



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

Interim Report
2017/18
中期報告

BOARD OF DIRECTORS**Executive Directors**

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

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

李明正先生
黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
李明正先生
黎歡彥女士

薪酬委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

提名委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣希慎道33號
利園一期24樓

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

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

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WEBSITE

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STOCK CODE

02324

核數師

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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

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Grand Cayman KY1-1111
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香港主要營業地點

香港
皇后大道中18號
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公司網址

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股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 March 2018 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2018

中期財務報表

首都創投有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此公佈本公司及其附屬公司(「本集團»)截至二零一八年三月三十一日止六個月(「本期間»)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表»)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會»)審閱。

簡明綜合全面收益表

截至二零一八年三月三十一日止六個月

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	<i>Notes</i>		
	<i>附註</i>		
Continuing operations	持續經營業務		
Revenue	收益	5	(112,237,197)
			(69,529,369)
Administrative expenses	行政費用		(17,275,730)
Share-based payments	以股份為基準之付款		-
			(3,881,200)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	12	5,500,000
			5,000,000
Operating loss	營運虧損		(124,012,927)
Finance costs	融資成本		(886,076)
			(4,766,238)
Loss before tax	除稅前虧損	7	(124,899,003)
Income tax	所得稅	8	-
			11,222,000
Loss for the Period from continuing operations	來自持續經營業務的本期間虧損		(124,899,003)
			(77,987,866)

		Six months ended		
		截至下列日期止六個月		
		31 March	31 March	
		2018	2017	
		二零一八年	二零一七年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
		<i>Notes</i>		
		<i>附註</i>		
Discontinued operation	已終止經營業務			
Profit for the Period from discontinued operation	來自已終止經營業務之 本期間溢利	19	-	15,712,949
Loss for the Period attributable to equity holders of the Company	本公司股權持有人應 佔本期間虧損		(124,899,003)	(62,274,917)
Other comprehensive loss for the Period, net of tax	除稅後之本期間其他全面虧損			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之 項目：			
Released on disposal of an asset classified as held for sale	出售分類為持作出售資產之 撥回		2,500,000	(187,080)
Total comprehensive loss for the Period attributable to equity holders of the Company	本公司股權持有人 應佔本期間全面虧損總額		(122,399,003)	(62,461,997)
Dividend	股息	9	-	-
Loss per share (HK cents) – Continuing and discontinued operations	每股虧損 (港仙) – 持續經營及 已終止經營業務			
– Basic and diluted	– 基本及攤薄	10	(4.53)	(4.81)
Loss per share (HK cents) – Continuing operations	每股虧損 (港仙) – 持續經營業務			
– Basic and diluted	– 基本及攤薄	10	(4.53)	(6.02)
Profit per share (HK cents) – Discontinued operation	每股溢利 (港仙) – 已終止經營業務			
– Basic and diluted	– 基本及攤薄	10	NIL 無	1.21

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 MARCH 2018

簡明綜合財務狀況表

於二零一八年三月三十一日

			31 March 2018 二零一八年 三月三十一日 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	13,646,347	18,822,966
Available-for-sale investments	可供出售投資	12	111,634,340	143,634,340
			125,280,687	162,457,306
CURRENT ASSETS	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	13	546,677,446	627,113,409
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	187,911,877	163,790,117
Tax recoverable	可收回稅項		5,511,142	8,508,838
Bank balances and cash	銀行結餘及現金		19,771,075	52,151,520
			759,871,540	851,563,884

			31 March 2018 二零一八年 三月三十一日 (unaudited) (未經審核)	30 September 2017 二零一七年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		17,305,139	23,775,099
NET CURRENT ASSETS	流動資產淨值		742,566,401	827,788,785
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		867,847,088	990,246,091
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借貸		10,000,000	10,000,000
NET ASSETS	資產淨值		857,847,088	980,246,091
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	68,872,062	68,872,062
Reserves	儲備		788,975,026	911,374,029
			857,847,088	980,246,091
NET ASSET VALUE PER SHARE	每股資產淨值	16	0.3114	0.3558

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2018

簡明綜合權益變動表

截至二零一八年三月三十一日止六個月

		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total equity attributable to equity holders of the Company 本公司股權持有人應佔權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股本削減儲備 HK\$ 港元	投資重估儲備 HK\$ 港元	購股權儲備 HK\$ 港元	保留溢利 HK\$ 港元	應佔權益總額 HK\$ 港元
At 1 October 2017 (audited)	於二零一七年十月一日 (經審核)	68,872,062	1,315,163,854	22,826,010	270,059	-	(426,885,894)	980,246,091
Loss for the Period	本期間虧損	-	-	-	-	-	(124,899,003)	(124,899,003)
Other comprehensive income for the Period	本期間其他全面收入	-	-	-	2,500,000	-	-	2,500,000
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	2,500,000	-	(124,899,003)	(122,399,003)
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	68,872,062	1,315,163,854	22,826,010	2,770,059	-	(551,784,897)	857,847,088
At 1 October 2016 (audited)	於二零一六年十月一日 (經審核)	15,653,016	925,217,428	22,826,010	345,080	-	157,250,438	1,121,291,972
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	(187,080)	-	(62,274,917)	(62,461,997)
Grant of share options	授出購股權	-	-	-	-	3,881,200	-	3,881,200
Exercise of share options (Note 16(b))	行使購股權 (附註16(b))	1,565,000	35,369,000	-	-	(3,881,200)	3,881,200	36,934,000
Issue of shares under rights issue (Note 16(c))	根據供股發行股份 (附註16(c))	51,654,046	361,578,328	-	-	-	-	413,232,374
Share issue expenses for rights issue (Note 16(c))	供股之股份發行費用 (附註16(c))	-	(7,000,900)	-	-	-	-	(7,000,900)
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	68,872,062	1,315,163,856	22,826,010	158,000	-	98,856,721	1,505,876,649

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2018

簡明綜合現金流量表

截至二零一八年三月三十一日止六個月

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動之現金流出淨額	(31,880,445)	(394,962,516)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動之現金流入／ (流出)淨額	(500,000)	34,000,000
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	-	443,165,474
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少)淨額	(32,380,445)	82,202,958
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2016 AND 2017	於二零一六年及二零一七年 十月一日之現金及現金等價物	52,151,520	13,420,371
CASH AND CASH EQUIVALENTS AT 31 MARCH 2017 AND 2018	於二零一七年及二零一八年 三月三十一日之現金 及現金等價物		
Represented by : Bank balances and cash	分析： 銀行結餘及現金	19,771,075	95,623,329

The notes on pages 9 to 25 form an integral part of this condensed Interim financial statements.

