



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
2021/22
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 Evergrande Centre
38 Gloucester Road, Wanchai
Hong Kong

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

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

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 2022 (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 2022

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»)截至二零二二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

截至二零二二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	
		2022	2021	
		二零二二年	二零二一年	
		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	(40,707,096)	53,181,523
Other income	其他收入		202,370	350,525
Administrative expenses	行政費用		(5,722,107)	(5,554,433)
Share-based payments	以股份為基準之付款		(4,097,371)	(2,802,996)
Reversal of expected credit loss on financial assets at amortised cost	以攤銷成本計量之 財務資產預期信貸虧損撥回		2,153,115	—
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)		(48,171,089)	47,944,772
Finance costs	融資成本		(1,559,692)	(904,487)
Profit/(Loss) before tax	除稅前溢利/(虧損)	7	(49,730,781)	47,040,285
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)		(49,730,781)	47,040,285

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2022	2021
		二零二二年	二零二一年
		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>	
		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	(49,730,781)	47,040,285
Dividend	股息	9	-
Earnings/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)	10	
- Basic	- 基本	(12.25)	13.87
- Diluted	- 攤薄	(12.25)	13.53

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2022

簡明綜合財務狀況表

於二零二二年三月三十一日

			31 March 2022 二零二二年 三月三十一日 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	639,852	–
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	8,069,180	8,069,180
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	13	135,773,438	151,275,464
			144,482,470	159,344,644
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	236,101,311	263,876,612
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	13	50,650,026	46,364,972
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	84,606,269	72,818,023
Bank balances and cash	銀行結餘及現金		17,739,779	11,912,344
			389,097,385	394,971,951
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		34,034,857	28,101,966
NET CURRENT ASSETS	流動資產淨值		355,062,528	366,869,985
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		499,544,998	526,214,629
NET ASSETS	資產淨值		499,544,998	526,214,629
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	105,032,062	85,809,562
Reserves	儲備		394,512,936	440,405,067
			499,544,998	526,214,629
NET ASSET VALUE PER SHARE	每股資產淨值	16	1.19	1.53

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2022

簡明綜合權益變動表

截至二零二二年三月三十一日止六個月

		Share capital	Share premium	Convertible bonds equity reserve	Capital reduction reserve	Share options reserve	Accumulated losses	Total equity
		股本	股份溢價	可換股債券權益儲備	資本削減儲備	購股權儲備	累計虧損	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2021 (audited)	於二零二一年十月一日(經審核)	85,809,562	1,315,163,854	-	22,826,010	3,589,496	(901,174,293)	526,214,629
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	-	-	-	-	-	(49,730,781)	(49,730,781)
Placing of new shares	配售新股份	17,160,000	(258,721)	-	-	-	-	16,901,279
Exercise of share options	行使購股權	2,062,500	-	-	-	(786,550)	786,550	2,062,500
Grant of share options	授出購股權	-	-	-	-	4,097,371	-	4,097,371
At 31 March 2022 (unaudited)	於二零二二年三月三十一日(未經審核)	105,032,062	1,314,905,133	-	22,826,010	6,900,317	(950,118,524)	499,544,998
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

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT**

FOR THE SIX MONTHS ENDED 31 MARCH 2022

簡明綜合現金流量表

截至二零二二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
		2022	2021
		二零二二年	二零二一年
		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	(24,858,915)	(16,223,210)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	11,722,571	15,697,160
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	18,963,779	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	5,827,435	(526,050)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2021 AND 2020	於二零二一年及二零二零年 十月一日之現金及現金等價物	11,912,344	16,843,374
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022 AND 2021	於二零二二年及二零二一年 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	17,739,779	16,317,324

The notes on pages 8 to 19 form an integral part of this condensed Interim financial statements.

第8至19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 2022

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 2020/21 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 2021.

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 2021. 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

截至二零二二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。

中期財務報表應與二零二零/二一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,與編製截至二零二一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二零二一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 2021.

5. TURNOVER

Revenue represents the amounts received and receivable on investments, net gains on financial assets at fair value through profit or loss ("FVTPL") and bank and other interest income during the six months ended 31 March 2022 (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，均與編製截至二零二一年九月三十日止年度的綜合財務報表所應用者相同。

5. 營業額

收益指截至二零二二年三月三十一日止六個月（「本期間」）投資之已收及應收款項、按公允值計入損益處理（「按公允值計入損益處理」）之財務資產收益淨額以及銀行及其他利息收入，詳情如下：

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2022	2021
		二零二二年	二零二一年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net realised 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	(1,162,994)	6,690,040
Net unrealised gain/(loss) on financial assets of FVTPL	按公允值計入損益處理之財務資產之未變現收益／（虧損）淨額	(50,987,981)	33,547,469
Dividend income from investments in listed securities	投資上市證券之股息收入	164,358	—
Interest income on other receivables	其他應收款項之利息收入	2,437,917	3,391,912
Bank and bond interest income	銀行及債券利息收入	8,841,604	9,552,102
		(40,707,096)	53,181,523

6. SEGMENT INFORMATION

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

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

Financial assets at FVTPL – Investments in securities listed on Hong Kong Stock Exchange

Available-for-sale investment – Investments in unlisted securities

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

6. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團已識別以下經營及可申報分部。

按公允值計入損益處理之財務資產 – 投資香港聯交所上市證券

可供出售投資 – 投資非上市證券

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

For the six months ended 31 March 2022

截至二零二二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	9,042,413	(51,986,617)	2,437,917	1,561	(40,504,726)
Reversal of expected credit loss on financial assets at amortised cost	以攤銷成本計量之財務資產預期信貸虧損撥回	2,153,115	-	-	-	2,153,115
Administrative expenses	行政費用	-	-	-	(5,722,107)	(5,722,107)
Segment result	分部業績	11,195,528	(51,986,617)	2,437,917	(5,720,546)	(44,073,718)

6. SEGMENT INFORMATION (Continued)

		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\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Segment revenue	分部收益	9,552,102	40,237,509	3,391,912	350,525	53,532,048
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	-	2,770,153
Administrative expenses	行政費用	-	-	-	(5,554,433)	(5,554,433)
Segment result	分部業績	9,552,102	40,237,509	6,162,065	(5,203,908)	50,747,768

6. 分部資料(續)

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

7. PROFIT/(LOSS) BEFORE TAX

		Six months ended	
		截至下列日期止六個月	
		31 March 2022	31 March 2021
		二零二二年 三月三十一日	二零二一年 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)	6,406,821	5,013,746
Depreciation on plant and equipment	廠房及設備之折舊	50,075	-
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	1,559,692	904,487

7. 除稅前溢利/(虧損)

8. INCOME TAX

As at 30 September 2021, the Group has unused tax losses of approximately HK\$859,242,329 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. As the Group recorded net loss for the Period and no taxable profit was generated, no provision for Hong Kong Profits Tax was made.

