



# 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  
**2013/14**  
中期報告

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee  
Mr. Tang Tsz Tung

### *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

China Angel Fund Management (HK) Company Limited  
Rooms 3201-02, COSCO Tower  
183 Queen's Road Central  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank

## INDEPENDENT AUDITOR

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

## 董事會

執行董事  
孔凡鵬先生  
陳昌義先生  
鄧子棟先生

## 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

中國天使基金管理(香港)有限公司  
香港  
皇后大道中183號  
中遠大廈3201-02室

## 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行

## 獨立核數師

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

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**WEBSITE**

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

**STOCK CODE**

02324

**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28號  
金鐘匯中心26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

**網址**

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

**股份代號**

02324

**INTERIM FINANCIAL STATEMENTS**

The board of directors (the “Board”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2013 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

**中期財務報表**

首都創投有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

**簡明綜合全面收益表**

截至二零一三年十二月三十一日止六個月

		<b>Six months ended</b>		
		<b>31 December</b>		
		截至十二月三十一日止六個月		
		<b>2013</b>		2012
		二零一三年		二零一二年
		<b>(unaudited)</b>		(unaudited)
		(未經審核)		(未經審核)
		<b>HK\$</b>	<b>HK\$</b>	
		港元	港元	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	5	<b>156,976,260</b>	7,138,631
Other income	其他收入		<b>256,073</b>	15,366
Administrative expenses	行政費用		<b>(5,094,956)</b>	(4,084,163)
Operating profit	營運溢利		<b>152,137,377</b>	3,069,834
Finance costs	融資成本		<b>(5,759,919)</b>	(1,784,611)
Share of result of an associate	應佔聯營公司業績		<b>(60,573,119)</b>	1,684,740
Profit before tax	除稅前溢利	7	<b>85,804,339</b>	2,969,963
Income tax	所得稅	8	-	-
Profit for the Period and total comprehensive income for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間溢利及本期間全面收益總額		<b>85,804,339</b>	2,969,963
Dividend	股息	9	-	-
Earnings per share (HK cents)	每股盈利(港仙)	10		(Restated) (經重列)
- basic	— 基本		<b>59.7</b>	3.0
- diluted	— 攤薄		<b>N/A不適用</b>	N/A不適用

There was no other comprehensive income during the six months ended 31 December 2013 and 2012.

截至二零一三年及二零一二年十二月三十一日止六個月並無其他全面收益。

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

AT 31 DECEMBER 2013

**簡明綜合財務狀況表**

於二零一三年十二月三十一日

			<b>31 December 2013</b>	30 June 2013
			二零一三年 十二月三十一日	二零一三年 六月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
	<i>Notes</i>		<b>HK\$</b>	<b>HK\$</b>
	<i>附註</i>		港元	港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Plant and equipment	11	廠房及設備	<b>436,924</b>	726,205
Interest in an associate	12	於一間聯營公司之權益	<b>67,850,430</b>	128,423,549
Available-for-sale investments	13	可供出售投資	<b>18,505,500</b>	34,266,300
Amounts receivable on disposal of available-for-sale investments	14	出售可供出售投資之 應收款項	<b>24,500,000</b>	44,500,000
			<b>111,292,854</b>	207,916,054
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss	15	按公允值於收益表內 處理之財務資產	<b>257,857,293</b>	77,225,580
Loan receivable		應收貸款	<b>140,023</b>	10,896,948
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	<b>77,189,625</b>	50,437,722
Amount due from an associate	12	應收一間聯營公司款項	<b>86,379,179</b>	61,317,583
Bank balances and cash		銀行結餘及現金	<b>29,206,964</b>	13,138,035
			<b>450,773,084</b>	213,015,868

			<b>31 December</b>	30 June
			<b>2013</b>	2013
			二零一三年	二零一三年
			十二月三十一日	六月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
<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		<b>37,802,755</b>	16,939,169
Convertible bonds	可換股債券	16	<b>20,790,434</b>	17,743,134
Other unsecured loan	其他無抵押貸款		<b>14,374,114</b>	14,000,000
Obligations under finance leases – due within one year	融資租賃承擔 – 一年內到期		–	73,090
			<b>72,967,303</b>	48,755,393
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>377,805,781</b>	164,260,475
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>489,098,635</b>	372,176,529
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>151,393</b>	100,929
Reserves	儲備		<b>488,947,242</b>	372,075,600
			<b>489,098,635</b>	372,176,529
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>	18	<b>3.2307</b>	3.6875

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

**簡明綜合權益變動表**

截至二零一三年十二月三十一日止六個月

		Share capital	Share premium	Share option reserve	Capital reduction reserve	Convertible bonds reserve	Investments revaluation reserve	Retained profits/ losses (Accumulated)	Total equity attributable to equity holders of the Company
		股本	股份溢價	購股權儲備	股本削減儲備	可換股債券儲備	投資重估儲備	保留溢利/ (累計虧損)	本公司股權持有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 July 2013 (audited)	於二零一三年七月一日 (經審核)	100,929	348,141,145	-	22,826,010	3,660,000	3,238,500	(5,790,055)	372,176,529
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	-	-	85,804,339	85,804,339
Issue of ordinary shares by rights issue	以供股方式發行普通股	50,464	32,751,358	-	-	-	-	-	32,801,822
Share issue expenses	股份發行費用	-	(1,684,055)	-	-	-	-	-	(1,684,055)
At 31 December 2013 (unaudited)	於二零一三年十二月三十一日 (未經審核)	151,393	379,208,448	-	22,826,010	3,660,000	3,238,500	80,014,284	498,098,635
At 1 July 2012 (audited)	於二零一二年七月一日 (經審核)	92,528,683	347,428,825	2,031,456	-	-	5,733,000	(78,001,744)	369,720,220
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	-	-	2,969,963	2,969,963
Issue of ordinary shares by placement	以配售方式發行普通股	8,400,000	1,092,000	-	-	-	-	-	9,492,000
Share issue expenses	股份發行費用	-	(379,680)	-	-	-	-	-	(379,680)
At 31 December 2012 (unaudited)	於二零一二年十二月三十一日 (未經審核)	100,928,683	348,141,145	2,031,456	-	-	5,733,000	(75,031,781)	381,802,503

