



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



2019/20
Interim Report
中期報告

BOARD OF DIRECTORS**Executive Directors**

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

董事會**執行董事**

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
李明正先生
黎歡彥女士

薪酬委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

提名委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣希慎道33號
利園一期24樓

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
Levels 35 & 36, Tower 1
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場五期
一座35及36樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
23樓2302室

公司網址

www.capital-vc.com

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 2020 (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 2020

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»)截至二零二零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

截至二零二零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	
		2020	2019	
		二零二零年	二零一九年	
		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	(49,358,393)	(47,686,670)
Other income	其他收入		446,879	-
Administrative expenses	行政費用		(8,879,799)	(16,452,249)
Share-based payments	以股份為基準之付款		(2,106,500)	(1,875,500)
Gain on disposal of plant and equipment	出售廠房及設備之收益	11	-	39,924
Operating loss	營運虧損		(59,897,813)	(65,974,495)
Finance costs	融資成本		(1,042,245)	(464,505)
Loss before tax	除稅前虧損	7	(60,940,058)	(66,439,000)
Income tax	所得稅	8	-	-
Loss for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間虧損		(60,940,058)	(66,439,000)

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2020	2019
		二零二零年	二零一九年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		HK\$	HK\$
<i>附註</i>		港元	港元
Other comprehensive income for the Period, net of tax	除稅後之本期間其他全面收入	-	-
Total comprehensive loss for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間全面虧損總額	(60,940,058)	(66,439,000)
Dividend	股息	9	-
Loss per share (HK cents)	每股虧損 (港仙)		
- Basic	- 基本	10	2.21
- Diluted	- 攤薄		2.41



**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 MARCH 2020

簡明綜合財務狀況表

於二零二零年三月三十一日

			31 March 2020	30 September 2019
			二零二零年 三月三十一日	二零一九年 九月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	-	26,100
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	14,768,320	14,768,320
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產 投資	13	107,487,492	84,446,250
			122,255,812	99,240,670
CURRENT ASSETS	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	12	177,921,262	227,028,786
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產 投資	13	82,404,620	83,228,231
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	121,295,799	140,464,753
Bank balances and cash	銀行結餘及現金		12,251,842	26,045,002
			393,873,523	476,766,772

			31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		27,836,537	28,881,086
NET CURRENT ASSETS	流動資產淨值		366,036,986	447,885,686
NET ASSETS	資產淨值		488,292,798	547,126,356
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	68,872,062	68,872,062
Reserves	儲備		419,420,736	478,254,294
			488,292,798	547,126,356
NET ASSET VALUE PER SHARE	每股資產淨值	16	0.1772	0.1986



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2020

簡明綜合權益變動表

截至二零二零年三月三十一日止六個月

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital reduction reserve 資本削減儲備 HK\$ 港元	Share options reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 October 2019 (audited)	於二零一九年十月一日 (經審核)	68,872,062	1,315,163,854	22,826,010	1,875,500	(861,611,070)	547,126,356
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	-	-	-	-	(60,940,058)	(60,940,058)
Lapse of share options	購股權失效	-	-	-	(1,875,500)	1,875,500	-
Grant of share options	授出購股權	-	-	-	2,106,500	-	2,106,500
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	68,872,062	1,315,163,854	22,826,010	2,106,500	(920,675,628)	488,292,798
At 1 October 2018 (audited)	於二零一八年十月一日 (經審核)	68,872,062	1,315,163,854	22,826,010	-	(671,307,888)	735,554,038
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	-	-	-	-	(66,439,000)	(66,439,000)
Grant of share options	授出購股權	-	-	-	1,875,500	-	1,875,500
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	68,872,062	1,315,163,854	22,826,010	1,875,500	(737,746,888)	670,990,538

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2020

簡明綜合現金流量表

截至二零二零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
		2020	2019
		二零二零年	二零一九年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動之現金流出淨額	(20,478,393)	(79,992,888)
NET CASH FROM INVESTING ACTIVITIES	投資活動之現金流入淨額	6,685,233	37,089,520
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,793,160)	(42,903,368)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2018 AND 2019	於二零一八年及二零一九年 十月一日之現金及現金等價物	26,045,002	56,862,337
CASH AND CASH EQUIVALENTS AT 31 MARCH 2019 AND 2020	於二零一九年及二零二零年 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	12,251,842	13,958,969

The notes on pages 9 to 18 form an integral part of this condensed Interim financial statements.

