



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

2023/24

Interim Report

中期報告



▼ 4.62%

BOARD OF DIRECTORS**Executive Directors**

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Ms. Lai Fun Yin
Mr. Cheung Wai Kin

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited
Room 2004-06, 20/F, China Evergrande Centre
38 Gloucester Road, Wanchai
Hong Kong

董事會**執行董事**

孔凡鵬先生
陳昌義先生

獨立非執行董事

黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
黎歡彥女士

薪酬委員會

張偉健先生 (*主席*)
黎歡彥女士

提名委員會

張偉健先生 (*主席*)
黎歡彥女士

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

恒大證券(香港)有限公司
香港
灣仔告士打道38號
中國恒大中心20樓2004-06室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

D & PARTNERS CPA LIMITED
2201, 22/F, West Exchange Tower
322 Des Voeux Road Central
Sheung Wan
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 506, 5/F
New World Tower I
18 Queen's Road Central
Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

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

核數師

德博會計師事務所有限公司
香港
上環
德輔道中322號
西區電訊大廈22樓2201室

香港股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17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
5樓506室

公司網址

www.capital-vc.com

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 2024 (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 2024

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»)截至二零二四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

截至二零二四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	
		2024	2023	
		二零二四年	二零二三年	
		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>			
Turnover	營業額	5	48,513,038	(60,228,181)
Other income, net	其他收入·淨額		(400,511)	19,200
Administrative expenses	行政費用		(7,589,623)	(8,426,649)
Reversal of expected credit loss on financial assets at amortised cost	以攤銷成本計量之財務資產 預期信貸虧損撥回		-	6,331,277
Expected credit loss/(Reversal of expected credit loss) on deposits and other receivables	按金及其他應收款項預期信貸 虧損/(預期信貸虧損撥回)		(19,108,542)	3,914,498
Operating profit/(loss)	營運溢利/(虧損)		21,414,362	(58,389,855)
Finance costs	融資成本		(3,235,343)	(1,371,370)
Profit/(Loss) before tax	除稅前溢利/(虧損)	7	18,179,019	(59,761,225)
Income tax credit	所得稅抵免	8	205,325	-
Profit/(Loss) for the Period and total comprehensive income/(loss) 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/(虧損)及本期間全面 收益/(虧損)總額		18,384,344	(59,761,225)
Dividend	股息	9	-	-
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損) (港仙)	10		
- Basic	- 基本		4.38	(14.22)
- Diluted	- 攤薄		4.38	(14.22)

- 3.12%

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2024

簡明綜合財務狀況表

於二零二四年三月三十一日

			31 March 2024	30 September 2023
			二零二四年 三月三十一日	二零二三年 九月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes 附註</i>	HK\$	HK\$
			港元	港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	294,876	381,120
Investments in financial assets at amortised cost	以攤銷成本計量之 財務資產投資	13	119,930,404	120,266,539
			120,225,280	120,647,659
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	8,124,209	39,830,093
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	12	239,931,146	180,597,142
Investments in financial assets at amortised cost	以攤銷成本計量之 財務資產投資	13	4,499,397	4,444,275
Cash and cash equivalents	現金及現金等價物		33,043,996	33,075,167
			285,598,748	257,946,667
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		27,880,821	25,007,917
Overdrafts	欠款		19,747,087	14,813,705
			47,627,908	39,821,622
NET CURRENT ASSETS	流動資產淨值		237,970,840	218,125,045
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		358,196,120	338,772,704
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		19,755,603	18,511,206
Deferred tax liability	遞延稅項負債		205,326	410,651
			19,960,929	18,921,857
NET ASSETS	資產淨值		338,235,191	319,850,847
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	105,032,062	105,032,062
Reserves	儲備		233,203,129	214,818,785
			338,235,191	319,850,847
NET ASSET VALUE PER SHARE	每股資產淨值	16	0.81	0.76

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2024

簡明綜合權益變動表

截至二零二四年三月三十一日止六個月

		Share capital	Share premium	Convertible bonds equity reserve	Capital reduction reserve	Share options reserve	Accumulated gain losses	Total equity
		股本	股份溢價	可換股債券權益儲備	資本削減儲備	購股權儲備	累計收益虧損	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2023 (audited)	於二零二三年十月一日 (經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,137,572,929)	319,850,847
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面收入總額	-	-	-	-	-	18,384,344	18,384,344
Lapse of share options	購股權失效	-	-	-	-	(2,802,996)	2,802,996	-
At 31 March 2024 (unaudited)	於二零二四年三月三十一日 (未經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	4,097,321	(1,116,385,589)	338,235,191
At 1 October 2022 (audited)	於二零二二年十月一日 (經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(988,513,293)	468,910,483
Loss for the period and total comprehensive loss for the period	本期間虧損及本期間全面虧損總額	-	-	-	-	-	(59,761,225)	(59,761,225)
At 31 March 2023 (unaudited)	於二零二三年三月三十一日 (未經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,048,274,518)	409,149,258

▲ 9.12%

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2024

簡明綜合現金流量表

截至二零二四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
		2024	2023
		二零二四年	二零二三年
		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	經營活動所用現金淨額	(17,979,171)	(29,149,284)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	17,948,000	68,731,741
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額	(31,171)	39,582,457
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2023 AND 2022	於二零二三年及二零二二年 十月一日之現金及現金等價物	33,075,167	16,692,655
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024 AND 2023	於二零二四年及二零二三年 三月三十一日之 現金及現金等價物		
Represented by:	分析：		
Bank balances and cash	銀行結餘及現金	33,043,996	56,275,112

The notes on pages 7 to 16 form an integral part of this condensed Interim financial statements.

第7至16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 2024

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 Unit 506, 5/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 D2 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 2022/23 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 2023.