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

**簡明綜合現金流量表**

截至二零一三年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
NET CASH FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	<b>238,923</b>	2,728,768
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	<b>(14,304,671)</b>	(11,363,736)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	<b>30,134,677</b>	9,020,642
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	<b>16,068,929</b>	385,674
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	<b>13,138,035</b>	724,736
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		
Represented by :	分析 :		
Bank balances and cash	銀行結餘及現金	<b>29,206,964</b>	1,110,410

The notes on pages 8 to 20 form an integral part of this condensed Interim Financial Statements.

第八至二十頁之附註為本簡明中期財務報表之組成部份。



## NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

### 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 602, 6/F, New World Tower, 16-18 Queen's Road Central and changed to Unit 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Hong Kong with effect from 7 February 2014. 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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 2012/13 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2013.

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2013, as described in those annual financial statements.

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

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

HKAS 19 (As revised in 2011)	Employee benefits
HKAS 27 (As revised in 2011)	Separate financial statements
HKAS 28 (As revised in 2011)	Investments in associates and joint ventures
HKFRSs (Amendments)	Annual improvements to HKFRSs 2009-2011 cycle

## 中期財務報表附註

截至二零一三年十二月三十一日止六個月

### 1. 一般資料

首都創投有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點已由香港皇后大道中16-18號新世界大廈6樓602室更改為香港皇后大道中18號新世界大廈1期23樓2302室，於二零一四年二月七日起生效。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」)已根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報表應與二零一二/一三年年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法，與編製截至二零一三年六月三十日止年度之年度財務報表所採用者貫徹一致。

### 3. 會計政策

除下文所述者外，所採用之會計政策與截至二零一三年六月三十日止年度之年度財務報表所採用者(如該等年度財務報表所述)貫徹一致。

#### 採納新訂及經修訂香港財務報告準則

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

香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資
香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之香港財務報告準則年度改進

**3. ACCOUNTING POLICIES (Continued)****Adoption of new and revised Hong Kong Financial Reporting Standard (HKFRSs) (Continued)**

HKFRS 1 (Amendments)	Government loans
HKFRS 7 (Amendments)	Disclosures – Offsetting financial assets and financial liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

**New and revised HKFRSs and interpretations issued but not yet effective**

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

HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities <sup>1</sup>
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets <sup>1</sup>
HKAS 39 (Amendments)	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

**3. 會計政策 (續)****採納新訂及經修訂香港財務報告準則 (續)**

香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	披露 – 抵銷財務資產與財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允值計量
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

**已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋**

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

香港會計準則第32號 (修訂本)	抵銷財務資產與財務負債 <sup>1</sup>
香港會計準則第36號 (修訂本)	非財務資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號 (修訂本)	更替衍生工具及對沖會計法之延續 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>2</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27號	投資實體 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效

### 3. ACCOUNTING POLICIES (Continued)

The directors anticipate that the application of these new and revised HKFRSs, Interpretations and Amendment will have no material financial impact on the Interim Financial Statements of the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2013.

### 5. TURNOVER

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

### 3. 會計政策(續)

董事預期，應用該等新訂及經修訂香港財務報告準則、詮釋及修訂本將不會對本集團之中期財務報表產生重大財務影響。

### 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，均與編製截至二零一三年六月三十日止年度的綜合財務報表所使用者相同。

### 5. 營業額

營業額指投資之已收及應收款項及本期間內按公允值於收益表內處理之財務資產淨收益如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Turnover	營業額		
Net profit on financial assets at FVTPL	按公允值於收益表內處理之財務資產淨收益	160,470,719	5,061,003
Dividend income from investment in listed securities	投資上市證券之股息收入	32,138	-
Interest income	利息收入	4,234,203	2,077,628
Loss on disposal of a subsidiary (Note)	出售附屬公司之虧損(附註)	(7,760,800)	-
		<b>156,976,260</b>	<b>7,138,631</b>

#### Note:

During the Period, the Group disposed of 100% equity interest in Long Surplus Investment Limited, which held approximately 3.98% of equity interest in 247 Capital Limited, at a consideration of HK\$8,000,000. 247 Capital Limited is principally engaged in investment holding which owns 100% equity interest in Go Markets Pty Limited and Go Markets Pty Limited carries on the business of online trading in Australia. The sales proceeds of HK\$8,000,000 have been fully collected subsequently in January 2014.