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2022 (2021: Nil).

8. 所得稅

於二零二一年九月三十日，本集團有未動用稅項虧損約 859,242,329 港元可用作抵銷未來溢利。未確認稅項虧損可無限期結轉。由於本集團於本期間錄得虧損淨額且未產生應課稅溢利，故並無作出任何香港利得稅撥備。

9. 股息

董事不建議派發截至二零二二年三月三十一日止六個月之中期股息(二零二一年: 無)。

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted loss per share are based on the Group's loss for the Period attributable to the equity holders of the Company of HK\$49,730,781 (2021: profit of HK\$47,040,285).

The basic loss per share for the Period are based on the weighted average number of 406,090,557 ordinary shares in issue for the Period. The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2022. The share options during the six months ended 31 March 2022 were anti-dilutive. The diluted loss per share for the six months ended 31 March 2022 are based on weighted average number of 406,090,557 ordinary shares in issue for that Period.

The basic earnings per share for the six months ended 31 March 2021 was based on the weighted average number of 339,157,205 ordinary shares in issue.

The share options granted by the Company have potential dilutive effect on the earning per share ("EPS") of the Company for the six months ended 31 March 2021. 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）

每股基本及攤薄虧損乃根據本期間本公司股權持有人應佔本集團虧損49,730,781港元（二零二一年：溢利47,040,285港元）計算。

本期間每股基本虧損乃按本期間已發行普通股之加權平均數406,090,557股計算。本公司截至二零二二年三月三十一日止六個月並無任何潛在攤薄普通股。截至二零二二年三月三十一日止六個月的購股權具有反攤薄效應。截至二零二二年三月三十一日止六個月的每股攤薄虧損乃按本期間已發行普通股之加權平均數406,090,557股計算。

截至二零二一年三月三十一日止六個月的每股基本盈利乃按已發行普通股之加權平均數339,157,205股計算。

本公司授出的購股權對本公司截至二零二一年三月三十一日止六個月的每股盈利（「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

11. PLANT AND EQUIPMENT

During the six months ended 31 March 2022, the Group purchased a motor vehicle at cost of HK\$689,929. Except for this motor vehicle, other plant and equipment have been fully depreciated in prior years.

11. 廠房及設備

於截至二零二二年三月三十一日止六個月，本集團以689,929港元購買一輛汽車。除該輛汽車，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 2022 二零二二年 三月三十一日 (unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 (audited) (經審核)
	<i>Note</i> 附註	HK\$ 港元	HK\$ 港元
Fair value	公允值		
Unlisted equity securities	非上市股本證券	8,069,180	8,069,180
Listed equity securities in Hong Kong	香港上市股本證券	236,101,311	263,876,612
		244,170,491	271,945,792
Analysed as:	分析為：		
Current assets	流動資產	236,101,311	263,876,612
Non-current assets	非流動資產	8,069,180	8,069,180
		244,170,491	271,945,792

Note:

- (a) Included in the financial assets at fair value through profit or loss as at 31 March 2022 were 24,312,000 shares of Hong Kong Education (Int'l) Investments Limited (stock code: 1082) at market value of HK\$38,169,840, 679,080,000 shares of WLS Holdings Limited (stock code: 8021) at market value of HK\$33,274,920, and 82,860,000 shares of AMCO United Holding Limited (stock code: 630) at market value of HK\$6,628,800.

附註：

- (a) 於香港教育(國際)投資集團有限公司(股份代號：1082)24,312,000股股份(市值為38,169,840港元)、滙隆控股有限公司(股份代號：8021)679,080,000股股份(市值為33,274,920港元)及雋泰控股有限公司(股份代號：630)82,860,000股股份(市值為6,628,800港元)於二零二二年三月三十一日計入按公允值計入損益處理之財務資產。

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 2022 二零二二年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2021 二零二一年 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	186,423,464	197,640,436
Less: Non-current assets	減：非流動資產	(135,773,438)	(151,275,464)
Included in current assets	計入流動資產	50,650,026	46,364,972

Particulars of the major bonds held as at 31 March 2022, are as follows:

於二零二二年三月三十一日持有之主要債券詳情如下：

Name of issuer	Notes	Place of incorporation	Acquisition cost	Imputed interest	Expected credit loss	Fair value/ Carrying amount	Terms	Coupon rate p.a.
發行人名稱	附註	註冊成立地點	收購成本 HK\$ 港元	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」)	(a)	Cayman Islands 開曼群島	42,500,000	1,629,167	(5,145,816)	38,983,351	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至 二零二五年十月三十一日	8.0%
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司 (「金徽」)	(b)	Hong Kong 香港	42,000,000	1,295,000	(5,510,109)	37,784,891	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至 二零二五年十月三十日	6.5%
Gold Medal 金徽	(b)	Hong Kong 香港	20,000,000	641,666	(782,210)	19,859,456	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	6.5%
AMCO United Holding Limited ("AMCO") 萬泰控股有限公司 (「萬泰」)	(c)	Bermuda 百慕達	30,000,000	787,500	(4,339,698)	26,447,802	From 12 October 2018 to 12 January 2027 二零一八年十月十二日至 二零二七年一月十二日	10.5%

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

Notes:

(a) Hao Wen is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. Coupons of HK\$4,675,000 was received from the bonds issued by Hao Wen for the six months ended 31 March 2022.

(b) 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. Total coupons of HK\$5,060,000 was received from these bonds issued by Gold Medal for the six months ended 31 March 2022.

As the fair values of the early redemption rights of both Gold Medal and the Group as at 31 March 2022 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.

(c) 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 Stock Exchange (stock code: 630). There is no provision of terms in the agreement regarding early redemption rights. Coupons of HK\$3,787,500 was received for the six months ended 31 March 2022.