第9至25頁之附註為本簡明中期財務報表之組成部分。

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2018

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Interim Financial Statements should be read in conjunction with the 2016/17 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2017.

3. ACCOUNTING POLICIES

The Company and its subsidiaries (the “Group”) has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 October 2017. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years/period.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

中期財務報表附註

截至二零一八年三月三十一日止六個月

1. 一般資料

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

2. 財務報表之編製基準

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

中期財務報表應與二零一六/一七年年末財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法,與編製截至二零一七年九月三十日止年度之年度財務報表所採用者貫徹一致。

3. 會計政策

本公司及其附屬公司(「本集團」)已採納香港會計師公會頒佈與其業務有關且於二零一七年十月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則;及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度/期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本公司已開始評估該等新訂香港財務報告準則之影響,惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2017.

5. REVENUE

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

4. 重大會計估計及判斷

於編製中期財務報表時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零一七年九月三十日止年度的綜合財務報表所使用者相同。

5. 收益

收益指以下本期間投資之已收及應收款項、按公允值計入損益處理（「按公允值計入損益處理」）之財務資產淨收益以及銀行及其他利息收入：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Continuing Operations			
Net realized loss on financial assets of FVTPL	持續經營業務 按公允值計入損益處理之財務資產 之已變現虧損淨額	(81,482,230)	(23,578,128)
Net unrealized loss on financial assets of FVTPL	按公允值計入損益處理之財務資產 之未變現虧損淨額	(33,675,455)	(47,580,616)
Dividend income from investments in listed securities	投資上市證券之股息收入	35,363	12,071
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	2,880,073	1,606,911
Bank and other interest income	銀行及其他利息收入	5,052	10,393
		(112,237,197)	(69,529,369)
Discontinued Operation			
Interest income on amounts due from an associate	已終止經營業務 應收一間聯營公司之利息收入	-	1,345,813

6. SEGMENT INFORMATION

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

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

Financial assets at FVTPL	– Investments in securities listed on Hong Kong Stock Exchange	按公允值計入損益處理之財務資產	– 於香港聯交所上市證券之投資
Available-for-sale investment	– Investments in unlisted securities	可供出售投資	– 於非上市證券之投資
Associate	– Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture	聯營公司	– 投資對本集團有重大影響，且並非附屬公司亦非於合資企業擁有權益之實體

6. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團已識別以下經營及可申報分部。

For the six months ended 31 March 2018 截至二零一八年三月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值計入損益處理之財務資產 HK\$ 港元	Investment in available-for-sale investments 投資可供出售投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止經營業務 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(115,122,322)	8,380,073	5,052	(106,737,197)	–	(106,737,197)
Administrative expenses	行政費用	–	–	(17,275,730)	(17,275,730)	–	(17,275,730)
Segment result	分部業績	(115,122,322)	8,380,073	(17,270,678)	(124,012,927)	–	(124,012,927)
Share of result of an associate	應佔一間聯營公司業績	–	–	–	–	–	–

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the six months ended 31 March 2017
截至二零一七年三月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Continuing operations 持續經營業務 HK\$ 港元	Discontinued operation 已終止 經營業務 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(71,146,673)	6,606,911	10,393	(64,529,369)	16,683,609	(47,845,760)
Administrative expenses	行政費用	-	-	(16,033,059)	(16,033,059)	-	(16,033,059)
Segment result	分部業績	(71,146,673)	6,606,911	(16,022,666)	(80,562,428)	16,683,609	(63,878,819)
Share of result of an associate	應佔一間聯營公司業績	-	-	-	-	(748,660)	(748,660)

7. LOSS BEFORE TAX

7. 除稅前虧損

Six months ended 截至下列日期止六個月	
31 March 2018 二零一八年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (unaudited) (未經審核) HK\$ 港元

Continuing Operations

The Group's loss before tax has been arrived at after charging:	
Total staff costs (including directors' remuneration)	
Depreciation on plant and equipment	
Operating lease charges on rented premises	
Interest expenses	

持續經營業務

本集團之除稅前虧損已扣除：	
員工總成本(包括董事酬金)	
廠房及設備之折舊	
租賃物業之經營租賃租金	
利息費用	

2,389,944	1,764,300
5,176,619	5,453,792
66,000	-
886,076	4,766,238

8. INCOME TAX

Continuing Operations

Deferred tax credit for the Period

持續經營業務

本期間之遞延稅項抵免

-

11,222,000

Discontinued Operation

Deferred tax charges for the Period

已終止經營業務

本期間之遞延稅項開支

-

(222,000)

As at 31 March 2018, the Group has unused tax losses of HK\$727,166,394 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. No provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2018 and 2017.

於二零一八年三月三十一日，本集團有未動用稅務虧損727,166,394港元可用作抵銷未來溢利。未確認稅項虧損或可無限期結轉。並無就截至二零一八年及二零一七年三月三十一日止六個月作出任何香港利得稅撥備。

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2018 (2017: Nil).

9. 股息

董事不建議派發截至二零一八年三月三十一日止六個月之中期股息（二零一七年：無）。

10. LOSS PER SHARE

The calculations of basic and diluted loss per share – Continuing and discontinued operations are based on the Group's loss for the Period attributable to the equity holders of the Company of HK\$124,899,003 (2017: HK\$62,274,917).

10. 每股虧損

每股基本及攤薄虧損—持續經營及已終止經營業務乃根據本期間本公司股權持有人應佔本集團虧損124,899,003港元（二零一七年：62,274,917港元）計算。

The calculation of basic and diluted loss per share – Continuing operations are based on the Group's loss for the Period from continuing operations of HK\$124,899,003 (2017: HK\$77,987,866).

每股基本及攤薄虧損—持續經營業務乃根據本期間本集團來自持續經營業務虧損124,899,003港元（二零一七年：77,987,866港元）計算。

The calculation of basic and diluted profit per share – Discontinued operation are based on the Group's profit for the Period from continuing operations of HK\$Nil (2017: HK\$15,712,949).

