



CAPITAL VC LIMITED

首都創投有限公司

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

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

Stock Code 股份代號 : 02324

Interim Report

2020/21

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

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

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

* appointed as investment manager on 8 December 2020
ceased to act as investment manager on 1 December 2020

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

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

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

* 於二零二零年十二月八日獲委任為投資管理人
於二零二零年十二月一日不再擔任投資管理人

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
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

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
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 2021 (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 2021

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」)截至二零二一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

截至二零二一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	
		2021	2020	
		二零二一年	二零二零年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
	Notes	HK\$	HK\$	
	附註	港元	港元	
Turnover	營業額	5	53,181,523	(49,358,393)
Other income	其他收入		350,525	446,879
Administrative expenses	行政費用		(5,554,433)	(8,879,799)
Share-based payments	以股份為基準之付款		(2,802,996)	(2,106,500)
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		2,770,153	—
Operating profit/(loss)	營運溢利／（虧損）		47,944,772	(59,897,813)
Finance costs	融資成本		(904,487)	(1,042,245)
Profit/(Loss) before tax	除稅前溢利／（虧損）	7	47,040,285	(60,940,058)
Income tax	所得稅	8	—	—
Profit/(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）		47,040,285	(60,940,058)

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2021	2020
		二零二一年	二零二零年
		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
	Notes 附註		
Other comprehensive income for the Period, net of tax	除稅後之本期間其他全面收入	—	—
Total comprehensive income/(loss) for the Period attributable to equity holders of the Company	本公司股權持有人應佔 本期間全面收入／（虧損）總額	47,040,285	(60,940,058)
Dividend	股息	—	—
			Restated 經重列
Earnings/(loss) per share (HK cents)	每股盈利／（虧損）（港仙）		
— Basic	— 基本	10	13.87
— Diluted	— 攤薄		13.53



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2021

簡明綜合財務狀況表

於二零二一年三月三十一日

			31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 (audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	—	—
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	6,026,320	6,026,320
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產 投資	13	148,674,993	93,661,595
			154,701,313	99,687,915
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	239,954,058	182,467,741
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產 投資	13	45,685,068	26,225,183
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	79,395,195	164,559,584
Bank balances and cash	銀行結餘及現金		16,317,324	16,843,374
			381,351,645	390,095,882

			31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 (audited) (經審核)
		Notes 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		25,522,276	28,209,089
NET CURRENT ASSETS	流動資產淨值		355,829,369	361,886,793
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		510,530,682	461,574,708
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		—	12,782,343
Deterred tax liability	遞延稅項負債		—	121,646
			—	12,903,989
NET ASSETS	資產淨值		510,530,682	448,670,719
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	85,809,562	68,872,062
Reserves	儲備		424,721,120	379,798,657
			510,530,682	448,670,719
NET ASSET VALUE PER SHARE	每股資產淨值	16	1.49	1.63

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2021

簡明綜合權益變動表

截至二零二一年三月三十一日止六個月

		Share capital	Share premium	Convertible bonds equity reserve 可換股債券權益儲備	Capital reduction reserve 資本削減儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total equity 權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	權益儲備 HK\$ 港元	資本削減儲備 HK\$ 港元	購股權儲備 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
At 1 October 2020 (audited)	於二零二零年十月一日 (經審核)	68,872,062	1,315,163,854	4,920,818	22,826,010	2,106,500	(965,218,525)	448,670,719
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	-	-	-	-	-	47,040,285	47,040,285
Conversion of convertible bonds	轉換可換股債券	13,500,000	-	(4,920,818)	-	-	-	8,579,182
Exercise of share options	行使購股權	3,437,500	-	-	-	(1,320,000)	1,320,000	3,437,500
Grant of share options	授出購股權	-	-	-	-	2,802,996	-	2,802,996
At 31 March 2021 (unaudited)	於二零二一年三月三十一日 (未經審核)	85,809,562	1,315,163,854	-	22,826,010	3,589,496	(916,858,240)	510,530,682
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

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT**

FOR THE SIX MONTHS ENDED 31 MARCH 2021

簡明綜合現金流量表

截至二零二一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
		2021	2020
		二零二一年	二零二零年
		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	(16,223,210)	(20,478,393)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	15,697,160	6,685,233
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(526,050)	(13,793,160)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2019 AND 2020	於二零一九年及二零二零年 十月一日之現金及現金等價物	16,843,374	26,045,002
CASH AND CASH EQUIVALENTS AT 31 MARCH 2020 AND 2021	於二零二零年及二零二一年 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	16,317,324	12,251,842

The notes on pages 9 to 20 form an integral part of this condensed
Interim financial statements.

第9至20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 2020.

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 2020. 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，與編製截至二零二零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二零二零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 2020.

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，均與編製截至二零二零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
		2021	2020
		二零二一年	二零二零年
		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 gain/(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收益／（虧損）淨額	6,690,040	(57,769,788)
Net unrealized 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	33,547,469	(2,318,736)
Dividend income from investments in listed securities	投資上市證券之股息收入	—	70,369
Interest income on other receivables	其他應收款項之利息收入	3,391,912	1,987,732
Bank and bond interest income	銀行及債券利息收入	9,552,102	8,672,030
		53,181,523	(49,358,393)

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 2021

截至二零二一年三月三十一日止六個月

		Investment in unlisted bonds	Investment in listed equity securities	Investment in unlisted equity securities	Unallocated	Total
		投資非上市債券	投資上市 股本證券	投資非上市 股本證券	未分配	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue	分部收益	9,552,102	40,237,509	3,391,912	350,525	53,532,048
Administrative expenses	行政費用	–	–	–	(5,554,433)	(5,554,433)
Segment result	分部業績	9,552,102	40,237,509	3,391,912	(5,203,908)	47,977,615

