



# CAPITAL VC LIMITED

## 首都創投有限公司

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

(於開曼群島註冊成立之有限公司  
並以 CNI VC Limited 名稱在香港經營業務)

Stock Code 股份代號 : 02324



Annual Report  
**2015/16**  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Ka Yin

### AUTHORISED REPRESENTATIVES

Mr. Kong Fanpeng  
Mr. Chan Ka Yin

### INVESTMENT MANAGER

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### 董事會

#### 執行董事

孔凡鵬先生  
陳昌義先生

#### 獨立非執行董事

林 群先生  
王子敬先生  
李明正先生

### 審核委員會

林 群先生 (*主席*)  
王子敬先生  
李明正先生

### 薪酬委員會

王子敬先生 (*主席*)  
林 群先生  
李明正先生

### 提名委員會

王子敬先生 (*主席*)  
林 群先生  
李明正先生

### 公司秘書

陳家賢先生

### 授權代表

孔凡鵬先生  
陳家賢先生

### 投資管理人

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### WEBSITE

[www.capital-vc.com](http://www.capital-vc.com)

### STOCK CODE

02324

### 核數師

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道中18號  
新世界大廈1期  
23樓2302室

### 公司網址

[www.capital-vc.com](http://www.capital-vc.com)

### 股份代號

02324

# EXECUTIVE DIRECTORS' STATEMENT

## 執行董事報告書

On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the "Company") and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 September 2016 (the "Year" or "Fiscal Year 2015/16").

### BUSINESS REVIEW AND PROSPECT

Following the stock market crash in late fiscal year 2014/15, the overall stock market in Hong Kong continued behaved unstable in the fiscal year 2015/16. Hang Seng Index ("HSI") experienced a sharp rebound in October 2015, rose from 20,846 as at the end of September 2015 to over 23,000 in October 2016. The lift-off, however, cannot sustain and HSI fell below 18,500 in February 2016. HSI eventually marked at 23,297 as at 30 September 2016. In such unstable market environment, the Group's listed securities performed not as good as previous years. Loss on listed investments of approximately HK\$241 million was recorded during the Year, which is the major reason of the net loss of the Group for the Year of approximately HK\$207.0 million.

The Federal Reserve in December 2015 lifted rates for the first time in nearly a decade, but since then the US outlook had been clouded by a series of setbacks overseas. In their March meeting of 2016, the policymakers of the Federal Reserve halved their median forecast for the number of quarterpoint interest rate increases projected for this year to two. The pace of interest rate normalization was questioned. The situation may have changed, following Donald Trump elected the 45th president of United States of America. There may be a fundamental rethink in near-term outlook, as it relates to expectation to growth and also Federal Reserve policy. All of this has to do with increased optimism that there will be some fiscal stimulus in the near term and some type of deregulation, both of which will underpin growth. Since the president election on 8 November 2016, the benchmark 10-year Treasury has gone from a yield of 1.80 to 2.30 percent in a week. It has move higher with the US Dollar, which is up about 2.5 percent against a basket of currencies. The 30-year bond yield crossed the psychological 3 percent in the same period.

The business of gold trading has become very keen in the Hong Kong market. Loss of approximately HK\$5.9 million was shared to the Group from the Company's associate – CNI Bullion Limited ("CNI") during the Year. In the fifteen months ended 30 September 2015 ("Period 2015"), profit of approximately HK\$2.2 million was shared. Although the Group still considers that CNI has a positive outlook in the long run, the Group has disposed of 34% equity stake in CNI, subsequent to the year-end date in December 2016, so as to diversify the Group's portfolio risks.

本人謹此代表首都創投有限公司(以CNI VC Limited名稱在香港經營業務)(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),欣然公佈本集團截至二零一六年九月三十日止年度(「本年度」或「二零一五/一六年財政年度」)經審核之全年業績。

### 業務回顧及前景

繼股市於二零一四/一五年財政年度底大跌後,香港股票市場於二零一五/一六年財政年度整體而言繼續表現不穩定。恒生指數(「恒指」)於二零一五年十月急速反彈,由二零一五年九月底的20,846點上升至二零一六年十月超過23,000點。然而升勢未能持續,恒指於二零一六年二月跌穿18,500點。恒指於二零一六年九月三十日最終以23,297點收市。由於市場環境不穩,本集團之上市證券表現較往年遜色。於本年度錄得上市投資虧損約241,000,000港元,此乃本集團於本年度錄得淨虧損約207,000,000港元之主要原因。

聯邦儲備局於二零一五年十二月進行了近十年來的首次加息,但自此美國經濟前景一直被外圍市場一系列經濟衰退的雲霧所籠罩。於二零一六年三月會議上,聯邦儲備局決策者將先前就本年度預測加息25個基點之次數之預測中位數減半至兩次。利率正常化進程存在不確定性。而於唐納德·川普(Donald Trump)當選美利堅合眾國第45任總統後,情況或會發生變化。隨著市場對近期出台財政刺激政策和放鬆監管(此兩項舉措將支持經濟增長)的預期增加,涉及增長預期及聯邦儲備局政策的近期展望可能需從根本上作出重新判斷。自二零一六年十一月八日美國總統大選以來,美國10年期國債收益率於一周內由1.80%升至2.30%。美元走勢則更為強勁,其兌一籃子貨幣的匯率上漲約2.5%。此外,同期美國30年期國債收益率亦突破3%大關。

香港市場黃金交易業務競爭極為激烈。於本年度,本集團應佔本公司聯營公司中國北方金銀業有限公司(「CNI」)之虧損約為5,900,000港元。於截至二零一五年九月三十日止十五個月(「二零一五年期間」),應佔盈利約為2,200,000港元。儘管本集團仍認為CNI擁有長遠積極的前景,本集團已於二零一六年十二月年結日後出售34%的CNI股權,以分散本集團投資組合之風險。

# EXECUTIVE DIRECTORS' STATEMENT

## 執行董事報告書

During the Year, the Group further acquired 13% equity stake in Merit Advisory Limited at a consideration of HK\$13 million. As at 30 September 2016, the Group held 28% equity interest in Merit Advisory Limited. In addition, the Group have acquired two unlisted bonds issued by listed companies in Hong Kong at costs of HK\$106 million in aggregate. Save as mentioned above, the Group did not acquire or dispose of any unlisted investment during the Year.

As at 30 September 2016, the Group held bank balances of approximately HK\$13.4 million, deposits in securities firms of approximately HK\$4.7 million and margin payables of approximately HK\$102.3 million, which represented a net negative cash position of approximately HK\$84.2 million. The Directors consider that the cash position on hand will not be sufficient for the Group to capture suitable investment opportunities as they may arise in near future. Accordingly, the Company proposed a rights issue in November 2016. As at the date of this report, the circular of the rights issue is yet to be published.

Looking forward, we expect the investment environment in the US and other advance economies will not be as stable as before. The US monetary and fiscal policies may have a dramatic change. Accelerating interest rate normalization may affect global investment atmosphere. In connection with the US foreign policy, Donald Trump may focus on the threat posted to the US by its trade relations with China. US may impose tariffs on various China products. Accordingly, the Directors consider that it will be a very challenging investment environment in this couple of years, and we will continue to adopt cautious measures to manage the Group's investment portfolio.

### APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the Fiscal Year 2015/16. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continued support to as well as their confidence in the Group.

**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 30 December 2016

於本年度，本集團以代價13,000,000港元進一步收購Merit Advisory Limited 13%的股權。於二零一六年九月三十日，本集團持有Merit Advisory Limited 28%的股權。此外，本集團已以總費用106,000,000港元收購多間香港上市公司發行的兩批非上市債券。除上文所述者外，本集團於本年度並無收購或出售任何非上市投資。

於二零一六年九月三十日，本集團持有銀行結餘約13,400,000港元、於證券公司之按金約4,700,000港元及應付孖展款項約102,300,000港元，即負現金淨額約為84,200,000港元。董事認為手頭現金不足以供本集團把握於不久的將來可能出現之合適投資機遇。因此，本公司已於二零一六年十一月建議供股。於本報告日期，仍有待刊發供股通函。

展望未來，我們預期美國及其他先進經濟體的投資環境將不及從前穩定。美國的貨幣及財政政策可能會出現重大變動。利率正常化加快或會影響全球投資氣氛。就美國外交政策而言，唐納德·川普可能會關注中美貿易關係對美國的威脅。美國可能會對中國的多種產品施加關稅。因此，董事認為，未來數年的投資環境將充滿挑戰，而我們將繼續採取審慎措施管理本集團的投資組合。

### 鳴謝

董事會謹藉此機會向全體管理人員及員工於二零一五／一六年財政年度之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

*執行董事*  
**陳昌義**

香港，二零一六年十二月三十日

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

**Mr. Kong Fanpeng (“Mr. Kong”)**, aged 48, has been an Executive Director since 18 March 2010. He obtained a Bachelor’s degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in (now known as “Delta Wealth Securities Limited”) Hong Kong, specialising in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 25 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

**Mr. Chan Cheong Yee (“Mr. Chan”)**, aged 52, has been an Executive Director since 21 November 2012. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchange.

**孔凡鵬先生（「孔先生」）**，48歲，自二零一零年三月十八日起出任執行董事。彼獲得中國中山大學財務審計學士學位。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理。彼亦先後任職於香港致富證券有限公司及香港駿溢證券有限公司（現稱「融富證券有限公司」）中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生現為深圳萬勝投資管理有限公司主席及執行董事。彼擁有超過二十五年香港證券市場的投資經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳中科明石投資管理有限公司首席合夥人。

**陳昌義先生（「陳先生」）**，52歲，自二零一二年十一月二十一日起出任執行董事。陳先生為中國光大證券（香港）有限公司其中一名負責人員。陳先生現為證券及期貨條例項下可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動之持牌人士。陳先生自美利堅合眾國南佛羅里達州大學工商管理學院取得理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯交所上市規則第21章項下之上市投資公司方面經驗豐富。

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was an independent non-executive director before 2009 and thereafter an executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was also appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan was appointed as an executive director of China Trends Holdings Limited (stock code: 8171), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange in February 2016.

### Independent Non-Executive Directors

**Mr. Lam Kwan** (“Mr. Lam”), aged 48, has been an Independent Non-executive Director of the Company since 10 September 2003. He obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited. Mr. Lam is an independent non-executive director of Pearl Oriental Oil Limited (stock code: 632).

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

### 獨立非執行董事

**林群先生**（「林先生」），48歲，自二零零三年九月十日起出任本公司獨立非執行董事。林先生持有香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及香港稅務學會資深會員。林先生目前為張慶植會計師行有限公司之董事。林先生為東方明珠石油有限公司（股份代號：632）之獨立非執行董事。



# BIOGRAPHIES OF DIRECTORS

## 董事履歷

**Mr. Ong Chi King (“Mr. Ong”)**, aged 43, has been an Independent Non-executive Director of the Company since 20 January 2012. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a Bachelor’s degree in Business Administration from The Hong Kong University of Science and Technology and a master’s degree in corporate finance from The Hong Kong Polytechnic University. Mr. Ong has more than 20 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the main board of the Stock Exchange. Mr. Ong is an independent non-executive director of China Environmental Resources Group Limited (stock code: 1130), Hong Kong Education (Int’l) Investments Limited (stock code: 1082), Larry Jewelry International Company Limited (stock code: 8351), Wan Kei Group Holdings Limited (stock code: 1718) and WLS Holdings Limited (stock code: 8021), and an executive director of Deson Construction International Holdings Limited (stock code: 8268).

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

**Mr. Lee Ming Gin (“Mr. Lee”)**, aged 31, has been an Independent Non-executive Director of the Company since 6 March 2013. Mr. Lee holds a Bachelor Degree of Quantitative Finance from the Chinese University of Hong Kong. Mr. Lee is experienced in securities, insurance advisory and fund management having been working for several wealth and asset management firms. Mr. Lee was a continuous education training tutor and is currently a director of the Institute of Financial Planners of Hong Kong, and his professional qualifications include Certified Financial Consultant, Certified Financial Planner and member of the Hong Kong Securities Institution.

**王子敬先生(「王先生」)**，43歲，自二零一二年一月二十日起出任本公司獨立非執行董事，為香港會計師公會會員及特許公認會計師公會資深會員。王先生持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。王先生具有超過二十年會計、財務及公司秘書經驗，先後在數家聯交所主板上市公司的財務部及公司秘書部擔任要職。王先生為中國環境資源集團有限公司(股份代號：1130)、香港教育(國際)投資集團有限公司(股份代號：1082)、俊文寶石國際有限公司(股份代號：8351)、宏基集團控股有限公司(股份代號：1718)及滙隆控股有限公司\*(股份代號：8021)之獨立非執行董事，以及迪臣建設國際集團有限公司(股份代號：8268)之執行董事。

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

**李明正先生(「李先生」)**，31歲，自二零一三年三月六日起出任本公司獨立非執行董事。李先生持有香港中文大學計量金融學學士學位。李先生曾於多家財富及資產管理公司任職，於證券、保險諮詢及基金管理方面經驗豐富。李先生曾為香港財務策劃師學會持續進修課程導師，現為香港財務策劃師學會之董事，彼所持有之專業資格包括特許金融策略師、認可財務策劃師及香港證券學會會員。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the Year, the Group reported a negative turnover of approximately HK\$236.0 million (Fifteen months ended 30 September 2015 (“Period 2015”): positive turnover of HK\$406.7 million) and net loss attributable to equity holders of the Company of approximately HK\$207.0 million (Period 2015: profit of HK\$297.5 million). During the Fiscal Year 2015/16, the Group’s results of financial assets investment declined and recognised a loss of approximately HK\$240.6 million (Period 2015: profit of HK\$397.7 million). In line with performance of the financial assets investment, the performance of the Group’s investments in bullion trading business was unsatisfactory this Year. Loss of approximately HK\$5.9 million (Period 2015: profit of HK\$2.2 million) was shared to the Group in the Year. As a result of the retrogressive performance of financial assets investment and the CNI Bullion Limited, the Group’s associate, the Group’s net results changed from profit of HK\$297.5 million for the Period 2015 to loss HK\$207.0 million for the Year.

As at 30 September 2016, the net asset value (“NAV”) of the Group was approximately HK\$1,121.3 million (30 September 2015: HK\$1,333.9 million), which represented a decrease of approximately 15.9% over the Fiscal Year 2015/16. The NAV per share of the Group was HK\$0.3582 (30 September 2015: HK\$0.8523) as at 30 September 2016, which decreased by approximately 58.0% during the Year. In addition to the total comprehensive loss of approximately HK\$5.7 million, the bonus issue adopted by the Company during the Year as detailed below, which led to the significant decrease in the Group’s net assets.

In November 2015, the Board proposed a bonus issue on the basis of one (1) bonus share for every one (1) then existing share held by the qualifying shareholders whose names appeared on the register of members of the Company on the record date of 22 December 2015. The bonus issue was completed in January 2016.

### 財務回顧

於本年度，本集團錄得負數營業額為約236,000,000港元（截至二零一五年九月三十日止十五個月（「二零一五年期間」）：正數營業額406,700,000港元）以及本公司股權持有人應佔淨虧損約207,000,000港元（二零一五年期間：盈利297,500,000港元）。於二零一五／一六年財政年度，本集團於財務資產投資之表現遜色並確認虧損約240,600,000港元（二零一五年期間：盈利397,700,000港元）。與財務資產投資之表現一致，本集團於本年度投資現貨金交易業務之表現未如理想。於本年度，本集團之應佔虧損為約5,900,000港元（二零一五年期間：盈利2,200,000港元）。由於財務資產投資及本集團聯營公司中國北方金銀業有限公司之倒退表現，本集團之業績淨額由二零一五年期間之盈利297,500,000港元轉差為本年度之虧損207,000,000港元。

於二零一六年九月三十日，本集團之資產淨值（「資產淨值」）約為1,121,300,000港元（二零一五年九月三十日：1,333,900,000港元），於二零一五／一六年財政年度減少約15.9%。於二零一六年九月三十日，本集團之每股資產淨值為0.3582港元（二零一五年九月三十日：0.8523港元），於本年度減少約58.0%。除全面虧損總額約5,700,000港元外，本公司於本年度採納發行紅股（詳情載於下文），令本集團之資產淨值顯著減少。

於二零一五年十一月，董事會建議發行紅股，基準為於記錄日期（二零一五年十二月二十二日）名列本公司股東名冊之合資格股東每持有一（1）股當時現有股份可獲發一（1）股紅股。發行紅股已於二零一六年一月完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

As at 30 September 2016, the Group held assets of approximately HK\$1,230.3 million (30 September 2015: HK\$1,633.6 million), including bank balances of HK\$13.4 million (30 September 2015: HK\$191.5 million). Less cash and bank balances held by the Group this Year is principally attributable to settlement to payable for acquisition of listed securities of HK\$116.0 million as at 30 September 2015 and acquisition of financial assets at FVTPL of approximately HK\$120.8 million during the Year. The Group's current ratio (as defined by current assets/current liabilities) increased to 9.4 as at 30 September 2016 from 5.6 as at 30 September 2015, which was maintained at a healthy level. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

### Capital Structure

During the year ended 30 September 2016, the Company issued 159,755 ordinary shares at HK\$0.205 each per share and 140,243 ordinary shares at HK\$0.41 each per share due to the exercise of warrants and 1,565,221,684 ordinary shares were issued to the shareholders on the basis of one bonus share for every then existing share as at the record date of 22 December 2015. The number of the Company's issued ordinary shares increased from 1,565,081,441 to 3,130,603,123 during the Year.

### Dividend Policy

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

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

### 流動資金及財務資源

於二零一六年九月三十日，本集團持有資產約1,230,300,000港元（二零一五年九月三十日：1,633,600,000港元），包括銀行結餘13,400,000港元（二零一五年九月三十日：191,500,000港元）。本集團於本年度持有之現金及銀行結餘減少主要因為已結算於二零一五年九月三十日就收購上市證券應付之款項116,000,000港元及於本年度收購按公允值計入損益處理之財務資產約120,800,000港元。本集團之流動比率（定義為流動資產／流動負債）由二零一五年九月三十日之5.6增至二零一六年九月三十日之9.4，維持穩健水平，故董事會相信本集團擁有足夠資源應付營運資金需求。

### 資本結構

截至二零一六年九月三十日止年度，本公司因認股權證獲行使而已按每股0.205港元發行159,755股普通股及按每股0.41港元發行140,243股普通股，並按於二零一五年十二月二十二日記錄日期每持有一股當時現有股份獲發一股紅股之基準向股東發行1,565,221,684股普通股。於本年度，本公司之已發行普通股數目已由1,565,081,441股增加至3,130,603,123股。

### 股息政策

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Commitment and Operating Lease Commitment

As at 30 September 2016, the Group had no material commitment.