3. ACCOUNTING POLICIES

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 2023. 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.

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

截至二零二四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5樓506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D2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。

中期財務報表應與二零二二/二三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,與編製截至二零二三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

本集團已採納香港會計師公會所頒佈的與其營運有關並於二零二三年十月一日開始之會計期間生效的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。採納此等新訂及經修訂香港財務報告準則並不引致本集團本期間及過往年度之會計政策、本集團財務報表之呈列方式及已呈報金額出現重大變動。

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。本公司已開始評估此等新訂香港財務報告準則之影響,但尚不可確定此等新訂香港財務報告準則是否會對其營運業績及財務狀況產生重大影響。

▲ 9.12%

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 2023.

5. TURNOVER

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 six months ended 31 March 2024 (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，均與編製截至二零二三年九月三十日止年度的綜合財務報表所應用者相同。

5. 營業額

收益指截至二零二四年三月三十一日止六個月（「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」）之財務資產收益淨額以及銀行及其他利息收入，詳情如下：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2024	2023
		二零二四年	二零二三年
		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 realised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之 已變現虧損淨額	(623,723)	(4,564,583)
Net unrealised gain/(loss) on financial assets of FVTPL	按公允值計入損益處理之財務資產之 未變現收益／(虧損)淨額	42,024,823	(63,790,160)
Dividend income from investments in listed securities	投資上市證券之股息收入	-	7,164
Interest income on other receivables	其他應收款項之利息收入	333,333	1,732,971
Bank and bond interest income	銀行及債券利息收入	6,778,605	6,386,427
		48,513,038	(60,228,181)

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

Plant and equipment, tax recoverable, accruals, interest-bearing borrowings and certain amount of prepayments, deposits and other receivables and cash and cash equivalents, were not allocated to segment.

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。

按公允值計入損益處理之財務資產	– 投資香港聯交所上市證券
可供出售投資	– 投資非上市證券

廠房及設備、可收回稅項、應計費用、計息借貸及若干預付款項、按金及其他應收款項以及現金及現金等價物並無分配至分部。

For the six months ended 31 March 2024

截至二零二四年三月三十一日止六個月

		Investment in unlisted bonds 投資非上市債券 HK\$ 港元	Investment in listed equity securities 投資上市股本證券 HK\$ 港元	Investment in unlisted equity securities 投資非上市股本證券 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	6,771,000	41,401,100	333,333	7,605	48,513,038
Other income, net	其他收入，淨額	–	–	–	(400,511)	(400,511)
Expected credit loss on deposits and other receivables	按金及其他應收款項 預期信貸虧損	–	–	(19,108,542)	–	(19,108,542)
Administrative expenses	行政費用	(2,103,996)	–	–	(5,485,627)	(7,589,623)
Segment result	分部業績	4,667,004	41,401,100	(18,775,209)	(5,878,533)	21,414,362

For the six months ended 31 March 2023

截至二零二三年三月三十一日止六個月

		Investment in unlisted bonds 投資非上市債券 HK\$ 港元	Investment in listed equity securities 投資上市股本證券 HK\$ 港元	Investment in unlisted equity securities 投資非上市股本證券 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	6,383,054	(68,347,579)	1,732,971	22,573	(60,208,981)
Reversal of expected credit loss on financial assets at amortised cost	以攤銷成本計量之財務 資產預期信貸虧損撥回	6,331,277	–	–	–	6,331,277
Reversal of expected credit loss on deposits and other receivables	按金及其他應收款項 預期信貸虧損撥回	–	–	3,914,498	–	3,914,498
Administrative expenses	行政費用	(1,402,931)	–	–	(7,023,718)	(8,426,649)
Segment result	分部業績	11,311,400	(68,347,579)	5,647,469	(7,001,145)	(58,389,855)

▲ 9.12%

7. PROFIT/(LOSS) BEFORE TAX

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

Total staff costs (including directors' remuneration)	員工總成本(包括董事酬金)	2,036,593	2,393,732
Depreciation on plant and equipment	廠房及設備之折舊	86,244	86,244
Operating lease charges on rented premises	租賃物業之經營租賃租金	75,000	72,600
Interest expenses	利息費用	3,235,343	1,371,370

8. INCOME TAX

As at 30 September 2023, the Group has unused tax losses of approximately HK\$998,142,641 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the aforesaid tax losses of HK\$998,142,641 can fully offset the taxable profit of the Group for the six months ended 31 March 2024, no provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2024.

The income tax credit of HK\$205,325 for the six months ended 31 March 2024 represented deferred tax credit (2023: nil).

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2024 (2023: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted profit/(loss) per share are based on the Group's profit for the Period attributable to the equity holders of the Company of HK\$18,384,344 (2023: loss of HK\$59,761,225).

The basic earnings/(loss) per share for the Period are based on the weighted average number of 420,128,249 ordinary shares in issue for the Period (2023: 420,128,249 ordinary shares). The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2024. The outstanding share options and convertible bonds during the Period were anti-dilutive.