每股基本及攤薄溢利—已終止經營業務乃根據本期間本集團來自持續經營業務溢利零港元（二零一七年：15,712,949港元）計算。

The above basic and diluted profit/(losses) per share are based on the weighted average number of 2,754,882,496 (2017: 1,296,017,936) ordinary shares in issue for the Period.

上述每股基本及攤薄溢利／（虧損）乃按本期間已發行普通股之加權平均數2,754,882,496股（二零一七年：1,296,017,936股）計算。

8. 所得稅

Six months ended

截至下列日期止六個月

31 March**31 March****2018****2017**

二零一八年

二零一七年

三月三十一日

三月三十一日

(unaudited)**(unaudited)****(未經審核)****(未經審核)****HK\$****HK\$**

港元

港元

11. PLANT AND EQUIPMENT

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

11. 廠房及設備

於本期間內，本集團概無收購或出售任何廠房及設備。

12. AVAILABLE-FOR-SALE INVESTMENTS**12. 可供出售投資**

		31 March 2018 二零一八年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2017 二零一七年 九月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities representing investments in private entities, at fair value	按公允價值列賬之非上市股本證券指於私人實體之投資	111,634,340	143,634,340

The principal available-for-sale investment as at 31 March 2018 is detailed below:

於二零一八年三月三十一日，主要可供出售投資詳情如下：

				Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	For the six months ended 31 March 2018 Fair value gain/(loss) 截至 二零一八年 三月三十一日 止六個月 公允價值 收益/(虧損) HK\$'000 千港元
	<i>Note</i>	Stock code	Fair value			
	<i>附註</i>	股份代號	公允價值 HK\$'000 千港元	佔本集團 投資組合 概約百分比	佔本集團 資產淨值 概約百分比	收益/(虧損) HK\$'000 千港元
Available-for-sale investments						
Kendervon Profit Inc.						
可供出售投資						
Kendervon Profit Inc.	1	Unlisted 非上市	57,123	8.68%	6.66%	-

Note:

- (1) Kendervon Profit Inc. is an unlisted investment holding company, holding 30% equity interest of its associate, CNI Bullion Limited, which is principally engaged the provision of services on trading of gold in gold market. No dividend was received from Kendervon Profit Inc. during the six months ended 31 March 2018. The unaudited net loss for the year ended 30 September 2017 and net asset value attributable to equity holders as at 30 September 2017 were approximately HK\$5,610,000 and HK\$79,880,000 respectively.

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

附註：

- (1) Kendervon Profit Inc. 為一間非上市投資控股公司，持有其聯營公司中國北方金銀業有限公司 30% 股權並主要從事就於黃金市場之黃金買賣提供服務。於截至二零一八年三月三十一日止六個月並無自 Kendervon Profit Inc. 收取任何股息。截至二零一七年九月三十日止年度之未經審核虧損淨額及於二零一七年九月三十日之股權持有人應佔資產淨值分別為約 5,610,000 港元及 79,880,000 港元。

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

12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The Group had completed the disposal of its investment in Uni-Venture International Investment Limited, the acquisition cost and fair value as at 30 September 2017 of which were HK\$34,500,000 and HK\$32,000,000 respectively. The consideration of the aforesaid disposal is HK\$40,000,000. Gain on disposal of HK\$5,500,000 and other comprehensive income of HK\$2,500,000 were recorded in the Period, respectively.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**12. 可供出售投資 (續)**

本集團已完成出售於 Uni-Venture International Investment Limited 之投資，其於二零一七年九月三十日之收購成本及公允值分別為34,500,000港元及32,000,000港元。上述出售代價為40,000,000港元。於本期間分別錄得出售收益5,500,000港元及其他全面收益2,500,000港元。

13. 按公允值計入損益處理之財務資產

		31 March	30 September
		2018	2017
		二零一八年	二零一七年
		三月三十一日	九月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Fair value	公允值		
Unlisted bonds issued in Hong Kong	於香港發行之非上市債券	162,000,000	102,000,000
Listed equity securities held for trading,	持作買賣上市股本證券，		
– listed in Hong Kong	– 香港上市	384,677,446	518,616,701
– listed outside Hong Kong	– 香港境外上市	–	6,496,708
		546,677,446	627,113,409

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.

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

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

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。

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

The principal financial assets at fair value through profit or loss as at 31 March 2018 are detailed below:

	Notes	Stock code	Fair/ Market value	Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	For the six months ended 31 March 2018 Fair value gain/(loss) 截至 二零一八年 三月三十一日 止六個月 公允價值 收益/(虧損) HK\$'000 千港元
	附註	股份代號	公允價值/ 市值 HK\$'000 千港元	佔本集團 投資組合 概約百分比	佔本集團 資產淨值 概約百分比	收益/(虧損) HK\$'000 千港元
Unlisted bonds investment						
Gold Medal Hong Kong Limited	1	Unlisted 非上市	52,600	7.99%	6.13%	-
Rich Circle Investment Limited	2	Unlisted 非上市	49,400	7.50%	5.76%	-
Listed securities						
Larry Jewelry International Company Limited	3	8351	46,911	7.13%	5.47%	(20,105)
China e-Wallet Payment Group Limited	4	802	46,348	7.04%	5.40%	4,635
EJE (Hong Kong) Holdings Limited	5	8101	45,857	6.97%	5.35%	33,779

Notes:

- (1) Gold Medal Hong Kong Limited 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 Hong Kong Limited 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.

Gold Medal Hong Kong Limited 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.