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

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 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	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)

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前溢利／（虧損）

Six months ended

截至下列日期止六個月

31 March

31 March

2021

2020

二零二一年

二零二零年

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

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

本集團之除稅前溢利／（虧損）
已扣除：

Total staff costs (including directors' remuneration
and share-based payments)

員工總成本（包括董事酬金及
以股份為基準之付款）

5,013,746

4,437,867

Depreciation on plant and equipment

廠房及設備之折舊

-

26,100

Operating lease charges on rented premises

租賃物業之經營租賃租金

72,600

72,600

Interest expenses

利息費用

904,487

1,042,245

8. INCOME TAX

As at 30 September 2020, the Group has unused tax losses of approximately HK\$926,908,093 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the aforesaid tax losses of HK\$926,908,093 can fully offset the taxable profit of the Group for the six months ended 31 March 2021, no provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2021. As loss of HK\$60,904,058 was recorded in the six months ended 31 March 2020, no provision for Hong Kong Profits Tax has been made for that period.

8. 所得稅

於二零二零年九月三十日，本集團有未動用稅項虧損約926,908,093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926,908,093港元可悉數抵銷本集團截至二零二一年三月三十一日止六個月的應課稅溢利，故並無就截至二零二一年三月三十一日止六個月作出任何香港利得稅撥備。由於截至二零二零年三月三十一日止六個月錄得虧損60,904,058港元，故並無就該期間作出任何香港利得稅撥備。

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2021 (2020: Nil).

9. 股息

董事不建議派發截至二零二一年三月三十一日止六個月之中期股息（二零二零年：無）。

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the Group's profit/(loss) for the Period attributable to the equity holders of the Company of HK\$47,040,285 (2020: (HK\$60,940,058)).

The above basic earnings/(loss) per share are based on the weighted average number of 339,157,205 (2020: 275,488,249 (restated)) ordinary shares in issue for the Period.

The share options granted by the Company have potential dilutive effect on the earning per share ("EPS") of the Company for the Period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing the diluted EPS).

10. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據本期間本公司股權持有人應佔本集團溢利／（虧損）47,040,285港元（二零二零年：（60,940,058港元））計算。

上述每股基本盈利／（虧損）乃按本期間已發行普通股之加權平均數339,157,205股（二零二零年：275,488,249股（經重列））計算。

本公司授出的購股權對本公司本期間的每股盈利（「每股盈利」）具有潛在攤薄影響。攤薄每股盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的購股權所產生的所有潛在攤薄普通股均獲轉換（組成計算攤薄每股盈利的分母）。

Unaudited
未經審核
Six months ended
31 March 2021
截至二零二一年
三月三十一日
止六個月
HK\$
港元

Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	47,040,285
Weighted average number of ordinary shares shares in issue	已發行普通股之加權平均數	339,157,205
Adjustments for share options	就購股權作調整	8,498,903
Weighted average number of ordinary shares for the calculation of diluted EPS	用作計算攤薄每股盈利的普通股加權平均數	347,656,108
Diluted EPS (HK cents)	攤薄每股盈利（港仙）	13.53

The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2020. The share options during the six months ended 31 March 2020 were anti-dilutive. The diluted loss per share for the six months ended 31 March 2020 are based on weighted average number of 275,488,249 (restated) ordinary shares in issue for that period.

本公司截至二零二零年三月三十一日止六個月並無任何潛在攤薄普通股。截至二零二零年三月三十一日止六個月的購股權具有反攤薄效應。截至二零二零年三月三十一日止六個月的每股攤薄虧損乃基於該期間已發行的275,488,249股（經重列）普通股的加權平均數計算。

11. PLANT AND EQUIPMENT

During the six months ended 31 March 2021, the Group disposed of a motor vehicle at consideration of HK\$190,000. This motor vehicle and other plant and equipment have been fully depreciated in prior years.

11. 廠房及設備

於截至二零二一年三月三十一日止六個月，本集團以代價190,000港元出售一輛汽車。該輛汽車以及其他廠房及設備已於過往年度悉數折舊。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**12. 按公允值計入損益處理之財務資產**

			31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 (audited) (經審核)
		<i>Notes 附註</i>	HK\$ 港元	HK\$ 港元
Fair value	公允值			
Convertible bonds derivative	可換股債券衍生工具		—	4,398,568
Unlisted equity securities	非上市股本證券		6,026,320	6,026,320
Listed equity securities	上市股本證券			
– listed in Hong Kong other than suspended stocks	– 香港上市（除停牌股票外）	(a)	239,954,058	178,069,173
– suspended stocks listed in Hong Kong	– 於香港上市之停牌股票	(b)	—	—
			245,980,378	188,494,061
Analysed as:	分析為：			
Current assets	流動資產		239,954,058	182,467,741
Non-current assets	非流動資產		6,026,320	6,026,320
			245,980,378	188,494,061

Notes:**附註：**

- (a) Included in the listed securities held for trading is investment in 27,312,000 shares of Hong Kong Education (Int'l) Investments Limited (stock code: 1082), which are listed in Hong Kong, at market value of HK\$38,783,040 as at 31 March 2021.
- (b) The amount of suspended stocks represented the shares are uncertain to resume trading in foreseeable future.