#### 附註：

於本期間，本集團出售Long Surplus Investment Limited之100%股權，該公司持有247 Capital Limited約3.98%股權，代價為8,000,000港元。247 Capital Limited主要從事投資控股，持有Go Markets Pty Limited之100%股權，而Go Markets Pty Limited於澳洲從事網上貿易業務。銷售之所得款項其後已於二零一四年一月份全數收取。

**6. SEGMENT INFORMATION**

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

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

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

**6. 分部資料**

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

本集團之主要業務為投資上市及非上市公司。本集團之營運及可申報分部載列如下。

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

**For the six months ended 31 December 2013**

截至二零一三年十二月三十一日止六個月

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the six months ended 31 December 2012  
截至二零一二年十二月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資 聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	5,061,003	480,000	1,597,524	15,470	7,153,997
Administrative expenses	行政費用	-	-	-	(4,084,163)	(4,084,163)
Segment result	分部業績	5,061,003	480,000	1,597,524	(4,068,693)	3,069,834
Share of result of an associate	應佔聯營公司業績	-	-	1,684,740	-	1,684,740

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

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

本集團之除稅前溢利已扣除：

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	1,632,750	1,563,497
Depreciation on plant and equipment	廠房及設備之折舊	289,281	288,146
Operating lease charges on rented premises	租賃物業之經營租賃租金	998,097	794,611
Interest on borrowings	借貸利息	5,759,919	1,375,972

**8. INCOME TAX**

At the end of the reporting period, the Group has unused tax losses of approximately HK\$32,590,000 available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

**9. DIVIDEND**

The directors did not recommend the payment of an interim dividend (2012: Nil).

**10. EARNINGS PER SHARE**

The calculations of basic earnings per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$85,804,339 (2012: HK\$2,969,963).

The basic earnings per share is based on the weighted average number of 143,713,668 (2012 restated: 97,961,292) ordinary shares in issue for the Period.

There was no dilution effect on the basic earnings per share for the six months ended 31 December 2013 and 2012 as there were no dilutive shares outstanding during the six months ended 31 December 2013 and 2012.

**11. PLANT AND EQUIPMENT**

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

**8. 所得稅**

於報告期末，本集團有未動用稅務虧損約32,590,000港元，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無於本集團之中期財務報表就稅務虧損確認遞延稅項資產。未確認稅務虧損可能會無限期結轉。

**9. 股息**

董事不建議派發中期股息(二零一二年：無)。

**10. 每股盈利**

每股基本盈利乃根據本期間本公司股權持有人應佔本集團溢利85,804,339港元(二零一二年：2,969,963港元)計算。

每股基本盈利乃按本期間已發行普通股之加權平均數143,713,668股(二零一二年經重列：97,961,292股)計算。

由於截至二零一三年及二零一二年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本盈利並無攤薄影響。

**11. 廠房及設備**

於本期間內，本集團並無購入或棄置任何廠房及設備。

12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		31 December 2013 二零一三年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2013 二零一三年 六月三十日 (audited) (經審核) HK\$ 港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition profit	應佔收購後溢利	63,350,430	123,923,549
		<b>67,850,430</b>	<b>128,423,549</b>
Amount due from an associate	應收一間聯營公司款項	<b>86,379,179</b>	<b>61,317,583</b>

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

應收一間聯營公司款項乃無抵押、按年利率8%計息及須按的要求償還。

As at 31 December 2013, the Group has interests in the following associate:

於二零一三年十二月三十一日，本集團於以下聯營公司擁有權益：

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

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

		31 December 2013 二零一三年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2013 二零一三年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities representing investments in private entities, at fair value	按公允值列賬之非上市股本證券指投資於私人公司	<b>18,505,500</b>	<b>34,266,300</b>

**14. AMOUNTS RECEIVABLE ON DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENTS**

The amounts receivables include the three disposed available-for-sale investments as follow:

- (a) Pursuant to the agreements signed with the purchaser, the deal to sell IIN Network Education (BVI) Limited was completed on 30 December 2011. The remaining balance is interest-bearing at 5% per annum at 31 December 2013, and will be settled by 4 installments in which approximately HK\$22,508,000 will be settled on or before 31 December 2014, and approximately HK\$9,000,000 will be settled after 31 December 2014.
- (b) Pursuant to the agreements signed with the purchaser, the deal to sell UCCTV Holdings Limited was completed on 25 December 2011. The remaining balance interest-bearing at 5% per annum at 31 December 2013, and will be settled by 4 installments in which approximately HK\$21,598,000 will be settled on or before 31 December 2014 and approximately HK\$15,500,000 will be settled after 31 December 2014.
- (c) Pursuant to the agreement signed with the purchaser, the deal to sell Long Surplus Investment Limited was completed on 30 December 2013. The sales proceeds of HK\$8,000,000 have been collected subsequently in January 2014.

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Fair value	公允值
Listed equity securities held for trading,	持作買賣上市股本證券，
– listed in Hong Kong	– 香港上市

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

**14. 出售可供出售投資之應收款項**

應收款項包括三項出售可供出售投資如下：

- (a) 根據與買家簽訂的協議，出售IIN Network Education (BVI) Limited的交易已於二零一一年十二月三十日完成。於二零一三年十二月三十一日，餘額乃按年利率5厘計息，並將分四期償還，當中約22,508,000港元將於二零一四年十二月三十一日或之前償還，及約9,000,000港元將於二零一四年十二月三十一日後償還。
- (b) 根據與買家簽訂的協議，出售UCCTV Holdings Limited的交易已於二零一一年十二月二十五日完成。於二零一三年十二月三十一日，餘額乃按年利率5厘計息，並將分四期償還，當中約21,598,000港元將於二零一四年十二月三十一日或之前償還，及約15,500,000港元將於二零一四年十二月三十一日後償還。
- (c) 根據與買家簽訂的協議，出售Long Surplus Investment Limited的交易已於二零一三年十二月三十日完成。銷售的所得款項8,000,000港元已於其後在二零一四年一月全數收取。