13. 按公允價值計入損益處理之財務資產 (續)

於二零一八年三月三十一日，主要按公允價值計入損益處理之財務資產詳情如下：

	Notes	Stock code	Fair/ Market value	Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	For the six months ended 31 March 2018 Fair value gain/(loss) 截至 二零一八年 三月三十一日 止六個月 公允價值 收益/(虧損) HK\$'000 千港元
	附註	股份代號	公允價值/ 市值 HK\$'000 千港元	佔本集團 投資組合 概約百分比	佔本集團 資產淨值 概約百分比	收益/(虧損) HK\$'000 千港元
Unlisted bonds investment						
Gold Medal Hong Kong Limited	1	Unlisted 非上市	52,600	7.99%	6.13%	-
Rich Circle Investment Limited	2	Unlisted 非上市	49,400	7.50%	5.76%	-
Listed securities						
Larry Jewelry International Company Limited	3	8351	46,911	7.13%	5.47%	(20,105)
China e-Wallet Payment Group Limited	4	802	46,348	7.04%	5.40%	4,635
EJE (Hong Kong) Holdings Limited	5	8101	45,857	6.97%	5.35%	33,779

附註：

- (1) 金徽香港有限公司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，本集團及金徽香港有限公司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。

金徽香港有限公司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。

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

Notes: (Continued)

- (2) Rich Circle Investment Limited 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 Investment Limited 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 Investment Limited 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.

- (3) Larry Jewelry International Company Limited (stock code: 8351) and its subsidiaries are principally engaged in design and retailing of jewelry products and sales of Chinese pharmaceutical products, dried seafood, health products and foodstuffs in Hong Kong, Macau and the People's Republic of China. For the year ended 31 December 2017, net loss attributable to equity holders and net liabilities attributable to equity holders was approximately HK\$816,569,000 and HK\$151,064,000 respectively.
- (4) China e-Wallet Payment Group Limited (stock code: 0802) and its subsidiaries are principally engaged in provision of biometric and RFID products and solution services. Net loss attributable to equity holders of approximately HK\$392,785,000 was recognized for the year ended 31 December 2017. According to the latest published consolidated financial statements of China e-Wallet Payment Group Limited as at 31 December 2017, its net asset value attributable to equity holders was approximately HK\$587,683,000.

13. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (2) 富群投資有限公司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，本集團及富群投資有限公司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。

富群投資有限公司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。

- (3) 俊文寶石國際有限公司（股份代號：8351）及其附屬公司主要於香港、澳門及中華人民共和國從事設計及零售珠寶產品以及銷售中醫藥、海味乾貨、保健產品及食品。截至二零一七年十二月三十一日止年度，股權持有人應佔淨虧損及股權持有人應佔淨負債分別為約816,569,000港元及151,064,000港元。
- (4) 中國錢包支付集團有限公司（股份代號：0802）及其附屬公司主要從事提供生物識別和射頻識別（RFID）產品及解決方案服務。於截至二零一七年十二月三十一日止年度確認股權持有人應佔淨虧損約392,785,000港元。根據中國錢包支付集團有限公司於二零一七年十二月三十一日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約587,683,000港元。

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

Notes: (Continued)

- (5) EJE (Hong Kong) Holdings Limited (stock code: 8101) and its subsidiaries are principally engaged in the mattress and soft bed products business. The Company operates through three business segments: the design, manufacture and sale of mattress and soft bed products segment, property investment segment and securities investment segment. Net loss attributable to equity holders of approximately HK\$116,820,000 was recognized for the year ended 31 March 2017. According to the latest published consolidated financial statements of China Information Technology Development Limited as at 30 September 2017, its net asset value attributable to equity holders was approximately HK\$321,145,000.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$187,911,877 as at 31 March 2018 (30 September 2017: HK\$163,790,117) included receivables for five (30 September 2017: four) disposed available-for-sale investments of HK\$62,029,610 (30 September 2017: HK\$61,529,609), advance to CNI Bullion Limited, which is an available-for-sale investment of the Group, of HK\$66,935,736 (30 September 2017: HK\$84,055,663) and amounts held in securities account of the Group of HK\$58,733,501 as at 31 March 2018 (30 September 2017: HK\$17,805,000). The balances are unsecured, and repayable within one year from 31 March 2018. Except for the advance to CNI Bullion Limited of HK\$66,935,736 which is interest-bearing at 8% per annum, all the other balances as at 31 March 2018 are interest-free.

13. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (5) 壹家壹品(香港)控股有限公司(股份代號：8101)及其附屬公司主要從事床墊及軟床產品業務。本公司透過三個業務分部進行營運：設計、製造及銷售床墊及軟床產品分部、物業投資分部及證券投資分部。於截至二零一七年三月三十一日止年度確認股權持有人應佔淨虧損為約116,820,000港元。根據中國信息科技發展有限公司於二零一七年九月三十日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約321,145,000港元。

14. 預付款項、按金及其他應收款項

於二零一八年三月三十一日之預付款項、按金及其他應收款項187,911,877港元(二零一七年九月三十日：163,790,117港元)包括五項(二零一七年九月三十日：四項)出售可供出售投資之應收款項62,029,610港元(二零一七年九月三十日：61,529,609港元)、向中國北方金銀業有限公司作出之預付款(為本集團之可供出售投資)66,935,736港元(二零一七年九月三十日：84,055,663港元)及於二零一八年三月三十一日之本集團證券賬戶所持金額58,733,501港元(二零一七年九月三十日：17,805,000港元)。有關結餘為無抵押及須於二零一八年三月三十一日起計一年內償還。除向中國北方金銀業有限公司作出之預付款66,935,736港元按年利率8%計息外，於二零一八年三月三十一日之所有其他結餘均為免息。

15. SHARE CAPITAL

15. 股本		Number of ordinary shares of		Nominal value
		HK\$0.005 each	HK\$0.025 each	
		每股面值0.005港元	每股面值0.025港元	面值
		之普通股數目	之普通股數目	HK\$
				港元
Authorised	法定			
At 1 October 2016,	於二零一六年十月一日、			
31 March 2017 and	二零一七年三月三十一日			
1 October 2017	及二零一七年十月一日	40,000,000,000	–	200,000,000
Share consolidation (Note a)	股份合併 (附註a)	(40,000,000,000)	8,000,000	–
At 31 March 2018	於二零一八年三月三十一日	–	8,000,000	200,000,000
Issued and fully paid	已發行及繳足			
At 1 October 2016	於二零一六年十月一日			
Ordinary Shares of HK\$0.025 each	每股面值0.025港元之普通股	3,130,603,123	–	15,653,016
Exercise of share options (Note b)	行使購股權 (附註b)	313,000,000	–	1,565,000
Share consolidation (Note a)	股份合併 (附註a)	(3,443,603,123)	688,720,624	–
Rights issue (Note c)	供股 (附註c)	–	2,066,161,872	51,654,046
At 30 September 2017,	於二零一七年九月三十日、			
31 March 2017 and	二零一七年三月三十一日及			
31 March 2018	二零一八年三月三十一日	–	2,754,882,496	68,872,062