### Contingent Liabilities

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

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 30 September 2016, the Group had no outstanding foreign currency hedge contracts (30 September 2015: Nil).

### Human Resources

As at 30 September 2016, the Group had 6 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.7 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

### Material acquisitions and disposal of subsidiaries, associates and joint ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### Charge of Assets

As at 30 September 2016, the Group had pledged financial assets at FVTPL of approximately HK\$634.7 million to secure the margin payables.

### 資本承擔及經營租約承擔

於二零一六年九月三十日，本集團並無重大承擔。

### 或然負債

於二零一六年九月三十日，本集團並無重大或然負債。

### 匯率變動

本集團主要因其於位於中國公司之投資而承受外幣風險，均以內部資源撥付。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零一六年九月三十日，本集團並無任何未平倉外幣對沖合約（二零一五年九月三十日：無）。

### 人力資源

於二零一六年九月三十日，本集團有6名僱員（不包括董事）。總員工成本（不包括董事酬金）約為1,700,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

### 重大收購以及出售附屬公司、聯營公司及合營公司之事項

於本年度，本公司並無任何重大收購以及出售附屬公司、聯營公司及合營公司。

### 資產抵押

於二零一六年九月三十日，本集團已抵押按公允值計入損益處理之財務資產約634,700,000港元作為應付孖展款項之抵押品。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### BOARD OF DIRECTORS

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

The Board comprises two Executive Directors and three Independent Non-executive Directors during the year ended 30 September 2016 (the “Year” or “Fiscal Year 2015/16”). The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

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

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

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

### 董事會

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

截至二零一六年九月三十日止年度（「本年度」或「二零一五／一六年財政年度」），董事會由兩名執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察本公司不同範疇之事務。董事會及各委員會成員之組成已載於下文，而各委員會之職責於本報告內有進一步之描述。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

| Name of Director                           | 董事姓名  | Board Meetings<br>董事會會議 | Audit Committee Meetings<br>審核委員會會議 | Remuneration Committee Meetings<br>薪酬委員會會議 | Nomination Committee Meetings<br>提名委員會會議 | Investment Committee Meetings<br>投資委員會會議 | General Meetings<br>股東大會 |
|--|-------|-------------------------|-------------------------------------|--|--|--|--------------------------|
| <b>Executive Directors</b>                 |       | <b>執行董事</b>             |                                     |  |  |  |                          |
| Mr. Kong Fanpeng                           | 孔凡鵬先生 | 8/(15)                  | N/A 不適用                             | N/A 不適用                                    | N/A 不適用                                  | 16/(16)                                  | 0/(2)                    |
| Mr. Chan Cheong Yee                        | 陳昌義先生 | 15/(15)                 | N/A 不適用                             | N/A 不適用                                    | N/A 不適用                                  | 16/(16)                                  | 1/(2)                    |
| <b>Independent Non-executive Directors</b> |       | <b>獨立非執行董事</b>          |                                     |  |  |  |                          |
| Mr. Lam Kwan                               | 林 群先生 | 14/(15)                 | 2/(2)                               | 1/(1)                                      | 1/(1)                                    | N/A 不適用                                  | 0/(2)                    |
| Mr. Ong Chi King                           | 王子敬先生 | 14/(15)                 | 2/(2)                               | 1/(1)                                      | 1/(1)                                    | N/A 不適用                                  | 1/(2)                    |
| Mr. Lee Ming Gin                           | 李明正先生 | 13/(15)                 | 2/(2)                               | 1/(1)                                      | 1/(1)                                    | N/A 不適用                                  | 2/(2)                    |

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

Biographical details of the Directors of the Company as at the date of this report are set out on pages 6 to 8 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Period are disclosed in note 15 to the consolidated financial statements.

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

於本報告日期，本公司董事之個人資料詳載於本年報第6頁至第8頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管本公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。董事於本期間之酬金詳情載於綜合財務報表附註15。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

### CHAIRMAN AND CHIEF EXECUTIVE

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

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

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

### ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain Independent Non-executive Directors could not attend all general meetings held in the Year due to other business commitments.

### 董事之委任及重選

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

根據本公司之組織章程細則（「細則」），所有董事須於本公司之股東週年大會上輪值告退，並接受重選。於本年度內獲董事會委任之新董事（如有）亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有不少于三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事退任。

### 主席及行政總裁

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

### 非執行董事之任期

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

### 出席股東大會

根據企管守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事由於須處理其他事務，故未能出席於本年度舉行之所有股東大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

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

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

### COMPANY SECRETARY

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

### AUDIT COMMITTEE

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

### 董事培訓

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

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

### 公司秘書

外部服務提供商之董事陳家賢先生自二零一四年一月起出任本公司之公司秘書。陳先生為英國特許公認會計師公會及香港會計師公會會員。彼向執行董事匯報，並協助董事會有效地及有效率地運作。於本年度，陳先生已參與超過15小時之專業培訓，以更新其技能及知識。

### 審核委員會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions. In the Fiscal Year 2015/16, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the Year ended 30 September 2016, and the interim accounts for the six months ended 31 March 2016 and financial reporting system, and risk management and internal control systems. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

審核委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。於二零一五／一六年財政年度，審核委員會舉行了兩次會議。成員於會上審閱截至二零一六年九月三十日止年度之末期業績以及截至二零一六年三月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實企管守則所載之企業管治規定之進度。

### 薪酬委員會

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

### 提名委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

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

### INVESTMENT COMMITTEE

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### 董事會多元政策

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

### 投資委員會

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

### 企業管治職能

董事會負責履行企管守則條文第D.3.1條所載職能。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### INTERNAL CONTROL

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

### AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditors of the Company on 8 September 2009. In the Fiscal Year 2015/16, total remuneration paid to the auditors was HK\$550,000 (Fifteen months ended 30 September 2015: HK\$525,000), which represented statutory audit fee. An amount of HK\$Nil (Period 2015: HK\$90,000) was paid to Cheng & Cheng Limited for non-audit services during the Fiscal Year 2015/16.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 29 and page 30.

### 董事就財務報表所承擔之責任

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

### 內部監控

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

### 核數師酬金

本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。於二零一五／一六年財政年度，已付予核數師之酬金總額為550,000港元（截至二零一五年九月三十日止十五個月：525,000港元），即法定審核費用。於二零一五／一六年財政年度，已就非審核服務向鄭鄭會計師事務所有限公司支付零港元（二零一五年期間：90,000港元）。

核數師有關財務申報之責任載於第29頁及第30頁「獨立核數師報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

### CONSTITUTIONAL DOCUMENTS

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

### SHAREHOLDERS’ RIGHTS

#### A. Procedures for Shareholders to Convene an Extraordinary General Meeting

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

### 進行證券交易之標準守則

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

### 與股東之溝通

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

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

### 憲章文件

本公司之憲章文件於本年度並無變動。

### 股東權利

#### A. 股東召開股東特別大會之程序

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### B. Procedures for Shareholders to Nominate a Director

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

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

### B. 股東提名候選董事之程序

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

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 September 2016 (the “Year”).

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 31 to 34 and page 98. The Directors do not recommend the payment of a final dividend for the Period.

### SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

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

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 September 2016, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$962,206,132 (30 September 2015: HK\$967,303,326).

### PRE-EMPTIVE RIGHTS

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

### PLANT AND EQUIPMENT

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

### BUSINESS REVIEW

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

Please refer to “Management Discussion & Analysis” on page 9.

本公司董事會（「董事會」）欣然提呈本集團截至二零一六年九月三十日止年度（「本年度」）之年度報告及經審核財務報表。

### 主要業務

本公司之主要業務為在香港及中華人民共和國（「中國」）投資上市及非上市公司。附屬公司之業務載於綜合財務報表附註34。

### 業績及分派

於本年度，本集團之業績以及本公司及本集團於該日之業務狀況載於第31至第34頁及第98頁之綜合財務報表內。董事會不建議派發本期間之末期股息。

### 股本及儲備

本公司於本年度之股本變動詳情載於綜合財務報表附註24。

本集團於本年度之儲備變動詳情載於綜合權益變動表內。

### 可供分派儲備

根據開曼群島法例計算，於二零一六年九月三十日，本公司之可供分派儲備為962,206,132港元（二零一五年九月三十日：967,303,326港元）。

### 優先購股權

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

### 廠房及設備

本集團於本年度之廠房及設備變動詳情載於綜合財務報表附註16。

### 業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第9頁「管理層討論及分析」。

# REPORT OF THE DIRECTORS

## 董事會報告

### Principal risks and uncertainties

Please refer to note 6 to the consolidated financial statements.

### Important events after the end of the financial year

Please refer to note 36 to the consolidated financial statements.

### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

### Compliance with laws and regulations

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

### Company's key relationships with its employees

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

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with the Period's presentation, is set out on page 104.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 主要風險及不確定因素

請參閱綜合財務報表附註6。

### 財政年度結束後之重要事項

請參閱綜合財務報表附註36。

### 環境保護

本集團已採取措施，通過於辦公室回收紙張提高僱員之環保意識及達致有效利用資源之需要。

### 遵守法律及規則

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

### 本公司與僱員之主要關係

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

### 財務概要

本集團過去五個財政年度之業績及資產與負債之概要（節錄自經審核財務報表並經重新分類以符合本期間之呈列方式）載於第104頁。

### 購買、出售或贖回證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2016, the remaining life of the Option Scheme was approximately 7 years and 9 months.

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

Eligible participants (the "Participants") of the Option Scheme include any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any company wholly owned by one or more persons belonging to any of the above classes.

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

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

### 購股權

本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」), 除非另行於本公司股東大會上通過決議案註銷或修訂, 否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。截至二零一六年九月三十日, 購股權計劃的剩餘年期約為七年九個月。

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

購股權計劃之合資格參與者(「參與者」)包括本集團任何成員公司之任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商, 或由屬於上述任何類別之一名人士或多名人士全資擁有的任何公司。

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

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

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

313,000,000 Options were granted to advisors of the Company on 21 November 2016 and fully exercised on 28 November 2016. Save as disclosed above, no Option were granted, lapsed, exercised or expired under the Option Scheme since 10 December 2013. There was no outstanding Option under the Option Scheme at the date of this Annual Report. The total number of shares available for issue based on the Options eligible to be granted under the Option Scheme was 60,190 shares, which represents approximately 0.002% of the total issued share capital of the Company as at the date of this Annual Report.

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

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

313,000,000份購股權於二零一六年十一月二十一日獲授予本公司顧問並於二零一六年十一月二十八日獲悉數行使。除上文所披露者外，自二零一三年十二月十日起，並無購股權根據購股權計劃獲授出、失效、行使或屆滿。於本年報日期，購股權計劃項下並無尚未行使之購股權。根據購股權計劃項下合資格將予授出之購股權可供發行之股份總數為60,190股，相當於本公司於本年報日期已發行股本總數約0.002%。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Kong Fanpeng

Mr. Chan Cheong Yee

#### Independent Non-executive Directors

Mr. Lam Kwan

Mr. Ong Chi King

Mr. Lee Ming Gin

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

### DIRECTORS' SERVICE CONTRACTS

As at 30 September 2016, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### INDEMNITY OF DIRECTORS

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

### 董事

本年度及截至本報告刊發日期之在任董事如下：

#### 執行董事

孔凡鵬先生

陳昌義先生

#### 獨立非執行董事

林 群先生

王子敬先生

李明正先生

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

### 董事之服務合約

於二零一六年九月三十日，董事概無與本集團任何成員公司訂立不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

### 董事於交易、安排或合約之權益

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

### 董事於競爭業務之權益

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

### 董事彌償

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

# REPORT OF THE DIRECTORS

## 董事會報告

### REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 30 September 2016 are set out in note 15 to the consolidated financial statements.

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2016, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 薪酬政策

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

截至二零一六年九月三十日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註15。

### 董事及主要行政人員於證券之權益

於二零一六年九月三十日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 主要股東

於二零一六年九月三十日，就董事會及本公司主要行政人員所知，下列人士（本公司任何董事或主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

|                       | Number of<br>Shares<br>股份數目 | Approximate<br>percentage of<br>shareholding<br>股權概約百分比 |
|-----------------------|-----------------------------|---|
| Lung Chung Chi<br>龍松之 | 608,620,000                 | 19.44%  |

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 September 2016.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

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

### MATERIAL CONTRACTS

On 17 October 2014, the Company entered into an investment management agreement to appointment Insight Capital Management (HK) Limited ("Insight HK") as its new investment manager for an initial term of two years commencing from 21 October 2014 up to 20 October 2016. The Company pays to Insight HK an investment management fee payable monthly at HK\$50,000.

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

### LITIGATION

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

除上文披露者外，於二零一六年九月三十日，本公司並未獲知會有任何其他人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

### 董事購買股份或債權證之權利

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

### 管理合約

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

### 重大合約

於二零一四年十月十七日，本公司訂立一份投資管理協議，以委聘 Insight Capital Management (HK) Limited (「Insight HK」) 為新的投資管理人，其初步任期由二零一四年十月二十一日起至二零一六年十月二十日止為期兩年。本公司向 Insight HK 支付投資管理費用每月50,000港元。

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

### 訴訟

有關待決訴訟之詳情載於綜合財務報表附註31。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board

**Chan Cheong Yee**

*Executive Director*

Hong Kong, 30 December 2016

### 關連人士交易及關連交易

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

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

### 優先購股權

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

### 足夠公眾持股量

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

### 核數師

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

代表董事會

*執行董事*

**陳昌義**

香港，二零一六年十二月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

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

### TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

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

We have audited the consolidated financial statements of Capital VC Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 103 which comprise the consolidated statement of financial position as at 30 September 2016, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibilities for the consolidated financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致首都創投有限公司股東

*(於開曼群島註冊成立之有限公司並以 CNI VC Limited 名稱在香港經營業務)*

本核數師行(以下簡稱「我們」)已完成審核載於第31頁至第103頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一六年九月三十日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 September 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### CHENG & CHENG LIMITED

*Certified Public Accountants*

**Yeung Chun Yue, David**

Practising Certificate Number: P05595

Hong Kong, 30 December 2016

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

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

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一六年九月三十日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

#### 鄭鄭會計師事務所有限公司

*執業會計師*

**楊振宇**

執業證書號碼：P05595

香港，二零一六年十二月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

|  |                | Notes<br>附註 | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|--|----------------|-------------|---|--|
| Turnover   | 營業額            | 7           | (235,969,328)   | 406,671,315  |
| Other income   | 其他收入           | 9           | 6,055,000   | 12,903   |
| Administrative expenses                              | 行政費用           |             | (26,449,396)  | (18,428,820)   |
| Impairment loss on<br>available-for-sale investments | 可供出售投資之減值虧損    |             | —   | (28,264,000)   |
| Operating (loss)/profit                              | 營運(虧損)/盈利      |             | (256,363,724)   | 359,991,398  |
| Finance costs  | 融資成本           | 10          | (3,248,695)   | (3,805,318)  |
| Share of results of an associate                     | 應佔聯營公司業績       | 17          | (5,948,664)   | 2,217,102  |
| (Loss)/profit before tax                             | 除稅前(虧損)/盈利     | 11          | (265,561,083)   | 358,403,182  |
| Income tax credit/(expenses)                         | 所得稅抵免/(開支)     | 12          | 58,555,454  | (60,922,203)   |
| (Loss)/profit for the year/period                    | 本年度/本期間(虧損)/盈利 |             | (207,005,629)   | 297,480,979  |
| Dividend   | 股息             | 13          | —   | —  |
| (Loss)/earnings per share                            | 每股(虧損)/盈利      | 14          |   | (Restated)<br>(經重列)  |
| — basic  | — 基本           |             | (0.0661)  | 0.2353   |
| — diluted  | — 攤薄           |             | (0.0661)  | 0.2353   |



# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 綜合其他全面收益表

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

|  |   | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|--|---|---|--|
| (Loss)/profit for the year/period attributable to equity holders of the Company  | 本公司股權持有人<br>應佔本年度／本期間（虧損）／盈利                | <b>(207,005,629)</b>  | 297,480,979  |
| Other comprehensive (loss)/income  | 其他全面（虧損）／收益                                 |   |  |
| Other comprehensive (loss)/income to be reclassified to profit or loss subsequently:<br>Fair value changes of available-for-sale investments | 於其後將重新分類至損益之<br>其他全面（虧損）／收益：<br>可供出售投資公允值變動 | <b>(5,662,920)</b>  | 6,008,000  |
| Other comprehensive (loss)/income for the year/period, net of tax  | 除稅後之本年度／本期間<br>其他全面（虧損）／收益                  | <b>(5,662,920)</b>  | 6,008,000  |
| Total comprehensive (loss)/income for the year/period attributable to equity holders of the Company  | 本公司股權持有人應佔本年度／本期間<br>全面（虧損）／收益總額            | <b>(212,668,549)</b>  | 303,488,979  |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

|   |                 |             | 2016<br>二零一六年        | 2015<br>二零一五年        |
|---|-----------------|-------------|----------------------|----------------------|
|   |                 | Notes<br>附註 | HK\$<br>港元           | HK\$<br>港元           |
| <b>Non-current assets</b>   | <b>非流動資產</b>    |             |                      |                      |
| Plant and equipment   | 廠房及設備           | 16          | 29,730,553           | 35,705,808           |
| Interest in an associate  | 於聯營公司之權益        | 17          | 44,724,111           | 73,712,468           |
| Available-for-sale investments                                      | 可供出售投資          | 18          | 126,721,080          | 119,384,000          |
| Amounts receivable on disposal of<br>available-for-sale investments | 出售可供出售投資之應收款項   | 20          | -                    | 5,000,000            |
| Deferred tax assets   | 遞延稅項資產          | 12          | 9,843,716            | -                    |
|   |                 |             | <b>211,019,460</b>   | <b>233,802,276</b>   |
| <b>Current assets</b>   | <b>流動資產</b>     |             |                      |                      |
| Financial assets at fair value<br>through profit or loss            | 按公允值計入損益處理之財務資產 | 19          | 862,451,966          | 982,276,147          |
| Prepayments, deposits and<br>other receivables                      | 預付款項、按金及其他應收款項  | 20          | 41,774,352           | 130,143,656          |
| Amount due from an associate  | 應收聯營公司款項        | 17          | 73,466,465           | 95,842,223           |
| Tax recoverable   | 可收回稅項           |             | 5,085,503            | -                    |
| Bank balances   | 銀行結餘            | 22          | 13,420,371           | 191,513,142          |
|   |                 |             | <b>996,198,657</b>   | <b>1,399,775,168</b> |
| Asset classified as held for sale                                   | 已分類為持作出售之資產     | 21          | 23,039,693           | -                    |
|   |                 |             | <b>1,019,238,350</b> | <b>1,399,775,168</b> |
| <b>Current liabilities</b>  | <b>流動負債</b>     |             |                      |                      |
| Other payables and accruals   | 其他應付款項及應計費用     | 23          | 108,965,838          | 250,949,702          |
| <b>Net current assets</b>   | <b>流動資產淨值</b>   |             | <b>910,272,512</b>   | <b>1,148,825,466</b> |
| <b>Total assets less current liabilities</b>                        | <b>總資產減流動負債</b> |             | <b>1,121,291,972</b> | <b>1,382,627,742</b> |
| <b>Non-current liabilities</b>                                      | <b>非流動負債</b>    |             |                      |                      |
| Deferred tax liabilities  | 遞延稅項負債          | 12          | -                    | 48,717,471           |
| <b>Net assets</b>   | <b>資產淨值</b>     |             | <b>1,121,291,972</b> | <b>1,333,910,271</b> |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

|   |                       | <i>Notes</i><br><i>附註</i> | <b>2016</b><br>二零一六年<br><b>HK\$</b><br>港元 | 2015<br>二零一五年<br><b>HK\$</b><br>港元 |
|---|-----------------------|---------------------------|---|------------------------------------|
| Capital and reserves  | 資本及儲備                 |                           |   |                                    |
| Share capital   | 股本                    | 24                        | <b>15,653,016</b>                         | 7,825,408                          |
| Reserves  | 儲備                    |                           | <b>1,105,638,956</b>                      | 1,326,084,863                      |
| <b>Total equity attributable to equity holders of the Company</b> | <b>本公司股權持有人應佔權益總額</b> |                           | <b>1,121,291,972</b>                      | <b>1,333,910,271</b>               |
| <b>Net asset value per share</b>                                  | <b>每股資產淨值</b>         | <b>27</b>                 | <b>0.3582</b>                             | <b>0.8523</b>                      |