- (a) 於香港教育（國際）投資集團有限公司（股份代號：1082，於香港上市）27,312,000股股份之投資（於二零二一年三月三十一日之市值為38,783,040港元）計入持作買賣上市證券。
- (b) 暫停買賣股票數量指於可見將來無法確定是否恢復交易的股份。

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 2021 二零二一年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2020 二零二零年 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	194,360,061	119,886,778
Less: Non-current assets	減：非流動資產	(148,674,993)	(93,661,595)
Included in current assets	計入流動資產	45,685,068	26,225,183

Particulars of the major bonds held as at 31 March 2021, are as follows:

於二零二一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	42,500,000	1,947,917	(6,106,817)	38,341,099	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	11% 11%
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司(「金徽」)	(iii)	Hong Kong 香港	42,000,000	1,400,000	—	43,400,000	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	8% 8%

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 Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. No coupon was received from the bonds issued by Hao Wen for the six months ended 31 March 2021.
- (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 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 coupon was received from these bonds issued by Gold Medal for the six months ended 31 March 2021.

As the fair values of the early redemption rights of both Gold Medal and the Group as at 31 March 2021 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.

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。於截至二零二一年三月三十一日止六個月，概無自皓文發行之債券收取票息。
- (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。於截至二零二一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。

由於於二零二一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以攤銷成本計量之財務資產。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 (audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
Prepayments and deposits	預付款項及按金	2,732,002	66,029,192
Margin receivables	應收孖展款項 (a)	2,666,689	6,935,304
Amounts receivable on disposal of unlisted investments	出售非上市投資之應收款項 (b)	73,996,504	91,595,088
		79,395,195	164,559,584

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

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。

Notes:

附註：

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.000% to 0.010% (30 September 2020: 0.001% to 0.05%) per annum.
- (b) The balance is represented by receivables from the purchasers of:

- (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（二零二零年九月三十日：0.001厘至0.05厘）計息。
- (b) 結餘按以下買方應收之款項呈列：

		31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	30 September 2020 二零二零年 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	7,675,762	7,367,012
Uni-Venture International Investment Limited	Uni-Venture International Investment Limited	8,474,792	16,212,292
34% equity interest of Kenservon Profits Inc.	Kenservon Profits Inc. 之34% 權益	—	1,496,978
66% equity interest of Kendervon Profits Inc.	Kendervon Profits Inc. 之66% 權益	57,845,950	62,463,608
Others	其他	—	4,055,608
		73,996,504	91,595,088

15. SHARE CAPITAL

		Notes	Number of ordinary shares of HK\$0.025 each 每股面值 0.025港元之 普通股數目	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
		附註			
Authorised:	法定：				
At 1 October 2019	於二零一九年十月一日		8,000,000,000	—	200,000,000
Share consolidation	股份合併	(a)	(8,000,000,000)	800,000,000	—
At 30 September 2020, 1 October 2020 and 31 March 2021	於二零二零年九月三十日、 二零二零年十月一日及 二零二一年三月三十一日		—	800,000,000	200,000,000
Issued and fully paid:	已發行及繳足：				
At 1 October 2019	於二零一九年十月一日		2,754,882,496	—	68,872,062
Share consolidation	股份合併	(a)	(2,754,882,496)	275,488,249	—
At 30 September 2020 and 1 October 2020	於二零二零年九月三十日及 二零二零年十月一日		—	275,488,249	68,872,062
Conversion of convertible bonds	轉換可換股債券	(b)	—	54,000,000	13,500,000
Exercise of share options	行使購股權		—	13,750,000	3,437,500
At 31 March 2021	於二零二一年三月三十一日		—	343,238,249	85,809,562

Notes:

- (a) The share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.025 each were consolidated into one consolidated share of HK\$0.25 each on 14 July 2020. For further details, please refer to the Company's circular dated 23 June 2020.
- (b) 54,000,000 shares of HK\$0.25 each were issued and allotted upon conversion of the convertible bonds placed by the Company on 18 September 2020. Please refer to the Company's announcements dated 1 September 2020 and 18 September 2020 for further details.

附註：

- (a) 股份合併乃於二零二零年七月十四日按每十(10)股每股面值0.025港元之已發行及未發行合併為一股每股面值0.25港元之合併股份之基準進行。有關進一步詳情，請參閱本公司日期為二零二零年六月二十三日之通函。
- (b) 本公司於二零二零年九月十八日配售可換股債券獲轉換後已發行及配發54,000,000股每股面值0.25港元之股份。進一步詳情請參閱本公司日期為二零二零年九月一日及二零二零年九月十八日之公告。

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 2021 of HK\$510,530,682 (30 September 2020: HK\$448,670,719) and on the number of 343,238,249 ordinary shares of HK\$0.25 each in issue as at 31 March 2021 (30 September 2020: 275,488,249 ordinary shares of HK\$0.25 each).

16. 每股資產淨值

每股資產淨值乃根據本集團於二零二一年三月三十一日之資產淨值510,530,682港元(二零二零年九月三十日：448,670,719港元)及於二零二一年三月三十一日每股面值0.25港元之已發行普通股數目343,238,249股(二零二零年九月三十日：275,488,249股每股面值0.25港元之普通股)計算。

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")	中國光大證券(香港)有限公司(「中國光大」)
Investment management fee paid	已付投資管理費
Evergrande Securities (Hong Kong) Limited ("ESL")	恒大證券(香港)有限公司(「恒大證券」)
Investment management fee paid	已付投資管理費

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：

Notes 附註	Six months ended 截至下列日期止六個月	
	31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (unaudited) (未經審核)
	HK\$ 港元	HK\$ 港元
(a)	100,000	300,000
(b)	188,710	—

Notes:

- (a) 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. The CES Agreement was terminated with effect from 1 December 2020.

- (b) 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. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.