7. 除稅前溢利/(虧損)

Six months ended
截至下列日期止六個月

31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2023 二零二三年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
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本集團之除稅前溢利/(虧損)已扣除：

8. 所得稅

於二零二三年九月三十日，本集團有未動用稅項虧損約998,142,641港元可用作抵銷未來溢利。未確認稅項虧損可無限期結轉。由於上述稅項虧損約998,142,641港元足以完全抵銷本集團截至二零二四年三月三十一日止六個月之應課稅溢利，故截至二零二四年三月三十一日止六個月並無作出任何香港利得稅撥備。

截至二零二四年三月三十一日止六個月的所得稅抵免為205,325港元，為遞延稅項抵免（二零二三年：無）。

9. 股息

董事不建議派發截至二零二四年三月三十一日止六個月之中期股息（二零二三年：無）。

10. 每股盈利/(虧損)

每股基本及攤薄溢利/(虧損)乃根據本期間本公司股權持有人應佔本集團溢利18,384,344港元（二零二三年：虧損59,761,225港元）計算。

本期間每股基本盈利/(虧損)乃按本期間已發行普通股之加權平均數420,128,249股計算（二零二三年：420,128,249股普通股）。本公司截至二零二四年三月三十一日止六個月並無任何潛在攤薄普通股。本期間的尚未行使購股權及可換股債券具有反攤薄效應。

11. PLANT AND EQUIPMENT

During the Period, the Group did not purchase or dispose of any fixed assets. During the six months ended 31 March 2023, the Group purchased a motor vehicle at cost of HK\$689,929. Except for this motor vehicle, other plant and equipment have been fully depreciated in prior years.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**11. 廠房及設備**

於本期間，本集團並無購置或出售任何固定資產。於截至二零二三年三月三十一日止六個月，本集團以689,929港元購買一輛汽車。除該輛汽車外，其他廠房及設備已於過往年度悉數折舊。

12. 按公允值計入損益處理之財務資產

		31 March	30 September
		2024	2023
		二零二四年	二零二三年
		三月三十一日	九月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
	<i>Note</i>	HK\$	HK\$
	<i>附註</i>	港元	港元
Fair value:	公允值：		
Convertible bonds derivative	可轉換債券衍生工具	400,512	801,023
Listed equity securities in Hong Kong	香港上市股本證券	239,530,634	179,796,119
	<i>(a)</i>		
		239,931,146	180,597,142

Note:

- (a) Included in the financial assets at fair value through profit or loss as at 31 March 2024 were approximately 51.8 million shares of Japan Kyosei Group Company Limited (stock code: 627) at market value of approximately HK\$85.4 million.

附註：

- (a) 於二零二四年三月三十一日，日本共生集團有限公司（股份代號：627）約51,800,000股股份（市值約為85,400,000港元）計入按公允值計入損益處理之財務資產。

▲ 9.12%

13. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

13. 按攤銷成本列賬之財務資產投資

		31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2023 二零二三年 九月三十日 (audited) (經審核) HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	114,832,240	113,009,257
Fair value adjustment at inception	初始公允價值調整	20,758,521	20,758,521
Amortisation of fair value adjustment	公允價值調整攤銷	(11,160,960)	(9,056,964)
		124,429,801	124,710,814
Less: Non-current assets	減：非流動資產	(119,930,404)	(120,266,539)
		4,499,397	4,444,275
Included in current assets	計入流動資產	4,499,397	4,444,275

Particulars of the major bonds held as at 31 March 2024, are as follows:

於二零二四年三月三十一日持有之主要債券詳情如下：

Name of issuer	Notes	Place of incorporation	Acquisition cost	Fair value adjustment at inception	Interest	Loss on modification	Expected credit loss	Carrying amount	Percentage of carrying amount of significant investments to the Group's investment portfolio	Percentage of carrying amount of significant investments to the Group's total assets	Terms	Coupon rate p.a.
發行人名稱	附註	註冊成立地點	收購成本 HK\$ 港元	初始 公允價值調整 HK\$ 港元	利息 HK\$ 港元	修改之虧損 HK\$ 港元	預期 信貸虧損 HK\$ 港元	賬面值 HK\$ 港元	重大投資之 賬面值佔 本集團之 投資組合之 百分比	重大投資之 賬面值佔 本集團 資產總值之 百分比	期限	年票息率
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司(「金徽」)	(a)	Hong Kong 香港	42,000,000	(7,021,948)	8,324,309	(1,910,616)	(17,108,653)	24,283,092	6.7%	6.0%	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至 二零二五年十月三十日	6.5%
Gold Medal 金徽	(a)	Hong Kong 香港	20,000,000	-	2,345,078	(1,845,905)	(11,324,670)	9,174,503	2.5%	2.3%	From 28 October 2019 to 27 October 2027 二零一九年十月二十八日至 二零二七年十月二十七日	6.5%
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司(「皓文」)	(b)	Cayman Islands 開曼群島	42,500,000	(2,587,472)	3,055,555	(3,729,854)	(12,221,340)	27,016,889	7.4%	6.7%	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至 二零二五年十月三十一日	8.0%

13. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST (Continued)

Notes:

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

The Group can request early redemption of the bonds at 100% of the outstanding principal amount and 50% of the outstanding coupon.

Gold Medal can early redeem the bonds at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon. No coupons was received from these bonds issued by Gold Medal for the six months ended 31 March 2024.

As the fair values of the early redemption rights of both Gold Medal and the Group as at 31 March 2024 were insignificant and the Group intended to hold the bonds issued by Gold Medal to maturity, the Group's investment in these bonds was recorded as financial assets at amortised cost.

- (b) Hao Wen is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. Coupons of HK\$3,400,000 was received from the bonds issued by Hao Wen for the six months ended 31 March 2024.

13. 按攤銷成本列賬之財務資產投資 (續)

附註:

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

本集團可要求按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同截至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。於截至二零二四年三月三十一日止六個月，概無自金徽發行之該等債券收取票息。

由於於二零二四年三月三十一日金徽及本集團的提前贖回權之公允值並不重大，而本集團擬持有金徽發行之債券至到期，故本集團於該等債券之投資入賬為按攤銷成本列賬之財務資產。

- (b) 皓文為一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於聯交所 GEM 上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二四年三月三十一日止六個月，自皓文發行之債券收取票息3,400,000港元。

▲ 9.12%

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments and deposits	預付款項及按金	
Margin receivables	應收孖展款項	(a)
Amounts receivable on disposal of unlisted investments	出售非上市投資之應收款項	(b)

14. 預付款項、按金及其他應收款項

	31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核)	30 September 2023 二零二三年 九月三十日 (audited) (經審核)
Notes 附註	HK\$ 港元	HK\$ 港元
	290,652	221,328
	30,879	30,864
	7,802,678	39,577,891
	8,124,209	39,830,083

The carrying amounts of prepayments, deposits and other receivables at the end of the reporting period approximated their fair values.

