



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)

Interim Report
2016/17
中期報告



Contents

目錄

	Page 頁次
Corporate Information 企業資料	2
Condensed Consolidated Statement of Profit or Loss 簡明合併損益表	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明合併損益及其他綜合收益表	6
Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表	7
Condensed Consolidated Statement of Changes in Equity 簡明合併權益變動表	9
Condensed Consolidated Statement of Cash Flows 簡明合併現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	35
Financial Review 財務回顧	41
Other Information 其他資料	43

Corporate Information

企業資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. CHEUNG Sze Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISERS

Jeffrey Mak Law Firm
Appleby

AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CHEUNG Sze Ming
Mr. CAO Kuangyu
Mr. IP Chi Wai

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

公司秘書

陳鄺良先生

核數師

信永中和 (香港) 會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園一期43樓

法律顧問

麥振興律師事務所
Appleby

授權代表

張詩敏先生
陳鄺良先生

審核委員會

周肇基先生 (*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
張詩敏先生
曹貺予先生
葉志威先生

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai

提名委員會

李光煜先生 (*主席*)
周肇基先生
葉志威先生

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Shanghai (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

主要往來銀行

中國建設銀行(亞洲)股份有限公司
上海銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

於香港之股份過戶登記分處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號: 508

WEBSITE

<http://www.dingyi.hk>

網址

<http://www.dingyi.hk>



Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2016, together with the comparative figures for the corresponding period in 2015 as follows:

中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月之未經審核簡明合併中期業績，連同二零一五年同期之比較數字如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	4	36,123
Cost of sales	銷售成本		(706)
Gross profit	毛利		35,417
Other income	其他收益	5	14,263
Realised gain on the disposal of held for trading investments	出售持作買賣投資的已變現收益		14,005
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損		(22,657)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損		-
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益		907
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(4,186)
Selling and distribution costs	銷售及分銷成本		(1,665)
General and administrative expenses	一般及行政費用		(19,430)
Finance costs	融資成本	6	(9,897)
Profit (loss) before taxation	除稅前利潤(虧損)	7	6,757
Income tax expense	所得稅費用	8	(2,347)
Profit (loss) for the period	期內利潤(虧損)		4,410

Condensed Consolidated Statement of Profit or Loss 簡明合併損益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註	
Attributable to:	以下人士應佔：		
The owners of the Company	本公司擁有人	4,410	(354,744)
Non-controlling interests	非控制性權益	-	1,757
		4,410	(352,987)
Earnings (loss) per share	每股盈利（虧損）		
Basic and diluted earnings (loss) per share (HK cents per share)	每股基本及攤薄盈利（虧損） （每股港仙）	9	
		0.09	(8.89)
		0.09	(8.89)
Dividends	股息	10	-

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他綜合收益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit (loss) for the period	期內利潤(虧損)	4,410	(352,987)
Other comprehensive expense for the period	期內其他綜合費用		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>		
Exchange difference arising on translation of overseas operations	換算海外業務所產生之匯兌差額	(3,990)	(3,071)
Total comprehensive income (expense) for the period	期內綜合收益(費用)總額	420	(356,058)
Total comprehensive income (expense) for the period attributable to:	應佔期內綜合收益(費用)總額:		
The owners of the Company	本公司擁有人	420	(356,810)
Non-controlling interests	非控制性權益	-	752
		420	(356,058)

Note: Items shown within other comprehensive income have no tax effect.

附註：於其他綜合收益所示之項目並無稅務影響。

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2016 於二零一六年九月三十日

			Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Plant and equipment	11	廠房及設備	4,499	6,263
Finance lease receivables	12	應收融資租賃款項	-	6,579
Available-for-sale financial assets		可供出售金融資產	71,163	75,466
Non-current deposits and prepayments		非流動存出按金及預付款項	2,884	2,582
			78,546	90,890
Current assets		流動資產		
Inventories		存貨	7,488	7,607
Debtors, deposits and prepayments		應收賬款、存出按金及 預付款項	12,668	10,781
Loan and interest receivables	14	應收貸款及利息	234,726	229,056
Finance lease receivables	12	應收融資租賃款項	97,146	94,723
Held for trading investments	15	持作買賣投資	366,770	629,910
Derivative financial instruments		衍生金融工具	-	711
Cash and cash equivalents		現金及現金等價物	14,557	18,312
			733,355	991,100
Current liabilities		流動負債		
Margin loans payable	16	應付保證金貸款	210,495	376,861
Creditors, deposits and accruals		應付賬款、存入按金及 預提費用	24,293	65,721
Amounts due to related companies		應付關連公司賬款	1,979	2,215
Amount due to a director		應付一名董事之款項	-	9
Current income tax liabilities		當期所得稅負債	5,694	3,375
Obligation under a finance lease		融資租賃承擔	630	1,374
			243,091	449,555
Net current assets		流動資產淨值	490,264	541,545
Total assets less current liabilities		總資產減流動負債	568,810	632,435

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

As at 30 September 2016 於二零一六年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	18	52,704	49,358
Reserves	儲備		516,106	467,663
Total equity	總權益		568,810	517,021
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	19	–	115,414
			–	115,414
			568,810	632,435

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	匯兌波動儲備	可換股債券 – 權益轉換儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2016	於二零一六年四月一日	49,358	1,438,956	14	149,129	(5,894)	199,519	(1,314,061)	517,021
Profit for the period	期內利潤	-	-	-	-	-	-	4,410	4,410
Other comprehensive expense for the period	期內其他綜合開支								
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	(3,990)	-	-	(3,990)
Total comprehensive income (expense) for the period	期內綜合收益 (開支) 總額	-	-	-	-	(3,990)	-	4,410	420
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	4,242	315,708	-	-	-	(199,519)	-	120,431
Repurchased of ordinary shares	購回普通股	(1,116)	(76,184)	-	-	-	-	-	(77,300)
Share options exercised	行使購股權	220	10,714	-	(2,696)	-	-	-	8,238
At 30 September 2016	於二零一六年九月三十日	52,704	1,689,194	14	146,433	(9,884)	-	(1,309,651)	568,810

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Investment revaluation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	其他儲備	匯兌波動儲備	投資重估儲備	可換股債券 – 權益轉換儲備	累計虧損	總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	33,046	310,666	14	41,747	211	(844)	1,183	114,068	(784,305)	(284,214)	69,899	(214,315)
(Loss) profit for the period	期內 (虧損) 利潤	-	-	-	-	-	-	-	-	(354,744)	(354,744)	1,757	(352,987)
Other comprehensive expense for the period	期內其他綜合開支												
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(2,066)	-	-	-	(2,066)	(1,005)	(3,071)
Total comprehensive (expense) income for the period	期內綜合 (開支) 收益總額	-	-	-	-	-	(2,066)	-	-	(354,744)	(356,810)	752	(356,058)
Repurchase and cancellation of shares	購回及註銷股份	(495)	(32,940)	-	-	-	-	-	-	-	(33,435)	-	(33,435)
Early redemption of convertible bonds	提早贖回可換股債券	13,333	903,120	-	-	-	-	-	(641,852)	-	274,601	-	274,601
Reversal of fair value gain on available-for-sale	可供銷售之公允價值收益撥回	-	-	-	-	-	-	(1,183)	-	1,183	-	-	-
Issue of convertible bonds – equity conversion component	發行可換股債券 – 權益轉換部份	-	-	-	-	-	-	-	993,510	-	993,510	-	993,510
Share options exercised	行使購股權	188	8,102	-	(3,262)	-	-	-	-	3,553	8,581	-	8,581
Share options forfeited	沒收購股權	-	-	-	(118)	-	-	-	-	118	-	-	-
At 30 September 2015	於二零一五年九月三十日	46,072	1,188,948	14	38,367	211	(2,910)	-	465,726	(1,134,195)	602,233	70,651	672,884

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net cash generated from (used in) operating activities	來自(用於)經營活動之現金淨額	249,026	(865,638)
Net cash generated from (used in) investing activities	來自(用於)投資活動之現金淨額	13	(20,584)
Net cash (used in) generated from financing activities	(用於)來自融資活動之現金淨額	(248,969)	837,374
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	70	(48,848)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	18,312	194,020
Effect of changes in foreign exchange rates	匯率變動之影響	(3,825)	(2,956)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	14,557	142,216

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (the “Interpretations”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Listing Rules (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values at the end of the reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 March 2016 except as described below.

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

1 編製基準

未經審核簡明合併中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其為統稱詞彙，包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）、香港公認會計準則及香港公司條例的披露規定及香港聯合交易所有限公司（「聯交所」）上市規則（「上市規則」）之適用披露規定而編製。於報告期末，中期財務報表乃根據歷史成本價例編製，惟按公允價值計量的若干金融工具除外。歷史成本一般根據為換取商品及服務所給予代價之公允價值計算。

2 主要會計政策

編製簡明合併財務報表所採納之會計政策與編製本集團截至二零一六年三月三十一日止年度之全年財務報表所採用者貫徹一致，惟下文所述者除外。

在本中期期間，本集團首次應用以下由香港會計師公會頒佈之與編製本集團簡明合併財務報表有關之新訂詮釋及香港財務報告準則（修訂本）。

香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（二零一一年）（修訂本）	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）（修訂本）	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理方法

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the six months ended 30 September 2016.