附註：

- (a) 中國光大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。根據本公司與中國光大訂立日期為二零一七年十二月二十九日之投資管理協議（「中國光大協議」），中國光大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）。根據中國光大協議條款，每月投資顧問費為50,000港元。中國光大協議自二零二零年十二月一日起終止。

- (b) 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」），恒大證券同意由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。根據恒大證券協議之條款，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:

17. 關連人士及關連交易（續）

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2021	2020
		二零二一年	二零二零年
		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）	2,090,581	2,103,317

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$144,442,440 (30 September 2020: HK\$101,821,570), to secure margin financing facilities obtained from regulated securities dealers.

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144,442,440港元（二零二零年九月三十日：101,821,570港元），以獲得受規管證券交易商之保證金融資信貸。

19. COMPARATIVE FIGURES

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

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 2021 (the “Period”), the Group reported a turnover of approximately HK\$53.2 million (2020: negative amount of HK\$49.4 million) and net profit attributable to equity holders of the Company of approximately HK\$47.0 million (2020: loss of HK\$49.4 million). The performance of the Group's listed investments significantly improved during the Period. As compared to net loss on listed investment of approximately HK\$60.0 million recognised during the six months ended 31 March 2020, the performance of the Group's listed investments has turned around and net profit of approximately HK\$40.2 million was recorded. The improvement in the Group's listed investment led to the turnaround from the net loss of approximately HK\$60.9 million for the the six months ended 31 March 2020 to net profit of approximately HK\$46.8 million for the Period.

During the Period, the Group did not acquire or dispose of its unlisted equity investments. In relation to bonds investments, the Group acquired bonds from two companies, namely Gold Medal Hong Kong Limited, a wholly owned subsidiary of WLS Holdings Limited (“WLS”), and China e-Wallet Payment Group Limited (“China e-Wallet”) at principal of HK\$84.5 million in aggregate, and extended the bonds issued by Hao Wen Holdings Limited (“Hao Wen”). The principal of the extended bonds issued by Hao Wen is HK\$42.5 million. These three bonds are in terms of five years and coupon rate of which are in the range of 8% to 11%. All WLS, China e-Wallet and Hao Wen are listed on Main Board or GEM of the Stock Exchange.

During the Period, the Group has reversed expected credit loss on other receivables of approximately HK\$2.7 million, which is due to the full collection of the corresponding receivables during the same period. In view of satisfactory repayment of bonds and other receivables, the Company considers adequate expected credit loss provision has been made as at 31 March 2021, and no further provision was made accordingly.

As at 31 March 2021, the net asset value (“NAV”) of the Group was approximately HK\$510.5 million (30 September 2020: HK\$448.7 million), representing an increase of approximately 13.8% over the Period. The increase in NAV is principally attributable to the comprehensive income for the Period attributable to equity holders of the Company of approximately HK\$47.0 million, and 67.8 million of ordinary shares of the Company of HK\$0.25 each were issued and allotted during the Period, which were resulted from conversion of convertible bonds and exercise of share options.

管理層討論及分析

財務摘要

截至二零二一年三月三十一日止六個月（「本期間」），本集團錄得營業額約53,200,000港元（二零二零年：負營業額49,400,000港元），本公司股權持有人應佔淨溢利約為47,000,000港元（二零二零年：虧損49,400,000港元）。於本期間，本集團上市投資之表現顯著改善。與於截至二零二零年三月三十一日止六個月確認之上市投資虧損淨額60,000,000港元相比，本集團上市投資之表現有所好轉，錄得淨溢利約40,200,000港元。本集團之上市投資有所改善，令截至二零二零年三月三十一日止六個月之虧損淨額約60,900,000港元轉虧為本期間之淨溢利約46,800,000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，本集團已自兩間公司（即滙隆控股有限公司（「滙隆」）的全資附屬公司金徽香港有限公司以及中國錢包支付集團有限公司（「中國錢包」））收購債券，本金額合共84,500,000港元，及延期皓文控股有限公司（「皓文」）發行之債券。皓文發行之延期債券本金額為42,500,000港元。該三類債券為期五年，票息率介乎8%至11%。滙隆、中國錢包及皓文均於聯交所主板或GEM上市。

於本期間內，本集團已撥回其他應收款項預期信貸虧損約2,700,000港元，此乃由於於同期悉數收回相應的應收款項。鑒於債券及其他應收款項的償還情況令人滿意，本公司認為於二零二一年三月三十一日已作出充足的預期信貸虧損撥備，且並無進一步作出相應的撥備。

於二零二一年三月三十一日，本集團之資產淨值（「資產淨值」）約為510,500,000港元（二零二零年九月三十日：448,700,000港元），於本期間增加約13.8%。資產淨值增加主要由於因轉換可換股債券及行使購股權而導致本公司股權持有人應佔本期間全面收入約47,000,000港元以及於本期間發行及配發本公司67,800,000股每股0.25港元之普通股。

PERFORMANCE OF THE GROUP'S LISTED SECURITIES

The performance of Group's listed investments changed from loss of HK\$60.0 million in six months ended 31 March 2020 to gain of HK\$40.2 million for the Period. The gain on listed investments for the Period of approximately HK\$40.2 million represented net realised gain of approximately HK\$6.7 million and net unrealised gain of approximately HK\$33.5 million. Set out below are further information of these net realised and unrealised gain:

NET REALISED GAIN

Net realised gain of approximately HK\$6.7 million represented realised gain of approximately HK\$6.9 million net of realised loss of approximately HK\$0.2 million.