Notes:

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.000% to 0.025% (30 September 2023: 0.001% to 0.875%) per annum.
- (b) The balance principally represented receivable from the purchaser of bonds issued by Profit Big Enterprises Limited of HK\$7,802,678 (30 September 2023: HK\$11,469,349). The balance as at 30 September 2023 included the receivable from the purchaser of equity interest of Kendervon Profits Inc. ("KPI Debtor") of HK\$28,108,542. HK\$9,000,000 was repaid during the Period. As the Company noted that High Court has granted a bankruptcy against KPI Debtor subsequent to 31 March 2024, an expected credit loss provision against the receivable from KPI Debtor of HK\$19,108,542 was recorded in the financial statements of the Group for the six months ended 31 March 2024.

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。

附註：

- (a) 按公允值計入損益處理之財務資產投資所產生之應收孖展款項乃按年利率介乎0.000厘至0.025厘（二零二三年九月三十日：0.001厘至0.875厘）計息。
- (b) 結餘主要指應收盈好實業有限公司所發行債券買方之款項7,802,678港元（二零二三年九月三十日：11,469,349港元）呈列。於二零二三年九月三十日之結餘包括應收Kendervon Profits Inc. 股權的買方（「KPI 債務人」）之款項28,108,542港元。於本期間內，已償還9,000,000港元。由於本公司注意到高等法院已於二零二四年三月三十一日後批准針對KPI債務人之破產，本集團截至二零二四年三月三十一日止六個月的財務報表錄得針對應收KPI債務人款項的預期信貸虧損撥備19,108,542港元。

15. SHARE CAPITAL

Authorised:

At 1 October 2022, 30 September 2023,
1 October 2023 and 31 March 2024

法定：

於二零二二年十月一日、二零二三年九月三十日、
二零二三年十月一日及二零二四年三月三十一日

Note	Number of ordinary shares of HK\$0.25 each 每股面值 0.25港元之 普通股數目	Share Capital 股本 HK\$ 港元
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800,000,000 200,000,000

Issued and fully paid:

At 1 September 2023, 30 September 2023,
1 October 2023 and 31 March 2024

已發行及繳足：

於二零二三年九月一日、二零二三年九月三十日、
二零二三年十月一日及二零二四年三月三十一日

420,128,249 105,032,062

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 2024 of HK\$338,235,191 (30 September 2023: HK\$319,850,847) and on the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 31 March 2024 (30 September 2023: 420,128,249 ordinary shares of HK\$0.25 each).

On 15 April 2024, the Company published an announcement titled "Net Asset Value" (the "NAV Announcement"), in which the net asset value per share of the Company as at 31 March 2024 was stated as HK\$0.8646. The decrease of net asset value per share of the Company as at 31 March 2024 from HK\$0.8646 based on the NAV announcement to HK\$0.81 based on this interim report is principally due to the expected credit loss on a receivable of HK\$19,108,542 (see Note 14 for details). The aforesaid expected credit loss was related to the bankruptcy order against a debtor of the Group granted by the High Court, which was noted by the Group after the date of the NAV announcement.

16. 每股資產淨值

每股資產淨值乃根據本集團於二零二四年三月三十一日之資產淨值338,235,191港元(二零二三年九月三十日: 319,850,847港元)及於二零二四年三月三十一日每股面值0.25港元之已發行普通股數目420,128,249股(二零二三年九月三十日: 420,128,249股每股面值0.25港元之普通股)計算。

於二零二四年四月十五日，本公司刊發標題為「資產淨值」的公告(「資產淨值公告」)，據此，於二零二四年三月三十一日，本公司每股股份之資產淨值列為0.8646港元。於二零二四年三月三十一日，本公司每股股份之資產淨值由資產淨值公告所列的0.8646港元減少至本中期報告所列的0.81港元，主要由於應收款項之預期信貸虧損為19,108,542港元(詳見附註14)。前述預期信貸虧損與高等法院授予的針對本集團債務人之破產令有關，本集團於資產淨值公告日期後注意到該破產令。

▲ 9.12%

17. RELATED PARTY AND CONNECTED TRANSACTIONS

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

		Six months ended		
		截至下列日期止六個月		
		31 March	31 March	
		2024	2023	
		二零二四年	二零二三年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
<i>Note</i>		HK\$	HK\$	
<i>附註</i>		港元	港元	
	Evergrande Securities (Hong Kong) Limited (“ESL”) Investment management fee paid	恒大證券(香港)有限公司 ([「恒大證券」]) 已付投資管理費	(i) 300,000	300,000

Note:

- (i) ESL 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 (“ESL Agreement”) dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020 and extended to 7 December 2024. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.
- (b) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

17. 關連人士及關連交易

- (a) 本期間，與關連人士及關連方進行之重大交易如下：

附註：

- (i) 恒大證券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。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議（「恒大證券協議」），恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年並延長至二零二四年十二月七日。根據恒大證券協議之條款，每月投資顧問費為50,000港元。
- (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	
		2024	2023	
		二零二四年	二零二三年	
		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 (including share-based payments)	短期福利 (包括以股份為基準之付款)	2,036,593	2,393,732

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$130,327,523 as at 31 March 2024 (30 September 2023: HK\$105,944,151), to secure margin financing facilities obtained from regulated securities dealers.