13. 按攤銷成本列賬之財務資產投資 (續)

附註:

(a) 皓文為一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於聯交所 GEM 上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二二年三月三十一日止六個月，自皓文發行之債券收取票息 4,675,000 港元。

(b) 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。於截至二零二二年三月三十一日止六個月，自金徽發行之該等債券收取票息合共 5,060,000 港元。

由於於二零二二年三月三十一日金徽及本集團的提前贖回權之公允值並不重大，而本集團擬持有金徽發行之債券至到期，故本集團於該等債券之投資入賬為按攤銷成本列賬之財務資產。

(c) 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。於截至二零二二年三月三十一日止六個月，收取票息 3,787,500 港元。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		31 March 2022 二零二二年 三月三十一日 (unaudited) (未經審核)	30 September 2021 二零二一年 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	231,071	864,030
Margin receivables	應收孖展款項	(a) 568,195	584,907
Amounts receivable on disposal of unlisted investments	出售非上市投資之應收款項	(b) 83,807,003	71,369,086
		84,606,269	72,818,023

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:

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.000% to 0.025% (30 September 2021: 0.001% to 0.05%) per annum.
- (b) The balance principally represented receivable from the purchaser of 66% equity interest of Kendervon Profits Inc. of HK\$54,130,035 (30 September 2021: HK\$57,042,116).

附註:

- (a) 按公允值計入損益處理之財務資產投資所產生之應收孖展款項乃按年利率介乎0.000厘至0.025厘(二零二一年九月三十日: 0.001厘至0.05厘)計息。
- (b) 結餘主要按應收Kendervon Profits Inc. 66%股權的買方之款項54,130,035港元(二零二一年九月三十日: 57,042,116港元)呈列。

15. SHARE CAPITAL

15. 股本

	Notes	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:			
At 1 October 2020, 30 September 2021, 1 October 2021 and 31 March 2022	法定： 於二零二零年十月一日、 二零二一年九月三十日、 二零二一年十月一日及 二零二二年三月三十一日	800,000,000	200,000,000
Issued and fully paid:			
At 1 October 2020	已發行及繳足： 於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 (a)	54,000,000	13,500,000
Exercise of share options	行使購股權	13,750,000	3,437,500
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	343,238,249	85,809,562
Placing of new shares	配售新股份 (b)	68,640,000	17,160,000
Exercise of share options	行使購股權	8,250,000	2,062,500
At 31 March 2022	於二零二二年三月三十一日	420,128,249	105,032,062

Notes:

- (a) 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.
- (b) On 4 October 2021, the Company entered into the placing agreement to issue and allot a maximum of 68,640,000 placing shares of HK\$0.25 each in the Company with China Prospect Securities Limited at a price of HK\$0.25. The net proceeds from the subscription would be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new placing shares rank pari passu in all respect with existing shares. This transaction has been completed on 25 October 2021.

附註:

- (a) 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。
- (b) 於二零二一年十月四日，本公司訂立配售協議，以股份0.25港元的價格向中國保盛證券有限公司發行及配發最多68,640,000股每股面值0.25港元的本公司配售股份。認購所得款項淨額將用作本集團的一般營運資金以及根據本公司之投資目標用於未來投資。該等新配售股份於各方面與現有股份享有同等地位。本次交易已於二零二一年十月二十五日完成。

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 2022 of HK\$499,544,998 (30 September 2021: HK\$526,214,629) and on the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 31 March 2022 (30 September 2021: 343,238,249 ordinary shares of HK\$0.25 each).

17. RELATED PARTY AND CONNECTED TRANSACTIONS

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

16. 每股資產淨值

每股資產淨值乃根據本集團於二零二二年三月三十一日之資產淨值499,544,998港元(二零二一年九月三十日: 526,214,629港元)及於二零二二年三月三十一日每股面值0.25港元之已發行普通股數目420,128,249股(二零二一年九月三十日: 343,238,249股每股面值0.25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	31 March
		2022	2021
		二零二二年	二零二一年
		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
	China Everbright Securities (HK) Limited ("CES")		
	Investment management fee paid		
	Evergrande Securities (Hong Kong) Limited ("ESL")		
	Investment management fee paid		
	中國光大證券(香港)有限公司(「中國光大」)		
	已付投資管理費		
<i>(i)</i>		-	100,000
	恒大證券(香港)有限公司(「恒大證券」)		
	已付投資管理費		
<i>(ii)</i>		300,000	188,710

Notes:

- (i) 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.
- (ii) 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:

- (i) 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)。根據中國光大協議之條款，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。
- (ii) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議(「恒大證券協議」)，恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年。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:

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 2022 二零二二年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2021 二零二一年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
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2,253,391

2,090,581

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$109,785,642 as at 31 March 2022 (30 September 2021: HK\$107,879,456), 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.

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：

18. 資產抵押

於二零二二年三月三十一日，本集團已抵押其按公允值計入損益處理之財務資產109,785,642港元(二零二一年九月三十日：107,879,456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 2022 (the “Period”), the Group recorded a negative turnover of approximately HK\$40.7 million (2021: positive amount of HK\$53.2 million) and net loss attributable to equity holders of the Company of approximately HK\$49.7 million (2021: profit of HK\$47.0 million). The performance of the Group’s listed investments was not such satisfactory during the Period. As compared to net profit on listed investment of approximately HK\$40.2 million recognised during the six months ended 31 March 2021, the performance of the Group’s listed investments has turned around and net loss of approximately HK\$52.0 million was recorded. The performance in the Group’s listed investment led to the turnaround from the net profit of approximately HK\$47.0 million for the six months ended 31 March 2021 to net loss of approximately HK\$49.7 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 new bonds from SEEC Group Limited (“SEEC”) at principal of HK\$20 million with coupon rate of 6% and in terms of 6 years. The Group also extended the bonds issued by AMCO United Holding Limited (“AMCO”). The extended bonds issued by AMCO is with principal of HK\$30 million and coupon rate of 10.5%, and due in January 2027. Both SEEC and AMCO are listed on Main Board the Stock Exchange. In addition, the Group disposed of bonds issued by Profit Big Enterprises Limited during the Period and gain on disposal of approximately HK\$200,000 was recorded.

During the Period, the Group has reversed expected credit loss on financial assets at amortised cost of approximately HK\$2.2 million. In view of satisfactory repayment of other receivables, the Company considers adequate expected credit loss provision has been made as at 31 March 2022, and no further provision was made accordingly.

As at 31 March 2022, the net asset value (“NAV”) of the Group was approximately HK\$499.5 million (30 September 2021: HK\$526.2 million), representing a decrease of approximately 5.1% over 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\$49.7 million, net of the proceeds of approximately HK\$16.9 million from placing of 68.6 million of ordinary shares of the Company of HK\$0.25 each during the Period.