第9至18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 2020

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Interim Financial Statements should be read in conjunction with the 2018/19 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 2019.

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 2019. 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

截至二零二零年三月三十一日止六個月

1. 一般資料

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

2. 財務報表之編製基準

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

中期財務報表應與二零一八/一九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,與編製截至二零一九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二零一九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。

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 2019.

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 Period as follows:

4. 重大會計估計及判斷

於編製中期財務報表時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零一九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

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2020	2019
		二零二零年	二零一九年
		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 realized 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	(57,769,788)	(39,799,733)
Net unrealized loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	(2,318,736)	(18,282,881)
Dividend income from investments in listed securities	投資上市證券之股息收入	70,369	73,981
Interest income on other receivables	其他應收款項之利息收入	1,987,732	2,782,727
Bank and bond interest income	銀行及債券利息收入	8,672,030	7,539,236
		(49,358,393)	(47,686,670)



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 – 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

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 2020 截至二零二零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 securities 投資上市證券 HK\$ 港元	Investment in unlisted securities 投資非上市證券 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	9,117,630	(60,018,155)	1,987,732	1,279	(48,911,514)
Administrative expenses	行政費用	-	-	-	(8,879,799)	(8,879,799)
Segment result	分部業績	9,117,630	(60,018,155)	1,987,732	(8,878,520)	(57,791,313)

6. SEGMENT INFORMATION (Continued)

		Investment in unlisted bonds 投資非上市債券 HK\$ 港元	Investment in listed securities 投資上市證券 HK\$ 港元	Investment in unlisted securities 投資非上市證券 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	6,826,539	(57,319,693)	2,782,727	(1,811,819)	(49,522,246)
Administrative expenses	行政費用	-	-	-	(16,452,249)	(16,452,249)
Segment result	分部業績	6,826,539	(57,319,693)	2,782,727	(18,264,068)	(65,974,495)

7. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging:	
Total staff costs (including directors' remuneration and share-based payments)	4,437,867
Depreciation on plant and equipment	26,100
Operating lease charges on rented premises	72,600
Interest expenses	1,042,245

8. INCOME TAX

As at 31 March 2020, the Group has unused tax losses of approximately HK\$929,542,000 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. No provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2020 and 2019.

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2020 (2019: Nil).

6. 分部資料(續)

For the six months ended 31 March 2019
截至二零一九年三月三十一日止六個月

7. 除稅前虧損

		Six months ended 截至下列日期止六個月	
		31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
本集團之除稅前虧損已扣除：			
員工總成本(包括董事酬金及以股份為基準之付款)		4,437,867	4,072,236
廠房及設備之折舊		26,100	4,575,753
租賃物業之經營租賃租金		72,600	72,600
利息費用		1,042,245	464,505

8. 所得稅

於二零二零年三月三十一日，本集團有未動用稅項虧損約929,542,000港元可用作抵銷未來溢利。未確認稅項虧損可無限期結轉。並無就截至二零二零年及二零一九年三月三十一日止六個月作出任何香港利得稅撥備。

9. 股息

董事不建議派發截至二零二零年三月三十一日止六個月之中期股息(二零一九年：無)。

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 2020	30 September 2019
		二零二零年 三月三十一日 (unaudited) (未經審核)	二零一九年 九月三十日 (audited) (經審核)
		HK\$ 港元	HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	189,892,112	167,674,481
Less: Non-current assets	減：非流動資產	(107,487,492)	(84,446,250)
Included in current assets	計入流動資產	82,404,620	83,228,231

Particulars of the major bonds held as at 31 March 2020, are as follows:

於二零二零年三月三十一日持有之主要債券詳情如下：

Name	Note	Place of incorporation	Acquisition cost	Imputed interest	Expected credit loss	Fair value/ Carrying amount	Terms	Coupon rate p.a.
名稱	附註	註冊成立地點	收購成本 HK\$ 港元	推算利息 HK\$ 港元	預期信貸 虧損 HK\$ 港元	公允值/ 賬面值 HK\$ 港元	期限	年票息率
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司(「皓文」)	(i)	Cayman Islands 開曼群島	30,000,000	682,000	(2,291,231)	28,390,769	From 12 January 2018 to 11 January 2021 二零一八年一月十二日 至二零二一年一月十一日	11% 11%
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司(「金徽」)	(iii)	Hong Kong 香港	54,000,000	2,376,000	(2,362,149)	54,013,851	From 12 September 2018 to 11 September 2020 二零一八年九月十二日 至二零二零年九月十一日	8% 8%
Gold Medal 金徽	(ii)	Hong Kong 香港	20,000,000	708,333	(847,870)	19,860,463	From 28 October 2019 to 27 October 2022 二零一九年十月二十八日至 二零二二年十月二十七日	8.5% 8.5%
AMCO United Holding Limited ("AMCO") 雋泰控股有限公司(「雋泰」)	(iii)	Bermuda 百慕達	30,000,000	1,405,479	(5,000,000)	26,405,479	From 12 October 2018 to 11 October 2021 二零一八年十月十二日 至二零二一年十月十一日	10% 10%

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

Notes:

- (i) 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 Hong Kong Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. HK\$3,300,000 coupon was received from the bonds issued by Hao Wen for the six months ended 31 March 2020.
- (ii) 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 Hong Kong Stock Exchange (stock code: 8021). According to the terms of the agreement and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:
- The Group can request early redemption of the bond at 100% of the outstanding principal amount and 50% of the outstanding coupon.
- Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon. No coupon was received from the bonds issued by Gold Medal for the six months ended 31 March 2020.
- (iii) AMCO is a company incorporated in Bermuda with limited liability and principally engaged in manufacturing and selling of medical devices and plastic moulding products, providing construction services, money lending and securities investment. It is listed on the Main board of the Hong Kong Stock Exchange (stock code: 630). There is no provision of terms in the agreement regarding early redemption rights. HK\$3,000,000 coupon was received from the bonds issued by AMCO for the six months ended 31 March 2020.

13. 按攤銷成本列賬之財務資產投資 (續)

附註:

- (i) 皓文是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。其於香港聯交所GEM上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二零年三月三十一日止六個月，自皓文發行之債券收取票息3,300,000港元。
- (ii) 金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為滙隆控股有限公司（於香港聯交所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。於截至二零二零年三月三十一日止六個月，概無自金徽發行之債券收取票息。
- (iii) 雋泰為一間於百慕達註冊成立之有限公司，主要從事製造及銷售醫療設備及塑膠模具產品、提供建造服務、放貸及證券投資。其於香港聯交所主板上市（股份代號：630）。協議並無有關提前贖回權之條文。截至二零二零年三月三十一日止六個月，自雋泰發行之債券收取票息3,000,000港元。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		14. 預付款項、按金及其他應收款項	
		31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 (audited) (經審核)
		Notes 附註	HK\$ 港元
Prepayments and deposits	預付款項及按金		736,238
Margin receivables	應收孖展款項	(a)	12,057,667
Amounts receivable on disposal of unlisted investments	出售非上市投資之應收款項	(b)	108,501,894
			121,295,799
			140,464,753

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 0.010% (30 September 2019: 0.001% to 0.125%) per annum.
- (b) The balance is represented by receivables from the purchasers of:

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0.010厘（二零一九年九月三十日：0.001厘至0.125厘）計息。
- (b) 結餘按以下買方應收之款項呈列：