**15. 按公允值於收益表內處理之財務資產**

31 December 2013 二零一三年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2013 二零一三年 六月三十日 (audited) (經審核) HK\$ 港元
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<b>257,857,293</b>	<b>77,225,580</b>
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本集團按公允值於收益表內處理之股本投資之公允值乃按相關證券交易所得悉之市場買入報價釐定。



## 16. CONVERTIBLE BONDS

On 27 March 2013, the Company issued convertible bonds with an aggregated principal amount of HK\$20,000,000 with a term of 1 year. The bonds are unsecured and carry 10% coupon interest rate. The bonds are convertible into ordinary shares of the Company at a conversion price of HK\$0.1 (before the capital reorganisation becoming effective (refer to note 17(a) for more details)) or HK\$1 (after capital reorganisation becoming effective) per conversion share during the conversion period.

At the initial recognition of 27 March 2013 which was the issue date of the convertible bonds, the fair value of the convertible bonds were determined by an independent professional valuer, LCH (Asia – Pacific) Surveyors Limited. The convertible bonds contain two components, equity and liability components. The equity component is presented in equity as convertible bonds reserve. The effective interest rate of the liability component on initial recognition is 34.61% per annum.

## 16. 可換股債券

於二零一三年三月二十七日，本公司已發行本金總額為20,000,000港元之一年期可換股債券。有關債券為無抵押及按10%票息計算。有關債券可於換股期間按換股價每股換股股份0.1港元（於股本重組生效前，詳情請參閱附註17(a)）或每股換股股份1港元（於股本重組後生效）轉換為本公司普通股份。

於二零一三年三月二十七日（即可換股債券之發行日期）初步確認時，可換股債券之公允值乃由獨立專業估值師利駿行測量師有限公司釐定。可換股債券包含兩個部份，分別為權益部份及負債部份。權益部份於權益呈列為可換股債券儲備。負債部份於初步確認時之有效年利率為34.61%。

### The Group and Company

本集團及本公司

		Equity portion 權益部份 HK\$ 港元	Liability portion 負債部份 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2013	於二零一三年七月一日	3,660,000	17,743,134	21,403,134
Interest charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除之利息	–	1,000,000	1,000,000
Imputed interest charged to consolidated statement of comprehensive income	於綜合全面收益表扣除之估算利息	–	2,047,300	2,047,300
At 31 December 2013	於二零一三年十二月三十一日	3,660,000	20,790,434	24,450,434

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
<b>Authorised</b>	法定		
<b>At 1 July 2013 and 31 December 2013</b>	於二零一三年七月一日及 二零一三年十二月三十一日		
Ordinary shares of HK\$0.001 each (Note a)	每股面值0.001港元之普通股(附註a)	200,000,000,000	200,000,000
<b>At 1 July 2012 and 31 December 2012</b>	於二零一二年七月一日及 二零一二年十二月三十一日		
Ordinary shares of HK\$0.1 each (Note a)	每股面值0.1港元之普通股(附註a)	2,000,000,000	200,000,000
<b>Issued and fully paid</b>	已發行及繳足		
<b>At 1 July 2013</b>	於二零一三年七月一日		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	100,928,683	100,929
Issue of shares by rights issue (Note b)	以供股方式發行股份(附註b)	50,464,341	50,464
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	151,393,024	151,393
<b>At 1 July 2012</b>	於二零一二年七月一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	925,286,831	92,528,683
Issue of shares by placement (Note c)	以配售方式發行股份(附註c)	84,000,000	8,400,000
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	1,009,286,831	100,928,683

## Notes:

## 附註:

(a) Pursuant to the passing of a special resolution at the extraordinary general meeting held on 8 February 2013, the capital reorganisation ("Capital Reorganisation") had been effective with the following adjustments:

- (i) every ten issued shares of HK\$0.1 each had been consolidated into one consolidated share of HK\$1;
- (ii) the paid-up capital of each consolidated share had been reduced from HK\$1 to HK\$0.001 by cancelling paid-up capital to the extent of HK\$0.999 on each consolidated share by way of a reduction of capital so as to form an adjusted share of HK\$0.001;
- (iii) the credit arising from such capital reduction had been applied towards cancelling the accumulated deficit of the Company's reserve with the balance to be transferred to the distributable capital reduction reserve account of the Company; and
- (iv) each of the authorised but unissued shares of HK\$0.1 had been subdivided into one hundred adjusted shares of HK\$0.001 each.

(a) 根據於二零一三年二月八日舉行之股東特別大會上通過之特別決議案，股本重組(「股本重組」)已生效並作出下列調整：

- (i) 每十股每股面值0.1港元之已發行股份合併為一股面值為1港元之合併股份；
- (ii) 透過削減股本註銷每股合併股份0.999港元之繳足股本，將每股合併股份之繳足股本由1港元削減至0.001港元，以形成一股面值0.001港元之經調整股份；
- (iii) 有關股本削減之進賬額用作註銷本公司儲備之累計虧絀，餘額將轉撥至本公司之可供分派股本削減儲備賬內；及
- (iv) 每股面值0.1港元之法定但未發行股份拆細為一百股每股面值0.001港元之經調整股份。

#### 17. SHARE CAPITAL (Continued)

- (b) Pursuant to the prospectus dated 4 July 2013, the Company issued rights shares on the basis of one right share for every two existing shares (the "Rights Issue"). Prior to the Rights Issue, the number of shares ("Shares") of the Company in issue was 100,928,683. The number of Shares in issue immediately upon the Rights Issue is 151,393,024.
- (c) Pursuant to the placement agreement dated 23 August 2012, 84,000,000 ordinary shares of HK\$0.1 each were placed at a price of HK\$0.113 per share (before Capital Reorganisation taken place) on 4 September 2012.