管理層討論及分析

財務摘要

截至二零二二年三月三十一日止六個月（「本期間」），本集團錄得負營業額約40,700,000港元（二零二一年：正營業額53,200,000港元），本公司股權持有人應佔虧損淨額約49,700,000港元（二零二一年：溢利47,000,000港元）。於本期間，本集團上市投資之表現未如理想。與於截至二零二一年三月三十一日止六個月確認之上市投資淨溢利約40,200,000港元相比，本集團上市投資之表現轉盈為虧，錄得虧損淨額約52,000,000港元。本集團上市投資之表現導致截至二零二一年三月三十一日止六個月之淨溢利約47,000,000港元轉變為本期間虧損淨額約49,700,000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，本集團自財訊傳媒集團有限公司（「財訊傳媒」）收購本金額20,000,000港元之新債券，票息率6%，為期六年。本集團亦延期雋泰控股有限公司（「雋泰」）發行之債券。由雋泰發行本金額30,000,000港元之延期債券，票息率10.5%，於二零二七年一月到期。財訊傳媒及雋泰均於聯交所主板上市。此外，於本期間本集團出售由盈好實業有限公司發行之債券，錄得出售收益約200,000港元。

於本期間，本集團已撥回以攤銷成本計量之財務資產預期信貸虧損約2,200,000港元。鑒於其他應收款項的償還情況令人滿意，本公司認為於二零二二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。

於二零二二年三月三十一日，本集團之資產淨值（「資產淨值」）約499,500,000港元（二零二一年九月三十日：526,200,000港元），於本期間減少約5.1%。資產淨值減少主要由於於本期間本公司股權持有人應佔全面虧損約49,700,000港元，扣除於本期間來自配售本公司每股0.25港元之普通股68,600,000港元之所得款項約16,900,000港元。

PERFORMANCE OF THE GROUP'S LISTED SECURITIES

The performance of Group's listed investments changed from gain of HK\$40.2 million in six months ended 31 March 2021 to loss of HK\$52.0 million for the Period. The gain on listed investments for the Period of approximately HK\$52.0 million represented net realised loss of approximately HK\$1.2 million and net unrealised loss of approximately HK\$51.0 million, net of dividend income of approximately HK\$0.2 million. Set out below are further information of these net realised and unrealised losses:

NET REALISED LOSS

Net realised loss of approximately HK\$1.2 million represented realised gain of approximately HK\$6.6 million net of realised loss of approximately HK\$7.8 million.

本集團上市證券之表現

本集團上市投資之表現由截至二零二一年三月三十一日止六個月的收益40,200,000港元轉變至本期間的虧損52,000,000港元。本期間上市投資收益約52,000,000港元指已變現虧損淨額約1,200,000港元及扣除股息收入約200,000港元之未變現虧損淨額約51,000,000港元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

已變現虧損淨額

已變現虧損淨額約1,200,000港元指已變現收益約6,600,000港元扣除已變現虧損約7,800,000港元。

Company name	Stock code	Investment costs	Disposal consideration	Unrealised loss recognised in prior years	Realised gain	Realised loss
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 未變現虧損 HK\$' million 百萬港元	已變現收益 HK\$' million 百萬港元	已變現虧損 HK\$' million 百萬港元
China Properties Investments Holdings Limited 中國置業投資控股有限公司	736	5.5	0.3	(10.9)	5.7	—
EV Dynamics (Holdings) Limited 科軒動力(控股)有限公司	476	11.9	8.3	(1.8)	—	(1.8)
Diwang Industrial Holdings Limited 帝王實業控股有限公司	1950	6.1	3.0	(1.3)	—	(1.8)
Others 其他					0.9	(4.2)
					6.6	(7.8)

The above shares are listed on Main Board of the Stock Exchange, and no stock included in others contributed the realised gain or loss over HK\$1.5 million during the Period.

上述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超過1,500,000港元。

NET UNREALISED LOSS

The net unrealised loss of approximately HK\$51.0 million represents the unrealised gain of approximately HK\$11.1 million net of unrealised loss of approximately HK\$62.1 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
Wealth Glory Holdings Limited 富譽控股有限公司	8269	4.0	–
SEEC Media Group Limited 財訊傳媒集團有限公司	205	–	(8.0)
China Properties Investments Holdings Limited 中國置業投資控股有限公司	736	–	(7.7)
AMCO United Holding Limited 雋泰控股有限公司	630	–	(6.6)
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	–	(5.4)
Glory Sun Financial Group Limited 寶新金融集團有限公司	1282	–	(4.3)
China Zenith Chemical Group Limited 中國天化工集團有限公司	362	–	(4.1)
China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司	164	–	(3.0)
Others 其他		7.1	(23.0)
		11.1	(62.1)

The above shares are listed either on Main Board or GEM of the Stock Exchange, and no stock included in others contributed the realised gain over HK\$2.0 million or loss over HK\$3.0 million during the Period.

Business Review and Prospect

In Year 2021, the global investment market extended the difficult time of prior years. The launch of vaccines cannot completely stop the spread of COVID-19. Omicron variant has appeared in China, which is one of the lowest spreading countries, in the first half of Year 2022. The performance of most stocks listed on the Stock Exchange of Hong Kong Limited was affected accordingly. Hang Seng index dropped from 24,575 points as at 30 September 2021 to the recent lowest point of 18,415 points as at 15 March 2022.

未變現虧損淨額

未變現虧損淨額約51,000,000港元指未變現收益約11,100,000港元扣除未變現虧損約62,100,000港元。上文所述未變現收益及虧損之明細載列如下：

上述股份均於聯交所主板或GEM上市，且於本期間，概無計入其他公司之股票貢獻已變現收益超過2,000,000港元或虧損超過3,000,000港元。

業務回顧與展望

於二零二一年，全球投資市場延續過往年度的困難時期。疫苗的推出無法完全阻止COVID-19的傳播。於二零二二年上半年，奧密克戎變異毒株已在中國這個傳播率最低的國家之一出現。大多數於香港聯合交易所有限公司上市的股票表現均受到相應影響。恒生指數由二零二一年九月三十日的24,575點下跌至二零二二年三月十五日的近期最低水平18,415點。

In such pessimistic market atmosphere, the Group's listed securities performed unsatisfactorily. The performance of the Group's listed investments turnaround from profit of approximately HK\$40.2 million in the six months ended 31 March 2021 to loss of approximately 50.2 million in the Period.

In connection with unlisted investments, the Group acquired one new bonds, extended one existing bonds and disposed of one bonds in the Period, the details of which have been stated under the headline of "Financial Highlights" on page 20 of this interim report. Bond coupons of approximately HK\$19.4 million were recorded in the Period.

Looking forward, as COVID-19 keeps changing over time and there is no effective solution to this virus at the moment, we do not expect the global investment market will have good performance in the rest of this year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

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

The Group's liquidity position has maintained steady over the Period. The Group's bank balances as at 31 March 2022 increased to approximately HK\$17.7 million (30 September 2021: approximately HK\$11.9 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 11.4 as at 31 March 2022 (30 September 2021: 14.1). 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 2022: 6.4%; 30 September 2021: 5.1%), and the Group had no material commitment and contingent liabilities as at 31 March 2022.