3.2 FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

2 主要會計政策(續)

在本中期期間應用以上新訂及經修訂香港財務報告準則(修訂本)對該等簡明合併財務報表所呈報之金額及/或該等簡明合併財務報表所披露之資料並無造成重大影響。

3 財務風險管理目標及政策

3.1 估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零一六年九月三十日止六個月之合併財務報表者相同。

3.2 合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3 財務風險管理目標及政策 (續)

3.2 FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

3.2 合併財務狀況表內確認之公允價值計量 (續)

Assets and liabilities measured at fair value as at 30 September 2016:

於二零一六年九月三十日按公允價值計量之資產及負債：

		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允價值處理之金融資產			
Derivative financial assets	衍生金融資產			
– Listed equity call options	– 上市股本認購期權	–	–	–
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	339,891	26,879	366,770
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	71,163	–	71,163
Total	總額	411,054	26,879	437,933

Assets measured at fair value as at 31 March 2016:

於二零一六年三月三十一日按公允價值計量之資產：

		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允價值處理之金融資產			
Derivative financial assets	衍生金融資產			
– Listed equity call options	– 上市股本認購期權	711	–	711
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	603,031	26,879	629,910
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	75,466	–	75,466
Total	總額	679,208	26,879	706,087

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

4 SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker accesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has six reportable and operating segments (i) securities trading business; (ii) loan financing business; (iii) financial leasing business; (iv) food and beverages – restaurant business; (v) trading of wine business; and (vi) metal trading business. Segment revenue is measured in a manner consistent with that in the consolidated income statement.

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

For the six months ended 30 September 2016

		Securities trading business	Loan financing business	Financial leasing business	Food and beverages – restaurant business	Trading of wine business	Metal trading business	Total
		證券買賣業務	貸款融資業務	租賃業務	餐飲 – 餐廳業務	酒類買賣業務	金屬買賣業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入							
External revenue	外部收入	19,275	13,519	2,024	1,305	-	-	36,123
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益	14,005	-	-	-	-	-	14,005
Segment profit (loss)	分類利潤 (虧損)	8,516	13,503	1,788	(1,408)	-	-	22,399
Interest income	利息收入							40
Finance costs	融資成本							(9,897)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損							(4,186)
Unallocated corporate income	未分配公司收入							14,223
Unallocated corporate expenses	未分配公司費用							(15,822)
Profit before taxation	除稅前利潤							6,757

4 分類資料

須予呈報的分類乃按主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源之一致方式予以識別及呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報的分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有六個須予呈報及經營分類:(i)證券買賣業務;(ii)貸款融資業務;(iii)融資租賃業務;(iv)餐飲-餐廳業務;(v)酒類買賣業務;及(vi)金屬買賣業務。分類收入根據與合併收益表所載者一致之方式計量。

分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下:

截至二零一六年九月三十日止六個月

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

4 分類資料 (續)

SEGMENT REVENUE AND RESULTS (Continued)

分類收入及業績 (續)

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入							
External revenue	外部收入	3,252	8,013	1,142	4,908	–	–	17,315
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益	63,157	–	–	–	–	–	63,157
Segment (loss) profit	分類 (虧損) 利潤	(99,536)	8,013	1,142	211	–	–	(90,170)
Interest income	利息收入							406
Finance costs	融資成本							(15,605)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損							(10,173)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損							(213,321)
Unallocated corporate income	未分配公司收入							106
Unallocated corporate expenses	未分配公司費用							(24,230)
Loss before taxation	除稅前虧損							(352,987)

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

4 分類資料 (續)

分類資產及負債

本集團資產及負債按須予呈報及經營分類之分析如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Securities trading business	證券買賣業務	366,770	629,910
Loan financing business	貸款融資業務	234,726	229,056
Financial leasing business	融資租賃業務	97,146	101,302
Food and beverages – restaurant business	餐飲－餐廳業務	1,351	1,869
Trading of wine business	酒類買賣業務	7,250	7,250
Metal trading business	金屬買賣業務	–	–
Total segment assets	分類資產總值	707,243	969,387
Unallocated corporate assets	未分配公司資產	104,658	112,603
Total consolidated assets	合併資產總值	811,901	1,081,990
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	210,495	376,861
Loan financing business	貸款融資業務	3	4
Financial leasing business	融資租賃業務	27	429
Food and beverages – restaurant business	餐飲－餐廳業務	6,558	5,433
Trading of wine business	酒類買賣業務	–	–
Metal trading business	金屬買賣業務	–	–
Total segment liabilities	分類負債總額	217,083	382,727
Other unallocated liabilities	其他未分配負債	26,008	182,242
Total consolidated liabilities	合併負債總額	243,091	564,969

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits and prepayment, derivative financial assets, and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain deposit and accruals, derivative financial liabilities, amounts due to related companies, certain current income tax liabilities, obligation under a finance lease and convertible bonds.

OTHER SEGMENT INFORMATION

For the period ended 30 September 2016

4 分類資料 (續)

分類資產及負債 (續)

就監察各分類表現及於各分類間分配資源而言：

- 所有資產均分配至經營分類 (若干廠房及設備、可供出售金融資產、若干存出按金及預付款項、衍生金融資產及若干現金及現金等價物除外)；及
- 所有負債已分配至經營分類 (若干存出按金及應計費用、衍生金融負債、應付關連公司賬款、若干當期所得稅負債以及融資租賃及可換股債券項下之責任除外)。

其他分類資料

截至二零一六年九月三十日止期間

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Trading of wine business 酒類 HK\$'000 港幣千元	Metal trading business 金屬 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：								
Additions to non-current assets (other than available-for-sale financial assets)	非流動資產添置 (不包括可供出售金融資產)	-	-	-	-	-	-	27	27
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	351	-	-	1,392	1,743
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：								
Interest income	利息收入	-	-	-	-	-	-	(40)	(40)
Finance costs	融資成本	-	-	-	-	-	-	9,897	9,897

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION (Continued)

For the period ended 30 September 2015

4 分類資料 (續)

其他分類資料 (續)

截至二零一五年九月三十日止期間

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Metal trading business 金屬買賣業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：								
Additions to non-current assets (other than available-for-sale financial assets)	非流動資產添置 (不包括可供出售金融資產)	-	-	-	10	-	-	17	27
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	382	-	-	1,406	1,788
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：								
Interest income	利息收入	-	-	-	-	-	-	(406)	(406)
Finance costs	融資成本	-	-	-	-	-	-	15,605	15,605

4 SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

For the period ended 30 September 2016 and 2015, the Group's operation in food and beverages – restaurant business and financial leasing business are carried out wholly in PRC, securities trading business and loan financing business are carried in Hong Kong and PRC.

Segment revenue by geographical market is shown in below:

4 分類資料 (續)

地區資料

截至二零一六年及二零一五年九月三十日止期間，本集團之餐飲－餐廳業務及融資租賃業務之營運全部於中國進行，證券買賣業務及貸款融資業務於香港及中國進行。

按地區市場之分類收入如下：

		Revenue from external customers six months ended 30 September 來自外部客戶之收入 截至九月三十日止六個月		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Hong Kong	香港	32,793	9,624	5,509	6,551
PRC	中國	3,330	7,691	1,831	2,272
USA	美國	-	-	43	22
		36,123	17,315	7,383	8,845

The Group had no inter-segment sales for the periods ended 30 September 2016 and 2015.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2016 and 2015.

As at 30 September 2016 and 31 March 2016, the Group's non-current assets (excluding available-for-sale financial assets) are all located in Hong Kong, PRC and USA.

本集團於截至二零一六年及二零一五年九月三十日止期間並無分類間銷售。

並無客戶佔截至二零一六年及二零一五年九月三十日止期間總收入之10%或以上。

於二零一六年九月三十日及二零一六年三月三十一日，本集團之非流動資產（不包括可供出售金融資產）均位於香港、中國及美國。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

5 OTHER INCOME

5 其他收益

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	40	406
Exchange gain	匯兌收益	4,555	-
Net gain from the settlement of a claim	和解索償之收益淨額	9,384	-
Others	其他	284	834
		14,263	1,240

6 FINANCE COSTS

6 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息	4,859	1,967
Effective interest expense on convertible bonds (note 19)	可換股債券之實際利息開支(附註19)	5,017	13,589
Interest expense on a finance lease	融資租賃之利息開支	21	49
		9,897	15,605

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

7 PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Directors' emoluments	董事酬金	2,987	2,304
Other staff costs (excluding director's emoluments)	其他員工成本 (不包括董事酬金)	3,698	3,745
Retirement benefits scheme contribution (excluding directors' emoluments)	退休福利計劃供款 (不包括董事酬金)	98	54
Total staff costs	員工成本總額	6,783	6,103
Cost of inventories recognised as expenses	確認為開支之存貨成本	706	2,343
Depreciation of plant and equipment	廠房及設備之折舊	1,743	1,788
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下 就租賃物業之 經營性租賃付款	4,906	4,250

7 除稅前利潤(虧損)

除稅前利潤(虧損)已扣除下列各項:

8 INCOME TAX EXPENSE

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current income tax	當期所得稅		
Hong Kong	香港	1	-
Overseas	海外	2,346	-
Income tax expense	所得稅費用	2,347	-

8 所得稅費用

Hong Kong profits tax is calculated at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

For the current period, overseas taxation including Mainland China taxation was calculated based on the rates applicable in the relevant jurisdiction on estimated assessable profits. No provision for overseas profit tax has been made for the prior period.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

香港利得稅乃根據各個別公司之估計應課稅利潤減結轉之虧損後按稅率16.5% (二零一五年: 16.5%) 計算。

於本期間, 海外稅項(包括中國內地稅項)乃根據於有關司法權區就估計應課稅利潤適用之利率計算。於過往期間, 並無作出海外利得稅撥備。

根據英屬處女群島(「英屬處女群島」)及百慕達之法例及規例, 本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

9 EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

9 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃根據下文所載本公司擁有人應佔利潤(虧損)除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit (loss) attributable to the owners of the Company	本公司擁有人 應佔利潤(虧損)	4,410	(354,744)
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	5,102,130	3,988,459
Basic and diluted earnings (loss) per share (HK cents)	每股基本及攤薄盈利(虧損) (港仙)	0.09	(8.89)

Diluted earnings (loss) per share is same as basic (loss) earnings per share for the periods ended 30 September 2016 and 2015. The computation of diluted earnings (loss) per share does not assume the exercise of the Company's share options and conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in earnings (loss) per share for both periods.