The consolidated financial statements on pages 31 to 103 were approved and authorised for issue by the Board of Directors on 30 December 2016 and are signed on its behalf by:

載於第31頁至第103頁之綜合財務報表已於二零一六年十二月三十日獲董事會批准及授權發行，並由以下代表簽署：

**Chan Cheong Yee**

陳昌義

Director

董事

**Kong Fanpeng**

孔凡鵬

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|  |                        | Attributable to equity holders of the Company<br>本公司股權持有人應佔權益 |               |                           |                                |                  |               |
|--|------------------------|---|---------------|---------------------------|--------------------------------|------------------|---------------|
|  |                        | Share capital   | Share premium | Capital reduction reserve | Investment revaluation reserve | Retained profits | Total equity  |
|  |                        | 股本  | 股份溢價          | 股本削減儲備                    | 投資重估儲備                         | 保留盈利             | 總權益           |
|  |                        | HK\$  | HK\$          | HK\$                      | HK\$                           | HK\$             | HK\$          |
|  |                        | 港元  | 港元            | 港元                        | 港元                             | 港元               | 港元            |
| At 1 July 2014   | 於二零一四年七月一日             | 956,396   | 595,653,990   | 22,826,010                | -                              | 66,775,088       | 686,211,484   |
| Profit for the period                                      | 本期間盈利                  | -   | -             | -                         | -                              | 297,480,979      | 297,480,979   |
| Fair value changes of available-for-sale investments       | 可供出售投資公允價值變動           | -   | -             | -                         | 6,008,000                      | -                | 6,008,000     |
| Total comprehensive income for the period                  | 本期間全面收益總額              | -   | -             | -                         | 6,008,000                      | 297,480,979      | 303,488,979   |
| Issue of ordinary shares by open offer (Note 24(c))        | 以公開發售方式發行普通股 (附註24(c)) | 6,846,925   | 335,499,302   | -                         | -                              | -                | 342,346,227   |
| Share issue expenses (Note 24(c))                          | 股份發行費用 (附註24(c))       | -   | (3,599,253)   | -                         | -                              | -                | (3,599,253)   |
| Exercise of warrants (Note 24(a))                          | 行使認股權證 (附註24(a))       | 22,087  | 5,440,747     | -                         | -                              | -                | 5,462,834     |
| At 30 September 2015                                       | 於二零一五年九月三十日            | 7,825,408   | 932,994,786   | 22,826,010                | 6,008,000                      | 364,256,067      | 1,333,910,271 |
| At 1 October 2015  | 於二零一五年十月一日             | 7,825,408   | 932,994,786   | 22,826,010                | 6,008,000                      | 364,256,067      | 1,333,910,271 |
| Loss for the year  | 本年度虧損                  | -   | -             | -                         | -                              | (207,005,629)    | (207,005,629) |
| Fair value changes of available-for-sale investments       | 可供出售投資公允價值變動           | -   | -             | -                         | (5,662,920)                    | -                | (5,662,920)   |
| Total comprehensive loss for the year                      | 本年度全面虧損總額              | -   | -             | -                         | (5,662,920)                    | (207,005,629)    | (212,668,549) |
| Issue of ordinary shares by bonus share issue (Note 24(e)) | 以發行紅股方式發行普通股 (附註24(e)) | 7,826,108   | (7,826,108)   | -                         | -                              | -                | -             |
| Share issue expenses (Note 24(e))                          | 股份發行費用 (附註24(e))       | -   | (40,000)      | -                         | -                              | -                | (40,000)      |
| Exercise of warrants (Note 24(d))                          | 行使認股權證 (附註24(d))       | 1,500   | 88,750        | -                         | -                              | -                | 90,250        |
| At 30 September 2016                                       | 於二零一六年九月三十日            | 15,653,016  | 925,217,428   | 22,826,010                | 345,080                        | 157,250,438      | 1,121,291,972 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   |                              | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|------------------------------|---|--|
| <b>OPERATING ACTIVITIES</b>   | <b>經營業務</b>                  |   |  |
| (Loss)/profit before tax  | 除稅前(虧損)/盈利                   | <b>(265,561,083)</b>  | 358,403,182  |
| Adjustments for:  | 經作出以下調整:                     |   |  |
| Depreciation of plant and equipment   | 廠房及設備折舊                      | <b>10,404,408</b>   | 616,899  |
| Net realized loss/(gain) on financial assets at fair value through profit or loss   | 按公允值計入損益處理之財務資產之已變現虧損/(收益)淨額 | <b>180,159,108</b>  | (346,468,254)  |
| Interest income   | 利息收入                         | <b>(4,657,556)</b>  | (8,489,274)  |
| Interest on margin payable  | 應付孖展款項之利息                    | <b>3,248,695</b>  | 3,805,318  |
| Share of results of an associate  | 應佔聯營公司業績                     | <b>5,948,664</b>  | (2,217,102)  |
| Net unrealized loss/(gain) on financial assets at fair value through profit or loss | 按公允值計入損益處理之財務資產之未變現虧損/(收益)淨額 | <b>60,467,776</b>   | (51,255,910)   |
| Impairment loss on available-for-sale investments                                   | 可供出售投資之減值虧損                  | -   | 28,264,000   |
| Operating cash flows before movements in working capital                            | 營運資金變動前的經營現金流量               | <b>(9,989,988)</b>  | (17,341,141)   |
| Decrease/(increase) in financial assets at fair value through profit or loss, net   | 按公允值計入損益處理之財務資產減少/(增加)淨額     | <b>(120,802,703)</b>  | (374,559,773)  |
| Decrease in prepayments, deposits and other receivables                             | 預付款項、按金及其他應收款項減少             | <b>93,369,304</b>   | 9,088,972  |
| (Decrease)/increase in other payables and accruals                                  | 其他應付款項及應計費用(減少)/增加           | <b>(141,983,864)</b>  | 185,249,004  |
| Cash used in operations   | 經營業務現金流出                     | <b>(179,407,251)</b>  | (197,562,938)  |
| Interest paid   | 已付利息                         | <b>(3,248,695)</b>  | (3,805,318)  |
| Interest received   | 已收利息                         | <b>1,225,365</b>  | 1,119,759  |
| Tax paid  | 已繳稅項                         | <b>(5,091,236)</b>  | -  |
| <b>NET CASH USED IN OPERATING ACTIVITIES CARRIED FORWARD</b>                        | <b>經營業務現金流出淨額結轉</b>          | <b>(186,521,817)</b>  | (200,248,497)  |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   |                 | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|-----------------|---|--|
| NET CASH USED IN OPERATING ACTIVITIES       | 承前經營業務現金流出      |   |  |
| BROUGHT FORWARD                             | 淨額              | (186,521,817)   | (200,248,497)  |
| INVESTING ACTIVITIES                        | 投資活動            |   |  |
| Amount advance to an associate              | 授予一間聯營公司之墊款     | (66,423,088)  | (18,943,926)   |
| Repayment from an associate                 | 來自一間聯營公司之還款     | 88,798,846  | 2,555,062  |
| Purchases of plant and equipment            | 購買廠房及設備         | (4,429,153)   | (36,113,539)   |
| Purchases of available-for-sale investments | 購買可供出售投資        | (13,000,000)  | (54,700,000)   |
| Interest received                           | 已收利息            | 3,432,191   | 7,369,515  |
| NET CASH GENERATED FROM/(USED IN)           | 投資活動現金流入／(流出)淨額 | 8,378,796   | (99,832,888)   |
| INVESTING ACTIVITIES                        |                 |   |  |
| FINANCING ACTIVITIES                        | 融資活動            |   |  |
| Proceeds from issue of ordinary shares      | 發行普通股所得款項       | —   | 342,346,227  |
| Expenses on issue of ordinary shares        | 發行普通股開支         | (40,000)  | (3,599,253)  |
| Proceeds from exercise of warrants          | 行使認股權證之所得款項     | 90,250  | 5,462,834  |
| NET CASH GENERATED FROM                     | 融資活動之現金流入淨額     | 50,250  | 344,209,808  |
| FINANCING ACTIVITIES                        |                 |   |  |
| NET (DECREASE)/INCREASE IN CASH AND         | 現金及現金等價物        |   |  |
| CASH EQUIVALENTS                            | (減少)／增加淨額       | (178,092,771)   | 44,128,423   |
| CASH AND CASH EQUIVALENTS                   | 年初／期初現金及現金等價物   | 191,513,142   | 147,384,719  |
| AT BEGINNING OF YEAR/PERIOD                 |                 |   |  |
| CASH AND CASH EQUIVALENTS                   | 年終／期終現金及現金等價物，  |   |  |
| AT END OF YEAR/PERIOD,                      | 以銀行結餘呈列         | 13,420,371  | 191,513,142  |
| represented by, bank balances               |                 | 22  |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2302, 23rd Floor, New World Tower I, 18 Queen's Road Central, Hong Kong.

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

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

The Company announced on 24 June 2015 that the financial year end date of the Company changed from 30 June to 30 September commencing from the financial year 2014/15. The corresponding comparative amounts shown for the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and related notes cover a period of fifteen months from 1 July 2014 to 30 September 2015 (the "Period 2015") and therefore may not be comparable with the amounts shown for the year ended 30 September 2016 (the "Year").

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

### 1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港皇后大道中18號新世界大廈一期23樓2302室。

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

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

本公司於二零一五年六月二十四日宣佈，本公司之財政年度結算日將由二零一四／一五年財政年度起由六月三十日更改為九月三十日。綜合損益表、綜合其他全面收益表、綜合權益變動表及相關附註所示之相關比較金額涵蓋二零一四年七月一日至二零一五年九月三十日止十五個月期間（「二零一五年期間」），因此可能無法與截至二零一六年九月三十日止年度（「本年度」）所示之金額作比較。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

There are no new standards or amendments to HKFRSs issued by HKICPA that are first effective for the current accounting period of the Group.

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

|  |  |
|--|--|
| HKFRS 9                                      | Financial Instruments <sup>1</sup>   |
| HKFRS 14                                     | Regulatory Deferral Accounts <sup>2</sup>  |
| HKFRS 15                                     | Revenue from Contracts with Customers <sup>1</sup>   |
| HKFRS 16                                     | Leases <sup>3</sup>  |
| Amendments to HKFRS 2                        | Classification and Measurement of Share-based Payment Transactions <sup>1</sup>                    |
| Amendments to HKFRS 11                       | Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>                          |
| Amendments to HKFRS 15                       | Clarification to HKFRSs 15 Revenue from Contracts with Customers <sup>1</sup>                      |
| Amendments to HKAS 1                         | Disclosure Initiative <sup>4</sup>   |
| Amendments to HKAS 16 and HKAS 38            | Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>                  |
| Amendments to HKFRSs                         | Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>   |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer Plants <sup>4</sup>  |
| Amendments to HKAS 27                        | Equity Method in Separate Financial Statements <sup>4</sup>  |
| Amendments to HKFRS 10 and HKAS 28           | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup> |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception <sup>4</sup>                             |
| Amendments to HKAS 7                         | Disclosure Initiative <sup>6</sup>   |
| Amendments to HKAS 12                        | Recognition of Deferred Tax Assets for Unrealised Losses <sup>6</sup>                              |

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本集團之本會計期間並無由香港會計師公會頒佈之新訂香港財務報告準則或修訂首次生效。

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則以及修訂：

|   |   |
|---|---|
| 香港財務報告準則第9號                             | 金融工具 <sup>1</sup>                       |
| 香港財務報告準則第14號                            | 監管遞延賬目 <sup>2</sup>                     |
| 香港財務報告準則第15號                            | 客戶合約收入 <sup>1</sup>                     |
| 香港財務報告準則第16號                            | 租賃 <sup>3</sup>                         |
| 香港財務報告準則第2號之修訂                          | 股份付款交易的分類及計量 <sup>1</sup>               |
| 香港財務報告準則第11號之修訂                         | 收購合營業務權益的會計法 <sup>4</sup>               |
| 香港財務報告準則第15號之修訂                         | 香港財務報告準則第15號「客戶合約收入」澄清 <sup>1</sup>     |
| 香港會計準則第1號之修訂                            | 披露計劃 <sup>4</sup>                       |
| 香港會計準則第16號及香港會計準則第38號之修訂                | 澄清折舊及攤銷的可接受方法 <sup>4</sup>              |
| 香港財務報告準則之修訂                             | 香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>4</sup> |
| 香港會計準則第16號及香港會計準則第41號之修訂                | 農業：生產性植物 <sup>4</sup>                   |
| 香港會計準則第27號之修訂                           | 獨立財務報表之權益法 <sup>4</sup>                 |
| 香港財務報告準則第10號及香港會計準則第28號之修訂              | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>   |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂 | 投資實體：應用綜合入賬的例外情況 <sup>4</sup>           |
| 香港會計準則第7號之修訂                            | 披露計劃 <sup>6</sup>                       |
| 香港會計準則第12號之修訂                           | 將遞延稅項資產確認為未變現虧損 <sup>6</sup>            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 Effective for annual periods beginning on or after 1 January 2016
- 5 Effective for annual periods beginning on or after a date to be determined
- 6 Effective for annual periods beginning on or after 1 January 2017

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

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

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

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

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- 3 於二零一九年一月一日或之後開始的年度期間生效
- 4 於二零一六年一月一日或之後開始的年度期間生效
- 5 於待定期日或之後開始的年度期間生效
- 6 於二零一七年一月一日或之後開始的年度期間生效

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

### 3. 主要會計政策

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

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

#### 綜合賬目基準

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

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

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

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

所有集團內交易、結餘、收入及開支均於綜合入賬時全數對銷。

#### 本集團於現有附屬公司的擁有權變動

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### Investment in an associate

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

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

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

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

#### Plant and equipment

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

### 3. 主要會計政策 (續)

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

#### 於聯營公司之投資

聯營公司是指投資者對其有重大影響，而非附屬公司亦非合資企業權益之實體。

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

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

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

#### 廠房及設備

廠房及設備按成本值減其後累積折舊及累積減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment (Continued)

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

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

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

#### Asset classified as held for sale

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

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

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

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

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

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

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

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

#### 分類為持作出售之資產

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

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

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

分類為持作出售之非流動資產乃按其原先賬面值與公允值減出售成本之較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

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

#### Effective interest method

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

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

#### Financial assets

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

### 3. 主要會計政策 (續)

#### 金融工具

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

#### 實際利率法

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

債務工具之收入乃以實際利率法確認。

#### 財務資產

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 按公允值計入損益處理之財務資產

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

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

倘出現下列情況，財務資產於初步確認時指定按公允值計入損益處理：

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Loans and receivables

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

##### Available-for-sale financial assets

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

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

##### Impairment loss of financial assets

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收款項

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

##### 可供出售財務資產

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

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

##### 財務資產之減值虧損

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Impairment loss of financial assets (Continued)*

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產之減值虧損 (續)

就所有其他財務資產而言，客觀減值證據可包括：

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Impairment loss of financial assets (Continued)*

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

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

##### *Financial liabilities and equity*

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *財務資產之減值虧損 (續)*

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

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

##### *財務負債及權益*

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Other financial liabilities*

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

##### *Equity instruments*

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

##### *Derecognition*

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

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

#### Impairment losses

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *其他財務負債*

其他財務負債(包括其他應付款項)乃隨後採用實際利率法按已攤銷成本計量。

##### *股權工具*

本公司發行之股權工具乃按收取之所得款項(扣除直接發行成本)入賬。

##### *取消確認*

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

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

#### 減值虧損

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

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

#### Revenue recognition

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

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

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

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

Other income is recognised whenever it is received or receivable.

### 3. 主要會計政策 (續)

#### 現金及現金等價物

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

#### 收益確認

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

銷售按公允值計入損益處理之可供出售證券及股本投資乃按交易日基準確認。

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

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

其他收入於已收或應收時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益表所呈報之溢利不同。本集團現行稅項責任乃按照報告期末訂立或實際上訂立之稅率計算。

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

遞延稅項負債於附屬公司及聯營公司投資所產生之應課稅暫時差異予以確認，惟本集團能夠控制暫時差異之撥回以及暫時差異不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

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

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

### 3. 主要會計政策 (續)

#### 外幣

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessee

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

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

#### Borrowing costs

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

#### Retirement benefit costs

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

### 3. 主要會計政策 (續)

#### 租賃

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

#### 本集團作為承租人

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

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

#### 借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

#### 退休福利成本

對強制性公積金計劃（「強積金計劃」）之供款於僱員服務年資達享有供款時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties

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

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

### 3. 主要會計政策 (續)

#### 關連人士

於下列情況下，一方被視為與本集團有關連：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

#### Other provisions and contingent liabilities

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

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

### 3. 主要會計政策 (續)

#### 關連人士 (續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制；及
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

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

#### 其他撥備及或然負債

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Key sources of estimation uncertainty

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

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

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

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

##### 估計不明朗因素之主要來源

- (i) 廠房及設備項目之使用年期及殘值

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

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

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

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

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

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

The carrying amounts of the available-for-sale investments as at 30 September 2016 was HK\$126,721,080 (2015: HK\$119,384,000), further details of which are set out in Note 18.