Notes:

- (a) With effect from 8 February 2017, every five (5) issued and unissued shares of the Company of HK\$0.005 each were consolidated into one (1) consolidated share of the Company of HK\$0.025 each.
- (b) During the six months ended 31 March 2017, 313,000,000 share options were exercised at a price of HK\$0.118 of the Company.
- (c) On 15 March 2017, the Company completed the rights issue ("Rights Issue") on the basis of three rights shares for every one existing shares held on 17 February 2017. 2,066,161,872 rights shares were issued at price of HK\$0.20. Total consideration amounted to HK\$413,232,374 of which HK\$54,654,046 was credited to share capital and the remaining proceeds of HK\$361,578,328 after offsetting the share issuance costs of HK\$7,000,900 were credited to the share premium account.

附註:

- (a) 自二零一七年二月八日起，每五(5)股每股面值0.005港元之本公司已發行及未發行股份合併為一(1)股每股面值0.025港元之本公司合併股份。
- (b) 於截至二零一七年三月三十一日止六個月，313,000,000份本公司購股權按每份0.118港元之價格獲行使。
- (c) 於二零一七年三月十五日，本公司完成按於二零一七年二月十七日每持有一股現有股份獲發三股供股股份之基準進行供股(「供股」)。本公司按0.20港元之價格發行2,066,161,872股供股股份。代價總額為413,232,374港元，其中54,654,046港元計入股本且剩餘所得款項361,578,328港元經抵銷股份發行成本7,000,900港元後計入股份溢價賬。

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 March 2018 of HK\$857,847,088 (30 September 2017: HK\$980,246,091) and on the number of 2,754,882,496 ordinary shares of HK\$0.025 each in issue as at 31 March 2018 (30 September 2017: 2,754,882,496 ordinary shares of HK\$0.025 each).

17. RELATED PARTY AND CONNECTED TRANSACTIONS

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

16. 每股資產淨值

每股資產淨值乃根據本集團於二零一八年三月三十一日之資產淨值857,847,088港元(二零一七年九月三十日: 980,246,091港元)及於二零一八年三月三十一日每股面值0.025港元之已發行普通股數目2,754,882,496股(二零一七年九月三十日: 2,754,882,496股每股面值0.025港元之普通股)計算。

17. 關連人士及關連交易

(a) 本期間·本集團與關連人士及關連方進行之重大交易如下:

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		<i>Notes</i>	
		<i>附註</i>	
Continuing operations		持續經營業務	
Insight Capital Management (HK) Limited ("Insight HK")	Insight Capital Management (HK) Limited (「Insight HK」)		
Investment management fee paid	已付投資管理費	<i>(i)</i>	150,000
			300,000
China Everbright Securities (HK) Limited ("CES")	中國光大證券(香港)有限公司 (「CES」)		
Investment management fee paid	已付投資管理費	<i>(ii)</i>	150,000
			-
Discontinued operation		已終止經營業務	
CNI Bullion Limited ("CNI Bullion")	中國北方金銀業有限公司 (「中國北方金銀業」)		
Interest income from	利息收入	<i>(iii)</i>	-
			1,345,813

17. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Insight HK was an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the 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. The monthly investment advisory fee was HK\$50,000. Pursuant to the extension agreement dated 11 October 2016, the agreement was extended for another two years to 16 October 2018 with the above same terms and fee. Insight HK and the Company mutually agreed to terminate Insight HK Agreement with effect from 1 January 2018.
- (ii) CES is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement (“CES Agreement”) dated 29 December 2017 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 January 2018. Pursuant to its terms, the monthly investment advisory fee is HK\$50,000.
- (iii) Equity interest in CNI Bullion decreased to 19.8% during the year ended 30 September 2017. The Group no longer has significant influence over CNI Bullion, upon completion on disposal of 34% equity of Kendervon which holds 30% equity interest in CNI Bullion (see note 19). The interest income received from CNI Bullion of HK\$1,345,813 represented that for the period from 1 October 2016 to the completion date of disposal of CNI Bullion.

17. 關連人士及關連交易 (續)

(a) (續)

附註：

- (i) Insight HK 為本公司之投資管理人，並根據上市規則第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 同意自二零一四年十月二十一日起向本公司提供投資管理服務（不包括一般行政服務）。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。每月投資顧問費為50,000港元。根據日期為二零一六年十月十一日之延期協議，該協議按上述相同條款及費用再延期兩年，至二零一八年十月十六日。Insight HK 與本公司相互協定以終止 Insight HK 協議，自二零一八年一月一日起生效。
- (ii) CES 為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與 CES 訂立日期為二零一七年十二月二十九日之投資管理協議（「CES 協議」），CES 同意自二零一八年一月一日起向本公司提供投資管理服務（不包括一般行政服務）。根據其條款，每月投資顧問費為50,000港元。
- (iii) 於截至二零一七年九月三十日止年度於中國北方金銀業之股權下降至19.8%。於完成出售 Kendervon（其持有中國北方金銀業之30%股權（見附註19））之34%股權後，本集團不再對中國北方金銀業產生重大影響。自中國北方金銀業收取之利息收入1,345,813港元指二零一六年十月一日至出售中國北方金銀業完成日期期間的利息收入。

17. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	1,415,364	1,200,000

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$333,603,178 (30 September 2017: HK\$475,990,851), to secure margin financing facilities obtained from regulated securities dealers.

19. DISCONTINUED OPERATION

On 21 December 2016, the Company and an independent third party (the "Counterparty") entered into a formal sale and purchase agreement, pursuant to which the Company sold 34 shares or 34% of the share capital of Kendervon Profits Inc. ("Kendervon") to the Counterparty. Upon completion of the aforesaid transaction on 31 December 2016, the Company's shareholding in Kendervon decreased to 66% and the Counterparty held 34% equity interest in Kendervon, the Company's equity interest in CNI Bullion Limited decreased from 30% to 19.8%, and the Company had resigned as the sole director of Kendervon on 31 December 2016. The advance to CNI Bullion Limited of HK\$66,935,736 was classified as advance to an available-for-sale investment, which was included in prepayments, deposits and other receivables of HK\$187,911,877 and HK\$163,790,117 (see note 14) as at 31 March 2018 and 30 September 2017, respectively.

