))	行使認股權證 (附註23(d))	24,758,224	-	-	-	24,758,224
Conversion of convertible bonds (Note 23(c))	兌換可換股債券 (附註23(c))	25,264,692	-	(3,660,000)	-	21,604,692
At 30 June 2014	於二零一四年六月三十日	595,653,990	22,826,010	-	18,188,691	636,668,691
At 1 July 2014	於二零一四年七月一日	595,653,990	22,826,010	-	18,188,691	636,668,691
Loss and total comprehensive income for the period	本期間虧損及全面收益總額	-	-	-	(6,706,161)	(6,706,161)
Issue of ordinary shares by open offer (Note 23(g))	以公開發售方式發行普通股 (附註23(g))	335,499,302	-	-	-	335,499,302
Share issue expenses (Note 23(g))	股份發行費用 (附註23(g))	(3,599,253)	-	-	-	(3,599,253)
Exercise of warrants (Note 23(e))	行使認股權證 (附註23(e))	5,440,747	-	-	-	5,440,747
At 30 September 2015	於二零一五年九月三十日	932,994,786	22,826,010	-	11,482,530	967,303,326

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33. RESERVES OF THE COMPANY (Continued)

(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.

(iii) Convertible bonds reserve

The convertible bonds reserve represents the unexercised equity component of the convertible bond issued by the Company recognised in accordance with the accounting policy adopted for convertible bond.

(iv) Distributability of reserves

At 30 September 2015 and 30 June 2014, 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\$967,303,326 and HK\$636,668,691 respectively.

33. 本公司儲備(續)

(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，惟本公司在緊隨建議派發股息後當日須仍有能力償還在日常業務中到期繳付之債務。

(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。

(iii) 可換股債券儲備

可換股債券儲備指本公司發行之可換股債券之未行使權益部份，乃根據就可換股債券所採納之會計政策確認。

(iv) 儲備之可分派性

於二零一五年九月三十日及二零一四年六月三十日，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967,303,326港元及636,668,691港元。

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34. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 September 2015 are as follows:

34. 主要附屬公司

於二零一五年九月三十日，本公司所持有之主要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 已發行股份及 繳足股本面值	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	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Kendervon Profit Inc.	Ordinary 普通股	British Virgin Islands/ 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	British Virgin Islands/ 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 (formerly known as CNI Capital Limited) (前稱CNI Capital Limited)	Ordinary 普通股	Hong Kong 香港	HK\$3 3港元	–	100%	Investments of listed securities in Hong Kong 投資於香港之上市證券
Huge Energy Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investments of listed securities in Hong Kong 投資於香港之上市證券
Smart Able Holdings Limited	Ordinary 普通股	British Virgin Islands/ 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	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股

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For the fifteen months ended 30 September 2015 截至二零一五年九月三十日止十五個月

34. 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.

None of the subsidiaries had any debt securities outstanding as at the end of the Period or at any time during the Period.

35. 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:

		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
Within one year	一年內	217,405	—

Lease for rented premise are negotiated for an average of two years and rental are fixed for an average of two years.

34. 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。

於本期間末或本期間內任何時間，概無附屬公司擁有任何已發行之債務證券。

35. 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：

租賃物業租約期經商議後為平均兩年，而租金則平均固定為兩年。

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36. EVENT AFTER THE REPORTING PERIOD

On 9 November 2015, the Board proposed for a bonus issue of shares on the basis of 1 bonus share for every 1 existing share held by the shareholders whose names appear on the register of members of the Company on Tuesday, 22 December 2015 (“Record Date”) subject to the memorandum and articles of association of the Company, rank pari passu in all respects with the shares in issue as at the Record Date. The bonus issue was approved at the extraordinary general meeting held on 11 December 2015.

Further details of the bonus issues (including its timetable) are disclosed in the Company’s circular dated 26 November 2015.

37. COMPARATIVE FIGURES

Comparative figures for the consolidated financial statements may not be comparable with that of the Period due to the change of accounting date for the Period mentioned in note 1 to the consolidated financial statements.

36. 報告期後事項

於二零一五年十一月九日，董事會建議根據本公司之組織章程大綱及細則發行紅股，基準為於二零一五年十二月二十二日（星期二）（「記錄日期」）名列本公司股東名冊之股東每持有一股現有股份可獲發一股紅股，紅股於所有方面均與於記錄日期之已發行股份享有同等權益。發行紅股已於二零一五年十二月十一日舉行之股東特別大會上獲批准。

有關發行紅股之詳情（包括其時間表）已於本公司日期為二零一五年十一月二十六日之通函內披露。

37. 比較數字

由於綜合財務報表附註1所述本期間之會計日期變動，綜合財務報表之比較數字或未能與本期間之數字進行比較。

FINANCIAL SUMMARY

財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial period/years, 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間／年度之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		Fifteen months end 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	Year ended 30 June 2012 截至 二零一二年 六月三十日 止年度 HK\$ 港元	Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 HK\$ 港元
Turnover	營業額	406,671,315	136,230,385	21,124,405	(148,462,292)	(984,164)
Profit (loss) before tax	除稅前盈利(虧損)	358,403,182	60,360,411	(7,821,511)	(100,793,697)	23,371,420
Income tax	所得稅	(60,922,203)	12,204,732	-	-	-
Profit (loss) for the period/year attributable to equity holders of the Company	本公司股權持有人 應佔期間／年度盈利 (虧損)	297,480,979	72,565,143	(7,821,511)	(100,793,697)	23,371,420

ASSETS AND LIABILITIES

資產與負債

		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	30 June 2012 二零一二年 六月三十日 HK\$ 港元	30 June 2011 二零一一年 六月三十日 HK\$ 港元
Total assets	總資產	1,633,577,444	751,912,182	420,931,922	413,614,691	479,416,089
Total liabilities	總負債	(299,667,173)	(65,700,698)	(48,755,393)	(43,894,471)	(65,327,650)
Total equity attributable to equity holders of the Company	本公司股權持有人 應佔權益總額	1,333,910,271	686,211,484	372,176,529	369,720,220	414,088,439



CAPITAL VC LIMITED
首都創投有限公司