每股攤薄盈利(虧損)與截至二零一六年及二零一五年九月三十日止期間之每股基本(虧損)盈利相同。計算每股攤薄盈利(虧損)時並無假設行使本公司之購股權及轉換本公司之尚未行使可換股貸款票據，原因為該等行使將導致兩個期間之每股盈利(虧損)減少。

10 DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2016 (2015: nil).

11 PLANT AND EQUIPMENT

For the six months ended 30 September 2016, the Group acquired plant and equipment at a cost of HK\$27,000 (HK\$27,000 for the six months ended 30 September 2015). The net book value of furniture, fixtures, office equipment and motor vehicles included an amount of approximately HK\$2,267,000 (31 March 2016: HK\$2,834,000) in respect of asset held under a finance lease.

12 FINANCE LEASE RECEIVABLES

The Group entered into two finance lease agreements during the period ended 30 September 2016 (2015: two). For the arrangement, a finance leasing customer (the “**Lessee A**”) sold its plant and equipment to the Group at RMB75,600,000 (equivalent to approximately HK\$92,179,000) and leased back the plant and equipment with the lease period of 1 year from the date of inception.

Another lessee (“**Lessee B**”) leased the equipment purchased by the Group at RMB5,319,000 (equivalent to HK\$6,485,000) from a selected supplier with the lease period of 2 years from the date of inception. The interest rates inherent in the leases are fixed at the contract date over the lease terms.

For the above finance lease arrangements, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB100 upon the settlement of the receivable under the finance lease arrangement and the interest accrued under the lease arrangement.

10 股息

董事會已議決不宣派截至二零一六年九月三十日止六個月之任何中期股息（二零一五年：無）。

11 廠房及設備

截至二零一六年九月三十日止六個月，本集團購買廠房及設備之成本為港幣27,000元（截至二零一五年九月三十日止六個月為港幣27,000元）。傢俬、裝置、辦公室設備及汽車之賬面淨值包括根據融資租賃持有之資產約港幣2,267,000元（二零一六年三月三十一日：港幣2,834,000元）。

12 應收融資租賃款項

於截至二零一六年九月三十日止期間，本集團訂立兩份融資租賃協議（二零一五年：兩份）。就安排而言，一名融資租賃客戶（「**承租人A**」）以人民幣75,600,000元（相當於約港幣92,179,000元）將其廠房及設備出售予本集團，並於協議生效之日起一年租賃期中租回該等廠房及設備。

另一名承租人（「**承租人B**」）租賃本集團以人民幣5,319,000元（相當於港幣6,485,000元）向經挑選之供應商購買之設備，租賃期為自協議生效之日起兩年。租賃期內租約附帶之利率於合約日期釐定。

就上述融資租賃安排而言，於融資租賃安排項下之應收款項及租賃安排項下之應計利息結清後，將在承租人以人民幣100元行使購買權的情況下，把租賃資產之所有權轉讓予承租人。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

12 FINANCE LEASE RECEIVABLES (Continued)

Effective interest rates of the above finance lease ranged from 6.15% to 6.6125% per annum.

12 應收融資租賃款項 (續)

上述融資租賃的實際利率介乎於每年6.15%至6.6125%。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payment 最低租賃付款之現值	
		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Finance lease receivables comprises:	應收融資租賃款項包括：				
Within one year	於一年內	97,385	97,012	97,146	94,723
After one year but within two years	一年後但兩年內	-	6,614	-	6,579
		97,385	103,626	97,146	101,302
Less: Unearned finance income	減：未賺取的融資收入	(239)	(2,324)	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	97,146	101,302	97,146	101,302

The relevant lease agreements entered into of approximately HK\$97,146,000 (31 March 2016: HK\$101,302,000) was aged within one year at the end of the reporting period.

於報告期末，已訂立之相關租賃協議約港幣97,146,000元（二零一六年三月三十一日：港幣101,302,000元）之賬齡為一年內。

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded at the end of the reporting period.

於報告期末，本集團並無須就融資租賃安排或或然租賃安排的未擔保殘值作出記錄。

Lessee A and Lessee B are required to pay the Group through 2 and 4 half-yearly lease payments respectively from inception date up to maturity date. The finance lease receivables are neither past due nor impaired.

自協議生效之日起至到期日，承租人A及承租人B各自須每半年分兩次及四次向本集團支付租賃付款。該等應收融資租賃款項既未逾期亦未減值。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

12 FINANCE LEASE RECEIVABLES (Continued)

The fair value of receivable under finance lease arrangement approximates to its carrying amount.

The Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entity.

12 應收融資租賃款項 (續)

融資租賃安排項下的應收賬款的公允值與其賬面值相若。

本集團的應收融資租賃款項以相關集團實體的功能貨幣人民幣列值。

13 DEBTORS, DEPOSITS AND PREPAYMENTS

13 應收賬款、存出按金及預付款項

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Deposit placed in financial institution	存放於金融機構之存出按金	-	773
Other debtors, deposits and prepayments	其他應收賬款、存出按金及 預付款項	12,668	10,008
		12,668	10,781

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

14 LOAN RECEIVABLES

The loans receivables are due from independent third parties, which are unsecured and repayable from October 2016 to March 2017. The interest rates on the loans receivable are ranging from 10% to 48% per annum.

The following table illustrates the ageing analysis, based on the loan drawn down date, of the loan receivables (net of accumulated impairment losses) outstanding at the end of the reporting period:

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Within 90 days	90日內	6,010	-
91 days to 180 days	91日至180日	-	5,542
181 days to 365 days	181日至365日	6,142	187,403
over 365 days	365日以上	222,574	36,111
		234,726	229,056

The Group's loan financing customers included in the loan receivables are due for settlement at the date specified in the respective loan agreements.

As at 30 September 2016 and 31 March 2016, none of the loan receivables is past due and individually determined to be impaired or related to customers in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

14 應收貸款

應收貸款乃應收獨立第三方之款項，為無抵押及須自二零一六年十月至二零一七年三月償還。應收貸款之利率介乎於每年10%至48%。

下表說明於報告期末尚未償還之應收貸款（扣除累計減值虧損）之賬齡分析（根據貸款提取日期計算）：

計入應收貸款之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。

於二零一六年九月三十日及二零一六年三月三十一日，概無應收貸款逾期及個別釐定為減值或與有財務困難之客戶有關。因此，於各報告期末，概無就減值確認撥備。本集團並無就該等結餘持有任何抵押品。

15 HELD FOR TRADING INVESTMENTS

Held for trading investments include:

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Listed securities held for trading, at fair value	持作買賣之上市證券，按公允值		
– Equity securities listed in Hong Kong (note)	– 於香港上市之股本證券 (附註)	364,268	627,039
– Equity securities listed in the PRC	– 於中國上市之股本證券	2,502	2,871
		366,770	629,910

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange or the market comparable approach at the end of the reporting period.

Note: As at 30 September 2016 and 31 March 2016, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$26,879,000. The investment represented approximately 1.3% shareholding of the ordinary shares of Superb Summit. As at 30 September 2016 and 31 March 2016, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

As at 30 September 2016, the carrying amount of held for trading investments which have been pledged as security for the margin loan payable is approximately HK\$315,415,000 (31 March 2016: HK\$569,544,000), details of which are set out in note 16.

15 持作買賣投資

持作買賣投資包括：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Listed securities held for trading, at fair value	持作買賣之上市證券，按公允值		
– Equity securities listed in Hong Kong (note)	– 於香港上市之股本證券 (附註)	364,268	627,039
– Equity securities listed in the PRC	– 於中國上市之股本證券	2,502	2,871
		366,770	629,910

於報告期末，上述上市證券之公允值乃按香港聯交所、上海證券交易所及紐約證券交易所所報之市場買入價或市場比較法釐定。

附註：於二零一六年九月三十日及二零一六年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為港幣26,879,000元。該投資佔奇峰普通股約1.3%股權。於二零一六年九月三十日及二零一六年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

於二零一六年九月三十日，賬面值約為港幣315,415,000元（二零一六年三月三十一日：港幣569,544,000元）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註16。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

16 MARGIN LOANS PAYABLE

For the period ended 30 September 2016, the margin loans payable was secured by the listed equity securities and deposit placed in financial institution held under the margin accounts, with total market value and carrying value of approximately HK\$365,497,000 and nil (31 March 2016: HK\$622,655,000 and HK\$773,000 respectively) (note 15).

The margin loans payable carried interest from 3% (31 March 2016: 3%) per annum.

16 應付保證金貸款

截至二零一六年九月三十日止期間，市值總額及賬面值為約港幣365,497,000元及零（二零一六年三月三十一日：分別為港幣622,655,000元及港幣773,000元）之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券及按金作抵押（附註15）。

應付保證金貸款按年利率3%（二零一六年三月三十一日：3%）計息。

17 CREDITORS, DEPOSITS AND ACCRUALS

17 應付賬款、存入按金及預提費用

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	721	374
Other creditors, deposits and accruals	其他應付賬款、存入按金及 預提費用	23,572	65,347
		24,293	65,721

As at 30 September 2016 and 31 March 2016, all the trade creditors are aged under 60 days based on invoice date.