- (iv) Valuation of unlisted bond investments

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

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

- (ii) 估計貸款及其他應收款項之已確認減值虧損

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

- (iii) 可供出售投資之估值

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

於二零一六年九月三十日，可供出售投資之賬面值為126,721,080港元（二零一五年：119,384,000港元），有關進一步詳情載於附註18。

- (iv) 非上市債券投資之估值

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (v) Income tax

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

### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which included margin payable as disclosed in Note 23 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

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

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### (v) 所得稅

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

### 5. 資本風險管理

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

本集團之資本架構包括債務（包括於附註23披露之應付孖展款項）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

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

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 金融工具

#### (a) 金融工具之分類

|  |                     | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|--|---------------------|-----------------------------|-----------------------------|
| Financial assets                                 | 財務資產                |                             |                             |
| Financial assets at FVTPL                        | 按公允值計入損益處理<br>之財務資產 | <b>862,451,966</b>          | 982,276,147                 |
| Loan and receivables                             | 貸款及應收款項             |                             |                             |
| – other receivables                              | – 其他應收款項            | <b>41,774,352</b>           | 135,143,656                 |
| – amount due from an associate                   | – 應收聯營公司款項          | <b>73,466,465</b>           | 95,842,223                  |
| Bank balances                                    | 銀行結餘                | <b>13,420,371</b>           | 191,513,142                 |
|  |                     | <b>128,661,188</b>          | 422,499,021                 |
| Available-for-sale investments                   | 可供出售投資              | <b>126,721,080</b>          | 119,384,000                 |
|  |                     | <b>1,117,834,234</b>        | 1,524,159,168               |
| Financial liabilities                            | 財務負債                |                             |                             |
| Other financial liabilities at<br>amortised cost | 按攤銷成本列值之<br>其他財務負債  |                             |                             |
| – other payables                                 | – 其他應付款項            | <b>108,965,838</b>          | 250,949,702                 |
|  |                     | <b>108,965,838</b>          | 250,949,702                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

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

#### Market risk

##### (i) Currency risk

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

##### (ii) Other price risk

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

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

In respect of available-for-sale investments and financial assets at FVTPL, the following table demonstrates the impact on loss before tax, other comprehensive income and equity if the price had been 5% (Period 2015: 5%) higher/lower.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策

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

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

#### 市場風險

##### (i) 貨幣風險

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

##### (ii) 其他價格風險

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

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

就按公允值計入損益處理之可供出售投資及財務資產而言，下表顯示倘價格上升/下降5% (二零一五年期間：5%)，對除稅前虧損、其他全面收益及資本之影響。

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

### 6. FINANCIAL INSTRUMENTS (Continued) (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (ii) Other price risk (Continued)

|   |                                | Carrying amount of equity/debt investments<br>股本/債務投資之賬面值<br>HK\$<br>港元 | Decrease/increase in loss before tax<br>除稅前虧損減少/增加<br>HK\$<br>港元 | Decrease/increase in other comprehensive loss<br>其他全面虧損減少/增加<br>HK\$<br>港元 | Increase/decrease in equity<br>股本增加/減少<br>HK\$<br>港元 |
|---|--------------------------------|---|--|--|--|
| 2016  | 二零一六年                          |   |  |  |  |
| Available-for-sale investments<br>Financial assets at FVTPL | 可供出售投資<br>按公允價值計入損益處理之<br>財務資產 | 126,721,080   | -  | 6,336,054  | 6,336,054  |
| - listed securities   | - 上市證券                         | 756,151,966   | 37,807,598   | -  | 37,807,598   |
| - bond investments  | - 債券投資                         | 106,300,000   | 5,315,000  | -  | 5,315,000  |

|   |                                | Carrying amount of equity investments<br>股本投資之賬面值<br>HK\$<br>港元 | Increase/decrease in profit before tax<br>除稅前盈利增加/減少<br>HK\$<br>港元 | Increase/decrease in other comprehensive income<br>其他全面收益增加/減少<br>HK\$<br>港元 | Increase/decrease in equity<br>股本增加/減少<br>HK\$<br>港元 |
|---|--------------------------------|---|--|--|--|
| 2015  | 二零一五年                          |   |  |  |  |
| Available-for-sale investments<br>Financial assets at FVTPL | 可供出售投資<br>按公允價值計入損益處理之<br>財務資產 | 119,384,000   | -  | 5,969,200  | 5,969,200  |
| - listed securities   | - 上市證券                         | 982,276,147   | 49,113,807   | -  | 49,113,807   |

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 September 2016 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has certain concentration risk as amounts receivable on disposal of available-for-sale investments is approximately 78% of total prepayments, deposits and other receivables.

#### 信貸風險

倘交易對手於二零一六年九月三十日未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之資產之賬面值。為使信貸風險減至最低，於報告期末，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。由於出售可供出售投資之應收款項為預付款項、按金及其他應收款項總額之約78%，本集團有若干集中風險。

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

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk

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

##### Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 September 2016 and 30 September 2015. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

2016

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

2015

|                |        | On demand/<br>within<br>one year<br>按要求/<br>一年內<br>HK\$<br>港元 | One year<br>to<br>two years<br>一年至兩年<br>HK\$<br>港元 | Over<br>two years<br>超過兩年<br>HK\$<br>港元 | Total<br>contractual<br>undiscounted<br>cash flow<br>合約未貼現<br>現金流量總額<br>HK\$<br>港元 | Carrying<br>amount<br>賬面值<br>HK\$<br>港元 |
|----------------|--------|---|--|---|--|---|
| Other payables | 其他應付款項 | 250,949,702   | -  | -                                       | 250,949,702  | 250,949,702                             |
|                |        | 250,949,702   | -  | -                                       | 250,949,702  | 250,949,702                             |

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

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

##### 到期日分析

下表詳列本集團之財務負債於二零一六年九月三十日及二零一五年九月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

二零一六年

二零一五年

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value

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

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

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

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

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted process in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

### 6. 金融工具 (續)

#### (c) 公允值

財務資產及財務負債之公允值釐定如下：

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

由於財務資產及財務負債於即時或短時間內到期，本集團綜合財務狀況表內所呈報財務資產及財務負債之賬面值與其公允值相若。

下表呈列按報告期末跨越香港財務報告準則第13號公允值計量內界定之三級公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入數據於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一級：使用同一金融工具活躍市場所報價格（未經調整）計量之公允值；
- 第二級：使用類似金融工具活躍市場所報價格，或使用估值技術（於其中所有重要輸入數據直接或間接以可觀察市場數據為基準）計量之公允值；及
- 第三級：使用估值技術（於其中任何重要輸入數據不以可觀察市場數據為基準）計量之公允值。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value (Continued)

### 6. 金融工具(續)

#### (c) 公允值(續)

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

|                                     |                     | 2015<br>二零一五年      |                |                    |                      |
|-------------------------------------|---------------------|--------------------|----------------|--------------------|----------------------|
|                                     |                     | Level 1<br>第一級     | Level 2<br>第二級 | Level 3<br>第三級     | Total<br>總額          |
|                                     |                     | HK\$<br>港元         | HK\$<br>港元     | HK\$<br>港元         | HK\$<br>港元           |
| Financial assets at FVTPL           | 按公允值計入損益<br>處理之財務資產 |                    |                |                    |                      |
| – listed securities                 | – 上市證券              | 982,276,147        | –              | –                  | 982,276,147          |
| Available-for-sale financial assets | 可供出售之財務資產           |                    |                |                    |                      |
| – unlisted securities               | – 非上市證券             | –                  | –              | 119,384,000        | 119,384,000          |
|                                     |                     | <b>982,276,147</b> | <b>–</b>       | <b>119,384,000</b> | <b>1,101,660,147</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value (Continued)

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

| Financial assets                                 | 2016        | Fair value hierarchy | Valuation technique(s)                            | Significant unobservable inputs<br>重大不可觀察輸入數據 | Range  | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公允值之關係                           |
|--|-------------|----------------------|---|---|--|--|
| Financial assets at FVTPL<br>按公允值計入損益處理之財務資產     |             |                      |   |   |  |  |
| Listed securities<br>上市證券                        | 756,151,966 | Level 1<br>第一級       | Quoted bid price in an active market<br>活躍市場所報買入價 | N/A<br>不適用                                    | N/A<br>不適用   | N/A<br>不適用   |
| Bond investments<br>債券投資                         | 106,300,000 | Level 3<br>第三級       | Discounted cash flow<br>貼現現金流                     | Discount rate<br>貼現率                          | 4.72% to 13.07%<br>4.72% 至 13.07%  | The higher the discount rate, the lower the fair value<br>貼現率越大，公允值越小                          |
| Available-for-sales financial assets<br>可供出售財務資產 |             |                      |   |   |  |  |
| Unlisted securities<br>非上市證券                     | 126,721,080 | Level 3<br>第三級       | Discounted cash flow<br>貼現現金流量                    | Free cash flow<br>自由現金流                       | N/A<br>不適用   | The higher the free cash flow, the higher the fair value<br>自由現金流越大，公允值越大                      |
|  |             |                      |   | Weighted average cost of capital<br>加權平均資本成本  | 11.75% to 15.11%<br>(Period 2015: 10% to 19.05%)<br>11.75% 至 15.11%<br>(二零一五年期間: 10% 至 19.05%) | The higher the weighted average cost of capital, the lower the fair value<br>加權平均資本成本越大，公允值越小  |
|  |             |                      |   | Discount for lack of marketability<br>缺乏適銷性貼現 | 16% to 20.32%<br>(Period 2015: 13.12% to 30%)<br>16% 至 20.32%<br>(二零一五年期間: 13.12% 至 30%)       | The higher the discount for lack of marketability, the lower the fair value<br>缺乏適銷性貼現越大，公允值越小 |

### 6. 金融工具 (續)

#### (c) 公允值 (續)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value (Continued)

During the Year, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements.

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

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 6. 金融工具(續)

#### (c) 公允值(續)

於本年度，第一級與第二級公允值計量之間並無轉撥，亦無任何第三級公允值計量之轉入或轉出。

於二零一五年期間，自第三級轉撥至第一級乃代表將一間私人公司之股份交換為一間於聯交所上市之公司之股份。第一級與第二級公允值計量之間並無轉撥。

本集團之政策為於出現轉撥之報告期末確認公允值等級各級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. TURNOVER

Turnover represents the amounts received and receivable on investments and net (loss)/gain on financial assets at FVTPL during the Year/Period 2015 as follows:

### 7. 營業額

營業額指本年度／二零一五年期間內投資之已收及應收款項及按公允值計入損益處理之財務資產之淨（虧損）／收益如下：

|   |                             | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|-----------------------------|---|--|
| <b>Turnover</b>   | <b>營業額</b>                  |   |  |
| Net realized (loss)/gain on financial assets at FVTPL                               | 按公允值計入損益處理之財務資產之已變現淨（虧損）／收益 | <b>(180,159,108)</b>  | 346,468,254  |
| Net unrealized (loss)/gain on financial assets at FVTPL                             | 按公允值計入損益處理之財務資產之未變現淨（虧損）／收益 | <b>(60,467,776)</b>   | 51,255,910   |
| Dividend income from investments in listed securities                               | 投資上市證券之股息收入                 | -   | 307,877  |
| Dividend income from investment in an available-for-sale investment                 | 投資可供出售投資之股息收入               | -   | 150,000  |
| Interest income on amounts receivable on disposal of available-for-sale investments | 出售可供出售投資之應收款項之利息收入          | <b>1,225,000</b>  | 1,098,930  |
| Interest income on amount due from an associate                                     | 應收聯營公司款項之利息收入               | <b>3,432,191</b>  | 7,369,515  |
| Bank and other interest income  | 銀行及其他利息收入                   | <b>365</b>  | 20,829   |
|   |                             | <b>(235,969,328)</b>  | 406,671,315  |

Among the net unrealized (loss)/gain on financial assets at FVTPL, HK\$300,000 (Period 2015: Nil) was related to the bond investments which were designated as financial assets at FVTPL.

於按公允值計入損益處理之財務資產之未變現淨（虧損）／收益中，300,000港元（二零一五年期間：無）乃與指定為按公允值計入損益處理之財務資產之債券投資有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

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

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

|  |   |  |
|--|---|--|
| Investment in financial assets at FVTPL      | – | Investments in listed securities and unlisted bonds  |
| Investment in available-for-sale investments | – | Investments in unlisted securities   |
| Interest in an associate                     | – | Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture |

### 8. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團已識別以下營運及可申報分部：

|                   |   |                                       |
|-------------------|---|---------------------------------------|
| 投資按公允值計入損益處理之財務資產 | – | 於上市證券及非上市債券之投資                        |
| 投資可供出售投資          | – | 於非上市證券之投資                             |
| 於聯營公司之權益          | – | 於一間本集團對其有重大影響力的實體（其非附屬公司或於合資企業之權益）之投資 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

|                                     |                | For the year ended 30 September 2016<br>截至二零一六年九月三十日止年度                                  |  |   |                                  |                           |
|-------------------------------------|----------------|--|--|---|----------------------------------|---------------------------|
|                                     |                | Investment in<br>financial<br>assets at FVTPL<br>投資按公允值<br>計入損益處理<br>之財務資產<br>HK\$<br>港元 | Investment in<br>available-<br>for-sale<br>investments<br>投資可供<br>出售投資<br>HK\$<br>港元 | Interest in<br>an associate<br>於聯營公司<br>之權益<br>HK\$<br>港元 | Unallocated<br>未分配<br>HK\$<br>港元 | Total<br>總額<br>HK\$<br>港元 |
| Segment revenue                     | 分部收益           | (240,626,884)  | 1,225,000  | 3,432,191   | 365                              | (235,969,328)             |
| Administrative expenses             | 行政費用           | -  | -  | -   | (26,449,396)                     | (26,449,396)              |
| Segment result                      | 分部業績           | (240,626,884)  | 1,225,000  | 3,432,191   | (26,449,031)                     | (262,418,724)             |
| Other income                        | 其他收入           | -  | -  | -   | 6,055,000                        | 6,055,000                 |
| Finance costs                       | 融資成本           | (3,248,695)  | -  | -   | -                                | (3,248,695)               |
| Share of results of an associate    | 應佔聯營公司業績       | -  | -  | (5,948,664)   | -                                | (5,948,664)               |
| (Loss)/profit before tax            | 除稅前(虧損)/<br>盈利 | (243,875,579)  | 1,225,000  | (2,516,473)   | (20,394,031)                     | (265,561,083)             |
| Income tax credit                   | 所得稅抵免          | 58,555,454   | -  | -   | -                                | 58,555,454                |
| (Loss)/profit for the year          | 本年度(虧損)/<br>盈利 | (185,320,125)  | 1,225,000  | (2,516,473)   | (20,394,031)                     | (207,005,629)             |
| Segment assets                      | 分部資產           | 876,965,662  | 159,250,675  | 118,190,576   | 52,811,204                       | 1,207,218,117             |
| Assets classified as held for sale  | 分類為持作出售之<br>資產 | -  | -  | 23,039,693  | -                                | 23,039,693                |
| Segment liabilities                 | 分部負債           | 102,252,055  | -  | -   | 6,713,783                        | 108,965,838               |
| Other segment information           | 其他分部資料         |  |  |   |                                  |                           |
| Depreciation of plant and equipment | 廠房及設備折舊        | -  | -  | -   | 10,404,408                       | 10,404,408                |
| Purchase of plant and equipment     | 購買廠房及設備        | -  | -  | -   | 4,429,153                        | 4,429,153                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

|  |                 | For the fifteen months ended 30 September 2015<br>截至二零一五年九月三十日止十五個月                         |  |  |                                  |                           |
|--|-----------------|---|--|--|----------------------------------|---------------------------|
|  |                 | Investment<br>in financial<br>assets<br>at FVTPL<br>投資按公允值<br>計入損益處理<br>之財務資產<br>HK\$<br>港元 | Investment<br>in available-<br>for-sale<br>investments<br>投資可供<br>出售投資<br>HK\$<br>港元 | Interest<br>in an<br>associate<br>於聯營公司<br>之權益<br>HK\$<br>港元 | Unallocated<br>未分配<br>HK\$<br>港元 | Total<br>總額<br>HK\$<br>港元 |
| Segment revenue                                      | 分部收益            | 398,032,041   | 1,248,930  | 7,369,515  | 20,829                           | 406,671,315               |
| Administrative expenses                              | 行政費用            | -   | -  | -  | (18,428,820)                     | (18,428,820)              |
| Impairment loss on<br>available-for-sale investments | 可供出售投資<br>之減值虧損 | -   | (28,264,000)   | -  | -                                | (28,264,000)              |
| Segment result                                       | 分部業績            | 398,032,041   | (27,015,070)   | 7,369,515  | (18,407,991)                     | 359,978,495               |
| Other income   | 其他收入            | -   | -  | -  | 12,903                           | 12,903                    |
| Finance costs  | 融資成本            | (3,805,318)   | -  | -  | -                                | (3,805,318)               |
| Share of results of an associate                     | 應佔聯營公司業績        | -   | -  | 2,217,102  | -                                | 2,217,102                 |
| Profit/(loss) before tax                             | 除稅前盈利/<br>(虧損)  | 394,226,723   | (27,015,070)   | 9,586,617  | (18,395,088)                     | 358,403,182               |
| Income tax expenses                                  | 所得稅開支           | (60,922,203)  | -  | -  | -                                | (60,922,203)              |
| Profit/(loss) for the period                         | 本期間盈利/<br>(虧損)  | 333,304,520   | (27,015,070)   | 9,586,617  | (18,395,088)                     | 297,480,979               |
| Segment assets                                       | 分部資產            | 1,051,704,679   | 176,688,551  | 169,554,691  | 235,629,523                      | 1,633,577,444             |
| Segment liabilities                                  | 分部負債            | 294,000,193   | -  | -  | 5,666,980                        | 299,667,173               |
| Other segment information                            | 其他分部資料          |   |  |  |                                  |                           |
| Depreciation of plant and equipment                  | 廠房及設備折舊         | -   | -  | -  | 616,899                          | 616,899                   |
| Purchase of plant and equipment                      | 購買廠房及設備         | -   | -  | -  | 36,113,539                       | 36,113,539                |