#### 18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 December 2013 of HK\$489,098,635 (30 June 2013: HK\$372,176,529) and on the number of 151,393,024 (30 June 2013: 100,928,683) ordinary shares in issue as at 31 December 2013.

#### 19. RELATED PARTY AND CONNECTED TRANSACTIONS

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

#### 17. 股本(續)

- (b) 根據日期為二零一三年七月四日之章程，本公司按每兩股現有股份獲發一股供股股份之基準發行供股股份(「供股」)。於供股前，本公司之已發行股份(「股份」)數目為100,928,683股。緊隨供股後，已發行股份數目為151,393,024股。
- (c) 根據二零一二年八月二十三日之配售協議，於二零一二年九月四日，已按每股0.113港元(於股本重組前)之價格配售84,000,000股每股面值0.1港元之普通股股份。

#### 18. 每股資產淨值

每股資產淨值乃根據本集團於二零一三年十二月三十一日之資產淨值489,098,635港元(二零一三年六月三十日：372,176,529港元)及於二零一三年十二月三十一日之已發行普通股數目151,393,024股(二零一三年六月三十日：100,928,683股)計算。

#### 19. 關連人士及關連交易

- (a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

		31 December 十二月三十一日	
		2013 二零一三年 (unaudited) (未經審核)	2012 二零一二年 (unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
Notes 附註	Notes 附註		
	Quidam Assets Limited ("Quidam") Interest income	(i) 364,157	480,000
	China Angel Fund Management (HK) Company Limited ("CAF") Investment management fee paid	(ii) 240,000	240,000
	CNI Bullion Limited Interest income from	(iii) 2,761,600	1,597,524

**19. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)**

- (b) Outstanding balances with related parties as at the end of the reporting period are as follows:

		<b>31 December</b>		<b>30 June</b>	
		<b>2013</b>		<b>2013</b>	
		二零一三年		二零一三年	
		十二月三十一日		六月三十日	
		<b>(unaudited)</b>		<b>(audited)</b>	
		(未經審核)		(經審核)	
		<b>HK\$</b>		<b>HK\$</b>	
		港元		港元	
<i>Notes</i>					
<i>附註</i>					
Quidam	Quidam				
Loan advance to	所作墊款	(i)	<b>140,023</b>		10,896,948
Interest receivable from	應收利息	(i)	-		154,958

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

		<b>Six months ended</b>		
		<b>31 December</b>		
		截至十二月三十一日止六個月		
		<b>2013</b>		
		二零一三年		
		二零一二年		
		<b>(unaudited)</b>		
		(未經審核)		
		<b>HK\$</b>		
		港元		
<i>Notes</i>				
<i>附註</i>				
Short-term benefits	短期福利		<b>1,140,000</b>	972,472
Post-employment benefits	離職後福利		-	-
			<b>1,140,000</b>	972,472

**Notes:**

- (i) The Group had 18.25% equity interest in Quidam at 31 December 2013. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (ii) Pursuant to an investment management agreement ("CAFM Agreement") dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. Pursuant to its terms, CAFM Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or CAFM serving not less than 3 months' prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$40,000.
- (iii) The Group had 30% equity interest in CNI Bullion Limited at 31 December 2013. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.

**附註:**

- (i) 於二零一三年十二月三十一日，本集團持有 Quidam 之 18.25% 股權。有關定期貸款為無抵押、按年利率 8 厘計息及按要求時償還。
- (ii) 根據本公司與 CAFM 於二零一二年五月三十一日訂立之投資管理協議（「CAFM 協議」），CAFM 同意由二零一二年六月一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，CAFM 協議每於屆滿時自動續約兩年，但本公司或 CAFM 可向對方發出不少於三個月之事先書面通知予以終止。目前每月投資顧問費為 40,000 港元。
- (iii) 於二零一三年十二月三十一日，本集團持有中國北方金銀業有限公司之 30% 股權。定期貸款為無抵押、按年利率 8 厘計息及須按要求償還。

## 20. OPERATING LEASE COMMITMENTS

### The Group as lessee

The Group leases certain of its offices, directors' quarters and office equipment under operating lease arrangements. Leases are negotiated for a term ranging from one to three years.

As at 31 December 2013, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>31 December 2013 二零一三年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元</b>	<b>30 June 2013 二零一三年 六月三十日 (audited) (經審核) HK\$ 港元</b>
Within one year	一年內	<b>1,517,100</b>	910,260
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>1,435,535</b>	—
		<b>2,952,635</b>	910,260

## 21. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are approximately HK\$251,493,429 (30 June 2013: HK\$77,225,580) to secure margin financing facilities obtained from regulated securities dealers.

## 22. CONTINGENT LIABILITIES

On 4 July 2013, the Company and an independent third party (the "Third Party") jointly entered into a tenancy agreement with the landlord for the lease of office premises for a term of three years from 5 July 2013 to 4 July 2016 (the "Lease Period").

Pursuant to a separate agreement dated 2 July 2013 between the Company, the Third Party and a guarantor, the Company is obligated to pay HK\$1 during the Lease Period and Third Party is obligated to pay the remaining lease payment.