Included in the Group's listed securities of HK\$236.1 million as at 31 March 2022 were amount of approximately HK\$109.8 million secured for the margin payables of approximately HK\$30.2 million, which were included in other payables and accruals of HK\$34.0 million.

在如此悲觀的市場氛圍下，本集團上市證券之表現未如理想。本集團之上市投資表現由截至二零二一年三月三十一止六個月的溢利約40,200,000港元轉變為本期間的虧損約50,200,000港元。

就非上市投資而言，於本期間，本集團已收購一隻新債券、對一隻現有債券進行延期及出售一隻債券，有關詳情已載列於本中期報告第20頁標題「財務摘要」項下。於本期間錄得債券票息約19,400,000港元。

展望未來，由於COVID-19隨著時間推移不斷變化，目前尚無針對該病毒的有效解決方案，我們預計於本年度餘下時間全球投資市場將表現不振。因此，我們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維持穩定。本集團於二零二二年三月三十一日之銀行結餘增加至約17,700,000港元（二零二一年九月三十日：約11,900,000港元）。於二零二二年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於11.4之穩健水平（二零二一年九月三十日：14.1）。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（二零二二年三月三十一日：6.4%；二零二一年九月三十日：5.1%），於二零二二年三月三十一日，本集團並無重大承擔及或然負債。

於二零二二年三月三十一日，本集團上市證券為236,100,000港元，其中約109,800,000港元作為應付孖展款項約30,200,000港元之抵押，計入其他應付款項及應計費用34,000,000港元。

SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. The Group's significant investments as at 31 March 2022 include (i) 24.3 million shares of Hong Kong Education (Int'l) Investments Limited (stock code: 1082), (ii) 679.1 million shares of WLS Holdings Limited (stock code: 8021) and bonds in principal of HK\$62.0 million in aggregate issued by Gold Medal Hong Kong Limited, which is a wholly owned subsidiary of WLS Holdings Limited, (iii) the bonds issued by Hao Wen Holdings Limited (stock code: 8019) in principal of HK\$42.5 million, and (iv) 82.9 million shares of AMCO United Holding Limited (stock code: 630) and its bonds in principal of HK\$30.0 million held by the Group. Set out below are certain information of the Group's significant investments as at 31 March 2022:

重大投資

公允價值超過本集團資產總值5%之投資被認為屬重大投資。於二零二二年三月三十一日，本集團之重大投資包括(i)香港教育(國際)投資集團有限公司(股份代號：1082)的24,300,000股股份，(ii)滙隆控股有限公司(股份代號：8021)的679,100,000股股份以及由滙隆控股有限公司之全資附屬公司金徽香港有限公司發行本金額合共62,000,000港元之債券，(iii)由皓文控股有限公司(股份代號：8019)發行本金額42,500,000港元之債券，及(iv)由本集團持有之雋泰控股有限公司(股份代號：630)82,900,000股股份及其本金額30,000,000港元之債券。於二零二二年三月三十一日止有關本集團重大投資之若干資料載列如下：

Significant Investments	重大投資	Fair value/ Carrying value of significant investments as at 31 March 2022	Percentage of fair value of significant investments to the Company's total assets as at 31 March 2022	Realised loss recognised during the six months ended 31 March 2022	Unrealised gain/(loss) recognised during the six months ended 31 March 2022	Bond coupons received during the six months ended 31 March 2022
		於二零二二年 三月三十一日 重大投資之 公允價值/賬面值 HK\$' million 百萬港元	於二零二二年 三月三十一日 重大投資之公 允價值佔本公司之 資產總值之 百分比	於截至 二零二二年 三月三十一日止 六個月確認之 已變現虧損 HK\$' million 百萬港元	於截至 二零二二年 三月三十一日止 六個月確認之 未變現收益/ (虧損) HK\$' million 百萬港元	於截至 二零二二年 三月三十一日止 六個月收取之 債券票息 HK\$' million 百萬港元
Equity investment in Hong Kong Education (Int'l) Investments Limited	對香港教育(國際)投資集團 有限公司之股權投資	38.2	7.2%	(0.5)	(1.9)	N/A 不適用
Equity investment in WLS Holdings Limited	對滙隆控股有限公司之股權投資	33.3	6.2%	-	1.4	N/A 不適用
Bonds investment in Gold Medal Hong Kong Limited	對金徽香港有限公司之債券投資	57.6	10.8%	-	(1.2)	5.1
Bonds investment in Hao Wen Holdings Limited	對皓文控股有限公司之債券投資	39.0	7.3%	-	(2.0)	4.7
Equity investment in AMCO United Holding Limited	對雋泰控股有限公司之股權投資	6.6	1.2%	-	(6.6)	N/A 不適用
Bonds investment in AMCO United Holding Limited	對雋泰控股有限公司之債券投資	26.4	4.9%	-	(2.1)	3.8

Equity Investment – Hong Kong Education (Int'l) Investments Limited (“HKEI”) (stock code: 1082)

The Group held approximately 24.3 million shares of HKEI with market value of approximately HK\$38.2 million as at 31 March 2022.

HKEI Group had still been operating in a severe and challenging environment during the year ended 30 June 2021. The Group had been facing a continuous decreasing enrolment of secondary school students, declining number of candidates participating in the Hong Kong Diploma of Secondary Education Examination, increasing number of students studying abroad, and a fierce competition in the education industry. Also, the ongoing of coronavirus disease 2019 (“COVID-19”) pandemic in Hong Kong seriously affected the progress of resumption of face-to-face classes in our education centres and eventually caused a distinct reduction in course enrolments during the year ended 30 June 2021.

For the year ended 30 June 2021, HKEI Group recorded revenue of approximately HK\$43.3 million (2020: approximately HK\$67.2 million), representing a decrease of approximately 35.6% as compared to the last financial year. Profit attributable to owners of the Company for the year ended 30 June 2021 amounted to approximately HK\$3.6 million (2020: loss of approximately HK\$107.19 million).

The overall market has entered into a new era with the advent of COVID-19. The pandemic has revolutionised human activities due to social distancing. It is not difficult to understand that control measures arising from the COVID-19 hindered business development. In order to reduce the adverse effect on HKEI Group's businesses due to geographical and travelling barriers, HKEI Group acquired the UFO Group to meet the unprecedented challenges.