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

本集團之營運及特定非流動資產乃位於香港。

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

基於本集團的營運性質為投資控股，因此本集團並不存在任何主要客戶的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

|               |      | <b>Year ended<br/>30 September<br/>2016<br/>截至<br/>二零一六年<br/>九月三十日<br/>止年度<br/>HK\$<br/>港元</b> | <b>Fifteen months<br/>ended<br/>30 September<br/>2015<br/>截至<br/>二零一五年<br/>九月三十日<br/>止十五個月<br/>HK\$<br/>港元</b> |
|---------------|------|--|--|
| Sundry income | 雜項收入 | <b>6,055,000</b>   | <b>12,903</b>  |

### 10. FINANCE COSTS

### 10. 融資成本

|  |                   | <b>Year ended<br/>30 September<br/>2016<br/>截至<br/>二零一六年<br/>九月三十日<br/>止年度<br/>HK\$<br/>港元</b> | <b>Fifteen months<br/>ended<br/>30 September<br/>2015<br/>截至<br/>二零一五年<br/>九月三十日<br/>止十五個月<br/>HK\$<br/>港元</b> |
|--|-------------------|--|--|
| Interest expenses on borrowings<br>– margin accounts | 借貸之利息開支<br>– 孖展賬戶 | <b>3,248,695</b>   | <b>3,805,318</b>   |



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## 綜合財務報表附註

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

### 11. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax has been arrived at after charging:

|  |                 | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|--|-----------------|---|--|
| Directors' emoluments  | 董事酬金            | 1,309,255   | 1,650,000  |
| Staff costs  | 員工成本            |   |  |
| – Salaries, allowances and other benefits                        | – 薪金、津貼及其他福利    | 1,749,000   | 1,793,833  |
| – MPF Scheme contributions                                       | – 強積金計劃供款       | 56,500  | 64,892   |
| <b>Total staff costs</b>   | <b>總員工成本</b>    | <b>3,114,755</b>  | <b>3,508,725</b>   |
| Auditor's remuneration   | 核數師酬金           | 550,000   | 525,000  |
| Depreciation of plant and equipment                              | 廠房及設備折舊         | 10,404,408  | 616,899  |
| Minimum lease payments under operating lease for rented premises | 租賃物業根據經營租約之最低租金 | 510,845   | 1,441,672  |

### 12. INCOME TAX (CREDIT)/EXPENSES

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

### 11. 除稅前（虧損）／盈利

本集團之除稅前（虧損）／盈利已扣除：

### 12. 所得稅（抵免）／開支

(a) 自綜合損益表扣除之稅項（抵免）／開支指：

|                               |             | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|-------------------------------|-------------|---|--|
| Current tax expenses          | 即期稅項開支      | 5,733   | –  |
| Deferred tax (credit)/expense | 遞延稅項（抵免）／開支 | (58,561,187)  | 60,922,203   |
|                               |             | <b>(58,555,454)</b>   | <b>60,922,203</b>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX (CREDIT)/EXPENSES (Continued)

(a) (Continued)

Hong Kong Profits Tax is arrived at 16.5% on the estimated assessable profits for the Year. No provision for Hong Kong Profit Tax had been made for Period 2015 as the taxable profits has been set-off by previous years' losses.

The income tax for the Year/Period 2015 can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅（抵免）／開支（續）

(a) (續)

香港利得稅乃按本年度內估計應課稅盈利之16.5%計算。由於應課稅盈利已由過往年度之虧損抵銷，概無就二零一五年期間計提香港利得稅撥備。

本年度／二零一五年期間之所得稅可與綜合損益表之除稅前（虧損）／盈利對賬如下：

|  |                                | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|--|--------------------------------|---|--|
| (Loss)/Profit before tax                               | 除稅前（虧損）／盈利                     | <b>(265,561,083)</b>  | 358,403,182  |
| Tax at domestic income tax rate of 16.5% (2015: 16.5%) | 按本地所得稅率16.5%計算之稅項（二零一五年：16.5%） | <b>(43,817,579)</b>   | 59,136,525   |
| Tax effect of share of results of an associate         | 應佔聯營公司業績之稅務影響                  | <b>981,530</b>  | (365,822)  |
| Tax effect of income not taxable for tax purpose       | 毋須課稅收入之稅務影響                    | <b>(28,879,428)</b>   | (156,945)  |
| Tax effect of expenses not deductible for tax purpose  | 不可扣稅支出之稅務影響                    | <b>8,459,273</b>  | 4,764,456  |
| Tax effect of temporary differences not recognised     | 未確認暫時差額之稅務影響                   | <b>4,700,750</b>  | (2,906,470)  |
| Tax effect of loss not allowed                         | 未允許的虧損之稅務影響                    | -   | 450,459  |
| <b>Income tax (credit)/expenses</b>                    | <b>所得稅（抵免）／開支</b>              | <b>(58,555,454)</b>   | <b>60,922,203</b>  |

At 30 September 2016, the Group has unused tax losses of HK\$183,958,007 (2015: HK\$7,253,980) available for offset against future profits.

於二零一六年九月三十日，本集團有未動用稅項虧損為183,958,007港元（二零一五年：7,253,980港元），以抵銷未來盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT/(EXPENSES) (Continued)

(b) The component of deferred tax liabilities/(assets) recognized in the consolidated statement of financial position and the movements during the Year/Period 2015 are as follows:

|  |             | Net unrealized<br>gain/(loss) on<br>financial<br>assets<br>at FVTPL<br>按公允值<br>計入損益處理之<br>財務資產之<br>未變現<br>收益/(虧損)<br>淨額<br>HK\$<br>港元 | Unused<br>tax losses<br>未動用<br>稅務虧損<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|-------------|---|---|---------------------------|
| At 30 June 2014                          | 於二零一四年六月三十日 | (4,991,380)   | (7,213,352)                                       | (12,204,732)              |
| Charged to profit or loss for the period | 自本期間損益賬扣除   | 54,905,758  | 6,016,445   | 60,922,203                |
| At 30 September 2015                     | 於二零一五年九月三十日 | 49,914,378  | (1,196,907)                                       | 48,717,471                |
| Credited to profit or loss for the year  | 自本年度損益賬扣除   | (29,405,023)  | (29,156,164)                                      | (58,561,187)              |
| At 30 September 2016                     | 於二零一六年九月三十日 | 20,509,355  | (30,353,071)                                      | (9,843,716)               |

### 13. DIVIDEND

The Board does not recommend the payment of a dividend for the Year (Period 2015: Nil).

### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the Group's loss for the Year attributable to the equity holders of the Company of HK\$207,005,629 (Period 2015: Profits of HK\$297,480,979), based on the weighted average number of 3,130,507,615 (Period 2015 (restated): 1,264,008,742) ordinary shares in issue during the Year.

The weighted average number of ordinary shares in issue during the Period 2015 was adjusted to reflect the bonus shares issued on 7 January 2016.

The computation of diluted loss per share for the Year did not assume the conversion of the Company's outstanding warrants as their assumed conversion would decrease the loss per share in the year.

### 12. 所得稅抵免/(開支)(續)

(b) 於綜合財務狀況表確認之遞延稅項負債/(資產)部分及本年度/二零一五年期間之變動載列如下:

|  |             | Net unrealized<br>gain/(loss) on<br>financial<br>assets<br>at FVTPL<br>按公允值<br>計入損益處理之<br>財務資產之<br>未變現<br>收益/(虧損)<br>淨額<br>HK\$<br>港元 | Unused<br>tax losses<br>未動用<br>稅務虧損<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|--|-------------|---|---|---------------------------|
| At 30 June 2014                          | 於二零一四年六月三十日 | (4,991,380)   | (7,213,352)                                       | (12,204,732)              |
| Charged to profit or loss for the period | 自本期間損益賬扣除   | 54,905,758  | 6,016,445   | 60,922,203                |
| At 30 September 2015                     | 於二零一五年九月三十日 | 49,914,378  | (1,196,907)                                       | 48,717,471                |
| Credited to profit or loss for the year  | 自本年度損益賬扣除   | (29,405,023)  | (29,156,164)                                      | (58,561,187)              |
| At 30 September 2016                     | 於二零一六年九月三十日 | 20,509,355  | (30,353,071)                                      | (9,843,716)               |

### 13. 股息

董事會並不建議派付本年度之股息(二零一五年期間:無)。

### 14. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股權持有人應佔本集團之本年度虧損207,005,629港元(二零一五年期間:盈利297,480,979港元),按本年度已發行普通股之加權平均數3,130,507,615股(二零一五年期間(經重列):1,264,008,742股)計算。

二零一五年期間之已發行普通股加權平均數經已作調整,以反映二零一六年一月七日所發行之紅股。

計算本年度之每股攤薄虧損時並無假設本公司未轉換認股權證被轉換,原因假設轉換將令本年度之每股虧損減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the five (Period 2015: five) directors were as follows:

For the year ended 30 September 2016

### 15. 董事及高級管理層酬金

#### (a) 董事酬金

已付或應付予五名(二零一五年期間:五名)董事各自之酬金如下:

截至二零一六年九月三十日止年度

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Directors' emoluments (Continued)

For the fifteen months ended 30 September 2015

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

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

No director waived or agreed to waive any emoluments during the Year and Period 2015. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the Year and Period 2015.

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

### 15. 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

截至二零一五年九月三十日止十五個月

上表所列執行董事的酬金主要為彼等與本公司及本集團管理事宜相關服務的報酬。

於本年度及二零一五年期間，並無董事放棄或同意放棄任何酬金。於本年度及二零一五年期間，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事薪酬 (包括績效花紅) 乃由薪酬委員會根據個別人士之表現及市場情況而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group during the year, two (Period 2015: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (Period 2015: three) highest paid individuals was as follows:

|   |            | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|------------|---|--|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 1,327,000   | 1,344,000  |
| MPF Scheme contributions                | 強積金計劃供款    | 47,400  | 43,000   |
|   |            | <b>1,374,400</b>  | <b>1,387,000</b>   |

The emoluments of the three (Period 2015: three) highest paid individuals fall in the following bands:

|                   |               | Number of individuals<br>人數 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月 |
|-------------------|---------------|-----------------------------|--|
| Emoluments bands  | 酬金組別          |                             |  |
| Nil–HK\$1,000,000 | 零至1,000,000港元 | 3                           | 3  |

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the Year and Period 2015.

### 15. 董事及高級管理層酬金 (續)

#### (b) 高級管理層酬金

本集團於本年度之五名最高薪人士包括兩名(二零一五年期間:兩名)本公司董事,有關酬金詳情載於上文。其餘三名(二零一五年期間:三名)最高薪人士之酬金如下:

|   |            | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|------------|---|--|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 1,327,000   | 1,344,000  |
| MPF Scheme contributions                | 強積金計劃供款    | 47,400  | 43,000   |
|   |            | <b>1,374,400</b>  | <b>1,387,000</b>   |

三名(二零一五年期間:三名)最高薪人士之酬金屬以下組別:

|                   |               | Number of individuals<br>人數 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月 |
|-------------------|---------------|-----------------------------|--|
| Emoluments bands  | 酬金組別          |                             |  |
| Nil–HK\$1,000,000 | 零至1,000,000港元 | 3                           | 3  |

於本年度及二零一五年期間內,概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金,作為其加入本集團之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

|   |                           | Leasehold improvements<br>租賃物業裝修<br>HK\$<br>港元 | Furniture and fixtures<br>傢俬及裝置<br>HK\$<br>港元 | Office equipment<br>辦公室設備<br>HK\$<br>港元 | Computers<br>電腦<br>HK\$<br>港元 | Motor vehicles<br>汽車<br>HK\$<br>港元 | Vessel<br>船隻<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|---------------------------|--|---|---|-------------------------------|------------------------------------|----------------------------|---------------------------|
| <b>COST</b>                                   | <b>成本</b>                 |  |   |   |                               |                                    |                            |                           |
| At 1 July 2014                                | 於二零一四年七月一日                | 1,421,831                                      | 318,736                                       | 215,432                                 | 169,300                       | -                                  | -                          | 2,125,299                 |
| Additions                                     | 添置                        | -  | -   | -                                       | -                             | 6,984,804                          | 29,128,735                 | 36,113,539                |
| At 30 September 2015<br>and at 1 October 2015 | 於二零一五年九月三十日及<br>二零一五年十月一日 | 1,421,831                                      | 318,736                                       | 215,432                                 | 169,300                       | 6,984,804                          | 29,128,735                 | 38,238,838                |
| Written-off                                   | 撇銷                        | (1,421,831)                                    | -   | -                                       | -                             | -                                  | -                          | (1,421,831)               |
| Additions                                     | 添置                        | -  | -   | -                                       | -                             | 1,341,502                          | 3,087,651                  | 4,429,153                 |
| At 30 September 2016                          | 於二零一六年九月三十日               | -  | 318,736                                       | 215,432                                 | 169,300                       | 8,326,306                          | 32,216,386                 | 41,246,160                |
| <b>ACCUMULATED DEPRECIATION</b>               | <b>累計折舊</b>               |  |   |   |                               |                                    |                            |                           |
| At 1 July 2014                                | 於二零一四年七月一日                | 1,343,095                                      | 255,352                                       | 186,653                                 | 131,031                       | -                                  | -                          | 1,916,131                 |
| Charge for the period                         | 本期間折舊                     | 78,736   | 55,829  | 26,511                                  | 30,429                        | 263,568                            | 161,826                    | 616,899                   |
| At 30 September 2015<br>and at 1 October 2015 | 於二零一五年九月三十日及<br>二零一五年十月一日 | 1,421,831                                      | 311,181                                       | 213,164                                 | 161,460                       | 263,568                            | 161,826                    | 2,533,030                 |
| Eliminated on written-off                     | 於撇銷時對銷                    | (1,421,831)                                    | -   | -                                       | -                             | -                                  | -                          | (1,421,831)               |
| Charge for the year                           | 本年度折舊                     | -  | 7,555   | 2,268                                   | 7,840                         | 2,055,476                          | 8,331,269                  | 10,404,408                |
| At 30 September 2016                          | 於二零一六年九月三十日               | -  | 318,736                                       | 215,432                                 | 169,300                       | 2,319,044                          | 8,493,095                  | 11,515,607                |
| <b>CARRYING AMOUNT</b>                        | <b>賬面值</b>                |  |   |   |                               |                                    |                            |                           |
| At 30 September 2016                          | 於二零一六年九月三十日               | -  | -   | -                                       | -                             | 6,007,262                          | 23,723,291                 | 29,730,553                |
| At 30 September 2015                          | 於二零一五年九月三十日               | -  | 7,555   | 2,268                                   | 7,840                         | 6,721,236                          | 28,966,909                 | 35,705,808                |

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## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

|   |             | 2016<br>二零一六年     | 2015<br>二零一五年     |
|---|-------------|-------------------|-------------------|
|   | Notes<br>附註 | HK\$<br>港元        | HK\$<br>港元        |
| Cost of investment in an unlisted associate 於一間非上市聯營公司之投資成本 |             | 4,500,000         | 4,500,000         |
| Share of post-acquisition results 應佔收購後業績                   |             | 63,263,804        | 69,212,468        |
| Transfer to asset classified as held for sale 轉撥至分類為持作出售之資產 | (a)         | (23,039,693)      | —                 |
|   |             | <b>44,724,111</b> | <b>73,712,468</b> |
| Amount due from an associate 應收一間聯營公司款項                     | (b)         | <b>73,466,465</b> | <b>95,842,223</b> |

At 30 September 2016, the Group has interest in the following associate:

於二零一六年九月三十日，本集團於以下聯營公司擁有權益：

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

Notes:

附註：

(a) On 26 September 2016, the Company and an independent third party (the "Counterparty") entered into a letter of intent, pursuant to which Kendervon Profits Inc. ("Kendervon"), the then wholly-owned subsidiary of the Company holding 30% equity interest in CNI Bullion Limited, intended to issue and allot new shares to the Company and the Counterparty. Upon completion of the aforesaid share allotment, the Company's shareholding in Kendervon would decrease to 66% and the Counterparty would hold 34% equity interest in Kendervon, the Company's equity interest in CNI Bullion Limited would decrease from 30% to 19.8%, and the Company would resign as the sole director of Kendervon. Since the asset is available for immediate sale in its present condition and its sale is highly probable, 34% of the Group's interest in CNI Bullion Limited was classified as asset held for sale as at 30 September 2016.

(a) 於二零一六年九月二十六日，本公司與一名獨立第三方（「交易對方」）訂立意向函，據此，本公司持有中國北方金銀業有限公司30%股權之當時全資附屬公司Kendervon Profits Inc.（「Kendervon」）擬向本公司及交易對方發行及配發新股份。於完成上述股份配發後，本公司於Kendervon之股權將減少至66%，而交易對方將持有Kendervon股權之34%，本公司於中國北方金銀業有限公司之股權將由30%下降至19.8%，本公司亦將辭任Kendervon之唯一董事。由於有關資產於當前條件下可供即時出售及極有可能出售，本集團於中國北方金銀業有限公司之34%權益於二零一六年九月三十日已分類為持作出售資產。

(b) The amount due from an associate was unsecured, bears interest at 8% per annum (Period 2015: 8%) and repayable on demand.