		31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核)	30 September 2019 二零一九年 九月三十日 (audited) (經審核)
		HK\$ 港元	HK\$ 港元
Starfame Investments Limited	星輝投資有限公司	8,718,334	8,502,084
Uni-Venture International Investment Limited	Uni-Venture International Investment Limited	18,978,449	29,978,449
34% equity interest of Kenservon Profits Inc.	Kenservon Profits Inc. 之34% 權益	2,300,225	5,160,225
66% equity interest of Kendervon Profits Inc.	Kendervon Profits Inc. 之66% 權益	73,670,757	79,039,275
Others	其他	4,834,129	9,534,143
		108,501,894	132,214,176

15. SHARE CAPITAL

		Number of ordinary shares of HK\$0.025 each 每股面值0.025港元 之普通股數目	Nominal value 面值 HK\$ 港元
Authorised	法定		
At 31 March 2020 and 30 September 2019	於二零二零年三月三十一日及 二零一九年九月三十日	8,000,000,000	200,000,000
Issued and fully paid	已發行及繳足		
At 31 March 2020 and 30 September 2019	於二零二零年三月三十一日及 二零一九年九月三十日	2,754,882,496	68,872,062

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 2020 of HK\$488,292,798 (30 September 2019: HK\$547,126,356) and on the number of 2,754,882,496 ordinary shares of HK\$0.025 each in issue as at 31 March 2020 (30 September 2019: 2,754,882,496 ordinary shares of HK\$0.025 each).

17. RELATED PARTY AND CONNECTED TRANSACTIONS

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

China Everbright Securities (HK) Limited ("CES") Investment management fee paid	中國光大證券(香港)有限公司 ("CES") 已付投資管理費
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Note:

CES is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("CES Agreement") dated 29 December 2017 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 January 2018. Pursuant to the terms of CES Agreement, the monthly investment advisory fee is HK\$50,000.

15. 股本

		Number of ordinary shares of HK\$0.025 each 每股面值0.025港元 之普通股數目	Nominal value 面值 HK\$ 港元
Authorised	法定		
At 31 March 2020 and 30 September 2019	於二零二零年三月三十一日及 二零一九年九月三十日	8,000,000,000	200,000,000
Issued and fully paid	已發行及繳足		
At 31 March 2020 and 30 September 2019	於二零二零年三月三十一日及 二零一九年九月三十日	2,754,882,496	68,872,062

16. 每股資產淨值

每股資產淨值乃根據本集團於二零二零年三月三十一日之資產淨值488,292,798港元(二零一九年九月三十日: 547,126,356港元)及於二零二零年三月三十一日每股面值0.025港元之已發行普通股數目2,754,882,496股(二零一九年九月三十日: 2,754,882,496股每股面值0.025港元之普通股)計算。

17. 關連人士及關連交易

- (a) 本期間，與關連人士及關連方進行之重大交易如下：

Six months ended 截至下列日期止六個月	
31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
300,000	300,000

(Note) (附註)

附註：

CES為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與CES訂立日期為二零一七年十二月二十九日之投資管理協議(「CES協議」)，CES同意自二零一八年一月一日起向本公司提供投資管理服務(不包括一般行政服務)。根據CES協議條款，每月投資顧問費為50,000港元。

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

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

Short-term benefits (including
share-based payments)

短期福利(包括以股份為
基準之付款)

Six months ended
截至下列日期止六個月

31 March 2020	31 March 2019
二零二零年 三月三十一日	二零一九年 三月三十一日
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$	HK\$
港元	港元

2,103,317

1,943,136

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$161,582,950 (30 September 2019: HK\$208,629,447), to secure margin financing facilities obtained from regulated securities dealers.

19. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current period's presentation.

18. 資產抵押

本集團已抵押其按公允值計入損益處理之財務資產161,582,950港元(二零一九年九月三十日: 208,629,447港元),以獲得受規管證券交易商之保證金融資信貸。

19. 比較數字

若干比較數字已作重列,以符合當期的呈列。



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 March 2020 (the “Period”), the Group reported a negative turnover of approximately HK\$49.4 million (2019: HK\$47.7 million) and net loss attributable to equity holders of the Company of approximately HK\$60.9 million (2019: HK\$66.4 million). There is no significant change in the turnover of the Group and the decrease in loss of the Group was principally due to the strengthened cost control measures implemented during the Period. The Group recorded a net loss on listed securities investment of approximately HK\$60.0 million in the six months ended 31 March 2020 (2019: HK\$58.0 million).