於二零一六年九月三十日及二零一六年三月三十一日，根據發票日期，所有貿易應付賬款之賬齡均少於60日。

18 SHARE CAPITAL

18 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares:	法定普通股：		
At 31 March 2015, 1 April 2015, 31 March 2016, 1 April 2016 and 30 September 2016 of HK\$0.01 per share	於二零一五年三月三十一日、 二零一五年四月一日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一六年九月三十日 每股港幣0.01元	10,500,000	105,000
Issued and fully paid ordinary shares:	已發行及繳足股款之普通股：		
At 31 March 2015 and 1 April 2015 of HK\$0.01 per share	於二零一五年三月三十一日及 二零一五年四月一日 每股港幣0.01元	3,304,640	33,046
Issue of shares upon conversion of share options (note (i))	於轉換購股權時發行股份 (附註(i))	18,800	188
Issue of shares on conversion of CB1 (note (ii))	於轉換可換股債券1時發行股份 (附註(ii))	454,545	4,545
Issue of shares on conversion of CB2 (note (iii))	於轉換可換股債券2時發行股份 (附註(iii))	1,454,546	14,546
Repurchase and cancellation of shares (note (iv))	購回及註銷股份(附註(iv))	(296,735)	(2,967)
At 31 March 2016 of HK\$0.01 per share	於二零一六年三月三十一日 每股港幣0.01元	4,935,796	49,358
Issue of shares upon conversion of share options (note (v))	於轉換購股權時發行股份 (附註(v))	21,965	220
Issue of shares on conversion of CB2 (note (vi))	於轉換可換股債券2時發行股份 (附註(vi))	424,243	4,242
Repurchase and cancellation of shares (note (vii))	購回及註銷股份 (附註(vii))	(111,640)	(1,116)
At 30 September 2016 of HK\$0.01 per share	於二零一六年九月三十日 每股港幣0.01元	5,270,364	52,704

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

18 SHARE CAPITAL (Continued)

Notes:

- (i) On 30 April 2015, 5 June 2015 and 18 June 2015, options were exercised to subscribe for 2,000,000, 1,800,000 and 15,000,000 ordinary shares of the Company of HK\$0.01 each at an exercise price of HK\$0.375, HK\$0.375 and HK\$0.477 per share respectively. The new shares rank pari passu with the existing shares issued in all respects.
- (ii) On 22 June 2015, 23 June 2015 and 25 June 2015, convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,453 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share. The new shares issued rank pari passu with the existing shares in all respects.
- (iii) On 7 May 2015, 14 June 2015, 17 June 2015, 24 June 2015, 13 July 2015 and 14 December 2015, convertible bonds with principal amounts of HK\$20,000,000 and HK\$460,000,000 were converted into 60,606,060 and 1,393,939,391 ordinary shares of the Company of HK\$0.01 each respectively at the fixed conversion price of HK\$0.33 per share respectively. The new shares issued rank pari passu with the existing shares in all respects.
- (iv) During the year ended 31 March 2016, the Company repurchased and cancelled 296,735,000 ordinary shares, respectively.
- (v) On 19 May 2016, 16 May 2016, 8 July 2016 and 26 July 2016, options were exercised to subscribe for 8,430,000, 10,000,000, 1,660,000 and 1,875,000 ordinary shares of the Company of HK\$0.01 each at an exercise price of HK\$0.375 per share. The new shares rank pari passu with the existing shares issued in all respects.
- (vi) On 6 July 2016, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each respectively at the fixed conversion price of HK\$0.33 per share respectively. The new shares issued rank pari passu with the existing shares in all respects.
- (vii) During the period ended 30 September 2016, the Company repurchased and cancelled 111,640,000 and 30,615,000 ordinary shares, respectively.

18 股本(續)

附註:

- (i) 於二零一五年四月三十日、二零一五年六月五日及二零一五年六月十八日，購股權已獲行使，分別以每股港幣0.375元、港幣0.375元及港幣0.477元之行使價認購本公司2,000,000股、1,800,000股及15,000,000股每股面值港幣0.01元之普通股份。該等新股份在各方面均與現有已發行股份享有同等地位。
- (ii) 於二零一五年六月二十二日、二零一五年六月二十三日及二零一五年六月二十五日，本金額為港幣100,000,000元之可換股債券已按固定轉換價每股港幣0.22元轉換為本公司454,545,453股每股面值港幣0.01元之普通股。已發行新股份於各方面與現有股份享有同等地位。
- (iii) 於二零一五年五月七日、二零一五年六月十四日、二零一五年六月十七日、二零一五年六月二十四日、二零一五年七月十三日及二零一五年十二月十四日，本金額為港幣20,000,000元及港幣460,000,000元之可換股債券已按固定轉換價每股港幣0.33元分別轉換為本公司60,606,060股及1,393,939,391股每股面值港幣0.01元之普通股。已發行新股份於各方面與現有股份享有同等地位。
- (iv) 截至二零一六年三月三十一日止年度內，本公司分別購回及註銷296,735,000股普通股。
- (v) 於二零一六年五月十九日、二零一六年五月十六日、二零一六年七月八日及二零一六年七月二十六日，購股權已獲行使，以每股港幣0.375元之行使價認購本公司8,430,000股、10,000,000股、1,660,000股及1,875,000股每股面值港幣0.01元之普通股。該等新股份在各方面均與現有已發行股份享有同等地位。
- (vi) 於二零一六年七月六日，本金額為港幣140,000,000元之可換股債券已按固定轉換價每股港幣0.33元分別轉換為本公司424,242,424股每股面值港幣0.01元之普通股。已發行新股份於各方面與現有股份享有同等地位。
- (vii) 截至二零一六年九月三十日止期間內，本公司分別購回及註銷111,640,000股及30,615,000股普通股。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

19 CONVERTIBLE BONDS

19 可換股債券

		CB 1	CB 2	Total
		可換股債券1	可換股債券2	合計
		(note (i))	(note (ii))	
		(附註(i))	(附註(ii))	
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Liability component at 1 April 2014	於二零一四年四月一日之 負債部份	52,328	-	52,328
Add: Liability component on initial recognition at 8 January 2015	加：於二零一五年一月八日 初步確認時之負債部份	-	14,182	14,182
Add: Effective interest expense	加：實際利息費用	10,813	594	11,407
Liability component at 31 March 2015 and 1 April 2015	於二零一五年 三月三十一日及二零一五年 四月一日之負債部份	63,141	14,776	77,917
Add: Liability component on initial recognition at: (note (iii))	加：於以下日期初步 確認時之負債 部份：(附註(iii))	-	438,444	438,444
Add: Effective interest expense	加：實際利息費用	3,010	24,317	27,327
Less: Reclassification of accrued coupon interest to other creditors	減：重新分類應計票息至 其他應付款項	(4,646)	-	(4,646)
Less: Converted into ordinary shares	減：轉換為普通股	(61,505)	(362,123)	(423,628)
Liability component at 31 March 2016	於二零一六年三月三十一日之 負債部份	-	115,414	115,414
Add: Effective interest expense (note 6)	加：實際利息費用(附註6)	-	5,017	5,017
Less: Converted into ordinary shares	減：轉換為普通股	-	(120,431)	(120,431)
Liability component at 30 September 2016	於二零一六年九月三十日之 負債部份	-	-	-

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

Notes:

附註：

- (i) The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on 28 March 2013 and HK\$100,000,000 on 31 May 2013 (the “**CB 1**”) to four independent third parties (the “**bondholders**”). The convertible bonds will mature at 27 March 2018 and 30 May 2018 respectively at its principal amount or can be converted into 909,090,000 shares at the bondholder’s option at rate of HK\$0.22 per share.

- (i) 本集團於二零一三年三月二十八日發行本金總額為港幣100,000,000元及於二零一三年五月三十一日發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券(「**可換股債券1**」)予四名獨立第三方(「**債券持有人**」)。可換股債券將分別於二零一八年三月二十七日及二零一八年五月三十日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為909,090,000股股份。

The fair values of the convertible bonds of HK\$109,939,000 and HK\$194,332,000 were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 28 March 2013 and 31 May 2013 respectively. The convertible bonds comprise a liability component and an equity conversion component.

可換股債券之公允值港幣109,939,000元及港幣194,332,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司分別於二零一三年三月二十八日及二零一三年五月三十一日進行估值。可換股債券包括負債部份及權益轉換部份。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

19 CONVERTIBLE BONDS (Continued)

Notes:

(i) (Continued)

On 22 June 2015, 23 June 2015 and 25 June 2015, the remaining convertible bonds with total principal amounts of HK\$100,000,000 were converted into 454,545,453 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

- (ii) The Group issued convertible bonds with zero coupon rate at a total principal amount of HK\$20,000,000 on 8 January 2015 (the "CB 2") to its ultimate holding company, Wincon Capital Investment Limited ("Wincon"). The convertible bonds will mature at 7 January 2017 at its principal amount or can be converted into 60,606,060 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.33 per conversion share.