(b) 應收一間聯營公司款項乃無抵押、按年利率8厘計息（二零一五年期間：8厘）及須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE (Continued)

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

### 17. 於一間聯營公司之權益 (續)

本集團聯營公司之財務資料概要列載如下：

|   |                    | 2016<br>二零一六年<br>HK\$<br>港元  | 2015<br>二零一五年<br>HK\$<br>港元  |
|---|--------------------|--|--|
| Non-current assets  | 非流動資產              | 199,443  | 645,871  |
| Bank balances   | 銀行結餘               | 139,196  | 100,271,291  |
| Trade and other receivables                                     | 應收賬款及其他應收款         | 427,177,820  | 420,820,866  |
| <b>Total assets</b>   | <b>總資產</b>         | <b>427,516,459</b>   | <b>521,738,028</b>   |
| Amount due to the Group   | 應付本集團款項            | 73,466,465   | 95,842,223   |
| Bank and other borrowings                                       | 銀行及其他貸款            | -  | 1,246,819  |
| Trade and other payables  | 應付賬款及其他應付款         | 128,170,648  | 178,940,758  |
| <b>Total liabilities</b>  | <b>總負債</b>         | <b>201,637,113</b>   | <b>276,029,800</b>   |
| <b>Net assets</b>   | <b>資產淨值</b>        | <b>225,879,346</b>   | <b>245,708,228</b>   |
|   |                    | <b>Year ended<br/>30 September<br/>2016<br/>截至<br/>二零一六年<br/>九月三十日<br/>止年度<br/>HK\$<br/>港元</b> | <b>Fifteen months<br/>ended<br/>30 September<br/>2015<br/>截至<br/>二零一五年<br/>九月三十日<br/>止十五個月<br/>HK\$<br/>港元</b> |
| Group's share of net assets of<br>an associate                  | 本集團應佔聯營公司資產淨值      | 67,763,804   | 73,712,468   |
| <b>Turnover</b>   | <b>營業額</b>         | <b>7,713,265</b>   | <b>51,863,105</b>  |
| <b>(Loss)/Profit for the year/period</b>                        | <b>年/期內(虧損)/盈利</b> | <b>(19,828,881)</b>  | <b>7,390,341</b>   |
| Group's share of results of an associate<br>for the year/period | 本集團年/期內應佔聯營公司業績    | (5,948,664)  | 2,217,102  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

|   | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|---|-----------------------------|-----------------------------|
| Unlisted investments, at fair value ( <i>Note</i> ) 按公允值列賬之非上市投資 (附註) | <b>126,721,080</b>          | 119,384,000                 |

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

公允值變動之變動情況如下：

|  | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|--|-----------------------------|-----------------------------|
| At beginning of the year/period 年／期初結餘                   | <b>119,384,000</b>          | 86,940,000                  |
| Additions 添置   | <b>13,000,000</b>           | 67,150,000                  |
| Transfer to financial assets at FVTPL 轉撥至按公允值計入損益處理之財務資產 | -                           | (12,450,000)                |
| Change in fair values 公允值變動                              | <b>(5,662,920)</b>          | 6,008,000                   |
| Impairment 減值  | -                           | (28,264,000)                |
| At end of the year/period 年／期末結餘                         | <b>126,721,080</b>          | 119,384,000                 |

There was no impairment as at 30 September 2016. For the Period 2015, certain unlisted available-for-sale investments were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered.

Included in other comprehensive income is an amount of HK\$5,662,920 loss (Period 2015: HK\$6,008,000 gain) relate to unlisted equity securities classified as available-for-sale investments held at the end of the Year and is reported as changes of "investment revaluation reserve".

於二零一六年九月三十日並無出現減值。於二零一五年期間，若干非上市可供出售投資個別釐定為已減值，乃按有關投資之公允值大幅下降至低於成本及有關投資對象所經營市場出現不利變動並顯示本集團之投資成本可能無法收回為基準而釐定。

計入其他全面收益之項目包括於本年度末所持有分類為可供出售投資之非上市股本證券產生之虧損5,662,920港元（二零一五年期間：收益6,008,000港元），有關數額呈列為「投資重估儲備」之變動。

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## 綜合財務報表附註

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

### 18. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes:

The unlisted equity securities mainly represent investments in private entities as at 30 September 2016 as follows:

| Name  | Place of incorporation | Particulars of equity interest held | Acquisition cost   | Fair value        | Percentage of equity interest attributable to the Group | Net (liabilities)/ assets value attributable to the Group |
|---|------------------------|-------------------------------------|--------------------|-------------------|---|---|
| 名稱  | 註冊成立地點                 | 所持股本權益詳情                            | 收購成本<br>HK\$<br>港元 | 公允值<br>HK\$<br>港元 | 本集團應佔<br>股本權益百分比  | 本集團應佔<br>(負債)/資產淨值<br>HK\$<br>港元                          |
| Starfame Investments Limited<br>("Starfame") (note i)<br>星輝投資有限公司(「星輝」) (附註i) | BVI<br>英屬處女群島          | Ordinary share<br>普通股               | 30,000,000         | 30,187,080        | 9.9%  | 12,532,280  |
| Merit Advisory Limited<br>("Merit Advisory") (note ii) (附註ii)                 | BVI<br>英屬處女群島          | Ordinary share<br>普通股               | 25,000,000         | 39,760,000        | 28%   | 7,364,061   |

Merit Advisory is one of the ten largest investments of the Group as at 30 September 2016. The remaining nine of the ten largest investments of the Group as at 30 September 2016 are disclosed in note 19 to the Consolidated Financial Statements.

- (i) Starfame and its subsidiaries are principally engaged in the sales of petrochemical products and planning to step up the sales of new products including rubber and asphalt. Starfame is an unlisted equity security. For the financial year ended 31 December 2015, the unaudited consolidated profit attributable to equity holders of Starfame was HK\$26,170,182 and its unaudited consolidated net asset value as at 31 December 2015 was HK\$126,588,659. No dividend was received during the Year (Period 2015: Nil).

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

### 18. 可供出售投資(續)

附註:

於二零一六年九月三十日之非上市股本證券(指於私人公司之投資)主要指以下各項:

| Name  | Place of incorporation | Particulars of equity interest held | Acquisition cost   | Fair value        | Percentage of equity interest attributable to the Group | Net (liabilities)/ assets value attributable to the Group |
|---|------------------------|-------------------------------------|--------------------|-------------------|---|---|
| 名稱  | 註冊成立地點                 | 所持股本權益詳情                            | 收購成本<br>HK\$<br>港元 | 公允值<br>HK\$<br>港元 | 本集團應佔<br>股本權益百分比  | 本集團應佔<br>(負債)/資產淨值<br>HK\$<br>港元                          |
| Starfame Investments Limited<br>("Starfame") (note i)<br>星輝投資有限公司(「星輝」) (附註i) | BVI<br>英屬處女群島          | Ordinary share<br>普通股               | 30,000,000         | 30,187,080        | 9.9%  | 12,532,280  |
| Merit Advisory Limited<br>("Merit Advisory") (note ii) (附註ii)                 | BVI<br>英屬處女群島          | Ordinary share<br>普通股               | 25,000,000         | 39,760,000        | 28%   | 7,364,061   |

於二零一六年九月三十日, Merit Advisory 為本集團十大投資公司中的一間。於二零一六年九月三十日, 本集團十大投資公司之其餘九間公司已於綜合財務報表附註19披露。

- (i) 星輝及其附屬公司主要從事銷售石油化工產品及策劃加強新產品, 包括橡膠及瀝青之銷售。星輝為非上市股本證券。於截至二零一五年十二月三十一日止財政年度內, 星輝股權擁有人應佔未經審核綜合溢利為26,170,182港元, 而於二零一五年十二月三十一日, 其未經審核綜合資產淨值為126,588,659港元。於本年度並無收取任何股息(二零一五年期間: 無)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

- (ii) Merit Advisory and its subsidiaries are principally engaged in investor relationship service. Merit Advisory is an unlisted equity security. For the financial period ended 30 September 2016, the unaudited consolidated profit attributable to equity holders of Merit Advisory was HK\$13,310,441 and its unaudited consolidated net asset value as at 30 September 2016 was HK\$26,300,218. No dividend was received during the Year (Period 2015: HK\$150,000).

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

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

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September 2016 comprise:

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

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

### 18. 可供出售投資(續)

附註：(續)

- (ii) Merit Advisory 及其附屬公司主要從事投資者關係服務。Merit Advisory 為非上市股本證券。於截至二零一六年九月三十日止財政期間內，Merit Advisory 股權擁有人應佔未經審核綜合盈利為 13,310,441 港元，而於二零一六年九月三十日，其未經審核綜合資產淨值為 26,300,218 港元。於本年度並無收取任何股息（二零一五年期間：150,000 港元）。

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

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

### 19. 按公允值計入損益處理之財務資產

於二零一六年九月三十日按公允值計入損益處理之財務資產包括：

|                                    | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|------------------------------------|-----------------------------|-----------------------------|
| Unlisted bonds issued in Hong Kong | 106,300,000                 | —                           |
| Listed securities held for trading |                             |                             |
| – listed in Hong Kong              | 739,368,803                 | 982,276,147                 |
| – listed outside Hong Kong         | 16,783,163                  | —                           |
|                                    | <b>862,451,966</b>          | <b>982,276,147</b>          |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

Particulars of the bonds, which are included in the ten largest investments of the Group held as at 30 September 2016, are as follows:

| Name  | Note      | Place of incorporation           | Acquisition cost   | Fair value as at 30 September 2016 | Terms           | Coupon rate p.a. |
|---|-----------|----------------------------------|--------------------|------------------------------------|-----------------|------------------|
| 名稱  | 附註        | 註冊成立地點                           | 收購成本<br>HK\$<br>港元 | 於二零一六年九月三十日之<br>公允值<br>HK\$<br>港元  | 期限              | 年票息率<br>%        |
| Gold Medal Hong Kong Limited<br>金徽香港有限公司 ("Gold Medal")<br>(「金徽」) | <i>j</i>  | Hong Kong<br>香港                  | 54,000,000         | 54,100,000                         | Two years<br>兩年 | 4%               |
| Rich Circle Investment Limited<br>("Rich Circle")                 | <i>ii</i> | British Virgin Islands<br>英屬處女群島 | 52,000,000         | 52,200,000                         | Two years<br>兩年 | 4%               |

**Notes:**

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

### 19. 按公允值計入損益處理之財務資產 (續)

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

債券(包括於二零一六年九月三十日持有之本集團十大投資公司內)之詳情如下:

**附註:**

- (i) 金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為滙隆控股有限公司(於香港聯交所上市(股份代號: 8021))之全資附屬公司。根據協議之條款及於若干條件規限下，本集團及金徽均有如下提前贖回權:

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## 綜合財務報表附註

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

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

Notes: (Continued)

(i) (Continued)

The Group can early redeem the bond at 100% of the outstanding principal amount and 50% of outstanding coupon.

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. Additional 1% will be given to the Group, together with the outstanding principal and coupon.

(ii) Rich Circle is a company incorporated in the British Virgin Islands with limited liability. It is a wholly owned subsidiary of Lerado Financial Group Company Limited which is listed in the Hong Kong Stock Exchange (stock code: 1225). According to the terms of the agreement and subject to certain conditions, both the Group and Rich Circle have the early redemption rights as follows:

The Group can early redeem the bond at 100% of the outstanding principal amount and 50% of outstanding coupon.

Rich Circle can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. Additional 0.5% will be given to the Group, together with the outstanding principal and coupon.

### 19. 按公允值計入損益處理之財務資產 (續)

附註：(續)

(i) (續)

本集團可按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同截至有關提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。

(ii) Rich Circle為一間於英屬處女群島註冊成立之有限公司。其為隆成金融集團有限公司(於香港聯交所上市(股份代號:1225))之全資附屬公司。根據協議之條款及於若干條件規限下,本集團及Rich Circle均有如下提前贖回權:

本集團可按100%之未償還本金額及50%之未償還票息提前贖回債券。

Rich Circle可按有關債券之總額的100%連同截至有關提前贖回日期之任何應計利息付款提前贖回債券。附加0.5%連同未償還本金及票息將授予本集團。

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

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

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

|                                  |              | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|----------------------------------|--------------|-----------------------------|-----------------------------|
| At beginning of the year/period  | 於年／期初        | —                           | —                           |
| Additions                        | 添置           | 106,000,000                 | —                           |
| Gain on fair value changes       | 公允值變動收益      | 300,000                     | —                           |
| <b>At end of the year/period</b> | <b>於年／期末</b> | <b>106,300,000</b>          | <b>—</b>                    |

### 19. 按公允值計入損益處理之財務資產 (續)

非上市債券之公允值變動如下：

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2016, are as follows:

上市證券 (包括於二零一六年九月三十日持有之本集團十大投資公司內) 之詳情如下：

| Name   | Notes | Place of incorporation | Particulars of equity interest held | Acquisition cost   | Market value as at 30 September 2016<br>於二零一六年九月三十日之市值 | Percentage of equity interest attributable to the Group<br>本集團應佔股本權益百分比 | Net assets value attributable to the Group<br>本集團應佔資產淨值 |
|--|-------|------------------------|-------------------------------------|--------------------|--|---|---|
| 名稱   | 附註    | 註冊成立地點                 | 所持股本權益詳情                            | 收購成本<br>HK\$<br>港元 | HK\$<br>港元   |   | HK\$<br>港元  |
| WLS Holdings Limited<br>滙隆控股有限公司                         | i     | Bermuda<br>百慕達         | Ordinary shares<br>普通股              | 41,763,809         | 153,483,000  | 4.01%   | 33,515,700  |
| LEAP Holdings Group Limited<br>前進控股集團有限公司                | ii    | Cayman Islands<br>開曼群島 | Ordinary shares<br>普通股              | 62,521,656         | 77,505,600   | 4.40%   | 15,251,984  |
| Master Glory Group Limited<br>凱華集團有限公司                   | iii   | Bermuda<br>百慕達         | Ordinary shares<br>普通股              | 44,868,209         | 76,349,000   | 3.32%   | 176,822,536   |
| Sunrise (China) Technology Group Limited<br>中昱科技集團有限公司   | iv    | Cayman Islands<br>開曼群島 | Ordinary shares<br>普通股              | 116,000,253        | 46,705,263   | 22.36%  | 18,434,702  |
| RCG Holdings Limited<br>宏霸數碼集團 (控股) 有限公司                 | v     | Bermuda<br>百慕達         | Ordinary shares<br>普通股              | 26,218,272         | 45,225,000   | 4.43%   | 27,730,161  |
| Luen Wong Group Holdings Limited<br>聯旺集團控股有限公司           | vi    | Cayman Islands<br>開曼群島 | Ordinary shares<br>普通股              | 10,957,521         | 38,915,000   | 0.17%   | 142,108   |
| GreaterChina Professional Services Limited<br>漢華專業服務有限公司 | vii   | Cayman Islands<br>開曼群島 | Ordinary shares<br>普通股              | 28,610,221         | 31,747,500   | 0.77%   | 4,067,633   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

The remaining one (2015: one) of the ten largest investments of the Group as at 30 September 2016 are disclosed in note 18 to this Consolidated Financial Statements.

#### Notes:

- (i) WLS Holdings Limited (stock code: 8021) and its subsidiaries are principally engaged in provision of scaffolding and fitting out services, management contracting services, construction and buildings work, money lending business and securities investment business. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of WLS Holdings Limited, it had net assets value of approximately HK\$835,803,000.
- (ii) LEAP Holdings Group Limited (stock code: 1499) and its subsidiaries are principally engaged in provision of foundation works, ancillary services, construction wastes handling, investment in securities and money lending business. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of LEAP Holdings Group Limited, it had net assets value of approximately HK\$346,636,000.
- (iii) Master Glory Group Limited (stock code: 0275) and its subsidiaries are principally engaged in property development and trading, industrial water supply business, trading of securities and other strategic investments. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of Master Glory Group Limited, it had net assets value of approximately HK\$5,325,980,000.
- (iv) Sunrise (China) Technology Group Limited (stock code: 8226) and its subsidiaries are principally engaged in securities investment, manufacture and sales of straw briquettes, trading of commodities, trading of garment accessories, manufacture and sales of LED digital display products. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of Sunrise (China) Technology Group Limited, it had net assets value of approximately HK\$82,445,000.

The Group is unable to exercise significant influence over Sunrise (China) Technology Group Limited as they do not have the power to appoint any of its director and do not participate in its policy-making processes.

- (v) RCG Holdings Limited (stock code: 0802) and its subsidiaries are principally engaged in the trading of security and biometric products, internet and mobile's application and related accessories and commodities trading. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of RCG Holdings Limited, it had net assets value of approximately HK\$625,963,000.

### 19. 按公允值計入損益處理之財務資產 (續)

本集團於二零一六年九月三十日之剩餘一項(二零一五年:一項)十大投資披露於本綜合財務報表附註18。

#### 附註:

- (i) 滙隆控股有限公司(股份代號:8021)及其附屬公司主要從事提供棚架及裝修服務、管理合約服務、建築及建造工程、放貸業務及證券投資業務。於截至二零一六年九月三十日止年度並無獲發股息。根據滙隆控股有限公司之最近刊發財務報表,其資產淨值為約835,803,000港元。
- (ii) 前進控股集團有限公司(股份代號:1499)及其附屬公司主要從事提供地基工程及配套服務、提供建築廢物處理、投資證券及放債業務。於截至二零一六年九月三十日止年度並無獲發股息。根據前進控股集團有限公司之最近刊發財務報表,其資產淨值為約346,636,000港元。
- (iii) 凱華集團有限公司(股份代號:0275)及其附屬公司主要從事物業發展及買賣、工業供水業務、證券買賣以及持有其他策略性投資。於截至二零一六年九月三十日止年度並無獲發股息。根據凱華集團有限公司之最近刊發財務報表,其資產淨值為約5,325,980,000港元。
- (iv) 中昱科技集團有限公司(股份代號:8226)及其附屬公司主要從事證券投資、生產及銷售秸稈壓塊、商品貿易、成衣服裝輔料貿易以及生產及銷售LED數碼顯示產品。於截至二零一六年九月三十日止年度並無獲發股息。根據中昱科技集團有限公司之最近刊發財務報表,其資產淨值為約82,445,000港元。

本集團無法對中昱科技集團有限公司行使重大影響,原因為中昱科技集團有限公司無權委任其任何董事及並無參與其決策過程。

- (v) 宏霸數碼集團(控股)有限公司(股份代號:0802)及其附屬公司主要從事安防及生物識別產品貿易、互聯網及手機應用程式及相關配件以及商品貿易。於截至二零一六年九月三十日止年度並無獲發股息。根據宏霸數碼集團(控股)有限公司之最近刊發財務報表,其資產淨值為約625,963,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Notes: (Continued)

- (vi) Luen Wong Group Holdings Limited (stock code: 8217) and its subsidiaries are principally engaged in the provision of civil engineering works and investment holding. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of Luen Wong Group Holdings Limited, it had net assets value of approximately HK\$83,593,000.
- (vii) GreaterChina Professional Services Limited (stock code: 8193) and its subsidiaries are principally engaged in provision of asset advisory services, asset appraisal, corporate services and consultancy, media advertising and financial services. No dividend was received during the year ended 30 September 2016. According to the latest published financial statements of GreaterChina Professional Services Limited, it had net assets value of approximately HK\$528,264,000.

The Group has pledged the financial assets at FVTPL of HK\$634,740,694 (2015: HK\$738,561,777) to secure the margin payable granted to the Group.