During the Period, the Group did not acquire or dispose of its unlisted equity investments. In relation to debt investments, the Group acquired bonds from two listed companies and one unlisted company at principal of HK\$51.7 million in aggregate. The bonds issued by two listed companies are in terms of three years and coupon rate of which are 8.5% and 9.0%, and those by the unlisted company are in terms of three years and the corresponding coupon rate is 12%.

As at 31 March 2020, the net asset value (“NAV”) of the Group was approximately HK\$488.3 million (30 September 2019: HK\$547.1 million), representing a decrease of approximately 10.7% over the Period. The NAV per share of the Company was HK\$0.1772 (30 September 2019: HK\$0.1986), which decreased by approximately 10.8% during the Period. The decrease in NAV is principally attributable to the comprehensive loss for the Period attributable to equity holders of the Company of approximately HK\$60.9 million.

Business Review and Prospect

In Year 2020, the global investment market has experienced the largest crisis since the bankruptcy of Lehman Brothers in Year 2008, which is due to the outbreak of COVID-19. Hang Seng Index dropped sharply from the peak of 29,056 points in January 2020 to the bottom of 21,696 within two months in March 2020. Many nations, including China and United States, have adopted lockdown and quarantine policies and the business activities are influenced significantly. In such pessimistic market atmosphere, the Group’s listed securities performed not so satisfactorily. The Group continued to make loss on listed investments and corresponding loss of approximately HK\$60.0 million was recorded during the Period. Increase in loss was made as compared to that of approximately HK\$57.3 million for the corresponding period of last year.

管理層討論及分析

財務摘要

截至二零二零年三月三十一日止六個月（「本期間」），本集團錄得負營業額約49,400,000港元（二零一九年：47,700,000港元），本公司股權持有人應佔虧損淨額約為60,900,000港元（二零一九年：66,400,000港元）。本集團營業額概無重大變動及本集團虧損減少乃主要由於本期間實施的有力成本控制措施。本集團於截至二零二零年三月三十一日止六個月錄得上市證券投資之虧損淨額約60,000,000港元（二零一九年：58,000,000港元）。

於本期間，本集團並無收購或出售其非上市股本投資。有關債券投資，本集團已自兩間上市公司及一間非上市公司收購債券，本金額合共51,700,000港元。該兩間上市公司發行之債券為期三年，票息率分別為8.5%及9.0%，非上市公司發行之債券為期三年，票息率為12%。

於二零二零年三月三十一日，本集團之資產淨值（「資產淨值」）約為488,300,000港元（二零一九年九月三十日：547,100,000港元），於本期間減少約10.7%。本公司之每股資產淨值為0.1772港元（二零一九年九月三十日：0.1986港元），於本期間減少約10.8%。資產淨值減少主要由於本公司股權持有人應佔本期間全面虧損約60,900,000港元。

業務回顧與展望

於二零二零年，由於COVID-19的爆發，全球投資市場經歷二零零八年雷曼兄弟破產以來最大的危機。於兩個月內，恆生指數由二零二零年一月的峰值29,056點急劇下跌至二零二零年三月最低值21,696點。包括中國和美國在內的許多國家均已採取封鎖及隔離政策，業務活動受到重大影響。由於市場氣氛低靡，本集團之上市證券表現並不理想。本集團的上市投資繼續出現虧損，並於本期間錄得相應虧損約60,000,000港元。與去年同期約57,300,000港元相比虧損有所增加。

In connection with unlisted investments, the Group acquired three bonds in the Period, the terms of these three bonds have been stated under the headline of “Financial Highlights” on page 19 of this interim report. Bond coupons of approximately HK\$8.7 million were recorded in the Period.