本集團上市證券之表現

本集團上市投資之表現由截至二零二零年三月三十一日止六個月的虧損60,000,000港元轉變至本期間的收益40,200,000港元。本期間上市投資收益約40,200,000港元指已變現收益淨額約6,700,000港元及未變現收益淨額約33,500,000港元。有關此等已變現及未變現收益淨額的更多資料載列如下：

已變現收益淨額

已變現收益淨額約6,700,000港元指已變現收益約6,900,000港元扣除已變現虧損約200,000港元。

Company name	Stock code	Investment costs	Disposal consideration	Unrealised gain recognised in prior years	Net realised gain
公司名稱	股份代號	投資成本 HK\$' million 百萬港元	出售代價 HK\$' million 百萬港元	於過往年度 確認之 未變現收益 HK\$' million 百萬港元	已變現收益 淨額 HK\$' million 百萬港元
Fire Rock Holdings Limited	1909	8.4	12.8	2.0	2.4
火岩控股有限公司					
Others					4.3
其他					
					6.7

The shares of Fire Rock Holdings Limited are listed on main board the Stock Exchange, and no stock included in others contributed the realised gain or loss over HK\$2 million during the Period.

火岩控股有限公司之股份於聯交所主板上市，且於本期間，概無計入其他公司之股票貢獻已變現收益或虧損逾2,000,000港元。

NET UNREALISED GAIN

The net unrealised gain of approximately HK\$33.5 million represents the unrealised gain of approximately HK\$52.1 million net of unrealised loss of approximately HK\$18.6 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
Wan Cheng Metal Packaging Company Limited 萬成金屬包裝有限公司	8291	10.0	—
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	1082	6.6	—
AMCO United Holding Limited 雋泰控股有限公司	630	5.9	—
Milan Station Holdings Limited 米蘭站控股有限公司	1150	5.2	—
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	—	4.3
Glory Sun Financial Group Limited 寶新金融集團有限公司	1282	—	3.6
EJE (Hong Kong) Holdings Limited 壹家壹品(香港)控股有限公司	8101	—	2.7
Others 其他		24.4	8.0
		52.1	18.6

All the shares of the companies mentioned under Net Unrealised Gain above are listed on either Main Board or GEM of the Stock Exchange, and no stock included in others contributed the unrealised gain over HK\$5.0 million and the unrealised loss over HK\$2.0 million during the Period.

未變現收益淨額

未變現收益淨額約33,500,000港元指未變現收益約52,100,000港元扣除未變現虧損約18,600,000港元。上文所述未變現收益及虧損之明細載列如下：

上文未變現收益淨額項下所提及公司之所有股份於聯交所主板或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逾5,000,000港元及未變現虧損逾2,000,000港元。

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.

The situation has changed with the the launch of Covid-19 vaccines in early Year 2021. Market expects the end of Covid-19 pandemic will come soon. Hang Seng Index rose from 23,459 points on 30 September 2020 to 28,378 points on 31 March 2021.

In such optimistic market atmosphere, the Group's listed securities performed satisfactorily. The performance of the Group's investments turnaround from loss of approximately HK\$60.0 million in the six months ended 31 March 2020 to gain of approximately 40.2 million in the Period.

In connection with unlisted investments, the Group acquired two bonds and extended on existing bonds in the Period, the terms of these three bonds have been stated under the headline of "Financial Highlights" on page 21 of this interim report. Bond coupons of approximately HK\$9.6 million were recorded in the Period.

Looking forward, along with the launch of Covid-19 vaccines and the change of US President to Mr. Joe Biden, who is expected to have more mild policies on China, we expect global investment will be optimistic in the rest of this year. Even so, we will continue to adopt cautious measures to manage the Group's investment portfolio

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。

於二零二一年初，隨著Covid-19疫苗的推出，形勢發生了變化。市場預計Covid-19疫情即將結束。恆生指數由二零二零年九月三十日的23,459點上升至二零二一年三月三十一日的28,378點。

在如此樂觀的市場氛圍下，本集團之上市證券表現令人滿意。本集團之投資表現由截至二零二零年三月三十一止六個月的虧損約60,000,000港元轉虧為盈至本期間的盈利約40,200,000港元。

就非上市投資而言，於本期間，本集團已收購兩隻債券及對現有債券進行延期。有關三隻債券之條款已載列於本中期報告第21頁標題「財務摘要」項下。於本期間錄得債券票息約9,600,000港元。

展望將來，隨著Covid-19疫苗的推出及美國總統變更為喬·拜登先生（預計其對中國的政策將更溫和），我們預計於本年度餘下時間全球投資將較為樂觀。儘管如此，我們將繼續採取審慎措施以管理本集團之投資組合。

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

The Group's liquidity position has maintained steady over the Period. The Group's bank balances as at 31 March 2021 decreased to approximately HK\$16.3 million (30 September 2020: approximately HK\$16.8 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 14.9 as at 31 March 2021 (30 September 2020: 13.8). 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 2021: 4.8%; 30 September 2020: 8.4%), and the Group had no material commitment and contingent liabilities as at 31 March 2021.

Included in the Group's listed securities of HK\$240.0 million as at 31 March 2021 were amounts of approximately HK\$144.4 million secured for the margin payables of approximately HK\$21.5 million.

SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. 27,312,000 shares of Hong Kong Education (Int'l) Investments Limited ("HKEI", stock code: 1082) held by the Group at market value of HK\$38,783,040 as at 31 March 2021 are significant investments. Significant investments of the Group as at 31 March 2021 are certain equity investment and bonds investment, as detailed in notes 12 and 13 to the consolidated financial statements. Set out below are further details on these investments:

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。本集團於二零二一年三月三十一日之銀行結餘減少至約16,300,000港元（二零二零年九月三十日：約16,800,000港元）。於二零二一年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於14.9之穩健水平（二零二零年九月三十日：13.8）。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（二零二一年三月三十一日：4.8%；二零二零年九月三十日：8.4%），於二零二一年三月三十一日，本集團並無重大承擔及或然負債。

於二零二一年三月三十一日，本集團上市證券為240,000,000港元，其中約144,400,000港元作為應付孖展款項約21,500,000港元之抵押。

重大投資

本集團公允值超過其資產總值5%之投資被認為屬重大投資。本集團於二零二一年三月三十一日按市值38,783,040港元持有香港教育（國際）投資集團有限公司（「香港教育（國際）投資」，股份代號：1082）27,312,000股股份屬重大投資。如綜合財務報表附註12及13所詳述，本集團於二零二一年三月三十一日的重大投資為若干股權投資及債券投資。下文載列有關該等投資的進一步詳情：

EQUITY INVESTMENT:**Hong Kong Education (Int'l) Investments Limited (“HKEI”)**

HKEI is a company incorporated in Cayman Islands with limited liability. HKEI and its subsidiaries are principally engaged in provision of private educational services, investment in securities and money lending business. It is listed on the Main Board of the Stock Exchange (stock code: 1082).

Provision of private educational services**Secondary Tutoring Services**

With the outbreak of coronavirus disease 2019 (“COVID-19”) since late January 2020, all businesses in Hong Kong have been significantly affected and education is one of the business sectors being seriously hit. In the first few months of the academic year of 2020/2021, the resumption of physical class in late September 2020 and re-suspension in early December 2020 imposed by the Education Bureau (“EDB”) had negative impact on the scheduling of class.

After downsizing of the scale of operation in the first half of 2020, 1 learning centre was operated by HKEI under the brand of “Modern Education (現代教育)” as at 31 December 2020. The HKEI has been making its effort in utilizing the internal resources and collaborating with business operators for expanding the market penetration on including but not limited to more locations for provision of physical class, tutors and upgrading information technology solutions with an objective to improve the quality of learning for students and cater to the market needs.

股權投資：**香港教育（國際）投資集團有限公司（「香港教育（國際）投資」）**

香港教育（國際）投資是一間於開曼群島註冊成立之有限公司。香港教育（國際）投資及其附屬公司主要從事提供私人教育服務、證券投資及放債業務。彼於聯交所主板上市（股份代號：1082）。

提供私人教育服務**中學補習服務**

自二零二零年一月底爆發2019冠狀病毒病（「COVID-19」）以來，香港各行各業均受到嚴重影響，而教育行業是其中深受重創的行業之一。於二零二零／二零二一學年年頭幾個月，實體課程在二零二零年九月底恢復，但教育局（「教育局」）在二零二零年十二月初勒令再次停課已對課程安排造成負面影響。

於二零二零年上半年縮減營運規模後，香港教育（國際）投資於二零二零年十二月三十一日以「現代教育」品牌經營1間學習中心。香港教育（國際）投資一直致力利用內部資源並與業務營運商進行合作以擴大市場滲透率，包括但不限於在更多地點提供實體課程、導師及升級信息技術解決方案，以提高學生學習的質量及滿足市場的需求。



English Language Training and Test Preparation Courses

The make-up classes of the English language training and test preparation courses for the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC) were resumed in June 2020 after suspension in January 2020. However, the recurrent outbreak of COVID-19 led to face-to-face teaching classes re-suspension and brought unfavorable effect on course enrolment. It was uncertain when the COVID-19 pandemic would end, HKEI considered course suspension during the six months ended 31 December 2020 after completion of the remaining classes.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

Since the outbreak of COVID-19 in early 2020, the EDB announced the suspension of schools in late January 2020, which resumed in June 2020 while the social distancing measures remained in force. During the six months ended 31 December 2020, HKEI provided physical classes when the situation allowed and moved some classes online to meet different needs under the impact of COVID-19. HKEI has made every endeavour to provide quality services to students and helped students catch up with the study progress in the difficult time where the operation of formal school has been seriously affected. Unfortunately, in early December 2020, the fourth wave of COVID-19 came and face-to-face teaching classes of tutorial centre were disallowed again. The business of the provision of primary tutoring services suffered from negative impact due to the continuous COVID-19 pandemic.

英語培訓及應試課程

於二零二零年一月停課後，英語培訓與國際英語測驗系統（雅思）及國際交流英語考試（托業）應試課程的補課於二零二零年六月復課。然而，COVID-19疫情復發導致面授教學課程再次暫停，並對課程報名情況帶來不利影響。COVID-19疫情何時結束尚不確定，香港教育（國際）投資考慮在完成餘下課堂後於截至二零二零年十二月三十一日止六個月停課。

小學輔導服務、展藝課程及應試課程

自二零二零年初爆發COVID-19以來，教育局宣佈於二零二零年一月底停課並於二零二零年六月復課，而社交距離措施則仍在實行中。於截至二零二零年十二月三十一日止六個月，香港教育（國際）投資於情況許可時提供實體課程，並將若干課程轉移至網上教學以滿足COVID-19影響下的不同需求。香港教育（國際）投資於正規學校的運作受到嚴重影響的艱難時期下已竭力為學生提供優質的服務並幫助學生趕上學習進度。遺憾的是，二零二零年十二月初爆發第四波COVID-19疫情，教育中心的面授教學課程再次被禁止。提供小學輔導服務的業務由於COVID-19疫情持續而遭受負面影響。

As at 31 December 2020, HKEI had 7 directly-owned education centres and 34 franchised centres operating under the brand of “Modern Bachelor Education (現代小學士)”. HKEI adopted a prudent view for business development under the persistence of the COVID-19 pandemic and will formulate appropriate strategy for resource allocation in the year of 2021.