17. 關連人士及關連交易 (續)

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	1,415,364	1,200,000

18. 資產抵押

本集團已抵押其按公允值計入損益處理之財務資產333,603,178港元(二零一七年九月三十日：475,990,851港元)，以獲得受規管證券交易商之保證金融資信貸。

19. 已終止經營業務

於二零一六年十二月二十一日，本公司與一名獨立第三方(「交易對方」)訂立正式買賣協議，據此，本公司已向交易對方出售Kendervon Profits Inc. (「Kendervon」)之34股股份或34%股本。於二零一六年十二月三十一日完成上述交易後，本公司於Kendervon之股權減少至66%，而交易對方持有Kendervon股權之34%，本公司於中國北方金銀業有限公司之股權由30%下降至19.8%，本公司亦已於二零一六年十二月三十一日辭任Kendervon之唯一董事。向中國北方金銀業有限公司作出之預付款66,935,736港元分類為可供出售投資預付款，並於二零一八年三月三十一日及二零一七年九月三十日分別計入預付款項、按金及其他應收款項187,911,877港元及163,790,117港元(見附註14)。

19. DISCONTINUED OPERATION (Continued)

The profit for the Period from discontinued operation was analysed as follows:

19. 已終止經營業務(續)

本期間已終止經營業務之溢利分析如下：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2018	2017
		二零一八年	二零一七年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Interest income on advance to CNI Bullion Limited (as associate), net of tax	向中國北方金銀業有限公司(作為聯營公司)作出之預付款之利息收入, 扣除稅項	-	1,123,813
Share of loss of CNI Bullion Limited as associate	分佔中國北方金銀業有限公司(作為聯營公司)虧損	-	(748,660)
Gain on disposal of Kendervon for the Period	本期間出售Kendervon之收益	-	15,337,796
		-	15,712,949

During the period from 1 October 2016 to 31 December 2016 (the completion date of disposal of Kendervon), Kendervon has not recognised any revenue and expenses, and only recognised share of loss of CNI Bullion Limited as associate of HK\$748,660 for the period from 1 October 2016 to 31 December 2016, which have been included in the Group's condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 March 2017.

During the period from 1 October 2016 to 31 December 2016, Kendervon Group did not generate any cash flows.

於二零一六年十月一日至二零一六年十二月三十一日(出售Kendervon之完成日期)期間, Kendervon並無確認任何收益及開支, 並僅就二零一六年十月一日至二零一六年十二月三十一日期間確認應佔中國北方金銀業有限公司(作為聯營公司)虧損748,660港元, 該等虧損已計入本集團截至二零一七年三月三十一日止六個月之簡明綜合損益及其他全面收益表。

於二零一六年十月一日至二零一六年十二月三十一日期間, Kendervon集團並無產生任何現金流量。

19. DISCONTINUED OPERATION (Continued)

The net assets of Kendervon Group as the date on which the Group lost control (i.e. 31 December 2016) were HK\$67,015,145, which represented Kendervon's interests in CNI Bullion Limited as associate. Save for the interest in CNI Bullion Limited, Kendervon Group did not have any other asset and liability as at 31 December 2016.

19. 已終止經營業務(續)

Kendervon 集團於本集團失去控制權當日(即二零一六年十二月三十一日)的資產淨值為67,015,145港元,相當於Kendervon於中國北方金銀業有限公司(作為聯營公司)之權益。除於中國北方金銀業有限公司之權益外, Kendervon 集團於二零一六年十二月三十一日並無任何其他資產及負債。

Six months ended**31 March 2017**

截至二零一七年

三月三十一日

止六個月

(unaudited)

(未經審核)

HK\$

港元

Gain on disposal of the Kendervon Group:

Consideration

Recognition of an available-for-sale investment

(i.e. 66% equity interest in Kendervon)

Less: Net assets disposed of

出售Kendervon集團之收益:

代價

確認可供出售投資(即於

Kendervon之66%股權)

減: 所出售資產淨值

28,000,000**54,352,941****(67,015,145)****15,337,796****Net cash inflow arising on disposal:**

Consideration of the disposal in cash and cash equivalents

Less: Receivable for the disposal as at the completion date

Cash and cash equivalents disposed of

出售產生之現金流入淨額:

現金及現金等價物出售代價

減: 於完成日期

之出售應收款項

所出售現金及現金等價物

28,000,000**(14,000,000)****-****14,000,000**

20. PENDING LITIGATION

In HCA 1700/2011, since the legal representative of the Company filed the defence on behalf of the Company in December 2011, for more than 6 years, the Plaintiff has not taken any further steps at all in respect of the proceedings. The said law suit was taken out by Mr. Chan Ping Yee (the "Plaintiff") and involves a dishonoured cheque issued by the Company for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. The law suit came about because there was an intended transaction which eventually fell through. It has always been the view of the Company's legal representative that the Plaintiff's claim is totally without ground. The Company had taken legal advice and has already given instructions to their legal representative to make an application to strike out the claim with costs, for (1) lack of merits of the claim, and (2) want of prosecution. Such application will be made in due course, and the Company will keep the shareholders informed on the status of this matter.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision was made for the six months ended 31 March 2018.

21. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Please refer to the section of "CAPITAL STRUCTURE" on page 29 of this interim report for the significant event after the reporting period – termination of placing.