Looking forward, along with the uncertainties brought from COVID-19 and the potential restart of trade war between China and the US, the global investment will be challenging in the rest of this year. However, the “QE Infinity” launched by the Federal Reserve in March 2020 may give investors good chances to make their investments. As such, the Directors will continue to adopt cautious measures to manage the Group’s investment portfolio.

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

The Group’s liquidity position has regressed slightly over the Period. The Group’s bank balances as at 31 March 2020 decreased to approximately HK\$12.3 million (30 September 2019: approximately HK\$26.0 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 14.1 as at 31 March 2020 (30 September 2019: 16.5). Even so, 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 2020: 5.4%; 30 September 2019: 5.0%), and the Group had no material commitment and contingent liabilities as at 31 March 2020.

Included in the Group’s listed securities of HK\$177.9 million as at 31 March 2020 were amounts of approximately HK\$161.6 million secured for the margin payables of approximately HK\$23.2 million.

就非上市投資而言，於本期間，本集團已收購三隻債券。有關三隻債券之條款已載列於本中期報告第19頁標題「財務摘要」項下。於本期間錄得債券票息約8,700,000港元。

展望將來，隨著COVID-19帶來的不確定性及中美貿易戰重啟的可能性，於本年度餘下時間，全球投資將面臨挑戰。然而，美聯儲於二零二零年三月推出的「無限量化寬鬆措施」將為投資者提供投資的良機。因此，董事將繼續採取審慎措施以管理本集團之投資組合。

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於本期間，本集團之流動資金狀況已經微減弱。本集團於二零二零年三月三十一日之銀行結餘減少至約12,300,000港元（二零一九年九月三十日：約26,000,000港元）。於二零二零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14.1之穩健水平（二零一九年九月三十日：16.5）。儘管如此，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（二零二零年三月三十一日：5.4%；二零一九年九月三十日：5.0%），於二零二零年三月三十一日，本集團並無重大承擔及或然負債。

於二零二零年三月三十一日，本集團上市證券為177,900,000港元，其中約161,600,000港元作為應付孖展款項約23,200,000港元之抵押品。



SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. Significant investments of the Group as at 31 March 2020 are certain bonds investment, as detailed in note 13 to the consolidated financial statements. Set out below are further details on these investments:

Hao Wen Holdings Limited (“Hao Wen”)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, and processing 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 2019, its net asset value was approximately RMB348.7 million, its current assets were approximately RMB289.2 million and total liabilities were approximately RMB57.8 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.

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, the guarantor of the bond, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the Year 2019/20, its net asset value was approximately HK\$621.8 million, and its total liabilities were only approximately HK\$181.2 million as at 31 October 2019. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal.

重大投資

本集團投資的公允值超過其資產總值5%之投資被認為重大投資。如綜合財務報表附註13所詳述，本集團於二零二零年三月三十一日的重大投資為若干債券投資，下文載列有關該等投資的進一步詳情：

皓文控股有限公司（「皓文」）

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以及電子零部件生產貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零一九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348,700,000元、流動資產約為人民幣289,200,000元及負債總額約為人民幣57,800,000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，皓文向本集團發行之債券概無違約趨勢。

金徽香港有限公司（「金徽」）

金徽為一間於香港註冊成立之有限公司，主要從事放債業務。其為債券擔保人滙隆控股有限公司（於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆二零一九／二零年年度之中期報告，於二零一九年十月三十一日，其資產淨值約為621,800,000港元，及其負債總額僅約為181,200,000港元。因此，本公司認為金徽發行之債券概無違約趨勢。

AMCO United Holding Limited (“AMCO”)

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's annual report for the year ended 31 December 2019, its net asset value was approximately HK\$106.3 million, its current assets were approximately HK\$187.2 million and total liabilities were approximately HK\$86.5 million. Included in current assets of approximately HK\$187.2 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$12.3 million, listed stocks investments of approximately HK\$14.3 million, trade receivables of approximately HK\$7.5 million and loan receivables of approximately HK\$132.7 million, totalling HK\$166.8 million. These liquid assets can fully cover AMCO's total liabilities of approximately HK\$86.5 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