Dance Tuition Services

Under the impact of COVID-19 throughout 2020, social distancing measures were imposed by the Hong Kong Government and a significant number of face-to-face dance tutorial classes were temporarily suspended or rescheduled. After downsizing of the scale of operation in the first half of 2020, HKEI continued to provide physical dance classes and progressively transformed some classes into an online learning mode together with remote instruction lessons to assist students to overcome the suspension or rescheduling of physical classes. During the six months ended 31 December 2020 and as at 31 December 2020, 1 dance college was operated by HKEI under the brand of Shelly Lo Jazz and Ballet School. HKEI has kept on making the best effort to deliver quality services to students, enlighten them to keep pace with the progress and develop some new courses such as K-pop and rhythmic gymnastics to meet the market needs.

However, the fluctuating number of confirmed COVID-19 cases in the second half of 2020 led to economic downturn, which gave way to families becoming more cautious in their spending pattern and they have been monitoring their spending on the remote mode of learning on a prudent basis. During the six months ended 31 December 2020, HKEI recorded revenue from dance tuition.

HKEI will continue to allocate appropriate level of resources to its online teaching and keep ahead of the dynamic market in delivering various dance services. Moreover, HKEI will strive to collaborate with distinct business operators for expanding the market penetration.

Other Businesses

In addition to provision of private educational services, HKEI has invested in listed stocks in Hong Kong and unlisted investment in early education sector, as well as money lending business. HKEI's management believed that the money lending business generated stable income to their group.

於二零二零年十二月三十一日，香港教育（國際）投資以「現代小學士」品牌經營7個直營教育中心及34個特許經營中心。於COVID-19疫情持續的情況下，香港教育（國際）投資對業務發展採取審慎態度，並將於二零二一年制定適當的資源分配策略。

舞蹈教學服務

二零二零年全年受COVID-19的影響，香港政府實施社交距離措施，大量舞蹈面授課程已暫停或改期。香港教育（國際）投資於二零二零年上半年縮減營運規模後，在繼續提供實體舞蹈課程的同時，逐步將部分課程轉為網上學習模式加遠程指導課程，以幫助學生克服暫停實體課程或重新安排實體課程時間的影響。於截至二零二零年十二月三十一日止六個月及於二零二零年十二月三十一日，香港教育（國際）投資以羅逸雅芭蕾舞爵士舞學校的品牌經營1間舞蹈學院。香港教育（國際）投資一直致力為學生提供優質的服務，引導學生跟上進度，同時開辦韓國流行舞蹈及藝術體操等若干新課程以滿足市場的需求。

然而，二零二零年下半年COVID-19確診病例數量波動不定致令經濟下行，家庭於消費模式上更趨謹慎並一直審慎監控於遠程學習模式的支出。截至二零二零年十二月三十一日止六個月，香港教育（國際）投資錄得舞蹈教學收入。

香港教育（國際）投資將繼續為網上教學適當分配資源，並緊貼市場變化，提供各種舞蹈服務。此外，香港教育（國際）投資將努力爭取與不同的業務營運商進行合作，以擴大市場滲透率。

其他業務

除提供私人教育服務外，香港教育（國際）投資已投資香港上市股票及於早教行業的未上市投資以及放債業務。香港教育（國際）投資的管理層相信放債業務為其集團帶來穩定的收入。

Outlook of HKEI

The management of HKEI considered under the impact of COVID-19 throughout 2020, the industry of private education has encountered unprecedented transformation due to suspension of physical classes and economic downturn. To a certain extent, the market could only resume to pre-COVID-19 level when the spread of COVID-19 can be under control.

Prior to the recovery of economy or industry, HKEI is determined to exploit its resources and to seek the best endeavours for maintaining business growth in this unprecedented market environment. Given the dynamic change of market, HKEI will keep on communicating with tutors in relation to various dimensions of cooperation to facilitate the market demand. Furthermore, there will be more room to identify the areas or opportunities that are yet to be developed. It is possible to work out the solutions that may break through the traditional limitations of teaching and learning including but not limited to geographic, physical presence and time boundary for education business. In addition to the abovementioned potential developments, HKEI will review and consider opportunities for merger and acquisition which is education-related in the market so as to increase our market share and enlarge revenue base.

The Company shares the similar viewpoints of HKEI's management and believes that the adverse business environment will improve, and bring the return to us, as HKEI's shareholders in medium to long terms.

DEBT 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 2020, its net asset value was approximately RMB310.3 million, its current assets were approximately RMB228.3 million and total liabilities were approximately RMB56.5 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.

香港教育（國際）投資前景

香港教育（國際）投資管理層認為，二零二零年全年受 COVID-19 的影響，私人教育行業因實體課程暫停及經濟下行而面臨前所未有的轉變。在某種程度上，只有當 COVID-19 的傳播受到控制時，市場方可恢復到 COVID-19 疫情前的水平。

於經濟或行業復甦前，香港教育（國際）投資決定在此前所未有的市場環境下開發資源，竭盡全力維持業務增長。鑒於市場的不斷變化，香港教育（國際）投資將與導師就各方面合作保持溝通，以期推動市場需求。此外，尚待開發的領域或機會將出現更大的探索空間，並有可能找到突破教學的傳統限制（包括但不限於教育業務的地理限制、實體出席及時間界限）的解決方法。除上述潛在發展外，香港教育（國際）投資將檢討及考慮市場上與教育行業相關的併購機會，從而增加我們的市場份額及擴大收入基礎。

本公司與香港教育（國際）投資管理層的觀點一致，相信不利的商業環境將得到改善，並於中長期內為作為香港教育（國際）投資股東的我們帶來回報。

債務投資：

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）。根據皓文截至二零二零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310,300,000元、流動資產約為人民幣228,300,000元及負債總額約為人民幣56,500,000元。鑒於皓文穩健的流動資產及有限的負債，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。

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 2020/21, its net asset value was approximately HK\$478.3 million, and its total liabilities were only approximately HK\$201.7 million as at 31 October 2020. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal.