The fair value of the convertible bonds of HK\$20,000,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 8 January 2015. The convertible bonds comprise a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

On 7 May 2015, the convertible bonds with total principal amounts of HK\$20,000,000 were fully converted into 60,606,060 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

The convertible bonds issued on 8 January 2015 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	20,000
Less: Legal and professional fee paid	減：已支付之法律及專業費用	(174)
Less: Equity conversion component	減：權益轉換部份	(5,644)
Liability component on initial recognition at 8 January 2015	於二零一五年一月八日初步確認時之負債部份	14,182

19 可換股債券 (續)

附註：

(i) (續)

於二零一五年六月二十二日、二零一五年六月二十三日及二零一五年六月二十五日，本金總額為港幣100,000,000元之剩餘可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,453股每股面值港幣0.01元之普通股。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值（相當於權益轉換部份之價值）乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

- (ii) 本集團於二零一五年一月八日發行本金總額為港幣20,000,000元票息率為零之可換股債券（「可換股債券2」）予其最終控股公司永冠資本投資有限公司（「永冠」）。可換股債券將於二零一七年一月七日按其本金額到期或債券持有人（於發行可換股債券日期至屆滿日期間隨時）可選擇按每股轉換股份港幣0.33元之比率轉換為60,606,060股股份。

可換股債券之公允值港幣20,000,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於二零一五年一月八日進行估值。可換股債券包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值（相當於權益轉換部份之價值）乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

於二零一五年五月七日，本金總額為港幣20,000,000元之可換股債券已按每股港幣0.33元之固定轉換價悉數轉換為60,606,060股每股面值港幣0.01元之普通股。

於合併財務狀況表確認之於二零一五年一月八日發行之可換股債券如下：

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

19 CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iii) During the year ended 31 March 2016, the Group further issued CB2 at a total principal value of HK\$600,000,000 to Wincon. The convertible bonds will mature at two years after issuing of the convertible bonds at its principal amount or can be converted into 1,818,181,818 shares at any time between the dates of issue of the convertible bonds and the maturity dates at the bondholder's option at rate of HK\$0.33 per conversion share.

The fair value of the convertible bonds of HK\$1,431,954,000 was valued by an independent valuer, Jones Lang Lassalle Corporate Appraisal and Advisory Limited, as at issue date. The convertible bonds comprise a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

The convertible bonds issued during the year ended 31 March 2016 recognised in the consolidated statement of financial position are as follows:

		HK\$'000 港幣千元
Cash received	已收現金	600,000
Fair values of derivative financial liabilities	衍生金融負債之公允值	831,954
Less: Equity conversion component	減：權益轉換部份	(993,510)
Total liability component on initial recognition as at the issued dates	於發行日期初步確認之負債部份總額	438,444

On 9 June 2015, 17 June 2015, 24 June 2015, 13 July 2015, 14 December 2015 and 6 July 2016, the convertible bonds with total principal amounts of HK\$600,000,000 were converted into 1,818,181,815 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.

19 可換股債券 (續)

附註：(續)

- (iii) 於截至二零一六年三月三十一日止年度內，本集團進一步發行本金總額為港幣600,000,000元之可換股債券2予永冠。可換股債券將於發行可換股債券後兩年按其本金額到期或債券持有人（於發行可換股債券日期至屆滿日期間隨時）可選擇按每股轉換股份港幣0.33元之比率轉換為1,818,181,818股股份。

可換股債券之公允值港幣1,431,954,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於發行日期進行估值。可換股債券包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值（相當於權益轉換部份之價值）乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

於合併財務狀況表確認之於截至二零一六年三月三十一日止年度內發行之可換股債券如下：

於二零一五年六月九日、二零一五年六月十七日、二零一五年六月二十四日、二零一五年七月十三日、二零一五年十二月十四日及二零一六年七月六日，本金總額為港幣600,000,000元之可換股債券以每股港幣0.33元之固定轉換價轉換為1,818,181,815股每股面值港幣0.01元之普通股。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

20 CONTINGENT LIABILITIES

As at 30 September 2016, the Group had no significant contingent liabilities (31 March 2016: nil).

20 或有負債

於二零一六年九月三十日，本集團並無重大或有負債（二零一六年三月三十一日：無）。

21 RELATED PARTY TRANSACTIONS

21 有關連人士之交易

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Related company:	關連公司：		
Aircraft – charter charges	飛機 – 包機費	–	1,229
Aircraft – other costs and expenses reimbursement	飛機 – 其他費用及開支報銷	–	2,599

22 CAPITAL COMMITMENTS

As at 30 September 2016, the Group had no significant capital commitments (31 March 2016: nil).

22 資本承擔

於二零一六年九月三十日，本集團並無重大資本承擔（二零一六年三月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue increased from HK\$17 million during the six months ended 30 September 2015 to HK\$36 million during that of the period in 2016, mainly due to the increase in the revenue from the securities trading business. There was a profit attributable to the Company's owners of HK\$4 million, compared to loss of HK\$355 million in last period. The profit during the period was mainly due to the increase in revenue, the decrease in the fair value loss on derivative financial liabilities, the decrease in the loss arising from changes in fair value of held for trading investments and the increase in other income during the period.

The basic and diluted earnings per share amounted to HK0.09 cents during the six months ended 30 September 2016, compared with loss per share of HK8.89 cents for the same period in last year.

SECURITIES TRADING

During the period, the Group has actively involved in the securities and futures contracts trading business. The majority of the Group's held for trading investments are the shares under Hang Seng Index or China Enterprises Index or H shares. Most of these shares are of China large corporations ("Entities") with high trading volumes and large market capitalization. The Group had achieved realized gain on the disposal of these shares held for trading investments amounting to HK\$14 million (2015: HK\$63 million) during the period under review. The unrealized loss of HK\$23 million (2015: HK\$154 million) arising from changes in the fair value of the shares still held for trading investments was greatly reduced as compared with that of last year. As a result, the Group reported a segment profit of HK\$9 million (2015: a segment loss of HK\$100 million) during the period under review. Given the realized gain and segment profit for the current period, the Group had showed a good performance in the trading investments. The Group considers that the prospects in respect of the shares still held for investments are healthy. The unrealized loss as recorded at period end was due to market fluctuation rather than any problem with the Entities' fundamentals. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. Also, the Board will closely monitor the performance progress of the investment portfolio from time to time.

業務回顧

本集團之收入由截至二零一五年九月三十日止六個月之港幣1,700萬元增加至二零一六年同期之港幣3,600萬元，主要由於自證券買賣業務之收入增加所致。本公司擁有人應佔利潤為港幣400萬元，而上一期間虧損為港幣3.55億元。期內利潤乃主要由於收入增加、衍生金融負債之公允值虧損減少、持作買賣投資之公允值變動產生之虧損減少及期內其他收入增加所致。

於截至二零一六年九月三十日止六個月，每股基本及攤薄盈利為0.09港仙，而去年同期則為每股虧損8.89港仙。

證券買賣

期內，本集團積極開展證券及期貨合約買賣業務。本集團大部份持作買賣投資為恒生指數或中國企業指數或H股項下股份。該等股份大多數為具備較高成交量及較大市值之中國大型企業（「該等實體」）之股份。於回顧期間，本集團就出售持作買賣投資之該等股份獲得已變現收益港幣1,400萬元（二零一五年：港幣6,300萬元）。自仍持作買賣投資之股份公允值變動產生之未變現虧損港幣2,300萬元（二零一五年：港幣1.54億元）較去年大幅減少。因此，於回顧期間，本集團匯報分類利潤港幣900萬元（二零一五年：分類虧損港幣1億元）。鑑於本期內之已變現收益及分類利潤，本集團於投資方面表現顯示良好。本集團認為仍持作買賣投資之股份之前景穩健。於期末錄得未變現虧損乃由於市場波動而非該等企業之基本因素存在任何問題所致。董事會明瞭，投資之表現可能受香港股票市場波動之程度影響並受限於可能影響其價值之其他外部因素。因此，本集團將繼續維持不同市場分類之多元化投資組合，以盡量降低可能之財務風險。此外，董事會將密切監控投資組合不時之表現進展。

Management Discussion and Analysis 管理層討論及分析

As at 30 September 2016 and 31 March 2016, the Group's held for trading investments were represented as follows:

於二零一六年九月三十日及二零一六年三月三十一日，本集團之持作買賣投資指如下項：

Company Name/Stock Code		% of shareholding as at 30 September 2016	Fair value gain (loss) for six months ended 30 September 2016	Fair value as at 30 September 2016	% of total assets of the Group as at 30 September 2016	% of shareholding as at 31 March 2016	Fair value as at 31 March 2016	% of total assets of the Group as at 31 March 2016
公司名稱／股份代號		於二零一六年九月三十日佔股權百分比	截至二零一六年九月三十日止六個月之公允價值收益(虧損) HK\$'000 港幣千元	於二零一六年九月三十日之公允價值 HK\$'000 港幣千元	於二零一六年九月三十日佔本集團總資產之百分比	於二零一六年三月三十一日佔股權百分比	於二零一六年三月三十一日之公允價值 HK\$'000 港幣千元	於二零一六年三月三十一日佔本集團總資產之百分比
Securities listed in Hong Kong	於香港上市之證券							
China Reinsurance (Group) Corporation (1508)	中國再保險(集團)股份有限公司(1508)	1.145%	(18,348)	140,668	17.33%	1.145%	159,015	14.70%
China Construction Bank Corporation (939)	中國建設銀行股份有限公司(939)	0.004%	6,860	49,301	6.07%	0.014%	166,191	15.36%
CITIC Securities Company Limited (6030)	中信証券股份有限公司(6030)	0.096%	(3,757)	35,949	4.43%	0.190%	78,602	7.26%
China Galaxy Securities Co., Ltd. (6881)	中國銀河證券股份有限公司(6881)	0.133%	(2,351)	34,614	4.26%	0.235%	65,466	6.05%
Superb Summit International Group Limited (1228)	奇峰國際集團有限公司(1228)	1.270%	-	26,879	3.31%	1.270%	26,879	2.48%
China Eastern Airlines Corporation Limited (670)	中國東方航空股份有限公司(670)	0.113%	(4,103)	18,778	2.31%	0.218%	44,240	4.09%
Bank of China Limited (3988)	中國銀行股份有限公司(3988)	0.005%	1,280	14,160	1.74%	0.005%	12,880	1.19%
Quam Limited (952)	華富國際控股有限公司(952)	0.818%	(865)	11,124	1.37%	0.818%	11,989	1.11%
China Southern Airlines Company Limited (1055)	中國南方航空股份有限公司(1055)	0.079%	(1,188)	9,570	1.18%	0.079%	10,758	0.99%
Industrial and Commercial Bank of China Limited (1398)	中國工商銀行股份有限公司(1398)	0.001%	510	4,850	0.60%	0.007%	26,040	2.41%
Others (Note)	其他(附註)		(695)	20,877	2.57%		27,850	2.58%
			(22,657)	366,770	45.17%		629,910	58.22%

Note: None of these investments represented more than 1% of the total assets of the Group as at 30 September 2016.