20. 待決訴訟

有關HCA 1700/2011號訴訟，自本公司法律代表代表本公司於二零一一年十二月入稟抗辯書以來，原告逾六年以來並無就訴訟程序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意向交易最終告吹。本公司法律代表自始至終都認為原告的索償完全缺乏理據。鑑於(1)有關申索欠缺充分理據；及(2)訴訟程序中無人作出行動，本公司已徵詢法律意見並指示其法律代表申請撤銷該訴訟，訴訟費用由原告承擔。該申請將於適當時候發出，及本公司將知會股東有關本事項之狀況。

除上述披露者外，據董事會所知悉，本公司並無牽涉或面臨任何會對本公司業務或營運造成重大影響的訴訟或仲裁程序。截至二零一八年三月三十一日止六個月並無計提撥備。

21. 報告期後重大事項

有關報告期後重大事項—終止配售事項請參閱本中期報告第29頁「資本結構」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 March 2018, the Group reported a negative turnover of approximately HK\$112.2 million (2017: HK\$69.5 million) and net loss attributable to equity holders of the Company of approximately HK\$124.9 million (2017: HK\$62.3 million). The continuing negative turnover and loss making are principally due to the unstable performance of listed securities held by the Group. The Group recorded a net loss on listed securities investment of approximately HK\$115.2 million in the six months ended 31 March 2018 (2017: HK\$71.1 million).

During the Period, the Group has disposed of its equity investment in Uni-Venture International Investment Limited at a consideration of HK\$40.0 million. Its cost of acquisition and fair value as at 30 September 2017 were HK\$34.5 million and approximately HK\$32.0 million respectively. Accordingly, gain on disposal of Uni-Venture International Investment Limited of HK\$5.5 million and other comprehensive income of HK\$2.5 million were recorded during the Period.

As at 31 March 2018, the net asset value ("NAV") of the Group was approximately HK\$857.8 million (30 September 2017: HK\$980.2 million), representing a decrease of approximately 12.5% over the Period. The NAV per share of the Company was HK\$0.3114 (30 September 2017: HK\$0.3558), which decreased by approximately 12.5% during the Period. The decrease in NAV is attributable to the comprehensive loss for the Period attributable to equity holders of the Company of approximately HK\$122.4 million.

Business Review and Prospect

Consistent with previous year, the overall stock market in Hong Kong continued behaved unstable in the first half of fiscal year 2017/18. Hang Seng Index ("HSI") experienced a sharp rise from 27,554 as at the end of September 2017 to over 30,000 in January 2018. Since then, there was a zigzag path of HSI and HSI was eventually marked at 30,093 as at 31 March 2018. As a result, HSI only increased mildly by less than 10% over the Period. In such unstable market environment, the Group's listed securities performed not as good as previous years. The Group continued to make loss on listed investments and loss of approximately HK\$115.2 million was recorded during the Period.

管理層討論及分析

財務摘要

截至二零一八年三月三十一日止六個月，本集團錄得負營業額約112,200,000港元（二零一七年：69,500,000港元），本公司股權持有人應佔虧損淨額約為124,900,000港元（二零一七年：62,300,000港元）。營業額持續負數及錄得虧損乃主要由於本集團所持有上市證券之表現不穩定。本集團於截至二零一八年三月三十一日止六個月錄得上市證券投資之虧損淨額約115,200,000港元（二零一七年：71,100,000港元）。

於本期間，本集團已出售其於 Uni-Venture International Investment Limited 之股本投資，代價為40,000,000港元。於二零一七年九月三十日，其收購成本及公允值分別為34,500,000港元及約32,000,000港元。因此，於本期間已錄得出售 Uni-Venture International Investment Limited 之收益5,500,000港元及其他全面收入2,500,000港元。

於二零一八年三月三十一日，本集團之資產淨值（「資產淨值」）約為857,800,000港元（二零一七年九月三十日：980,200,000港元），於本期間減少約12.5%。本公司之每股資產淨值為0.3114港元（二零一七年九月三十日：0.3558港元），於本期間減少約12.5%。資產淨值減少由於本公司股權持有人應佔本期間全面虧損約122,400,000港元。

業務回顧與展望

與去年一致，香港股票市場於二零一七／一八年財政年度上半年整體而言繼續表現不穩定。恒生指數（「恒指」）猛漲，由二零一七年九月底的27,554點增至二零一八年一月的超過30,000點。此後，恒指波動不定，並於二零一八年三月三十一日恒指最終收報30,093點。因此，恒指於本期間僅輕微上升少於10%。由於市場環境不穩，本集團之上市證券表現較去年遜色。本集團的上市投資繼續出現虧損，並於本期間錄得虧損約115,200,000港元。

In connection with unlisted investments, the Group has disposed of its equity stake in Uni-Venture International Investment Limited during the Period, and recorded a profit of HK\$5.5 million. The Group has invested HK\$30 million in each of two unlisted bonds during the Period. One of them is unsecured, with a 3-year term and coupon rate of 11% per annum. The another is unsecured, with a 2-year term and coupon rate of 12% per annum.

As mentioned in annual report of the Company in previous year, it was widely expected that, should economic performance in the US remain on track, the Federal Reserve would begin to remove excess liquidity gradually by tapering off Quantitative Easing sometime in near future. The Federal Reserve in December 2015 lifted rates for the first time in nearly a decade, and gradually by another 0.25% in each of December 2016, March, June and December 2017, and March 2018. Although there is no absolute viewpoint in the market on the extent of increase in Fed rate in long run, the interest rate normalization is widely expected to continue in the rest of this year.

Looking forward, we expect the investment environment in the US and other advance economies will be relatively stable. Anticipated mild and slow interest rate normalization will not cause significant influence of global investment market. In the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. The Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

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

The Group's liquidity position has improved over the Period, although the Group's bank balances as at 31 March 2018 amounted to approximately HK\$19.8 million (As at 30 September 2017: approximately HK\$52.2 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a satisfactory level of 43.9 as at 31 March 2018 (30 September 2017: 35.8). The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

就非上市投資而言，本集團已於本期間出售其於 Uni-Venture International Investment Limited 之股權，並錄得溢利 5,500,000 港元。於本期間，本集團已就兩隻未上市債券各投資 30,000,000 港元。其中一隻為無抵押，為期三年且票息率為年利率 11%。另一隻為無抵押，為期兩年且票息率為年利率 12%。

誠如本公司去年年報所述，市場普遍預期，倘美國之經濟表現持續回穩，聯邦儲備局將於不久將來隨時透過縮減量化寬鬆規模開始逐步進行退市。聯邦儲備局於二零一五年十二月就最近十年首次加息，並分別於二零一六年十二月、二零一七年三月、六月及十二月、以及二零一八年三月逐步加息 0.25%。儘管市場對長期聯邦利率的加息幅度並無統一意見。普遍預計利率正常化於今年剩餘時間內繼續進行。