雋泰控股有限公司（「雋泰」）

雋泰為一間於百慕達註冊成立之有限公司，主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零一九年十二月三十一日止年度之年度報告，其資產淨值約為106,300,000港元，其流動資產及負債總額分別為約187,200,000港元及約86,500,000港元。計入流動資產之約187,200,000港元大部分為流動性質之資產，乃現金及現金等價物約12,300,000港元、上市股票投資約14,300,000港元、貿易應收款項約7,500,000港元及應收貸款約132,700,000港元，共計166,800,000港元。該等流動資產可完全抵銷雋泰之負債總額約86,500,000港元。因此，本公司認為雋泰有充足營運資金滿足其持續經營，概無跡象表明雋泰發行之債券將出現違約。



SEGMENTAL INFORMATION

There is no material change in the Group's investment segment, principally investment in financial asset at fair value through profit or loss, during the Period.

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 2020, the Group had no outstanding foreign currency hedge contracts (30 September 2019: 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 2020, the Group had 13 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$3.2 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.

分部資料

於本期間，本集團之投資分部（主要為按公允值計入損益處理之財務資產投資）概無重大變動。

外匯變動

本集團主要因其於位於中國公司之投資而承受外幣風險，該等投資均以內部資源撥付。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本期間並無訂立任何外幣對沖合約。於二零二零年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零一九年九月三十日：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

於二零二零年三月三十一日，本集團有13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3,200,000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

The Company did not run any capital exercise during the Period. During the six months ended 31 March 2020, the share capital of the Company remained unchanged and comprised of 2,754,882,496 issued share capital with par value of HK\$0.025 each. Included in other payables as at 31 March 2020 were margin payables of approximately HK\$23.2 million bearing interest rates ranged from 8% to 15.25% (2019: 8% to 11%) per annum. The margin payables 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 in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$177.9 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

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

As at 31 March 2020 and up to the date of this interim report approved, the Company does not have any concrete plan for material investments or capital assets.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2020, save as the share options granted to Mr. Chan Cheong Yee and Mr. Kong Fanpeng as detailed in the section "SHARE OPTIONS 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.

資本結構

於本期間內，本公司並無進行任何資本活動。於截至二零二零年三月三十一日止六個月，本公司的股本維持不變，包括2,754,882,496股每股面值0.025港元之已發行股本。於二零二零年三月三十一日，應付孖展款項約23,200,000港元按年利率介乎8厘至15.25厘（二零一九年：8厘至11厘）計息，計入其他應付款項。應付孖展款項乃以港元計值，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177,900,000港元相比，該等以港元計值之應付孖展款項屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

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

於二零二零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。

董事及主要行政人員於證券之權益

於二零二零年三月三十一日，除向陳昌義先生及孔凡鵬先生授出之購股權外（如下文「購股權計劃」一節所詳述），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（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, 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.

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.

On 13 February 2020 (after trading hours), the Company offered to grant an aggregate of 220,000,000 share options (the "Share Options") to certain directors and employees of the Company (the "Grantees"), subject to acceptance of the Grantees, under the Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 220,000,000 new shares, representing approximately 8.0% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was two years from the date of grant and the exercise price of the Share Options is HK\$0.025 per share. The fair value of the Share Options granted was HK\$2,106,500. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. Therefore, 55,488,249 share options remained ungranted which represent approximately 2.0% of the issued share capital of the Company up to the date of this report. None of the share options of the Company was exercised during the six months ended 31 March 2020.