With the introduction of VR, augmented reality and artificial intelligence from the UFO Group, it can break through the existing obstacles and may be applied to HKEI's distinct businesses under the brand names of “Modern Education (現代教育)” and “Modern Bachelor Education (現代小學士)”. The aforesaid technologies can allow students to allocate their study schedules effectively without geographical and time boundaries, and at the same time, allow HKEI Group to expand its business to international markets. The mixture of traditional learning and technology-based learning will help our students and HKEI Group to improve their efficiencies as a whole.

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」）（股份代號：1082）

於二零二二年三月三十一日，本集團持有約24,300,000股香港教育（國際）投資股份，市值約38,200,000港元。

截至二零二一年六月三十日止年度，香港教育（國際）投資集團的營運仍面臨嚴峻及具挑戰性的環境。本集團一直面臨著中學學生招生數持續減少、參加香港中學文憑考試的考生人數不斷減少、出國留學學生人數不斷增加以及教育行業競爭激烈的問題。此外，二零一九年冠狀病毒病（「COVID-19」）疫情於香港持續肆虐，嚴重影響了我們的教育中心恢復面授課堂的進度，最終導致截至二零二一年六月三十日止年度的課程招生數顯著減少。

截至二零二一年六月三十日止年度，香港教育（國際）投資集團錄得收益約43,300,000港元（二零二零年：約67,200,000港元），較上一財政年度減少約35.6%。截至二零二一年六月三十日止年度，本公司持有人應佔溢利約3,600,000港元（二零二零年：虧損約107,190,000港元）。

隨著 COVID-19 的出現，整體市場已進入新時代。由於保持社交距離，疫情徹底改變了人類活動。不難理解，因 COVID-19 而採取的防控措施阻礙了業務發展。為降低因區域及旅行限制而對香港教育（國際）投資集團的業務造成的不利影響，香港教育（國際）投資集團收購優孚奧集團以應對前所未有的挑戰。

通過引進優孚奧集團的 VR、擴增實境及人工智能，其可突破現有障礙，並或會適用於香港教育（國際）投資「現代教育」及「現代小學士」品牌下不同的業務。上述技術可令學生不受地理及時間限制，有效分配其學習時間，同時，使香港教育（國際）投資集團得以拓展其國際市場業務。傳統學習方式與科技導向學習方式結合將有助於學生及香港教育（國際）投資集團提高其整體效率。

With the help from the UFO Group, which is also a content and solution provider in the STEAM education industry, HKEI Group became a more complete education services provider by diversifying its business in the education industry and being more agile in response to market dynamics and opportunities.

Looking forward, HKEI Group considers despite the roll out of various vaccines in many parts of the world, the COVID-19 pandemic continued to pose a significant threat across the world due to the more contagious COVID-19 variants. Full resumption of business is not expected to happen in the near future. 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 hardly resume to pre-COVID-19 level until the spread of COVID-19 variants are fully under control.

Against this backdrop, HKEI Group is determined to exploit its resources to develop its operation based on digital technology while adapting to the constraints of campus suspension and social distancing in order to meet students and parents' expectations. During the year, e-learning has made it possible for everyone to stay connected. Students and tutors connect, discuss, share their opinions, and act upon situations collaboratively. Students now have gotten used to distance learning via digital platforms due to social distancing. Online courses and curriculum have the ability to eliminate educational barriers based on locations, so that all learners can thrive in this unprecedented market environment. 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. The class learning experience has undergone a tremendous change since VR came to education. The rise in demand for experiential learning pushes forward the development of learning with VR as well as the new trend of STEAM-based programs. Along with the Group's acquisition of UFO school, by leveraging its specialties in the VR technology and STEAM education industry, HKEI Group is ready to explore the possibility of education technology – combined use of computer hardware, software, and educational theory and practice to facilitate learning. HKEI Group will also carefully consider opportunities for merger and acquisition which is education-related in the market so as to increase our market share and enlarge revenue base.

於優孚奧集團（亦為STEAM教育行業之內容及解決方案提供商）的幫助下，香港教育（國際）投資集團透過多元化其於教育行業之業務，更加靈活地應對市場動態及機遇，成為一個更全面的服務提供商。

展望未來，香港教育（國際）投資集團考慮到儘管全球多地已推出各類疫苗，由於出現傳染性更強的COVID-19變異毒株，COVID-19疫情將繼續對全球各地造成重大威脅。預期近期將不能全面恢復業務。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變異毒株的傳播得到全面控制後，市場方可恢復到COVID-19疫情前的水平。

在此背景下，香港教育（國際）投資集團決心開發資源，發展基於數字技術的業務，適應校園停課及社交距離限制，以滿足學生及家長的期望。年內，網上學習使所有人得以保持聯繫。學生及導師在聯繫、討論、分享意見及應對情況方面相互合作。學生目前已習慣因社交距離而通過數碼平台遠程學習。網上課堂及課程能夠消除地理位置帶來的教育壁壘，以使所有學習者均能在此前所未有的市場環境中茁壯成長。且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。自VR進入到教育行業中以來，課堂學習體驗已發生巨大變化。對體驗式學習的需求上漲，推動發展VR學習方式及STEAM編程課程的新趨勢。隨著本集團收購優孚奧學校，藉助其於VR技術及STEAM教育行業的專有知識，結合使用電腦硬件、軟件以及教育理論及實踐，香港教育（國際）投資集團已為開拓教育技術的可能性做好準備，以促進學習。香港教育（國際）投資集團亦將審慎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。

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.

Equity Investment – WLS (stock code: 8021)

The Group held approximately 679.1 million shares of WLS with market value of approximately HK\$33.3 million as at 31 March 2022.

As mentioned above, WLS is listed on GEM of the Stock Exchange (stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2021, the audited consolidated loss attributable to owners of WLS was approximately HK\$16.9 million. Their performance significantly improved and the unaudited net profit attributable to owners of WLS of approximately 27.8 million was recorded in the six months ended 31 October 2021.

As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the multi-pronged strategy adopted by Hong Kong government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs. The Company believes the WLS's business strategy is in line with the overall direction of the Hong Kong government's strategic development plans for property construction, infrastructure investment and financial market development, and considerable amount of profit will be generated in medium to long terms.