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|  |               |                     |               |
|--|---------------|---------------------|---------------|
| Deposits and prepayments   | 按金及預付款項       | 4,574,777           | 5,050,000     |
| Other receivables  | 其他應收款項        | 4,669,980           | 77,789,105    |
| Amounts receivable on disposal of available-for-sale investments | 出售可供出售投資之應收款項 | 32,529,595          | 52,304,551    |
|  |               | <b>41,774,352</b>   | 135,143,656   |
| Less: Shown under current assets                                 | 減：列於流動資產項下    | <b>(41,774,352)</b> | (130,143,656) |
| Shown under non-current assets                                   | 列於非流動資產項下     | -                   | 5,000,000     |

The carrying amounts of prepayments, deposits and other receivables at the end of the reporting period approximated their fair values. At 30 September 2016, no impairment loss was determined (Period 2015: Nil).

### 19. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (vi) 聯旺集團控股有限公司 (股份代號：8217) 及其附屬公司主要從事提供土木工程及投資控股。於截至二零一六年九月三十日止年度並無獲發股息。根據聯旺集團控股有限公司之最近刊發財務報表，其資產淨值為約83,593,000港元。
- (vii) 漢華專業服務有限公司 (股份代號：8193) 及其附屬公司主要從事提供資產顧問服務、資產評估、企業服務及諮詢、媒體廣告及財務服務。於截至二零一六年九月三十日止年度並無獲發股息。根據漢華專業服務有限公司之最近刊發財務報表，其資產淨值為約528,264,000港元。

本集團已抵押634,740,694港元之按公允值計入損益處理之財務資產 (二零一五年：738,561,777港元) 以為授予本集團之應付孖展款項作抵押。

### 20. 預付款項、按金及其他應收款項

|  | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|--|-----------------------------|-----------------------------|
| Deposits and prepayments   | 4,574,777                   | 5,050,000                   |
| Other receivables  | 4,669,980                   | 77,789,105                  |
| Amounts receivable on disposal of available-for-sale investments | 32,529,595                  | 52,304,551                  |
|  | <b>41,774,352</b>           | 135,143,656                 |
| Less: Shown under current assets                                 | <b>(41,774,352)</b>         | (130,143,656)               |
| Shown under non-current assets                                   | -                           | 5,000,000                   |

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。於二零一六年九月三十日，並無釐定減值虧損 (二零一五年期間：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

- (a) Margin receivables of HK\$4,669,980 (2015: HK\$69,428,532) are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% (Period 2015: 0.001% to 0.003%) per annum for the Year.
- (b) The outstanding balance due from the purchaser of IIN Network Education (BVI) Limited ("IIN") is HK\$16,864,718 (2015: HK\$19,414,674). Pursuant to the agreement signed with the purchaser, the deal to sell IIN was completed on 30 December 2011. The balance is interest-bearing at 5% per annum at 30 September 2016 (Period 2015: 5%).
- (c) The outstanding balance due from the purchaser of UCCTV Holdings Limited ("UCCTV") is HK\$15,664,877 (2015: HK\$19,889,877). Pursuant to the agreement signed with the purchaser, the deal to sell UCCTV was completed on 25 December 2011. The balance is interest-bearing at 5% per annum at 30 September 2016 (Period 2015: 5%).
- (d) The amount receivable on disposal of available-for-sale investments as at 30 September 2015 also included a receivable from the purchaser of Richbird Holdings Limited of HK\$13,000,000, which has been fully collected during the Year.

### 20. 預付款項、按金及其他應收款項(續)

其他應收款項包括下列給予本集團第三方之墊款：

- (a) 於本年度，投資按公允值計入損益處理之財務資產產生應收孳展款項4,669,980港元(二零一五年：69,428,532港元)乃按年利率介乎0.001厘至0.003厘(二零一五年期間：0.001厘至0.003厘)計息。
- (b) IIN Network Education (BVI) Limited (「IIN」)的買家尚欠餘額為16,864,718港元(二零一五年：19,414,674港元)。根據與該買家簽訂的協議，出售IIN的交易已於二零一一年十二月三十日完成。於二零一六年九月三十日，餘額乃按年利率5厘(二零一五年期間：5厘)計息。
- (c) UCCTV Holdings Limited (「UCCTV」)的買家尚欠餘額為15,664,877港元(二零一五年：19,889,877港元)。根據與該買家簽訂的協議，出售UCCTV的交易已於二零一一年十二月二十五日完成。於二零一六年九月三十日，餘額乃按年利率5厘(二零一五年期間：5厘)計息。
- (d) 於二零一五年九月三十日有關出售可供出售投資之應收款項亦包括應收Richbird Holdings Limited買方之款項13,000,000港元，有關款項已於本年度悉數收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. ASSET CLASSIFIED AS HELD FOR SALE

On 26 September 2016, the Company and an independent third party (the “Counterparty”) entered into a letter of intent, pursuant to which Kendervon Profits Inc. (“Kendervon”), the then wholly-owned subsidiary of the Company holding 30% equity interest in CNI Bullion, intended to issue and allot new shares to the Company and the Counterparty. Upon completion of the aforesaid share allotment, the Company’s shareholding in Kendervon would decrease to 66% and the Counterparty would hold 34% equity interest in Kendervon, the Company’s equity interest in CNI Bullion would decrease from 30% to 19.8%, and the Company would resign as the sole director of Kendervon. Since the asset is available for immediate sale in its present condition and its sale is highly probable, 34% of the Group’s interest in CNI Bullion was classified as asset held for sale as at 30 September 2016.

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

### 22. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$13,420,371 (2015: HK\$191,513,142) at prevailing market rate.

### 23. OTHER PAYABLES AND ACCRUALS

Other payables and accruals include margin payable of HK\$102,252,055 (2015: HK\$129,282,722) with interest rate ranged from 8% to 10% per annum for the Year (Period 2015: 8.25% to 10%). The margin payable is secured by financial assets at FVTPL (note 29), repayable on demand and was guaranteed by the Company on behalf of a subsidiary. The balance as at 30 September 2015 also included a payable for acquisition for listed securities of HK\$116,000,000, which has been fully settled during the Year.

### 21. 分類為持作出售之資產

於二零一六年九月二十六日，本公司與一名獨立第三方（「交易對方」）訂立意向函，據此，本公司持有中國北方金銀業30%股權之當時全資附屬公司Kendervon Profits Inc.（「Kendervon」）擬向本公司及交易對方發行及配發新股份。於完成上述股份配發後，本公司於Kendervon之股權將減少至66%，而交易對方將持有Kendervon股權之34%，本公司於中國北方金銀業之股權將由30%下降至19.8%，本公司亦將辭任Kendervon之唯一董事。由於有關資產於當前條件下可供即時出售及極有可能出售，本集團於中國北方金銀業之34%權益於二零一六年九月三十日已分類為持作出售資產。

該出售事項之所得款項淨額預期將超過相關資產及負債之賬面淨值，因此並無確認減值虧損。

### 22. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款13,420,371港元（二零一五年：191,513,142港元）。

### 23. 其他應付款項及應計費用

於本年度，其他應付款項及應計費用包括102,252,055港元（二零一五年：129,282,722港元）之應付孖展款項，年利率介乎8厘至10厘（二零一五年期間：8.25厘至10厘）。應付孖展款項乃由按公允值計入損益處理之財務資產作抵押（附註29）及須於要求時償還並由本公司代表附屬公司作出擔保。於二零一五年九月三十日之結餘亦包括收購上市證券之應付款項116,000,000港元，有關款項已於本年度悉數結清。

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## 綜合財務報表附註

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

### 24. SHARE CAPITAL

### 24. 股本

|   |  |          | Number of<br>ordinary<br>shares of<br>HK\$0.001 each<br>每股面值<br>0.001港元之<br>普通股數目 | Number of<br>ordinary<br>shares of<br>HK\$0.005 each<br>每股面值<br>0.005港元之<br>普通股數目 | Amount<br>面值<br>HK\$<br>港元 |
|---|--|----------|---|---|----------------------------|
| <b>Authorised:</b>  | <b>法定：</b>                               |          |   |   |                            |
| At 1 July 2014  | 於二零一四年七月一日                               |          | 200,000,000,000   | –   | 200,000,000                |
| Share consolidation   | 股份合併                                     | <i>b</i> | (200,000,000,000)   | 40,000,000,000  | –                          |
| At 30 September 2015, 1 October 2015<br>and 30 September 2016 | 於二零一五年九月三十日、<br>二零一五年十月一日及<br>二零一六年九月三十日 |          | –   | 40,000,000,000  | 200,000,000                |
| <b>Issued and fully paid:</b>                                 | <b>已發行及繳足：</b>                           |          |   |   |                            |
| At 1 July 2014  | 於二零一四年七月一日                               |          | 956,395,739   | –   | 956,396                    |
| Exercise of warrants  | 行使認股權證                                   | <i>a</i> | 21,736,337  | 70,121  | 22,087                     |
| Share consolidation   | 股份合併                                     | <i>b</i> | (978,132,076)   | 195,626,415   | –                          |
| Issue of shares by open offer                                 | 以公開發售方式發行股份                              | <i>c</i> | –   | 1,369,384,905   | 6,846,925                  |
| At 30 September 2015<br>and at 1 October 2015                 | 於二零一五年九月三十日及<br>於二零一五年十月一日               |          | –   | 1,565,081,441   | 7,825,408                  |
| Exercise of warrants  | 行使認股權證                                   | <i>d</i> | –   | 299,998   | 1,500                      |
| Issue of bonus shares   | 發行紅股                                     | <i>e</i> | –   | 1,565,221,684   | 7,826,108                  |
| At 30 September 2016  | 於二零一六年九月三十日                              |          | –   | 3,130,603,123   | 15,653,016                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. SHARE CAPITAL (Continued)

Notes:

- (a) During the Period 2015, 21,736,337 and 70,121 warrants were exercised at a price of HK\$0.25 and HK\$0.41 respectively, converting into 21,736,337 and 70,121 ordinary shares of HK\$0.001 and HK\$0.005 each respectively. The net proceeds from the exercise of warrants was approximately HK\$5,462,834.
- (b) With effect from 12 June 2015, every five (5) issued and unissued shares of the Company of HK\$0.001 each were consolidated into one (1) consolidated share of the Company of HK\$0.005 each.
- (c) On 9 July 2015, the Company completed the open offer ("Open Offer") on the basis of seven offer shares for every one existing share held on 23 June 2015. 1,369,384,905 offer shares were issued at an offer price of HK\$0.25. Total consideration amounted to HK\$342,346,227 of which HK\$6,846,925 was credited to share capital and the remaining proceeds of HK\$331,900,049 after offsetting the share issuance costs of HK\$3,599,253 were credited to the share premium account.
- (d) During the Year, 140,243 and 159,755 warrants were exercised at a price of HK\$0.41 and HK\$0.205 respectively, converting into 140,243 and 159,755 ordinary shares of HK\$0.005 each. The net proceeds from the exercise of warrants was approximately HK\$90,250.
- (e) At the extraordinary general meeting held on 11 December 2015, an ordinary resolution was passed for issuance of bonus shares. 1,565,221,684 ordinary shares of HK\$0.005 each were issued to shareholders on the basis of one bonus share for every then existing share as at the record date of 22 December 2015. As a result of the bonus issue, the exercise price of warrants was adjusted from HK\$0.41 to HK\$0.205, with effect from 23 December 2015.

### 24. 股本 (續)

附註:

- (a) 於二零一五年期間，21,736,337份及70,121份認股權證已分別按0.25港元及0.41港元之價格行使，分別轉換為21,736,337股及70,121股每股面值0.001港元及0.005港元之普通股。行使認股權證之所得款項淨額為約5,462,834港元。
- (b) 自二零一五年六月十二日起，每五(5)股已發行及未發行之每股面值0.001港元之本公司股份已合併為一(1)股每股面值0.005港元之本公司合併股份。
- (c) 於二零一五年七月九日，本公司完成按於二零一五年六月二十三日每持有一股現有股份獲發七股發售股份之基準進行之公開發售(「公開發售」)。1,369,384,905股發售股份已按0.25港元之發售價發行。總代價為342,346,227港元，其中6,846,925港元撥為股本，而剩餘所得款項331,900,049港元經抵銷股份發行成本3,599,253港元後已撥入股份溢價賬。
- (d) 於本年度，140,243份及159,755份認股權證已分別按0.41港元及0.205港元之價格行使，轉換為140,243股及159,755股每股面值0.005港元之普通股。行使認股權證之所得款項淨額為約90,250港元。
- (e) 於二零一五年十二月十一日舉行之股東特別大會上已就發行紅股通過一項普通決議案。1,565,221,684股每股面值0.005港元之普通股已按記錄日期(二零一五年十二月二十二日)每股當時之現有股份獲發一股紅股之基準向股東發行。由於發行紅股，認股權證之行使價由0.41港元調整為0.205港元，自二零一五年十二月二十三日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. WARRANTS

Upon completion of the open offer on 17 April 2014, for every four offer shares taken up in the open offer one bonus warrant would be issued. A total of 171,393,024 units of the warrants ("Warrants") with an aggregate subscription amount of HK\$42,848,256 were issued. Each of the Warrants confers rights to the registered holder to subscribe for one new share of the Company in cash at an initial subscription price of HK\$0.25 per share, subject to antidilutive adjustment, at any time from the date of issue up to and including 17 April 2016.

Pursuant to the terms of the Warrants, the exercise price of the Warrants shall be adjusted from HK\$0.25 per consolidated share to HK\$1.25 per consolidated share upon completion of the share consolidation (Note 24(b)), and from HK\$1.25 per consolidated share to HK\$0.41 per consolidated share upon completion of the Open Offer (Note 24(c)).

During the Year, 140,243 and 159,755 warrants were exercised at a price of HK\$0.41 and HK\$0.205 respectively, converting into 140,243 and 159,755 ordinary shares of HK\$0.005 each. The net proceeds from the exercise of warrants was approximately HK\$90,250.

All of the outstanding Warrants have lapsed on 17 April 2016 and there was no outstanding Warrants at 30 September 2016 (2015: 30,555,530).

### 26. DECONSOLIDATION OF SUBSIDIARIES

During the period ended 30 September 2015, the Group has strike off the following subsidiaries:

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

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

The subsidiaries deconsolidated during the Period 2015 did not have any contribution to the Group's revenue and operating results.

### 25. 認股權證

於公開發售於二零一七年四月十七日完成後，於公開發售中每認購四股發售股份將獲發一份紅利認股權證。總認購金額為42,848,256港元之合共171,393,024份認股權證（「認股權證」）已獲發行。每份認股權證賦予登記持有人自發行日期至二零一六年四月十七日（包括當日）隨時以現金按每股股份0.25港元之初始認購價認購一股本公司新股份之權利，惟須受攤薄調整規限。

根據認股權證之條款，於完成股份合併（附註24(b)）後，認股權證之行使價將由每股合併股份0.25港元調整至每股合併股份1.25港元，而於完成公開發售（附註24(c)）後，將由每股合併股份1.25港元調整至每股合併股份0.41港元。

於本年度，140,243份及159,755份認股權證已分別按0.41港元及0.205港元之價格行使，轉換為140,243股及159,755股每股面值0.005港元之普通股。行使認股權證之所得款項淨額為約90,250港元。

所有尚未行使認股權證已於二零一六年四月十七日失效及於二零一六年九月三十日並無尚未行使認股權證（二零一五年：30,555,530份）。

### 26. 附屬公司取消綜合入賬

於截至二零一五年九月三十日止期間，本集團已剔除以下附屬公司：

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

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

於二零一五年期間不再確認之附屬公司並無對本集團之收益及經營業績作出任何貢獻。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 September 2016 of HK\$1,121,291,972 (2015: HK\$1,333,910,271) and on the number of 3,130,603,123 ordinary shares of HK\$0.005 each in issue as at 30 September 2016 (2015: 1,565,081,441 ordinary shares of HK\$0.005 each).

The significant decrease in net asset value per share was mainly due to the bonus shares issued on 7 January 2016.

### 28. RELATED AND CONNECTED PARTY TRANSACTIONS

(a) In addition to those disclosed in other sections of the financial statements, the Group entered into the following transactions with related parties and connected parties during the Year/Period 2015:

### 27. 每股資產淨值

每股資產淨值乃根據本集團於二零一六年九月三十日之資產淨值1,121,291,972港元(二零一五年: 1,333,910,271港元)及於二零一六年九月三十日之每股面值0.005港元之已發行普通股數目3,130,603,123股(二零一五年: 每股面值0.005港元之1,565,081,441股普通股)計算。

每股資產淨值大幅下降乃主要由於二零一六年一月七日發行紅股所致。

### 28. 關連人士及關連交易

(a) 除在財務報表其他章節已作披露者外，於本年度／二零一五年期間內本集團與關連方及關連人士進行之交易如下：

|   |  |            | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 |
|---|--|------------|---|--|
| China Angel Fund Management (HK) Company Limited ("CAFM") | 中國天使基金管理(香港)有限公司(「CAFM」)                               |            |   |  |
| Investment management fee paid                            | 支付投資管理費  | <i>i</i>   | —   | 96,000   |
| Insight Capital Management (HK) Limited ("Insight HK")    | Insight Capital Management (HK) Limited (「Insight HK」) |            |   |  |
| Investment management fee paid                            | 支付投資管理費  | <i>ii</i>  | 600,000   | 567,742  |
| CNI Bullion Limited                                       | 中國北方金銀業有限公司  |            |   |  |
| Interest income received                                  | 已收利息收入   | <i>iii</i> | 3,432,191   | 7,365,728  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) CAFM is an investment manager of the Group and considered as a connected person under 14A.08 of Chapter 21 of the Main Board Listing Rules. Pursuant to an investment management agreement (“CAFM Agreement”) dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. The Company has terminated the agreement since October 2014.
- (ii) Insight HK is an investment manager of the Group and considered as a connected person under 14A.08 of Chapter 21 of the Main Board Listing Rules. Pursuant to an investment agreement (“Insight HK Agreement”) dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing from 21 October 2014. Pursuant to its terms, Insight HK Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Insight HK serving not less than 3 months’ prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$50,000.
- (iii) The Group had 30% equity interest in CNI Bullion Limited at 30 September 2016. The advance to CNI Bullion Limited is unsecured, bears interest at 8% per annum and repayable on demand.