18. 資產抵押

於二零二四年三月三十一日，本集團已抵押其按公允值計入損益處理之財務資產130,327,523港元（二零二三年九月三十日：105,944,151港元），以獲得受規管證券交易商之保證金融資信貸。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

For the six months ended 31 March 2024 (the “Period”), the Group recorded a turnover of approximately HK\$48.5 million (2023: negative amount of HK\$60.2 million) and net profit attributable to equity holders of the Company of approximately HK\$18.2 million (2023: loss of HK\$59.8 million). The performance of the Group’s listed investments was satisfactory during the Period. As compared to net loss on listed investment of approximately HK\$68.3 million recognised during the six months ended 31 March 2023, the performance of the Group’s listed investments changed to profit of approximately HK\$41.4 million for the Period. The performance in the Group’s listed investment principally led to the change of overall financial performance from net loss of approximately HK\$59.8 million for the six months ended 31 March 2023 to net profit of approximately HK\$18.2 million for the Period.

The Group maintained the bonds portfolio and did not further subscribe and dispose of its bonds investment during the Period.

Subsequent to the period end date of 31 March 2024, the Group noted that an independent third party had filed a petition to seek a bankruptcy order against a debtor of the Group, and the bankruptcy order was granted by High Court in April 2024. The Group has made a further provision of approximately HK\$19.1 million during the Period, and the receivable from that debtor has been fully provided as at 31 March 2024.

As at 31 March 2024, the net asset value (“NAV”) of the Group was approximately HK\$338.2 million (30 September 2023: HK\$319.9 million), representing an increase of approximately 5.7% over the Period. The increase in NAV is principally attributable to the net profit for the Period attributable to equity holders of the Company of approximately HK\$18.2 million during the Period.

PERFORMANCE OF THE GROUP’S LISTED SECURITIES

The performance of Group’s listed investments changed from loss of HK\$68.3 million in six months ended 31 March 2023 to gain of HK\$41.4 million for the Period. The gain on listed investments for the Period of approximately HK\$41.4 million represented net realised loss of approximately HK\$0.6 million net of net unrealised gain of approximately HK\$42.0 million. Set out below are further information of these net realised loss and unrealised gain:

NET REALISED LOSS

Net realised loss of approximately HK\$0.6 million represented realised gain of approximately HK\$0.7 million net of realised loss of approximately HK\$1.3 million.

管理層討論及分析

財務摘要

截至二零二四年三月三十一日止六個月（「本期間」），本集團錄得營業額約48,500,000港元（二零二三年：負數額60,200,000港元），本公司股權持有人應佔溢利淨額約18,200,000港元（二零二三年：虧損59,800,000港元）。於本期間，本集團上市投資之表現理想。與於截至二零二三年三月三十一日止六個月確認之上市投資淨虧損約68,300,000港元相比，本集團上市投資表現於本期間轉變為溢利約41,400,000港元。本集團上市投資之表現主要導致整體財務表現由截至二零二三年三月三十一日止六個月之淨虧損約59,800,000港元轉變為本期間溢利淨額約18,200,000港元。

本集團於本期間維持債券組合，並無進一步認購及出售其債券投資。

於二零二四年三月三十一日期間結算日後，本集團注意到一名獨立第三方已向本集團債務人提出呈請，尋求破產令，並於二零二四年四月獲高等法院批准破產令。本集團於本期間已進一步作出撥備約19,100,000港元，而應該債務人的款項已於二零二四年三月三十一日悉數撥備。

於二零二四年三月三十一日，本集團之資產淨值（「資產淨值」）約為338,200,000港元（二零二三年九月三十日：319,900,000港元），於本期間增加約5.7%。於本期間資產淨值增加主要由於本公司股權持有人應佔本期間溢利淨額約18,200,000港元。

本集團上市證券之表現

本集團上市投資之表現由截至二零二三年三月三十一日止六個月的虧損68,300,000港元轉變為本期間的收益41,400,000港元。本期間上市投資收益約41,400,000港元指已變現虧損淨額約600,000港元扣除未變現收益淨額約42,000,000港元。有關此等已變現虧損及未變現收益淨額的更多資料載列如下：

已變現虧損淨額

已變現虧損淨額約600,000港元指已變現收益約700,000港元扣除已變現虧損約1,300,000港元。

▲ 9.12%

NET UNREALISED GAIN

The net unrealised gain of approximately HK\$42.0 million represents the unrealised gain of approximately HK\$77.5 million net of unrealised loss of approximately HK\$35.5 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$' million 百萬港元	Unrealised loss 未變現虧損 HK\$' million 百萬港元
Japan Kyosei Group Company Limited 日本共生集團有限公司	627	58.4	—
China Jicheng Holdings Limited 中國集成控股有限公司	1027	10.3	—
WLS Holdings Limited 滙隆控股有限公司*	8021	—	(9.1)
Hang Tai Yue Group Holdings Limited 恒泰裕集團控股有限公司	8081	—	(7.2)
SunCorp Technologies Limited 新確科技有公司	1063	—	(3.2)
Wealth Glory Holdings Limited 富譽控股有限公司	8269	—	(3.1)
Others 其他		8.8	(12.9)
		77.5	(35.5)

The above shares are listed either on Main Board or GEM of the Stock Exchange, and no stock included in others contributed the unrealised gain or loss over HK\$3.0 million during the Period.

BUSINESS REVIEW AND PROSPECT

In Year 2023, except for China and Hong Kong, the global stock markets generally have a better performance compared to that in last year. Although Hang Seng Index (“HSI”) has dropped significantly in prior years, HSI has no obvious direction in six months ended 31 March 2024. HSI dropped from 17,089 points as at 30 September 2023 to the lowest point of 14,961 points in January 2024, but bounced back to 16,541 points as at 31 March 2024.