附註：於二零一六年九月三十日，該等投資中概無佔本集團總資產之1%以上者。

LOAN FINANCING

During the period, the Group recorded a revenue of HK\$14 million (2015: HK\$8 million) and the segment profit was HK\$14 million (2015: HK\$8 million). The Group will further develop in this segment in order to earn a higher interest income.

貸款融資

期內，本集團錄得收入港幣1,400萬元(二零一五年：港幣800萬元)及分類利潤港幣1,400萬元(二零一五年：港幣800萬元)。本集團將進一步發展此分類以賺取更高利息收入。

FINANCIAL LEASING

During the period, the Group has recorded HK\$2 million (2015: HK\$1 million) of interest income from financial leasing business. The Group will also further develop in this segment in order to earn a high interest income.

融資租賃

期內，本集團已自融資租賃業務錄得利息收入港幣200萬元(二零一五年：港幣100萬元)。本集團亦將進一步發展此分類以賺取高利息收入。

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of HK\$1 million during the period under review (2015: HK\$5 million). The segment reported a loss of HK\$1 million (2015: profit of HK\$0.2 million) for the six months period ended 30 September 2016. The revenue and loss were contributed by the restaurant in Beijing, PRC which was acquired on 1 January 2014.

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

METAL TRADING

During the period, the Group did not record any turnover on metal trading. The Group will seek for more opportunities in this segment.

CAPITAL STRUCTURE

As at 30 September 2016, the total number of issued shares of the Company was 5,351,388,952 of HK\$0.01 each (the “Shares”) (31 March 2016: 4,977,281,528 Shares) and its issued share capital was HK\$53,513,890 (31 March 2016: HK\$49,772,815). During the period, the details of changes of the capital structure of the Company were set out below:

- (i) On 19 May 2016, a total of 8,430,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 8,430,000 Shares were allotted and issued on 20 May 2016;
- (ii) On 16 May 2016, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 10,000,000 Shares were allotted and issued on 23 May 2016;
- (iii) On 8 June 2016, a total of 72,100,000 repurchased Shares were cancelled;

餐飲

餐飲分類於回顧期間產生收入港幣100萬元（二零一五年：港幣500萬元）。截至二零一六年九月三十日止六個月期間，該分類呈報之虧損為港幣100萬元（二零一五年：利潤港幣20萬元）。該收入及虧損來自於二零一四年一月一日收購之中國北京餐館。

酒類買賣

本集團已保存若干數量之優質酒類。該存貨將於市價高時賣出，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

金屬買賣

期內，本集團並無錄得任何金屬買賣之營業額。本集團將於此分類尋求更多機會。

資本架構

於二零一六年九月三十日，本公司之已發行股份總數為5,351,388,952股每股面值港幣0.01元（「股份」）（二零一六年三月三十一日：4,977,281,528股股份）及其已發行股本為港幣53,513,890元（二零一六年三月三十一日：港幣49,772,815元）。期內，本公司資本架構之變動詳情載列如下：

- (i) 於二零一六年五月十九日，合共8,430,000份購股權已按每股港幣0.375元之行使價獲行使及該等8,430,000股股份已於二零一六年五月二十日獲配發及發行；
- (ii) 於二零一六年五月十六日，合共10,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等10,000,000股股份已於二零一六年五月二十三日獲配發及發行；
- (iii) 於二零一六年六月八日，合共72,100,000股購回股份被註銷；

Management Discussion and Analysis 管理層討論及分析

- (iv) On 6 July 2016, Wincon Capital Investment Limited exercised the rights attaching to the convertible bonds to subscribe 424,242,424 Shares at conversion price of HK\$0.33 per conversion share and these 424,242,424 Shares were allotted and issued on the same date;
- (v) On 8 July 2016, a total of 1,660,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,660,000 Shares were allotted and issued on 11 July 2016; and
- (vi) On 26 July 2016, a total of 1,875,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,875,000 Shares were allotted and issued on 29 July 2016.

Save as the above, there was no change in the capital structure of the Company during the period under review.

MAJOR TRANSACTION – PARTICIPATION IN COOPERATION AGREEMENT

On 25 September 2015, 鼎億金匯(深圳)投資諮詢有限公司 (“**Dingyi Jinhui**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) committing to provide 38% funding for the acquisition (the “**Xibu Yungu’s Acquisition**”) by a joint venture company, 深圳市西部雲谷投資有限責任公司 (“**Xibu Yungu**”), and the acquisition (the “**Xumao Ventures’ Further Acquisition**”) by Xumao Ventures Limited (“**Xumao Ventures**”), as a nominee of Xibu Yungu. Xibu Yungu then entered into an acquisition agreement (the “**Acquisition Agreement**”) to acquire 80% equity interest in 金時代投資顧問(深圳)有限公司 (“**Jinshidai**”) and related shareholders’ loans (the “**Acquisition**”) from the vendors of Jinshidai (the “**Jinshidai Vendors**”), whereas Xumao Ventures entered into a sale and purchase agreement (the “**Sales and Purchase Agreement**”) to acquire 100% equity interest in Think Right Developments Limited. The Cooperation Agreement was entered into to provide cash funding for the total acquisition consideration of RMB1,060,800,000 for Xibu Yungu’s Acquisition and Xumao Ventures’ Further Acquisition. The Group will provide its portion (i.e. Dingyi Jinhui’s 38%) of the funding by its internal resources and/or through other financing methods. The Cooperation Agreement has provided that the maximum commitment by Dingyi Jinhui towards the acquisitions is capped at RMB403,104,000.

- (iv) 於二零一六年七月六日，永冠資本投資有限公司行使可換股債券附帶之權利按每股轉換股份港幣0.33元之轉換價認購424,242,424股股份及該等424,242,424股股份已於同日獲配發及發行；
- (v) 於二零一六年七月八日，合共1,660,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,660,000股股份已於二零一六年七月十一日獲配發及發行；及
- (vi) 於二零一六年七月二十六日，合共1,875,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,875,000股股份已於二零一六年七月二十九日獲配發及發行。

除上文外，本公司於回顧期間之資本架構並無變動。

主要交易－參與合作協議

於二零一五年九月二十五日，鼎億金匯(深圳)投資諮詢有限公司(「**鼎億金匯**」，本公司之間接全資附屬公司)訂立合作協議(「**合作協議**」)，承諾為一間合營公司深圳市西部雲谷投資有限責任公司(「**西部雲谷**」)進行之收購事項(「**西部雲谷之收購事項**」)及旭貿創投有限公司(「**旭貿**」)(作為西部雲谷之代名人)進行之收購事項(「**旭貿之進一步收購事項**」)提供38%資金。西部雲谷則訂立收購協議(「**收購協議**」)以自金時代投資顧問(深圳)有限公司(「**金時代**」)之賣方(「**金時代賣方**」)收購金時代之80%股權及相關股東貸款(「**收購事項**」)，而旭貿訂立買賣協議(「**買賣協議**」)以收購Think Right Developments Limited之100%股權。訂立合作協議乃旨在為西部雲谷之收購事項及旭貿之進一步收購事項之總收購代價人民幣1,060,800,000元提供現金資金。本集團將以其內部資源及/或透過其他融資方法提供其資金部份(即鼎億金匯之38%)。合作協議已規定，鼎億金匯就收購事項作出之最高承擔為人民幣403,104,000元。

The Company has been informed by Xibu Yungu that, despite of repeated reminders by Xibu Yungu to the Jinshidai Vendors, the Jinshidai Vendors have not performed in accordance with the terms of the Acquisition Agreement. On 29 January 2016, Xibu Yungu submitted an application for arbitration to the Shenzhen Arbitration Commission (深圳仲裁委員會) (the “**Commission**”) seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors. The application has been accepted by the Commission on the same date.

The Company had been informed by Xibu Yungu that on 11 April 2016, Jinshidai Vendors, Parkwill Group Limited, Xibu Yungu and Xumao Ventures entered into a settlement agreement (the “**Settlement Agreement**”) to settle the arbitration claim by Xibu Yungu to the commission seeking specific performance of the Acquisition Agreement and damages against the Jinshidai Vendors (the “**Arbitration**”).

Under the Settlement Agreement, the Jinshidai Vendors agreed to make a payment of RMB38,000,000 to settle the Arbitration and related proceedings. Xibu Yungu had received the payment during the period.

The Group had only provided the funding of RMB38,000,000 to Xibu Yungu as capital injection and such funding has been refunded to the Group in view of the cessation of the Acquisition.

After deducting the costs and expenses in relation to the Acquisition Agreement, the Sale and Purchase Agreement and the Settlement Agreement from the settlement of RMB38,000,000 by the Jinshidai Vendors, the Group received a share of 38% of the remaining balance, approximately HK\$9 million, as other income.

Details of the transaction were disclosed in the announcements of the Company dated 25 September 2015, 29 September 2015, 2 October 2015, 9 October 2015, 30 November 2015, 9 December 2015, 29 January 2016, 12 April 2016 and 27 April 2016.