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

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited (“WLS”), the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the six months ended 31 October 2021, its net asset value was approximately HK\$535.5 million, and its current assets and total liabilities as at 31 October 2021 were approximately HK\$449.6 million and HK\$242.5 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

本公司與香港教育（國際）投資的管理層持相同觀點，相信不利的營商環境將會有所改善，並為我們（作為香港教育（國際）投資的股東）帶來中長期的回報。

股權投資－滙隆（股份代號：8021）

於二零二二年三月三十一日，本集團持有約 679,100,000 股滙隆股份，市值約 33,300,000 港元。

如上文所述，滙隆於聯交所 GEM 上市（股份代號：8021）。滙隆主要從事為建築及建造工程提供棚架搭建及精裝修服務、管理合約服務及其他服務、放貸業務、證券經紀及孖展融資以及證券投資業務。於截至二零二一年四月三十日止年度，滙隆擁有人應佔經審核綜合虧損約為 16,900,000 港元。於截至二零二一年十月三十一日止六個月，其表現顯著改善並錄得滙隆擁有人應佔未經審核溢利淨額約 27,800,000 港元。

滙隆為該行業一家領先的棚架分包商，鑒於香港政府採取多管齊下策略，矢志維持穩定及可持續的土地供應，以滿足持續住房需求，故滙隆管理層對取得更多合同充滿信心。本公司認為，滙隆的業務策略符合香港政府在物業建設、基建投資及金融市場發展策略發展規劃的總體指導方針，將於中長期內產生可觀利潤。

債券投資－金徽香港有限公司（「金徽」）

金徽是一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（「滙隆」，於聯交所 GEM 上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二一年十月三十一日止六個月之中期報告，其資產淨值約為 535,500,000 港元，及其於二零二一年十月三十一日之流動資產及總負債分別約為 449,600,000 港元及 242,500,000 港元。流動資產可完全抵銷其總負債。因此，本公司認為概無跡象表明金徽發行予本集團之債券將出現違約。

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

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen’s annual report for the year ended 31 December 2021, its net asset value was approximately RMB290.4 million, its current assets were approximately RMB191.8 million and total liabilities were approximately RMB34.2 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.

Bonds and Equity Investment – AMCO United Holding Limited (“AMCO”) (stock code: 630)

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. 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 2021, its net asset value was approximately HK\$114.8 million, its current assets were approximately HK\$162.0 million and total liabilities were approximately HK\$69.5 million. Included in current assets of approximately HK\$162.0 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$4.7 million, listed stocks investments of approximately HK\$42.6 million, trade receivables of approximately HK\$9.4 million and loan receivables of approximately HK\$100.2 million, totalling HK\$156.9 million. These liquid assets can fully cover AMCO’s total liabilities of approximately HK\$69.5 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.

The Group held approximately 82.9 million shares of AMCO with market value of approximately HK\$6.6 million as at 31 March 2022.

債券投資 – 皓文控股有限公司（「皓文」）（股份代號：8019）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品及電子零部件貿易。其於聯交所 GEM 上市（股份代號：8019）。根據皓文截至二零二一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290,400,000元、流動資產約為人民幣191,800,000元及總負債約為人民幣34,200,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

債券及股權投資 – 雋泰控股有限公司（「雋泰」）（股份代號：630）

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二一年十二月三十一日止年度之年度報告，其資產淨值約為114,800,000港元、流動資產約為162,000,000港元及總負債約為69,500,000港元。計入流動資產之約162,000,000港元大部分為流動性質之資產，即現金及現金等價物約4,700,000港元、上市股票投資約42,600,000港元、貿易應收款項約9,400,000港元及應收貸款約100,200,000港元，共計156,900,000港元。該等流動資產可完全抵銷雋泰之總負債約69,500,000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的業務，概無跡象表明雋泰發行之債券將出現違約。

於二零二二年三月三十一日，本集團持有約82,900,000股雋泰股份，市值約6,600,000港元。

In relation to AMCO's four business segments above, increase in revenue were noted in the year ended 31 December 2021 as compared to the revenue amount for the corresponding period in year 2020, except for Building Contract Works Business and Plastic Products Business, which contributed minimal turnover to AMCO only. The decrease in revenue of Building Contract Works Business segment was primarily due to (i) substantial completion of several significant public contracts during the same period of 2020; (ii) slowdown in the progress of existing construction projects under the impact of COVID-19, and (iii) decrease in awards of projects in both public and private sectors, under the stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry and the Hong Kong economy during the period.

Consistent with the Group's investment in WLS as mentioned above, along with the Hong Kong government's strategic development plans for property construction, we believe the performance of AMCO will improve and we consider their diversified business portfolio can reduce the risk of business concentration.

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 2022, the Group had no outstanding foreign currency hedge contracts (30 September 2021: 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.

就雋泰上述四個業務分部而言，除雋泰僅錄得極低營業額的樓宇承包工程業務及塑膠產品業務外，截至二零二一年十二月三十一日止年度的收益較二零二零年同期的收益金額有所增加。樓宇承包工程業務分部收益減少乃主要由於(i)於二零二零年同期，多項重大公共合約大致完成；(ii)受COVID-19影響，現有建築項目進度放緩；及(iii)期內行業發展速度及香港經濟增長放緩導致樓宇建造及維修行業的市場環境嚴峻及競爭激烈，獲授的公共及私營部門的項目減少。

與上述本集團於滙隆的投資一致，基於香港政府對物業建設的策略發展規劃，我們認為雋泰的表現將有所改善，且我們認為其多元化的業務組合可降低業務集中的風險。

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。於二零二二年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二一年九月三十日：無）。

涉及附屬公司及聯營公司的重大收購及出售

於本期間，本公司並無任何涉及附屬公司及聯營公司的重大收購及出售。

HUMAN RESOURCES

As at 31 March 2022, the Group had 13 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$4.6 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

During the six months ended 31 March 2022, the share capital of the Company increased from 343,238,249 shares as at 30 September 2021 to 420,128,249 shares as at 31 March 2022, which was due to 68,640,000 shares and 8,250,000 shares issued and allotted by placing of new shares and exercise of share options, respectively. Included in other payables as at 31 March 2022 were margin payables of approximately HK\$30.2 million bearing interest rates ranged from 8% to 16% (2021: 8% to 8.25%) 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\$236.1 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 25 October 2021, the Company completed a placing and has successfully raised approximately HK\$17.2 million (before expenses), which are detailed below.

On 4 October 2021 (after trading hours), the Company and China Prospect Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 68,640,000 new shares at a price (the "Placing Price") of HK\$0.250 per placing share (the "Placing"). These new shares rank *pari passu* in all respect with the then existing Shares. The Placing was completed on 25 October 2021.