未變現收益淨額

未變現收益淨額約42,000,000港元指未變現收益約77,500,000港元扣除未變現虧損約35,500,000港元。上文所述未變現收益及虧損之明細載列如下：

上述股份均於聯交所主板或GEM上市，且於本期間，概無計入其他公司之股票貢獻未變現收益或虧損超過3,000,000港元。

業務回顧與展望

於二零二三年，除中國及香港外，全球股市整體表現較去年有所改善。儘管恆生指數於過去幾年大幅下跌，但截至二零二四年三月三十一日止六個月內，恆生指數並無明顯趨勢。恆生指數從二零二三年九月三十日的17,089點下跌至二零二四年一月的最低位14,961點，後於二零二四年三月三十一日回升至16,541點。

Although in such inactive market atmosphere, the Group's listed securities performed satisfactorily. The performance of the Group's listed investments changed from loss of approximately HK\$68.3 million in the six months ended 31 March 2023 to profit of approximately HK\$41.4 million during the Period.

In connection with unlisted investments, the Group generally maintained its bonds portfolio during the Period. The details of the Group's bonds investments have been stated under the headline of "Financial Highlights" of this interim report. Bond interest income of approximately HK\$6.8 million were recorded in the Period.

Looking forward, as the complicated global political environment is difficult to be predicted and there is no obvious signal of improvement or recession at the moment, we do not expect the global investment market will have distinguished or tragic performance in the rest of this year. Accordingly, we 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 maintained steady over the Period. The Group's bank balances as at 31 March 2024 only decreased slightly to approximately HK\$33.0 million (30 September 2023: approximately HK\$33.1 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 6.0 as at 31 March 2024 (30 September 2023: 6.5). 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 March 2024: 16.7%; 30 September 2023: 17.2%), and the Group had no material commitment and contingent liabilities as at 31 March 2024.

Included in the Group's listed securities of HK\$239.5 million as at 31 March 2024 were amount of approximately HK\$130.3 million secured for the margin payables.

儘管處於不活躍的市場氛圍下，本集團的上市證券表現令人滿意。本集團上市投資的表現從截至二零二三年三月三十一日止六個月虧損約68,300,000港元轉變為本期間溢利約41,400,000港元。

就非上市投資而言，本集團在本期間通常保持其債券投資組合。本集團的債券投資詳情已呈列於本中期報告的「財務概要」一節。本期間錄得約6,800,000港元的債券利息收入。

展望未來，面對當前複雜的全球政治環境，由於缺乏明顯的改善或衰退跡象，我們預計今年剩餘時間內全球投資市場不會有顯著好轉或嚴重下滑。因此，我們將繼續採取謹慎措施以管理本集團的投資組合。

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維持穩定。本集團於二零二四年三月三十一日之銀行結餘僅小幅減少至約33,000,000港元（二零二三年九月三十日：約33,100,000港元）。於二零二四年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於6.0之穩健水平（二零二三年九月三十日：6.5）。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（二零二四年三月三十一日：16.7%；二零二三年九月三十日：17.2%），於二零二四年三月三十一日，本集團並無重大承擔及或然負債。

於二零二四年三月三十一日，本集團上市證券為239,500,000港元，其中約130,300,000港元作為應付孖展款項之抵押。

SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. The Group's significant investments as at 31 March 2024 include (i) 51.8 million shares of Japan Kyosei Group Company Limited (stock code: 627), (ii) bonds in principal of HK\$62.0 million in aggregate issued by Gold Medal Hong Kong Limited, which is a wholly owned subsidiary of WLS Holdings Limited and (iii) the bonds issued by Hao Wen Holdings Limited (stock code: 8019) in principal of HK\$42.5 million. Set out below are certain information of the Group's significant investments as at 31 March 2024:

Significant Investments	重大投資	Fair value/Carrying value of significant investments as at 31 March 2024	Percentage of fair value/ carrying value of significant investments to the Group's investment portfolio	Percentage of fair value/ carrying value of significant investments to the Group's total assets as at 31 March 2024	Realised gain recognised during the six months ended 31 March 2024	Unrealised gain recognised during the six months ended 31 March 2024	Bond coupons received during the six months ended 31 March 2024
		於二零二四年三月三十一日重大投資之公允值/賬面值 HK\$' million 百萬港元	重大投資之公允值/賬面值佔本集團之投資組合之百分比	於二零二四年三月三十一日重大投資之公允值/賬面值佔本集團之資產總值之百分比	於截至二零二四年三月三十一日止六個月確認之已變現收益 HK\$' million 百萬港元	於截至二零二四年三月三十一日止六個月確認之未變現收益 HK\$' million 百萬港元	於截至二零二四年三月三十一日止六個月收取之債券票息 HK\$' million 百萬港元
Equity investment in Japan Kyosei Group Company Limited	對日本共生集團有限公司之股權投資	85.4	23.4%	21.0%	-	58.4	N/A 不適用
Bonds investment in Gold Medal Hong Kong Limited	對金徽香港有限公司之債券投資	33.5	9.2%	8.2%	-	-	-
Bonds investment in Hao Wen Holdings Limited	對皓文控股有限公司之債券投資	27.0	7.4%	6.7%	-	-	3.4

重大投資

公允值超過本集團資產總值5%之投資被認為屬重大投資。於二零二四年三月三十一日，本集團之重大投資包括(i)日本共生集團有限公司(股份代號：627)的51,800,000股股份，(ii)由滙隆控股有限公司之全資附屬公司金徽香港有限公司發行本金額合共62,000,000港元之債券，及(iii)由皓文控股有限公司(股份代號：8019)發行本金額42,500,000港元之債券。於二零二四年三月三十一日有關本集團重大投資之若干資料載列如下：

Equity Investment – Japan Kyosei Group Company (stock code: 627)

The Group held approximately 51.8 million shares of Japan Kyosei Group Company with market value of approximately HK\$85.4 million as at 31 March 2024.