According to the agreement above, the guarantor agreed to provide a guarantee to the Company to cover any loss incurred due to default in rental payment to the landlord and/or any damage or other expenses claimed by the landlord and/or other parties in relation to the premises. As at 31 December 2013, the maximum liabilities of rental and corresponding administrative charges of the Company due to default of payment of Third Party or the guarantor would be HK\$10,521,900.

## 20. 經營租賃承擔

### 本集團為承租人

根據經營租賃安排，本集團租賃旗下若干辦公室、董事宿舍及辦公室設備。租賃期經商議後，由一年至三年不等。

於二零一三年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租賃在未來之最低租金承擔如下：

		<b>31 December 2013 二零一三年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元</b>	<b>30 June 2013 二零一三年 六月三十日 (audited) (經審核) HK\$ 港元</b>
Within one year	一年內	<b>1,517,100</b>	910,260
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>1,435,535</b>	—
		<b>2,952,635</b>	910,260

## 21. 資產抵押

本集團已抵押按公允值於收益表內處理之財務資產約251,493,429港元(二零一三年六月三十日：77,225,580港元)，以獲得受規管證券交易商之保證金融資信貸。

## 22. 或然負債

於二零一三年七月四日，本公司及一名獨立第三方(「第三方」)共同與業主訂立租賃協議，以租賃辦公室物業，由二零一三年七月五日起至二零一六年七月四日(「租賃期間」)止，為期三年。

根據本公司、第三方及一名擔保人於二零一三年七月二日訂立之獨立協議，本公司須於租賃期間支付1港元，而第三方須支付餘下租金。

根據上述協議，擔保人同意向本公司提供擔保，以彌補因未能向業主支付租金所產生之任何損失及／或業主及／或其他人士就物業之任何損毀或其他開支提出之索償。於二零一三年十二月三十一日，因第三方或擔保人拖欠付款而本公司須承擔之最高租金負債及相關行政費用為10,521,900港元。

**23. PENDING LITIGATION**

On 21 October 2011, the legal representative of the Company filed an Acknowledgement of Service of Writ of Summons on behalf of the Company in respect of a law suit HCA 1700/2011. The said law suit involves a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. Having thoroughly looked into the matter and taken full legal advice, the Company firmly believes that the Plaintiff's claim is totally without ground. As considerable time has lapsed since the filing of the Writ of Summons by the Plaintiff and the Plaintiff has taken no further steps since then in pursuing the alleged claim, the Company is prepared to take out an application to strike out the claim with costs in the near future.

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 has been made for the six months ended 31 December 2013.

**24. EVENTS AFTER THE REPORTING PERIOD**

On 27 January 2014, the Company proposed to raise not less than approximately HK\$151 million and not more than approximately HK\$171 million before expenses by issuing not less than 605,572,096 new Shares ("Offer Shares") and not more than 685,572,096 Offer Shares by way of Open Offer at the subscription price of HK\$0.25 per Offer Share on the basis of four Offer Shares for every one existing Share held on the Record Date with the issue of bonus warrants on the basis of one bonus warrant for every four Offer Shares taken up under the Open Offer.

For further details of the Open Offer, please refer to the Company's announcement and circular dated 27 January 2014 and 27 February 2014 respectively.

**23. 待決訴訟**

於二零一一年十月二十一日，本公司之法律代表已代表本公司就訴訟HCA 1700/2011之傳訊令狀入稟送達認收書。上述訴訟涉及聲稱應向原告支付的一張金額為39,000,000港元的未能承兌支票。經徹底調查及取得全面的法律意見後，本公司確信原告的索償毫無理據。由於自原告入稟傳訊令狀後已經過一段頗長的時間，而原告自提出聲稱索償後並無採取進一步行動，本公司已準備於不久將來提出申請撤銷有關索償另加訟費。

除上述披露者外，據董事會所知悉，本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一三年十二月三十一日止六個月並無提撥準備。

**24. 報告期後事項**

於二零一四年一月二十七日，本公司建議透過公開發售之方式發行不少於605,572,096股新股份（「發售股份」）及不多於685,572,096股發售股份，以籌集不少於約151,000,000港元及不多於約171,000,000港元（未計開支），認購價為每股發售股份0.25港元，基準為於記錄日期每持有一股現有股份獲發四股發售股份，以及發行紅利認股權證，基準為根據公開發售每認購四股發售股份獲發一份紅利認股權證。

有關公開發售之進一步詳情，請參閱本公司日期為二零一四年一月二十七日之公佈及日期為二零一四年二月二十七日之通函。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Highlights

For the six months ended 31 December 2013, the Group reported a turnover of approximately HK\$157.0 million (2012: HK\$7.1 million) and net profit attributable to equity holders of the Company of approximately HK\$85.8 million (2012: HK\$3.0 million). The significant changes in the Group's turnover and the net profit are principally due to the outstanding performance of listed securities held by the Group. The Group recorded a net profit of listed securities of approximately HK\$160.5 million in the six months ended 31 December 2013 while only slim profit of approximately HK\$5.1 million was recognised in the six months ended 31 December 2012.

As at 31 December 2013, the net asset value ("NAV") of the Group was approximately HK\$489.1 million (30 June 2013: HK\$372.2 million), a significant increase of approximately 31.4% over the Period. The NAV per share of the Group was HK\$3.2307 (30 June 2013: HK\$3.6875), which however decreased by approximately 12.4% during the Period. During the Period, the Company has adopted a rights issue exercise, which was completed in July 2013, pursuant to which 50,464,341 new shares at the subscription price of HK\$0.65 each on the basis of one rights share for every two shares held on the record date. The decrease in NAV over the Period is principally resulted from the subscription price of rights shares of HK\$0.65 each significantly lower than the NAV of the Group of HK\$3.6875 per share as at 30 June 2013.