本公司已獲西部雲谷通知，儘管西部雲谷多次提醒金時代賣方，惟金時代賣方並無根據收購協議之條款行事。於二零一六年一月二十九日，西部雲谷向深圳仲裁委員會（「**委員會**」）提交仲裁申請，以尋求強制金時代賣方履行收購協議及作出賠償。委員會已於同日受理申請。

本公司已獲西部雲谷通知，於二零一六年四月十一日，金時代賣方、Parkwill Group Limited、西部雲谷及旭貿訂立和解協議（「**和解協議**」），以和解西部雲谷向委員會尋求強制金時代賣方履行收購協議及作出賠償之仲裁索償（「**仲裁**」）。

根據和解協議，金時代賣方同意支付人民幣38,000,000元以和解仲裁及相關訴訟。西部雲谷已於期內收到付款。

本集團僅提供資金人民幣38,000,000元予西部雲谷作為注資，而該資金已因收購事項中止而退還予本集團。

經自金時代賣方支付之人民幣38,000,000元中扣減有關收購協議、買賣協議及和解協議之成本及開支後，本集團已收取餘額之38%份額，約港幣900萬元作為其他收入。

交易詳情於本公司日期為二零一五年九月二十五日、二零一五年九月二十九日、二零一五年十月二日、二零一五年十月九日、二零一五年十一月三十日、二零一五年十二月九日、二零一六年一月二十九日、二零一六年四月十二日及二零一六年四月二十七日之公佈內披露。

FORMATION OF JOINT VENTURE FOR OVERSEAS INFRASTRUCTURE PROJECTS

Details of the formation of joint venture for overseas infrastructure projects were set out under the section of “DISCLOSEABLE TRANSACTION – FORMATION OF JOINT VENTURE FOR OVERSEAS INFRASTRUCTURE PROJECTS” on page 20 of the Company’s annual report for the year ended 31 March 2016.

As at the date of this interim report, the Company has not contributed any fund for the share subscription of the Joint Venture Company 2.

LETTER OF INTENT FOR ESTABLISHMENT OF JOINT VENTURE COMPANY

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“D&R”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. As at the date of this interim report, the parties to the letter of intent are still negotiating for the possible cooperation. Further announcement in relation to the letter of intent will be made by the Company as and when appropriate. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, metal trading and financial leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in mining projects, resources projects, properties development projects, infrastructure development projects and investment and asset management.

就海外基礎設施項目成立合營公司

有關就海外基礎設施項目成立合營公司之詳情載於本公司截至二零一六年三月三十一日止年度之年報第20頁「須予披露交易—就海外基礎設施項目成立合營公司」一節。

於本中期報告日期，本公司並無就合營公司2之股份認購作出任何註資。

成立合營公司之意向書

於二零一六年六月十七日，本公司就成立合營公司與達仁投資管理集團股份有限公司（「達仁」）訂立一份無法律約束力之意向書。將向合營公司作出之注資承擔總額估計為人民幣2億元，其中人民幣0.98億元建議由本公司出資及人民幣1.02億元建議由達仁出資。於本中期報告日期，意向書之訂約方仍在就可能合作進行磋商。本公司將於適當時候就意向書作出進一步公佈。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資、金屬買賣及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於採礦項目、資源項目、物業開發項目、基礎設施開發項目及投資和資產管理之投資機遇。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2016, the Group's net assets attributable to the owners of the Company amounted to HK\$569 million (31 March 2016: HK\$517 million), an increase of HK\$52 million. Such increase was mainly due to the conversion of convertible bonds during the period.

As at 30 September 2016, total debt to equity ratio was 0.001 (31 March 2016: 0.23) and net debt to equity ratio was nil (31 March 2016: 0.19) which were expressed as a percentage of total convertible bonds and finance lease obligations and net convertible bonds and finance lease obligations respectively, over the total equity of HK\$569 million (31 March 2016: HK\$517 million).

During the period, the Company repurchased 111,640,000 Shares for a total consideration (including expenses) of HK\$77 million.

BORROWINGS

As at 30 September 2016, the Group's finance lease obligations amounted to HK\$0.6 million, of which all of them was repayable within one year. The finance lease obligations are denominated in Hong Kong dollars and subject to fixed interest rate (31 March 2016: HK\$1.4 million). Cash and deposits at bank amounted to HK\$15 million (31 March 2016: HK\$18 million).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

股東權益及財務比率

於二零一六年九月三十日，本公司擁有人應佔之本集團資產淨值為港幣5.69億元（二零一六年三月三十一日：港幣5.17億元），增加港幣5,200萬元。有關增加乃主要由於期內轉換可換股債券所致。

於二零一六年九月三十日，總債務與權益比率為0.001（二零一六年三月三十一日：0.23）及淨債務與權益比率為無（二零一六年三月三十一日：0.19），此乃分別將可換股債券與融資租賃承擔之總額及可換股債券與融資租賃承擔之淨額除以總權益港幣5.69億元（二零一六年三月三十一日：港幣5.17億元）而得出之百分比。

期內，本公司購回111,640,000股股份，總代價（包括開支）為港幣7,700萬元。

借款

於二零一六年九月三十日，本集團之融資租賃承擔為港幣60萬元，其須於一年內悉數償還。融資租賃承擔乃以港幣計值並須按固定息率計息（二零一六年三月三十一日：港幣140萬元）。現金及銀行存款為港幣1,500萬元（二零一六年三月三十一日：港幣1,800萬元）。

外匯風險

本集團的大部份資產以港幣（「港幣」）、人民幣（「人民幣」）、美元（「美元」）及澳元（「澳元」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為對人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD or USD or RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group had no contingent liabilities.

CAPITAL COMMITMENT

As at 30 September 2016, the Group had no capital commitments.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2016, the Group had pledged its asset with net book value of HK\$2 million (31 March 2016: HK\$3 million) to secure finance lease obligations.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及盡量降低資金成本，本集團之庫務事宜均集中處理。大部份現金一般為以港幣或美元或人民幣或澳元計值之短期存款。本集團經常對其資金流動性及融資需求作出檢討，並不時因應新投資項目，在維持恰當之負債比率下，會考慮新的融資安排。

或有負債

於二零一六年九月三十日，本集團並無或有負債。

資本承擔

於二零一六年九月三十日，本集團並無資本承擔。

本集團資產之抵押

於二零一六年九月三十日，本集團已抵押其賬面淨值為港幣200萬元（二零一六年三月三十一日：港幣300萬元）之資產以擔保融資租賃承擔。

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 September 2016 (2015: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2016, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of Directors	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生 (「李先生」)	Interest of controlled corporation 受控制法團權益	3,660,120,405 (Note 2) (附註2)	-	3,660,120,405	
	Beneficial owner 實益擁有人	173,975,000	18,300,000 (Note 3) (附註3)	192,275,000	
				3,852,395,405	71.99%

中期股息

董事會已議決不就截至二零一六年九月三十日止六個月宣派任何中期股息 (二零一五年: 無)。

董事及主要行政人員之證券權益

於二零一六年九月三十日，董事及本公司主要行政人員於本公司及其相聯公司 (定義見香港法例第571章證券及期貨條例 (「證券及期貨條例」) 第XV部) 之股份、相關股份及債券中擁有須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之權益及淡倉 (包括彼等根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 (「標準守則」) 須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Other Information
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued) 董事及主要行政人員之證券權益 (續)

Name of Directors	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,875,000	41,875,000 (Note 4) (附註4)	43,750,000	0.82%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	–	12,000,000 (Note 5) (附註5)	12,000,000	0.22%

Notes:

附註:

- Based on 5,351,388,952 ordinary Shares of the Company issued as at 30 September 2016.
 - These Shares held by Wincon Capital Investment Limited (“WCIL”) as to 3,648,645,405 and Wincon Asset Management Limited (“WAML”) as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,660,120,405 Shares.
 - All underlying Shares are share options granted by the Company under the Share Options Scheme, (i) 13,300,000 underlying Shares granted on 19 April 2013 at the exercise price of HK\$0.375 per Share, and (ii) 5,000,000 underlying Shares granted on 28 December 2015 at the exercise price of HK\$0.792 per Share.
 - All underlying Shares are share options granted by the Company under the Share Options Scheme, (i) 21,875,000 underlying Shares granted on 19 April 2013 at the exercise price of HK\$0.375 per Share, and (ii) 20,000,000 underlying Shares granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.
 - All underlying Shares are share options granted by the Company under the Share Options Scheme, (i) 7,000,000 underlying Shares granted on 19 April 2013 at the exercise price of HK\$0.375 per Share, and (ii) 5,000,000 underlying Shares granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.
- 按本公司於二零一六年九月三十日已發行之5,351,388,952股普通股計算。
 - 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,648,645,405股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等3,660,120,405股股份中擁有權益。
 - 所有相關股份為本公司根據購股權計劃授出之購股權，(i)13,300,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)5,000,000股相關股份於二零一五年十二月二十八日按行使價每股港幣0.792元授出。
 - 所有相關股份為本公司根據購股權計劃授出之購股權，(i)21,875,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)20,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。
 - 所有相關股份為本公司根據購股權計劃授出之購股權，(i)7,000,000股相關股份於二零一三年四月十九日按行使價每股港幣0.375元授出，及(ii)5,000,000股相關股份於二零一五年二月三日按行使價每股港幣0.477元授出。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 30 September 2016, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted the Share Option Scheme, which is valid and effective for a period of ten years and will be expired at the close of business on 20 September 2022.

At the annual general meeting of the Company held on 2 September 2016, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 535,138,895 shares options under the Share Option Scheme, representing 10% of the total number of issued Shares of the Company (i.e. 5,351,388,952 Shares) as at 30 September 2016.

During the period under review, (i) a total of 21,965,000 share options under the Share Option Scheme were exercised; (ii) 2,375,000 share options under the Share Option Scheme were re-classified; and (iii) no share options under the Share Option Scheme were granted, cancelled and lapsed.