Japan Kyosei Group Limited (“Japan Kyosei”) is listed on Main Board of the Stock Exchange (stock code: 627), and is a company incorporated in Bermuda with limit liability. Japan Kyosei is principally engaged in property development and property investment businesses. For the year ended 31 December 2023, the audited loss attributable to owners of Japan Kyosei was approximately RMB489.5 million, which decreased from RMB663.6 million for the year ended 31 December 2022.

Japan Kyosei’s annual report for the year ended 31 December 2023 stated that due to credit crisis faced by property developers in China, diminishing domestic demand for properties purchase and cash crunch in real estate development sector in Mainland China, the domestic property industry has experienced turbulence and an on-going deep correction, putting the entire industry in China into an unprecedented difficult situation amid a perplexing operating environment.

In addition, Japan Kyosei completed the capital reorganisation (comprising the Shares Consolidation, the Capital Reduction and issue of shares), the very substantial disposal in respect of transfer of equity interest in Scheme Subsidiaries to the SchemeCo (the “Group Reorganisation”) in July 2023. Upon the completion of the Group Reorganisation, Japan Kyosei appointed new members to the Board and established a new management team. Its Board and the new management team shall earnestly seek potential projects for investment and look for feasible solutions to diversify the investment portfolio of Japan Kyosei. They shall also explore investment opportunities of land and real estate projects beyond Mainland China, such as France in Europe and, Japan and Malaysia in Asia, with an aim to expand the Japan Kyosei’s business globally.

Looking forward to 2024, the Board of Japan Kyosei will actively approach those companies engaging real estate resources and land development in Japan to explore cooperation opportunities by leveraging its operating and development experience in real estate sector in Japan. They believe that taking part in a project at prime location would enhance the profitability of Japan Kyosei and create better returns to its shareholders.

股權投資－日本共生集團有限公司（股份代號：627）

於二零二四年三月三十一日，本集團持有約 51,800,000 股日本共生集團有限公司股份，市值約 85,400,000 港元。

日本共生集團有限公司（「日本共生」）於聯交所主板上市（股份代號：627），是一家於百慕達註冊成立之有限責任公司。日本共生主要從事房地產開發及物業投資業務。截至二零二三年十二月三十一日止年度，日本共生擁有人應佔的經審核虧損約為人民幣 489,500,000 元，較截至二零二二年十二月三十一日止年度的人民幣 663,600,000 元有所減少。

根據日本共生截至二零二三年十二月三十一日止年度的年度報告，由於中國房地產開發商面臨信貸危機，國內對房地產購買的需求下降，以及中國內地房地產開發行業現金緊縮，國內房地產業經歷了動盪並持續深度調整，使得整個中國房地產行業處於前所未有的困難局面，並在複雜的經營環境中掙扎。

此外，日本共生於二零二三年七月完成了資本重組（包括股份合併、資本削減及股份發行），以及有關將計劃附屬公司股權轉讓予計劃公司的非常重大出售事項（「集團重組」）。集團重組完成後，日本共生委任新董事會成員，並建立了新管理層團隊。其董事會及新管理層團隊將積極物色潛在投資項目，探討可行的方案，以豐富日本共生投資組合。彼等亦應探索中國內地以外如法國、日本及馬來西亞等歐洲及亞洲國家的土地及房地產項目投資機會，旨在將日本共生的業務擴展至全球。

展望二零二四年，日本共生的董事會將利用其在本國房地產行業的運營開發經驗，積極與在日本從事房地產資源和土地開發的公司探索合作機會。彼等相信參與位於優質地段的項目將增強日本共生的盈利能力，並為股東締造更理想的回報。

The Company agree the viewpoints of the management of Japan Kyosei and believe that considerable amount of profit will be generated from investment in Japan Kyosei in long terms. Unrealised gain of approximately HK\$58.4 million was recorded in the Company's books during the Period.

Bonds Investment – Gold Medal Hong Kong Limited (“Gold Medal”)

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited (“WLS”), the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the six months ended 31 October 2023, its net asset value was approximately HK\$383.9 million, and its current assets and total liabilities as at 31 October 2023 were approximately HK\$565.6 million and HK\$194.0 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

Bonds Investment – Hao Wen Holdings Limited (“Hao Wen”) (stock code: 8019)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen's annual report for the year ended 31 December 2023, its net asset value was approximately RMB292.7 million, its current assets were approximately RMB211.6 million and total liabilities were approximately RMB85.9 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

SEGMENTAL INFORMATION

There is no material change in the Group's investment segment, which are principally investments in listed and unlisted equity securities, and unlisted bonds, during the Period.

本公司同意日本共生管理層的觀點，並相信從長遠投資日本共生中將產生相當可觀的利潤。於本期間，本公司賬面錄得未變現收益約58,400,000港元。

債券投資—金徽香港有限公司（「金徽」）

金徽是一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（「滙隆」，於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二三年十月三十一日止六個月之中期報告，其資產淨值約為383,900,000港元，及其於二零二三年十月三十一日之流動資產及總負債分別約為565,600,000港元及194,000,000港元。流動資產可完全抵銷其總負債。因此，本公司認為概無跡象表明金徽發行予本集團之債券將出現違約。

債券投資—皓文控股有限公司（「皓文」）（股份代號：8019）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零二三年十二月三十一日止年度之年度報告，其資產淨值約為人民幣292,700,000元、流動資產約為人民幣211,600,000元及總負債約為人民幣85,900,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

分部資料

於本期間，本集團之投資分部（主要為上市及非上市股本證券以及非上市債券投資）概無重大變動。

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 Period. As at 31 March 2024, the Group had no outstanding foreign currency hedge contracts (30 September 2023: 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.