### Business Review and Prospect

The second half of Year 2013 is an amazing time to investors holding securities listed in Hong Kong. Hang Seng Index increased from 20,803 at the end of June 2013 to 23,306 at 31 December 2013. The Group's portfolio of listed securities outperformed the Blue Chips. The prices of certain listed stocks held by the Group rose by more than 50% during the Period. Accordingly, the Group's turnover for the Period significantly improved as compared to the corresponding period of fiscal year 2012/13.

## 管理層討論及分析

### 財務摘要

截至二零一三年十二月三十一日止六個月，本集團錄得營業額約157,000,000港元（二零一二年：7,100,000港元），本公司股權持有人應佔純利約為85,800,000港元（二零一二年：3,000,000港元）。本集團營業額及純利錄得顯著變動主要由於本集團所持有上市證券之表現超卓。本集團於截至二零一三年十二月三十一日止六個月錄得上市證券之純利約160,500,000港元，而於截至二零一二年十二月三十一日止六個月僅確認輕微溢利約5,100,000港元。

於二零一三年十二月三十一日，本集團之資產淨值（「資產淨值」）約為489,100,000港元（二零一三年六月三十日：372,200,000港元），於本期間大幅增加約31.4%。本集團之每股資產淨值為3.2307港元（二零一三年六月三十日：3.6875港元），於本期間減少約12.4%。於本期間，本公司進行供股，並已於二零一三年七月完成，據此按認購價每股0.65港元發行50,464,341股新股份，基準為於記錄日期每持有兩股股份獲發一股供股股份。本期間之資產淨值減少主要由於供股股份之認購價每股0.65港元遠低於本集團於二零一三年六月三十日之資產淨值每股3.6875港元。

### 業務回顧與展望

二零一三年下半年為持有香港上市證券之投資者帶來驚喜。恒生指數由二零一三年六月底的20,803點上升至二零一三年十二月三十一日的23,306點。本集團上市證券的投資組合跑贏藍籌股。於本期間，本集團所持有的若干上市股份價格升幅超過50%。因此，本集團於本期間之營業額較二零一二年／一三年財政年度同期顯著改善。

In contrast to the environment of low interest rate in years before, it is widely expected that, should economic performance in the US remain on track, the Federal Reserve will begin to remove excess liquidity gradually by tapering off Quantitative Easing sometime in the near future. Accordingly, US Dollars generally appreciated in the fiscal year 2013/14 and coming years, and the gold price lost momentum and maintained steady at a low level in the range of US\$1,200 per ounce and US\$1,400 per ounce. The disappointing performance of gold price led to the slowdown in its trading activities. Together with more competitors appearing in the market, the performance of the Group's associate – CNI Bullion Limited for the Period was not satisfactory. Loss of approximately HK\$60.6 million was shared to the Group, while profit of approximately HK\$1.7 million was shared in the corresponding period of last year.

In order to capture the chance of global investment market recovery and the hot wave of small-medium cap stocks in Hong Kong, the Group has successfully raised approximately HK\$32.8 million by way of rights issue in July 2013. The issue of new shares has contributed the resources to the Group in generating positive income from the Group's listed investments during the Period.

Looking forward, we expect the investment environment in the US and other advance economies will extend the uptick from the fiscal year of 2012/13. Anticipated mild and slow removal of excess liquidity will not cause significant influence of global investment market. In the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. During the last quarter of the fiscal year 2012/13, major economic indicators began to accelerate, allowing a carefully more optimistic outlook for the current year. To enjoy the on-going mild development of the global investment atmosphere, the Group proposed to raise not less than HK\$151 million by way of open offer, which is yet to be approved by shareholders of the Company in March 2014. The Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

相比於過往年度之低息環境，市場普遍預期，倘美國之經濟表現持續回穩，聯邦儲備局將於不久將來隨時透過縮減量化寬鬆規模開始逐步進行退市。因此，於二零一三年／一四年財政年度及於未來年度，美元將逐步升值，而黃金價格則失去勢頭，穩定維持於每盎司1,200美元至每盎司1,400美元之低水平。黃金價格下跌導致其交易活動放緩，再加上市場上出現更多競爭對手，因此本集團聯營公司中國北方金銀業有限公司於本期間之表現較遜色。本集團應佔虧損約為60,600,000港元，惟於去年同期則錄得應佔溢利約1,700,000港元。

為掌握全球投資市場復甦所帶來之機遇及香港中低市值股份之升浪，本集團已於二零一三年七月成功透過供股籌集約32,800,000港元。發行新股為本集團帶來資源，為本集團之上市投資於本期間帶來正面收益。

展望將來，我們預期美國及其他先進經濟體系於二零一二年／一三年財政年度之投資環境將持續利好。預期溫和及循序漸進的退市將不會對全球投資市場造成重大影響。於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，因此預期未來發展步伐將會減慢。於二零一二／一三年財政年度最後一季，主要經濟指標開始加快增長，為本年度帶來更審慎樂觀之前景。為盡享全球投資氣氛之持續溫和發展，本集團建議透過公開發售集資不少於151,000,000港元，而有關建議尚待本公司股東於二零一四年三月批准。董事將繼續採取審慎措施以管理本集團之投資組合。



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

The Group's liquidity position improved significantly as compared to the situation as at 30 June 2013 and its bank balances as at 31 December 2013 amounted to approximately HK\$29.2 million (As at 30 June 2013: approximately HK\$13.1 million). As the result from the rights issue exercise in July 2013, the Group maintained more cash and bank balances as general working capital. Along with the satisfactory performance of investment in listed securities, the Group's current ratio (as defined by current assets/current liabilities) significantly increased from 4.4 as at 30 June 2013 to 6.2 as at 31 December 2013. The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

During the Period, the Group maintained low level of gearing ratio (as defined by total liabilities/total assets) (31 December 2013: 13.0%; 30 June 2013: 11.6%), and the Group had no material commitment as at 31 December 2013. In connection with the contingent liabilities of the Group, please refer to note 22 to the Interim Financial Statements.