董事及主要行政人員之證券權益(續)

除上文所披露者外，於二零一六年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司及其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉）；或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權計劃

於二零一二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，及將於二零二二年九月二十日營業時間結束時屆滿。

於二零一六年九月二日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多535,138,895份購股權，相當於本公司於二零一六年九月三十日之已發行股份總數（即5,351,388,952股股份）之10%。

於回顧期間，(i)購股權計劃項下之合共21,965,000份購股權已獲行使；(ii)購股權計劃項下之合共2,375,000份購股權已重新分類；及(iii)概無購股權計劃項下之購股權已授出、註銷及失效。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the period under review are shown below:

購股權計劃(續)

於回顧期間，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目							At 30 September 2016	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised
	At 1 April 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Re-classified during the period	At 30 September 2016					
參與人姓名或類別	於 二零一六年 四月一日	於 期內授出	於 期內行使	於 期內註銷	於 期內失效	於 期內 重新分類	於 二零一六年 九月三十日	購股權 授出日期	購股權 有效期	購股權 行使價 HK\$ per share 每股港幣	於 緊接購股權 獲行使當 日前本公司 股份之加權 平均收市價 HK\$ per share 每股港幣	
Executive Directors 執行董事												
Mr. Li Kwong Yuk 李光煜先生	13,300,000	-	-	-	-	-	13,300,000	19-04-2013	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	-	
	5,000,000	-	-	-	-	-	5,000,000	28-12-2015	28-12-2015 to 27-12-2020 二零一五年 十二月二十八日 至二零二零年 十二月二十七日	0.792	-	
Mr. Su Xiaonong 蘇曉濠先生	23,750,000	-	(1,875,000)	-	-	-	21,875,000	19-04-2013	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	0.760	
	20,000,000	-	-	-	-	-	20,000,000	03-02-2015	03-02-2015 to 02-02-2020 二零一五年 二月三日 至二零二零年 二月二日	0.477	-	

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participant	Number of share options 購股權數目						At 30 September 2016	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised
	At 1 April 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Re-classified during the period					
參與人姓名或類別	於 二零一六年 四月一日	於期內授出	於期內行使	於期內註銷	於期內失效	於期內 重新分類	於 二零一六年 九月三十日	購股權 授出日期	購股權 有效期	購股權 行使價 HK\$ per share 每股港幣	於緊接購股權 獲行使當 日前本公司 股份之加權 平均收市價 HK\$ per share 每股港幣
Mr. Cheung Sze Ming 張詩敬先生	7,000,000	-	-	-	-	-	7,000,000	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	-
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015 二零一五年 二月三日	03-02-2015 to 02-02-2020 二零一五年 二月三日至 二零二零年 二月二日	0.477	-
Sub-total 小計	74,050,000	-	(1,875,000)	-	-	-	72,175,000				
Substantial Shareholder 主要股東											
Mr. Leung Chiu 梁釗先生	2,375,000	-	-	-	-	(2,375,000)	-	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375	-
Sub-total 小計	2,375,000	-	-	-	-	(2,375,000)	-				
Others 其他											
Employees 僱員	2,000,000	-	-	-	-	-	2,000,000	26-04-2013 二零一三年 四月二十六日	26-04-2013 to 25-04-2018 二零一三年 四月二十六日至 二零一八年 四月二十五日	0.375	-
	5,000,000	-	-	-	-	-	5,000,000	03-02-2015 二零一五年 二月三日	03-02-2015 to 02-02-2020 二零一五年 二月三日至 二零二零年 二月二日	0.477	-

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participant	Number of share options 購股權數目						At 30 September 2016	Date of grant of share options	Validity period of share options	Exercise price of share options	Weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised
	At 1 April 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Re-classified during the period					
參與人姓名或類別	於 二零一六年 四月一日	於期內授出	於期內行使	於期內註銷	於期內失效	於期內 重新分類	於 二零一六年 九月三十日	購股權 授出日期	購股權 有效期	購股權 行使價 HK\$ per share 每股港幣	於緊接購股權 獲行使當 日前本公司 股份之加權 平均收市價 HK\$ per share 每股港幣
Other eligible participants	38,625,000	-	(16,640,000)	-	-	2,375,000	24,360,000	19-04-2013	19-04-2013 to 18-04-2018	0.375	0.800
其他合資格參與人								二零一三年 四月十九日	二零一三年 四月十九日至 二零一八年 四月十八日		
	11,200,000	-	(3,450,000)	-	-	-	7,750,000	26-04-2013	26-04-2013 to 25-04-2018	0.375	0.790
								二零一三年 四月二十六日	二零一三年 四月二十六日至 二零一八年 四月二十五日		
	87,000,000	-	-	-	-	-	87,000,000	03-02-2015	03-02-2015 to 02-02-2020	0.477	-
								二零一五年 二月三日	二零一五年 二月三日至 二零二零年 二月二日		
	50,000,000	-	-	-	-	-	50,000,000	11-11-2015	11-11-2015 to 10-11-2020	0.638	-
								二零一五年 十一月十一日	二零一五年 十一月十一日至 二零二零年 十一月十日		
	275,460,000	-	-	-	-	-	275,460,000	28-12-2015	28-12-2015 to 27-12-2020	0.792	-
								二零一五年 十二月二十八日	二零一五年 十二月二十八日至 二零二零年 十二月二十七日		
Sub-total 小計	469,285,000	-	(20,090,000)	-	-	2,375,000	451,570,000				
Total 總計	545,710,000	-	(21,965,000)	-	-	-	523,745,000				

SHARE OPTION SCHEME (Continued)

The closing prices of the Company's Shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015 and 24 December 2015 were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63 and HK\$0.79 per Share respectively.

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme is 1,058,883,895, which represents approximately 19.79% of the total number of issued Shares of the Company as at 28 November 2016 (i.e. 5,351,388,952 Shares).

SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SECURITIES

As at 30 September 2016, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of substantial shareholder	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總計	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,648,645,405	-	3,648,645,405	68.18%

購股權計劃(續)

於緊接購股權授出日期(即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日及二零一五年十二月二十四日)前,本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元及港幣0.79元。

於本中期報告日期,根據購股權計劃可供發行之股份總數為1,058,883,895股,相當於本公司於二零一六年十一月二十八日之已發行股份總數約19.79%(即5,351,388,952股股份)。

主要股東之證券權益

於二零一六年九月三十日,就董事及本公司主要行政人員所知,下列人士或公司(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下:

於本公司普通股及相關股份之好倉

SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SECURITIES (Continued)

Notes:

1. Based on 5,351,388,952 ordinary Shares of the Company issued as at 30 September 2016.
2. WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these Shares.

Save as disclosed above, as at 30 September 2016, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES", 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 Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 24 full-time staffs under its subsidiaries globally as at 30 September 2016. Total staff costs amounted to HK\$6,783,000 for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

主要股東之證券權益 (續)

附註:

1. 按本公司於二零一六年九月三十日已發行之5,351,388,952股普通股計算。
2. 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零一六年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司的股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」一節所披露者外，於期間任何時間內，概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

僱員及薪酬政策

於二零一六年九月三十日，本集團旗下全球附屬公司僱用24名全職員工。於回顧期間之員工總開支為港幣6,783,000元。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、退休金計劃及購股權計劃等。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period under review, the Company repurchased a total of 111,640,000 Shares of the Company on the Stock Exchange at an aggregate consideration of HK\$77,300,603 and 72,100,000 Shares were cancelled during the six months ended 30 September 2016. As at the date of this interim report, a total of 81,025,000 Shares are not yet cancelled.

Particulars of the Shares repurchased are as follows:

Month	月份	Total number of Shares repurchased 購回股份 之總數	Purchase price paid per Share		Aggregate consideration 總代價 HK\$ 港幣
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2016	二零一六年				
April	四月	27,465,000	0.69	0.65	18,607,332
May	五月	3,150,000	0.67	0.65	2,070,055
June	六月	1,000,000	0.78	0.78	782,244
July	七月	20,000,000	0.79	0.72	15,060,756
August	八月	60,025,000	0.75	0.60	40,780,216
		<u>111,640,000</u>			<u>77,300,603</u>

The Directors consider that the above Share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2016.

購買、出售或贖回上市證券

於回顧期間，本公司以總代價港幣77,300,603元於聯交所購回合共111,640,000股本公司股份，其中72,100,000股股份已於截至二零一六年九月三十日止六個月內被註銷。於本中期報告日期，合共81,025,000股股份尚未被註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，截至二零一六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Other Information 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors during the period. The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2016.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2016.

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2016.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and Shareholders. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 28 November 2016

董事的證券交易

本公司已採納標準守則作為其董事於本期間進行證券交易的行為守則。本公司已向全體董事作出特定查詢，彼等確認於截至二零一六年九月三十日止六個月內已遵守標準守則所載的規定準則。

企業管治

董事認為，本公司於截至二零一六年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則的守則條文。

審核委員會

審核委員會已於期內與管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控、風險管理系統及財務申報事項，其中包括審閱截至二零一六年九月三十日止六個月之未經審核簡明合併財務報表。

致謝

本人謹藉此機會向客戶、供應商及股東一直鼎力支持致以衷心謝意。此外，本人謹對各董事全人於回顧期間作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一六年十一月二十八日

DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

Unit 2708, 27th Floor
Convention Plaza - Office Tower
1 Harbour Road, Wanchai
Hong Kong

Tel: +852 2845 5188
Fax: +852 2824 3188

香港灣仔港灣道1號
會展廣場辦公室大樓
27樓2708室

電話: +852 2845 5188
傳真: +852 2824 3188