主要股東

於二零二零年三月三十一日，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，或須另行通知本公司及聯交所之任何權益或淡倉。

購股權計劃

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

於二零二零年二月十三日（交易時段後），本公司根據該計劃向本公司若干董事及僱員（「承授人」）授出合共220,000,000份購股權（「購股權」），惟須待承授人接納後方可作實。購股權將令承授人可認購合共220,000,000股新股份，佔本公司於授出日期之已發行股本約8.0%。購股權之有效期為於授出日期起計兩年及購股權之行使價為每股股份0.025港元。已授出購股權之公允值為2,106,500港元。自此，本集團直至本報告日期概無根據購股權計劃授出任何新購股權。因此，55,488,249份購股權仍未授出，相當於截至本報告日期本公司之已發行股本約2.0%。於截至二零二零年三月三十一日止六個月，本公司之購股權概無獲行使。

Details of the options granted to the Grantees under the Scheme and movements in such holdings during the Period were as follows:

根據該計劃授予承授人之購股權詳情及於本期間內有關持有變動如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2019 於二零一九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 2020 於二零二零年三月三十一日所持購股權數目
類別	授出日期	行使價	購股權期限	所持購股權數目	本期間內授出之購股權數目	本期間內行使之購股權數目	本期間內註銷/失效之購股權數目	三月三十一日所持購股權數目
Director 董事								
Mr. Kong Fanpeng 孔凡鵬先生	13 February 2019 二零一九年二月十三日	HK\$0.037 0.037港元	One year from date of grant 自授出日期起一年	27,500,000	-	-	(27,500,000)	-
	13 February 2020 二零二零年二月十三日	HK\$0.025 0.025港元	Two years from date of grant 自授出日期起兩年	-	27,500,000	-	-	27,500,000
Mr. Chan Cheong Yee 陳昌義先生	13 February 2019 二零一九年二月十三日	HK\$0.037 0.037港元	One year from date of grant 自授出日期起一年	27,500,000	-	-	(27,500,000)	-
	13 February 2020 二零二零年二月十三日	HK\$0.025 0.025港元	Two years from date of grant 自授出日期起兩年	-	27,500,000	-	-	27,500,000
Employee 僱員	13 February 2019 二零一九年二月十三日	HK\$0.037 0.037港元	One year from date of grant 自授出日期起一年	110,000,000	-	-	(110,000,000)	-
	13 February 2020 二零二零年二月十三日	HK\$0.025 0.025港元	Two years from date of grant 自授出日期起兩年	-	165,000,000	-	-	165,000,000
Total 總計				165,000,000	220,000,000	-	(165,000,000)	220,000,000



The fair value of the Share Options granted of HK\$2,106,500, which was calculated by Binomial Option Pricing Model with the following assumptions:

Share price at the grant date:	HK\$0.025
Nature of the Share Options:	Call
Risk-free rate:	1.457%
Expected life of the options:	2 years
Expected dividend yield:	0%
Expected volatility:	77.125%

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Change in subjective input assumptions could materially affect the fair value estimate.

Save as mentioned above, no share option was granted by the Company during the Period, and there was no share option outstanding as at 1 October 2019 and 31 March 2020.

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 2020.

AUDIT COMMITTEE

As at 31 March 2020, the Audit Committee comprises three independent non-executive directors, namely, Mr. Cheung Wai Kin, Mr. Lee Ming Gin and Ms. Lai Fun Yin with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed risk management, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 March 2020.

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.

已授出購股權之公允值為2,106,500港元，乃使用二項式購股權定價模式根據以下假設計算：

於授出日期之股價：	0.025港元
購股權之性質：	認購
無風險利率：	1.457%
購股權之預期年期：	2年
預期股息收益率：	0%
預期波幅：	77.125%

預期波幅乃以本公司股價之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公允值構成重大影響。

除上文所述者外，於本期間內本公司概無授出購股權，且於二零一九年十月一日及二零二零年三月三十一日概無尚未行使購股權。

購買、贖回或出售本公司上市證券

於截至二零二零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

於二零二零年三月三十一日，審核委員會由三名獨立非執行董事（即張偉健先生、李明正先生及黎歡彥女士）組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱截至二零二零年三月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE PRACTICE

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

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

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

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 20 May 2020

企業管治常則

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

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

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

代表董事會
執行董事
陳昌義

香港，二零二零年五月二十日





CAPITAL VC LIMITED
首都創投有限公司