## FOREIGN CURRENCY FLUCTUATION

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

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Group has disposed of its entire interest in Long Surplus Investment Limited, which held 3.98% interest in 247 Capital Limited. Please refer to note 5 to the Interim Financial Statements for more details.

Save as disclosed above, the Company does not have any significant acquisition and disposal of subsidiaries during the period.

## 流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

本集團之流動資金狀況與二零一三年六月三十日之狀況相比顯著改善，於二零一三年十二月三十一日之銀行結餘約為29,200,000港元（於二零一三年六月三十日：約13,100,000港元）。於二零一三年七月進行供股後，本集團持有更多現金及銀行結餘作為一般營運資金，加上上市證券投資表現理想，本集團之流動比率（定義為流動資產／流動負債）由二零一三年六月三十日的4.4大幅增加至二零一三年十二月三十一日的6.2。董事會相信，本集團擁有足夠資源應付其營運資金需求。

於本期間，本集團之資產負債比率（定義為負債總額／資產總值）維持低水平（二零一三年十二月三十一日：13.0%；二零一三年六月三十日：11.6%），於二零一三年十二月三十一日，本集團並無重大承擔。有關本集團之或然負債，請參閱中期財務報表附註22。

## 外匯波動

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

## 涉及附屬公司的重大收購及出售

於本期間，本集團出售其於Long Surplus Investment Limited之全部權益，該公司持有247 Capital Limited之3.98%權益。有關詳情請參閱中期財務報表附註5。

除上文披露者外，本公司於期內並無任何重大的附屬公司收購及出售。

## HUMAN RESOURCES

As at 31 December 2013, the Group had 5 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$0.7 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

## CAPITAL STRUCTURE

During the six months ended 31 December 2013, the Company issued 50,464,341 Shares at HK\$0.65 each per share by way of a rights issue exercise. The number of the Company's issued shares increased from 100,928,683 to 151,393,024 during the Period.

For further details of the rights issue exercise, please refer to the Company's prospectus dated 4 July 2013.

## DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2013, 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

於二零一三年十二月三十一日，本集團有5名僱員（不包括本公司董事）。總員工成本（不包括董事酬金）約為700,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

## 資本結構

於截至二零一三年十二月三十一日止六個月，本公司以供股方式按每股0.65港元發行50,464,341股股份。於本期間，本公司之已發行股份數目由100,928,683股增加至151,393,024股。

有關供股之進一步詳情，請參閱本公司日期為二零一三年七月四日之章程。

## 董事及主要行政人員於證券之權益

於二零一三年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱		Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Yang Zhijian	楊志健	13,870,000	9.16

Save as disclosed above, the directors were not aware of any other person who had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2013.

## SHARE OPTION SCHEME

Pursuant to a written resolution passed by all of the then shareholders of the Company on 30 September 2003, the Company adopted a share option scheme (the "Old Scheme"). During the Period, the Old Scheme has been expired and there was no share options were granted, cancelled, exercised or lapsed pursuant to the Old 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 "New Scheme"). Under the New Scheme, the directors of the Company may, at their absolute discretion, invite any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any company wholly owned by one or more persons belonging to any of the above classes to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue on date of the aforesaid annual general meeting.

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

## 主要股東

於二零一三年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士(本公司董事及主要行政人員除外)如下：

Name 名稱		Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Yang Zhijian	楊志健	13,870,000	9.16

除上文披露者外，董事並不知悉於二零一三年十二月三十一日任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

## 購股權計劃

根據本公司當時之全體股東於二零零三年九月三十日通過之書面決議案，本公司採納購股權計劃(「舊計劃」)。於本期間，舊計劃已屆滿，概無購股權根據舊計劃獲授出、註銷、行使或失效。

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(「新計劃」)。根據新計劃，本公司董事可全權酌情邀請本集團任何成員公司之僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商，或由屬於上述任何類別人士或多名人士全資擁有的任何公司認購本公司股份，最高數目為上述股東週年大會日期之已發行股份10%。

於本期間，並無購股權根據新計劃獲授出、註銷、行使或失效。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2013.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Ong Chi King and Mr. Lee Ming Gin with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2013.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## CODE OF CORPORATE GOVERNANCE PRACTICE

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

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

## 購買、贖回或出售本公司上市證券

於截至二零一三年十二月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

## 審核委員會

審核委員會由三名獨立非執行董事(即林群先生、王子敬先生及李明正先生)組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一三年十二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。

## 企業管治常規守則

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

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

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

On behalf of the Board

**Tang Tsz Tung**  
*Executive Director*

Hong Kong, 28 February 2014

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

代表董事會  
執行董事  
鄧子棟

香港，二零一四年二月二十八日



CAPITAL VC LIMITED  
首都創投有限公司