HUMAN RESOURCES

As at 31 March 2024, the Group had 14 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.4 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.

外匯波動

本集團主要因其於位於中國公司之投資而承受外幣風險，該等投資均以內部資源撥付。為減輕幣值波動的潛在影響，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。本集團於本期間並無訂立任何外幣對沖合約。於二零二四年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二三年九月三十日：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。

人力資源

於二零二四年三月三十一日，本集團有14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1,400,000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。



CAPITAL STRUCTURE

During the six months ended 31 March 2024, there is no change in the share capital of the Company. Included in other payables and overdrafts as at 31 March 2024 were margin payables and overdrafts totalling approximately HK\$44.9 million bearing interest rates ranged from 8% to 13.38% (30 September 2023: 8% to 20.25%) per annum. The margin payables and overdrafts are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of a subsidiary. In view of such immaterial amount of the margin payables and overdrafts in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$239.5 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

The Company did not run any capital exercise during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED OF FUNDING IN COMING YEAR

As at 31 March 2024 and up to the date of this interim report approved, the Company does not have any concrete plan for material investments or capital assets.

資本結構

截至二零二四年三月三十一日止六個月，本公司股本概無變動。於二零二四年三月三十一日，應付孖展款項及欠款合共約44,900,000港元按年利率介乎8厘至13.38厘（二零二三年九月三十日：8厘至20.25厘）計息，計入其他應付款項及欠款。應付孖展款項及欠款乃以港元計值，由本集團之上市投資作抵押及須於要求時償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約239,500,000港元相比，該等以港元計值之應付孖展款項及欠款屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

本公司在本期間並未進行任何資本運作。

重大投資或資本資產之未來計劃及其預期未來年度之資金來源

於二零二四年三月三十一日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。



DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2024, save as 2,750,000 ordinary shares of the Company held by Mr. Kong Fanpeng, and the share options granted to Mr. Chan Cheong Yee and Mr. Kong Fanpeng as detailed in the section "SHARE OPTION SCHEME" below, 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

董事及主要行政人員於證券之權益

於二零二四年三月三十一日，除孔凡鵬先生所持有之2,750,000股本公司普通股，及向陳昌義先生及孔凡鵬先生授出之購股權（如下文「購股權計劃」一節所詳述）外，概無本公司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第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關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。

主要股東

於二零二四年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行知會本公司及聯交所之任何權益或淡倉。

▲ 9.12%

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. The Scheme has expired on 10 December 2023.

No share option was granted during the six months ended 31 March 2024.

The movements of the outstanding share options during the Period were as follows:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2023 於二零二三年十月一日所持購股權數目	Number of options granted during the Period 本期間內授出之購股權數目	Number of options exercised during the Period 本期間內行使之購股權數目	Number of options cancelled/lapsed during the Period 本期間內註銷/失效之購股權數目	Number of options held as at 31 March 2024 於二零二四年三月三十一日所持購股權數目
Directors								
董事								
Mr. Kong Fanpeng 孔凡鵬先生	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	3,430,000	-	-	3,430,000	-
	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	4,200,000	-	-	-	4,200,000
Mr. Chan Cheong Yee 陳昌義先生	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	3,430,000	-	-	3,430,000	-
	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	4,200,000	-	-	-	4,200,000
Employees 僱員	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	20,580,000	-	-	20,580,000	-
	16 February 2022 二零二二年二月十六日	HK\$0.275 0.275港元	Three years from date of grant 自授出日期起三年	25,200,000	-	-	-	25,200,000
Total 合計				61,040,000	-	-	27,440,000	33,600,000

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的一名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%。該計劃已於二零二三年十二月十日屆滿。

截至二零二四年三月三十一日止六個月，概無授出任何購股權。

於本期間，尚未行使購股權的變動如下：

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 2024.

AUDIT COMMITTEE

As at 31 March 2024, the Audit Committee comprises two independent non-executive directors, namely, Mr. Cheung Wai Kin 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 2024.

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 C3 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.

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 C1 to the Listing Rules, except the deviations from the CG Code as described below:

CG Code provision C.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

於截至二零二四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

於二零二四年三月三十一日，審核委員會由兩名獨立非執行董事（即張偉健先生及黎歡彥女士）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，包括審閱截至二零二四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C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司就於本期間是否有任何不遵守標準守則之情況向全體董事作出具體查詢，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

本期間內，本公司已遵守上市規則附錄C1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C.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。

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF LISTING RULES

Following the retirement of Mr. Lee Ming Gin at the annual general meeting held on 5 March 2024, the Company had two independent non-executive Directors and members of the Audit Committee only. As such, the number of independent non-executive Directors falls below the minimum number as required under Rule 3.10(1) of the Listing Rules and the number of the Audit Committee members also falls below the minimum number as required under Rule 3.21 of the Listing Rules. The Company is identifying a right candidate to fill the vacancy of independent non-executive Director resulting from the retirement of Mr. Lee Ming Gin as soon as practicable.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 31 May 2024

未能遵守上市規則第3.10(1)條及第3.21條

李明正先生於二零二四年三月五日舉行之股東週年大會上退任後，本公司僅剩下兩名獨立非執行董事及審核委員會成員。因此，獨立非執行董事的人數低於上市規則第3.10(1)條規定的最低人數，審核委員會成員的人數亦低於上市規則第3.21條規定的最低人數。本公司正在物色合適人選，以在切實可行的情況下盡快填補因李明正先生退任而產生的獨立非執行董事空缺。

代表董事會
執行董事
陳昌義

香港，二零二四年五月三十一日



CAPITAL VC LIMITED
首都創投有限公司

▲ 9.12%

▲ 3.45%

▲ 3.45%