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 bond, 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 2021, the Group had no outstanding foreign currency hedge contracts (30 September 2020: 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 2021, the Group had 10 employees, excluding the directors of the Company. Total staff costs excluding Directors’ remuneration amounted to approximately HK\$3.5 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.

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，主要從事放貸業務。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。根據滙隆二零二零／二一年年度之中期報告，於二零二零年十月三十一日，其資產淨值約為478,300,000港元，及其負債總額僅約為201,700,000港元。因此，本公司認為金徽發行之債券概無違約趨勢。

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。

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。於二零二一年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二零年九月三十日：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

於二零二一年三月三十一日，本集團有10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3,500,000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 2021, the share capital of the Company increased from 275,488,249 shares as at 30 September 2020 to 343,238,249 shares as at 31 March 2021, which due to 54,000,000 shares and 13,750,000 shares issued and allotted by conversion of convertible bonds and exercise of share options, respectively. Included in other payables as at 31 March 2021 were margin payables of approximately HK\$21.5 million bearing interest rates ranged from 8% to 8.25% (2020: 8% to 15.25%) 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\$240.0 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

In connection with the placing of convertible bonds, which were completed on 18 September 2020, the net proceeds of approximately HK\$13.1 million have been fully used as intended and detailed as follows:

資本結構

於本期間內，本公司並無進行任何資本活動。於截至二零二一年三月三十一日止六個月，本公司的股本由二零二零年九月三十日之275,488,249股股份增加至二零二一年三月三十一日之343,238,249股股份，此乃由於通過轉換可換股債券及行使購股權分別發行及配發54,000,000股股份及13,750,000股股份。於二零二一年三月三十一日，應付孖展款項約21,500,000港元按年利率介乎8厘至8.25厘（二零二零年：8厘至15.25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240,000,000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。

就於二零二零年九月十八日完成的可換股債券配售而言，所得款項淨額約13,100,000港元已悉數用作擬定用途，詳情如下：

	Investment in listed securities in Hong Kong 香港上市 證券投資 HK\$'million 百萬港元	General working capital 一般營運 資金 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Used as of 30 September 2020			
已動用	0.8	0.3	1.1
Used during the Period			
於本期間已動用	12.0	–	12.0
	12.8	0.3	13.1

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

As at 31 March 2021 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 2021, save as 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.

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

於二零二一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

於二零二一年三月三十一日，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 2021, 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 16 February 2021 (after trading hours), the Company offered to grant an aggregate of 27,440,000 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 27,440,000 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\$0.25 per share. The fair value of the Share Options granted was HK\$2,802,996. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. The scheme mandate limit was refreshed at the Company's annual general meeting hold on 30 March 2021. 34,323,824 share options are ungranted which represent approximately 10.0% of the issued share capital of the Company up to the date of this report. 13,750,000 share options of the Company were exercised during the six months ended 31 March 2021.

主要股東

於二零二一年三月三十一日，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%。

於二零二一年二月十六日（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27,440,000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27,440,000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0.25港元。已授出購股權之公允值為2,802,996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。計劃授權上限已於本公司於二零二一年三月三十日召開之股東週年大會上更新。34,323,824份購股權仍未授出，相當於直至本報告日期本公司之已發行股本約10.0%。於截至二零二一年三月三十一日止六個月，本公司之13,750,000份購股權已獲行使。

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 2020 於二零二零年十月一日所持購股權數目	Number of options granted during the Period	Number of options exercised during the Period	Number of options cancelled/lapsed during the Period	Number of options held as at 31 March 2021 於二零二一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		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	
Directors								
董事								
Mr. Kong Fanpeng	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	-	-	2,750,000
孔凡鵬先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	3,430,000	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
Mr. Chan Cheong Yee	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	-	-	2,750,000
陳昌義先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	3,430,000	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
Employees	13 February 2020	HK\$0.25*	Two years from date of grant	16,500,000*	-	(13,750,000)	-	2,750,000
僱員	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	20,580,000	-	-	20,580,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
Total								
總計				22,000,000*	27,440,000	(13,750,000)	-	35,690,000

The share options granted on 13 February 2020 were adjusted to reflect the share consolidation effective on 14 July 2020. Please refer to the Company's circular dated 23 June 2020 for further details.

於二零二零年二月十三日授出之購股權已獲調整，以反映於二零二零年七月十四日生效之股份合併。進一步詳情請參閱本公司日期為二零二零年六月二十三日之通函。

The fair value of the Share Options granted of HK\$2,802,996, which was calculated by Binomial Option Pricing Model with the following assumptions:

Share price at the grant date:	HK\$0.25
Nature of the Share Options:	Call
Risk-free rate:	0.189%
Expected life of the options:	3 years
Expected dividend yield:	0%
Expected volatility:	87.667%

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 2020 and 31 March 2021.

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 2021.

AUDIT COMMITTEE

As at 31 March 2021, 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 2021.

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2,802,996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：	0.25港元
購股權之性質：	認購
無風險利率：	0.189%
購股權之預期年期：	3年
預期股息收益率：	0%
預期波幅：	87.667%

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，且於二零二零年十月一日及二零二一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

於截至二零二一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

於二零二一年三月三十一日，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，包括審閱截至二零二一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, 27 May 2021

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，非執行董事應以特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，二零二一年五月二十七日



CAPITAL VC LIMITED
首都創投有限公司