### 28. 關連人士及關連交易 (續)

(a) (續)

附註:

- (i) CAFM 為本集團之投資管理人，並根據主板上市規則第21章第14A.08條被視為一名關連人士。根據本公司與CAFM於二零一二年五月三十一日訂立之投資管理協議（「CAFM協議」），CAFM同意由二零一二年六月一日起向本公司提供投資管理服務（一般行政服務除外）。本公司已自二零一四年十月起終止有關協議。
- (ii) Insight HK 為本集團之投資管理人，並根據主板上市規則第21章第14A.08條被視為一名關連人士。根據本公司與Insight HK訂立日期為二零一四年十月十七日之投資協議（「Insight HK協議」），Insight HK同意由二零一四年十月二十一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，Insight HK協議每於屆滿時自動續約兩年，惟本公司或Insight HK可向對方發出不少於三個月之事先書面通知予以終止。現時每月投資顧問費為50,000港元。
- (iii) 於二零一六年九月三十日，本集團持有中國北方金銀業有限公司之30%股權。向中國北方金銀業有限公司授出之墊款為無抵押、按年利率8厘計息及須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors, who are also members of key management, during the Year/Period 2015 was as follows:

Short-term benefits

短期福利

**Year ended  
30 September  
2016  
截至  
二零一六年  
九月三十日  
止年度  
HK\$  
港元**

**1,309,255**

**Fifteen months  
ended  
30 September  
2015  
截至  
二零一五年  
九月三十日  
止十五個月  
HK\$  
港元**

**1,650,000**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 28. 關連人士及關連交易 (續)

#### (b) 主要管理人員之酬金

本年度／二零一五年期間內，兼任董事及主要管理層成員之人員之酬金如下：

董事及主要行政人員之酬金乃由薪酬委員會參照彼等之個人表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易乃於本集團的日常及正常業務過程中按照一般商務條款進行及已遵守監管有關交易安排之條款，而有關條款屬公平合理，並且符合本公司股東的整體利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. PLEDGE OF ASSETS

At 30 September 2016, the Group had pledged the following assets to secure the margin payables:

### 29. 抵押資產

於二零一六年九月三十日，本集團已抵押下列資產作為本公司應付孖展款項之擔保：

|                           | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|---------------------------|-----------------------------|-----------------------------|
| Financial assets at FVTPL | 634,740,694                 | 738,561,777                 |
| 按公允值計入損益處理之財務資產           |                             |                             |

### 30. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated statement of profit or loss of approximately HK\$56,500 (Period 2015: HK\$64,892) represents contributions payable to the schemes by the Group in respect of the current financial Year.

### 30. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規則於應付時在綜合損益表內扣除。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合損益表扣除之總成本約56,500港元（二零一五年期間：64,892港元）指本集團就本財政年度向該等計劃應付之供款。

### 31. PENDING LITIGATION

In HCA 1700/2011, since the legal representative of the Company filed the defence on behalf of the Company in December 2011, for almost 5 years, the Plaintiff has not taken any further steps at all in respect of the proceedings. The said law suit was taken out by Mr. Chan Ping Yee (the "Plaintiff") and involves a dishonoured cheque issued by the Company for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. The Law suit came about because there was a possible share transaction which eventually fell through. It has always been the view of the Company's legal representative that the Plaintiff's claim is totally without ground. The Company had taken legal advice and has already given instructions to their legal representative to make an application to strike out the claim with costs, for (1) lack of merits of the claim, and (2) want of prosecution. Such application will be made in due course.

### 31. 待決訴訟

有關HCA 1700/2011號訴訟，自本公司法律代表代表本公司於二零一一年十二月入稟抗辯書以來，原告近五年以來並無就進行訴訟採取任何進一步行動。上述法律訴訟由Chan Ping Yee先生（「原告」）提出，並涉及聲稱應向原告支付一張本公司發出的金額為39,000,000港元的未能承兌支票。產生該法律訴訟乃由於一項可能進行之股份交易最終告吹。本公司法律代表自始至終都認為原告的索償完全缺乏理據。鑑於(1)有關申索欠缺充分理據；及(2)訴訟程序中無人作出行動，本公司已徵詢法律意見並指示其法律代表申請撤銷該訴訟，訴訟費用由原告承擔。該申請將於適當時候發出。

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## 綜合財務報表附註

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

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 公司財務狀況表

|  |                | 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|--|----------------|-----------------------------|-----------------------------|
| Non-current assets   | 非流動資產          |                             |                             |
| Plant and equipment  | 廠房及設備          | –                           | 17,663                      |
| Interests in subsidiaries  | 於附屬公司之權益       | 56                          | 48                          |
| Amounts receivable on disposal of available-for-sale investments | 出售可供出售投資之應收款項  | –                           | 5,000,000                   |
| Deferred tax assets  | 遞延稅項資產         | –                           | 396,973                     |
|  |                | <b>56</b>                   | <b>5,414,684</b>            |
| Current assets   | 流動資產           |                             |                             |
| Prepayments, deposits and other receivables                      | 預付款項、按金及其他應收款項 | <b>20,039,684</b>           | 28,050,480                  |
| Amounts due from subsidiaries                                    | 應收附屬公司款項       | <b>946,587,233</b>          | 891,837,787                 |
| Bank balances  | 銀行結餘           | <b>13,250,411</b>           | 51,753,529                  |
|  |                | <b>979,877,328</b>          | 971,641,796                 |
| Current liabilities  | 流動負債           |                             |                             |
| Other payables and accruals                                      | 其他應付款項及應計費用    | <b>2,012,503</b>            | 1,927,746                   |
| Tax payable  | 應付稅項           | <b>5,733</b>                | –                           |
|  |                | <b>2,018,236</b>            | 1,927,746                   |
| Net current assets   | 流動資產淨值         | <b>977,859,092</b>          | 969,714,050                 |
| Net assets   | 資產淨值           | <b>977,859,148</b>          | 975,128,734                 |
| Capital and reserves   | 資本及儲備          |                             |                             |
| Share capital  | 股本             | <b>15,653,016</b>           | 7,825,408                   |
| Reserves   | 儲備             | <b>962,206,132</b>          | 967,303,326                 |
| Total equity attributable to equity holders of the Company       | 本公司股權持有人應佔權益總額 | <b>977,859,148</b>          | 975,128,734                 |

**Chan Cheong Yee**

陳昌義

Director

董事

**Kong Fanpeng**

孔凡鵬

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. RESERVES OF THE COMPANY

### 33. 本公司儲備

|   |                           | Share<br>premium<br>股份溢價<br>HK\$<br>港元 | Capital<br>reduction<br>reserve<br>股本削減儲備<br>HK\$<br>港元 | Retained<br>profits<br>保留盈利<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|---------------------------|--|---|---|---------------------------|
| At 1 July 2014  | 於二零一四年七月一日                | 595,653,990                            | 22,826,010  | 18,188,691                                | 636,668,691               |
| Loss and total comprehensive loss<br>for the period           | 本期間虧損及全面虧損總額              | -                                      | -   | (6,706,161)                               | (6,706,161)               |
| Issue of ordinary shares by open offer<br>(Note 24(c))        | 以公開發售方式發行普通股<br>(附註24(c)) | 335,499,302                            | -   | -   | 335,499,302               |
| Share issue expenses (Note 24(c))                             | 股份發行費用(附註24(c))           | (3,599,253)                            | -   | -   | (3,599,253)               |
| Exercise of warrants (Note 24(a))                             | 行使認股權證(附註24(a))           | 5,440,747                              | -   | -   | 5,440,747                 |
| <b>At 30 September 2015</b>                                   | <b>於二零一五年九月三十日</b>        | <b>932,994,786</b>                     | <b>22,826,010</b>                                       | <b>11,482,530</b>                         | <b>967,303,326</b>        |
| At 1 October 2015   | 於二零一五年十月一日                | 932,994,786                            | 22,826,010  | 11,482,530                                | 967,303,326               |
| Profit and total comprehensive income<br>for the year         | 本年度盈利及全面收益總額              | -                                      | -   | 2,680,164                                 | 2,680,164                 |
| Issue of ordinary shares<br>by bonus share issue (Note 24(e)) | 以紅股發行方式發行普通股<br>(附註24(e)) | (7,826,108)                            | -   | -   | (7,826,108)               |
| Share issue expenses (Note 24(e))                             | 股份發行費用(附註24(e))           | (40,000)                               | -   | -   | (40,000)                  |
| Exercise of warrants (Note 24(d))                             | 行使認股權證(附註24(d))           | 88,750                                 | -   | -   | 88,750                    |
| <b>At 30 September 2016</b>                                   | <b>於二零一六年九月三十日</b>        | <b>925,217,428</b>                     | <b>22,826,010</b>                                       | <b>14,162,694</b>                         | <b>962,206,132</b>        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. RESERVES OF THE COMPANY (Continued)

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Capital reduction reserve

The capital reduction reserve is derived after setting off of the capital reduction with the accumulated losses as at the date of the capital reorganization of the Company which became effective on 8 February 2013.

#### (iii) Distributability of reserves

At 30 September 2016 and 30 September 2015, the aggregate amount of reserves available for the distribution to the owners of the Company calculated in accordance with the laws of the Cayman Islands was HK\$962,206,132 and HK\$967,303,326 respectively.

### 33. 本公司儲備(續)

#### (i) 股份溢價賬

股份溢價賬之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟本公司在緊隨建議派發股息日期後須仍有能力償還在日常業務過程中到期之債務。

#### (ii) 股本削減儲備

股本削減儲備乃經抵銷於本公司股本重組(於二零一三年二月八日生效)日期之股本削減及累計虧損後得出。

#### (iii) 儲備之可分派性

於二零一六年九月三十日及二零一五年九月三十日，根據開曼群島法例計算可供分派予本公司擁有人之儲備總額分別為962,206,132港元及967,303,326港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PRINCIPAL SUBSIDIARIES

Details of the subsidiaries held by the Company as at 30 September 2016 are as follows:

### 34. 主要附屬公司

於二零一六年九月三十日，本公司所持有之附屬公司之詳情如下：

| Name<br>名稱                                  | Class of<br>shares held<br>所持股份類別 | Place of<br>incorporation/<br>registration<br>and operations<br>註冊成立/<br>登記及營業地點 | Nominal value<br>of issued share<br>and fully paid<br>share capital<br>已發行股份及<br>繳足股本面值 | Percentage<br>of equity<br>attributable to<br>the Company<br>本公司應佔<br>股權百分比 |                  | Principal activities<br>主要業務  |
|---|-----------------------------------|--|---|---|------------------|---|
|   |                                   |  |   | Directly<br>直接  | Indirectly<br>間接 |   |
| Concolor Holdings Limited                   | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Kendervon Profit Inc.                       | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Ethnocentric Investment<br>Limited          | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Like Capital Limited<br>讚賞資本有限公司            | Ordinary<br>普通股                   | Hong Kong<br>香港  | HK\$3<br>3港元  | –   | 100%             | Investments of listed<br>securities and<br>unlisted bonds<br>in Hong Kong<br>投資於香港之上市證券<br>及非上市債券 |
| Huge Energy Holdings<br>Limited<br>宏量控股有限公司 | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Smart Able Holdings Limited<br>智毅控股有限公司     | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Extra One Investments<br>Limited            | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |
| Golden Goal Enterprises<br>Limited          | Ordinary<br>普通股                   | BVI/Hong Kong<br>英屬處女群島/香港   | US\$1<br>1美元  | 100%  | –                | Investment holding<br>投資控股  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 35. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group leases its offices under operating lease arrangements.

At the end of the reporting period, the Group had commitments for future minimum lease payments under noncancellable operating leases which fall due as follows:

Within one year

一年內

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

### 36. EVENT AFTER THE REPORTING PERIOD

#### (i) Proposed share consolidation and rights issue

On 11 November 2016, the Board proposes to implement the share consolidation on the basis that every five issued and unissued shares of par value of HK\$0.005 each will be consolidated into one consolidated share of par value of HK\$0.025 each.

Subject to the share consolidation becoming effective, to raise approximately HK\$375.7 million before expenses by issuing 1,878,361,872 consolidated shares to the qualifying shareholders by way of the rights issue at a subscription price of HK\$0.20 per rights share on the basis of three rights shares for every one consolidated share held.

Detail of the share consolidation and rights issue are disclosed in the announcement of the Company dated 11 November 2016.

### 34. 主要附屬公司(續)

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

### 35. 經營租約承擔

#### 本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於報告期末，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

| 2016<br>二零一六年<br>HK\$<br>港元 | 2015<br>二零一五年<br>HK\$<br>港元 |
|-----------------------------|-----------------------------|
| -                           | 217,405                     |

租賃物業租約期經商議後平均為兩年，而租金則平均固定為兩年。

### 36. 報告期後事項

#### (i) 建議股份合併及供股

於二零一六年十一月十一日，董事會建議實行股份合併，基準為每五股每股面值0.005港元之已發行及未發行股份將合併為一股每股面值0.025港元之合併股份。

待股份合併生效後，將透過以供股方式按每持有一股合併股份獲發三股供股股份之基準向合資格股東發行1,878,361,872股認購價為每股供股股份0.20港元之合併股份籌集約375,700,000港元（扣除開支前）。

股份合併及供股之詳情已披露於本公司日期為二零一六年十一月十一日之公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. EVENT AFTER THE REPORTING PERIOD

(Continued)

#### (i) Proposed share consolidation and rights issue (Continued)

As 313,000,000 share options, which were granted on 21 November 2016, were fully exercised on 28 November 2016 (see note (ii) below), the total issued share capital of the Company increased from 3,130,603,123 shares as at 11 November 2016 to 3,443,603,123 shares as at 28 November 2016. Accordingly, the gross proceeds from rights issue and the number of rights shares will be adjusted to approximately HK\$413.2 million and 2,066,161,872 consolidated shares respectively.

#### (ii) Grant and exercise of share options

On 21 November 2016, the Company resolved to grant share options to eligible individuals to subscribe for up to 313,000,000 new ordinary share of HK\$0.005 each in the capital of the Company under the share option scheme of the Company adopted on 10 December 2013.

On 28 November 2016, the abovementioned share options was fully exercised at issue price of HK\$0.118 per share.

Details of the share options granted are disclosed in the announcement of the Company dated 21 November 2016.

#### (iii) Disposal of a subsidiary

On 22 December 2016, the Company entered into a sale and purchase agreement with an independent third party, who is also the counterparty mentioned in note 17(a) above, to dispose 34% of the entire issued share capital in Kendervon, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$28,000,000. Based on the aforesaid sale and purchase agreement, the Company will resign as the sole director of Kendervon upon completion of the transaction. As at the date of this report, the Group had received HK\$14,000,000 of the consideration and remaining will be settled on 21 December 2017.

### 37. COMPARATIVE FIGURES

Comparative figures for the consolidated financial statements covering the period of 15 months from 1 July 2014 to 30 September 2015 may not be comparable with that for the current year due to change of accounting date in prior period.

### 36. 報告期後事項 (續)

#### (i) 建議股份合併及供股 (續)

由於二零一六年十一月二十一日授出之313,000,000份購股權已於二零一六年十一月二十八日獲悉數行使(見下文附註(ii))，本公司之已發行股本總額已由二零一六年十一月十一日之3,130,603,123股股份增加至二零一六年十一月二十八日之3,443,603,123股股份。因此，供股之所得款項總額及供股股份之數目將分別調整為約413,200,000港元及2,066,161,872股合併股份。

#### (ii) 授出及行使購股權

於二零一六年十一月二十一日，本公司已議決根據於二零一三年十二月十日採納之本公司購股權計劃向合資格人士授出購股權以認購最多313,000,000股本公司股本中每股面值0.005港元之新普通股。

於二零一六年十一月二十八日，上述購股權已按每股股份0.118港元之發行價獲悉數行使。

授出之購股權詳情已披露於本公司日期為二零一六年十一月二十一日之公佈。

#### (iii) 出售附屬公司

於二零一六年十二月二十二日，本公司與一名獨立第三方(其亦為上文附註17(a)所述之交易對方)訂立買賣協議以出售本公司全資附屬公司Kendervon全部已發行股本之34%，現金代價為28,000,000港元。根據上述買賣協議，本公司將於交易完成後辭任Kendervon之唯一董事。於本報告日期，本集團已接獲14,000,000港元之代價，而餘額將於二零一七年十二月二十一日結清。

### 37. 比較數字

涵蓋二零一四年七月一日至二零一五年九月三十日15個月期間之綜合財務報表之比較數字或未能與本年度之數字進行比較，原因為先前期間會計日期變動。



# FINANCIAL SUMMARY

## 財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years/period, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政期年度／期間之已刊發業績、資產與負債概要載列如下：

## RESULTS

## 業績

|   |                        | Year ended<br>30 September<br>2016<br>截至<br>二零一六年<br>九月三十日<br>止年度<br>HK\$<br>港元 | Fifteen months<br>ended<br>30 September<br>2015<br>截至<br>二零一五年<br>九月三十日<br>止十五個月<br>HK\$<br>港元 | Year ended<br>30 June<br>2014<br>截至<br>二零一四年<br>六月三十日<br>止年度<br>HK\$<br>港元 | Year ended<br>30 June<br>2013<br>截至<br>二零一三年<br>六月三十日<br>止年度<br>HK\$<br>港元 | Year ended<br>30 June<br>2012<br>截至<br>二零一二年<br>六月三十日<br>止年度<br>HK\$<br>港元 |
|---|------------------------|---|--|--|--|--|
| Turnover  | 營業額                    | (235,969,328)   | 406,671,315  | 136,230,385  | 21,124,405   | (148,462,292)  |
| (Loss)/profit before tax  | 除稅前(虧損)/盈利             | (265,561,083)   | 358,403,182  | 60,360,411   | (7,821,511)  | (100,793,697)  |
| Income tax credit/(expenses)  | 所得稅抵免/(開支)             | 58,555,454  | (60,922,203)   | 12,204,732   | -  | -  |
| (Loss)/profit for the year/period attributable to equity holders of the Company | 本公司股權持有人應佔年度/期間(虧損)/盈利 | (207,005,629)   | 297,480,979  | 72,565,143   | (7,821,511)  | (100,793,697)  |

## ASSETS AND LIABILITIES

## 資產與負債

|  |                | 30 September<br>2016<br>二零一六年<br>九月三十日<br>HK\$<br>港元 | 30 September<br>2015<br>二零一五年<br>九月三十日<br>HK\$<br>港元 | 30 June<br>2014<br>二零一四年<br>六月三十日<br>HK\$<br>港元 | 30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$<br>港元 | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$<br>港元 |
|--|----------------|--|--|---|---|---|
| Total assets   | 總資產            | 1,230,257,810  | 1,633,577,444  | 751,912,182                                     | 420,931,922                                     | 413,614,691                                     |
| Total liabilities  | 總負債            | (108,965,838)  | (299,667,173)  | (65,700,698)                                    | (48,755,393)                                    | (43,894,471)                                    |
| Total equity attributable to equity holders of the Company | 本公司股權持有人應佔權益總額 | 1,121,291,972  | 1,333,910,271  | 686,211,484                                     | 372,176,529                                     | 369,720,220                                     |



CAPITAL VC LIMITED  
首都創投有限公司