展望將來，我們預期美國及其他先進經濟體系之投資環境將較為穩定。預期溫和及循序漸進的利率正常化將不會對全球投資市場造成重大影響。於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，因此預期未來發展步伐將會減慢。董事將繼續採取審慎措施以管理本集團之投資組合。

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於本期間，本集團之流動資金狀況已改善，儘管本集團於二零一八年三月三十一日之銀行結餘約為 19,800,000 港元（於二零一七年九月三十日：約 52,200,000 港元）。於二零一八年三月三十一日，本集團之流動比率（定義為流動資產／流動負債）維持於 43.9 之理想水平（二零一七年九月三十日：35.8）。董事會相信，本集團擁有足夠資源應付其營運資金需求。

During the Period, the Group maintained low level of gearing ratio (as defined by total liabilities/total assets) (31 March 2018: 3.08%; 30 September 2017: 3.33%), and the Group had no material commitment and contingent liabilities as at 31 March 2018.

SIGNIFICANT INVESTMENTS

Significant investments of the Group are the principal available-for-sale investment and principal financial assets at fair value through profit or loss as detailed in note 12 and note 13 to the condensed consolidated financial statements, respectively.

Save for those principal investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 31 March 2018.

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 31 March 2018, the Group had no outstanding foreign currency hedge contracts (30 September 2017: Nil).

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

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

於本期間，本集團之資產負債比率（定義為負債總額／資產總值）維持低水平（二零一八年三月三十一日：3.08%；二零一七年九月三十日：3.33%），於二零一八年三月三十一日，本集團並無重大承擔及或然負債。

重大投資

本集團重大投資為分別於簡明綜合財務報表附註12及附註13詳列的主要可供出售投資及按公允值計入損益處理之主要財務資產。

除該等主要投資外，本集團於二零一八年三月三十一日並無持有價值超過本集團資產淨值5%的任何投資。

外匯變動

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。於二零一八年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零一七年九月三十日：無）。

涉及附屬公司及聯營公司的重大收購及出售

於本期間，本公司並無任何涉及附屬公司及聯營公司的重大收購及出售。

HUMAN RESOURCES

As at 31 March 2018, the Group had 7 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.6 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

On 2 February 2018 (after trading hours), the Company and Infast Brokerage Limited (the "Placing Agent"), entered into the placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 550,000,000 new shares of the Company at a price of HK\$0.050 per placing share (the "Placing"). Given that certain conditions precedent to the completion of the Placing are not satisfied on or before the long stop date of the Placing, the Company and the Placing Agent have mutually agreed to terminate the placing agreement on 27 April 2018.

Save as mentioned above, the Company did not run any capital exercise during the Period. During the six months ended 31 March 2018, the share capital of the Company remained unchanged and comprised of 2,754,882,496 issued share capital with par value of HK\$0.025 each.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2018, 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.

人力資源

於二零一八年三月三十一日，本集團有7名僱員（不包括本公司董事）。員工總成本（不包括董事酬金）約為1,600,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

資本結構

於二零一八年二月二日（交易時段後），本公司及進滙證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意盡最大努力按每股配售股份0.050港元的價格向不少於六名獨立承配人配售最多550,000,000股本公司新股份（「配售事項」）。鑒於若干完成配售事項的先決條件並未於或配售事項截止日期前獲達成，本公司及配售代理於二零一八年四月二十七日互相協定以終止配售協議。

除上文所述者外，於期間內，本公司並無進行任何資本活動。於截至二零一八年三月三十一日止六個月，本公司的股本維持不變，包括2,754,882,496股每股面值0.025港元之已發行股本。

董事及主要行政人員於證券之權益

於二零一八年三月三十一日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, 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:

iReach Capital Fund

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 31 March 2018.

SHARE OPTION SCHEME

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

主要股東

於二零一八年三月三十一日，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 Shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
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178,500,000

6.48%

除上文披露者外，於二零一八年三月三十一日，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條須由本公司存置之登記冊內之權益或淡倉。

購股權計劃

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

On 2 February 2018 (after trading hours), the Company has granted 275,000,000 share options, subject acceptance of the grantees, under its share option scheme adopted on 10 December 2013. Subsequently, the Company, as approved by the Board and consented by each of the grantees, has cancelled the grant of the share options with effect from 15 February 2018. None of grantees has accepted those share options.

Save as mentioned above, no share option was granted by the Company during the Period, and there was no share option outstanding as at 1 October 2017 and 31 March 2018.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 March 2018.

AUDIT COMMITTEE

As at 31 March 2018, the Audit Committee comprises three independent non-executive directors, namely, Mr. Cheung Wai Kin, Mr. Lee Ming Gin and Ms. Lai Fun Yin with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed risk management, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 March 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

於二零一八年二月二日(交易時段後),本公司根據於二零一三年十二月十日所採納購股權計劃已授出275,000,000份購股權,惟須待承授人接納後方可作實。其後,經董事會批准及各承授人同意,本公司已取消授出購股權,自二零一八年二月十五日起生效。概無承授人已接納該等購股權。

除上文所述者外,於本期間內概無由本公司授出之購股權,且於二零一七年十月一日及二零一八年三月三十一日概無尚未行使購股權。

購買、贖回或出售本公司上市證券

於截至二零一八年三月三十一日止六個月,本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

審核委員會

於二零一八年三月三十一日,審核委員會由三名獨立非執行董事(即張偉健先生、李明正先生及黎歡彥女士)組成,並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例,並討論風險管理、內部監控及財務報告事宜,包括審閱截至二零一八年三月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE PRACTICE

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

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.

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

Pursuant to CG Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors could not attend the annual general meeting held on 27 March 2018 due to other business commitments.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 30 May 2018

企業管治常則

本期間內，本公司已遵守上市規則附錄14所載之企業管治守則（「企管守則」）之守則條文，惟下文所述之偏離企管守則者除外：

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。

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，但彼等須根據本公司章程細則輪席告退。因此，本公司認為已採取足夠措施以符合本守則條文之目的。

根據企業管治守則第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而未有出席於二零一八年三月二十七日舉行之股東週年大會。

代表董事會
執行董事
陳昌義

香港，二零一八年五月三十日



CAPITAL VC LIMITED
首都創投有限公司