人力資源

於二零二二年三月三十一日，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4,600,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

資本結構

截至二零二二年三月三十一日止六個月，本公司的股本由二零二一年九月三十日之343,238,249股股份增加至二零二二年三月三十一日之420,128,249股股份，此乃由於通過配售新股及行使購股權分別發行及配發68,640,000股股份及8,250,000股股份。於二零二二年三月三十一日，應付孖展款項約30,200,000港元按年利率介乎8厘至16厘（二零二一年：8厘至8.25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236,100,000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。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於二零二一年十月二十五日，本公司完成一項配售事項，並成功籌集資金約17,200,000港元（扣除開支前），詳情如下。

於二零二一年十月四日（交易時段後），本公司與中國保盛證券有限公司（「配售代理」）訂立一項配售協議（「配售協議」），據此配售代理已同意按盡力基準，按每股配售股份為0.250港元之價格（「配售價」）向不少於六名獨立承配人配售最多68,640,000股新股份（「配售事項」）。該等新股份於所有方面與當時已發行之股份享有同等地位。配售事項已於二零二一年十月二十五日完成。

The Placing Price of HK\$0.250 per placing share represents: (i) a discount of approximately 5.66% to the closing price of HK\$0.265 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 October 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 10.71% to the average of the closing prices of HK\$0.280 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Group is principally engaged in listed investments in Hong Kong and in unlisted equity and debt securities.

The Board considers that the Placing represents a good opportunity for the Company to raise additional funds and to widen the Company’s shareholder base. The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm’s length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross and net proceeds from the Placing were approximately HK\$17.2 million and approximately HK\$16.9 million, respectively. The Company intended to use such net proceeds for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The 68,640,000 new shares were fully placed and the net placing price was approximately HK\$0.246 per Placing Share. As of 31 March 2022, the net proceeds of approximately HK\$16.9 million were fully used for working capital and investments as intended.

Save as the Placing, the Group did not have run any capital exercise during the Period.

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

As at 31 March 2022 and up to the date of this interim report approved, the Company does not have any concrete plan for material investments or capital assets.

每股配售股份0.250港元之配售價較：(i) 於二零二一年十月四日（即配售協議日期）於香港聯合交易所有限公司（「聯交所」）所報之收市價每股本公司股份0.265港元折讓約5.66%；及(ii) 於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股本公司股份0.280港元折讓約10.71%。

本集團主要在香港從事上市投資及投資非上市股本及債務證券。

董事會認為，配售事項為本公司籌集額外資金以及擴闊本公司股東基礎之良機。配售協議之條款（包括配售價及配售佣金）乃由本公司與配售代理經公平磋商後釐定。董事（包括獨立非執行董事）認為，配售協議之條款（包括配售價及配售佣金）按一般商業條款訂立，屬公平合理，且符合本公司及股東之整體利益。

配售事項的所得款項總額及淨額分別為約17,200,000港元及約16,900,000港元。本公司旨在將該等所得款項淨額用作本集團的一般營運資金以及根據本公司之投資目標用於未來投資。68,640,000股新股份已獲悉數配售，淨配售價為每股配售股份約0.246港元。截至二零二二年三月三十一日，所得款項淨額約16,900,000港元已按擬定用途悉數用作營運資金及用於投資。

除配售事項外，於本期間，本集團並無進行任何資本活動。

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

於二零二二年三月三十一日及直至本中期報告日期，本公司並無任何有關重大投資或資本資產之具體計劃。

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2022, save as 2,750,000 ordinary shares of the Company held by Mr. Kong Fanpeng, and the share options granted to Mr. Chan Cheong Yee and Mr. Kong Fanpeng as detailed in the section "SHARE OPTION SCHEME" below, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, 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.

董事及主要行政人員於證券之權益

於二零二二年三月三十一日，除孔凡鵬先生所持有之2,750,000股本公司普通股，及向陳昌義先生及孔凡鵬先生授出之購股權（如下文「購股權計劃」一節所詳述）外，概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（證券及期貨條例）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

主要股東

於二零二二年三月三十一日，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%。

On 16 February 2022 (after trading hours), the Company offered to grant an aggregate of 25,200,000 share options (the “Group A Share Options”) to certain employees of the Company (the “Group A Grantees”), subject to acceptance of the Group A Grantees, under the Scheme. The closing price of the Company’s shares immediately before the date of the grant of Group A Share Options (i.e. 15 February 2022) was HK\$0.270. The Group A Share Options will enable the Group A Grantees to subscribe for an aggregate of 25,200,000 new shares, representing approximately 6.0% of the issued share capital of the Company as at the date of grant. The validity period of the Group A Share Options was three years from the date of grant and the exercise price of the Group A Share Options is HK\$0.275 per share. The fair value of the Group A Share Options granted was HK\$2,995,757. On 9 March 2022 (after trading hours), the Company offered to grant an aggregate of 8,400,000 share options (the “Group B Share Options”) to certain directors of the Company (the “Group B Grantees”), subject to acceptance of the Group B Grantees, under the Scheme. The closing price of the Company’s shares immediately before the date of the grant of Group B Share Options (i.e. 8 March 2022) was HK\$0.250. The Group B Share Options will enable the Group B Grantees to subscribe for an aggregate of 8,400,000 new shares, representing approximately 2.0% of the issued share capital of the Company as at the date of grant. The validity period of the Group B Share Options was three years from the date of grant and the exercise price of the Group B Share Options is HK\$0.251 per share. The fair value of the Group B Share Options granted was HK\$1,101,614. 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 held on 31 March 2022. 42,012,824 share options are ungranted which represent approximately 10.0% of the issued share capital of the Company up to the date of this report. 8,250,000 share options of the Company were exercised during the six months ended 31 March 2022.

於二零二二年二月十六日(交易時段後),本公司根據該計劃向本公司若干僱員(「A組承授人」)授出合共25,200,000份購股權(「A組購股權」),惟須待A組承授人接納後方可作實。本公司股份於緊接A組購股權授出日期前(即二零二二年二月十五日)的收市價報0.270港元。A組購股權將令A組承授人可認購合共25,200,000股新股份,佔本公司於授出日期之已發行股本約6.0%。A組購股權之有效期為於授出日期起計三年及A組購股權之行使價為每股股份0.275港元。已授出A組購股權之公允值為2,995,757港元。於二零二二年三月九日(交易時段後),本公司根據該計劃向本公司若干董事(「B組承授人」)授出合共8,400,000份購股權(「B組購股權」),惟須待B組承授人接納後方可作實。本公司股份於緊接B組購股權授出日期前(即二零二二年三月八日)的收市價報0.250港元。B組購股權將令B組承授人可認購合共8,400,000股新股份,佔本公司於授出日期之已發行股本約2.0%。B組購股權之有效期為於授出日期起計三年及B組購股權之行使價為每股股份0.251港元。已授出B組購股權之公允值為1,101,614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二零二二年三月三十一日舉行之股東週年大會上更新。42,012,824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%。於截至二零二二年三月三十一日止六個月,本公司之8,250,000份購股權已獲行使。

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

根據該計劃授予A組及B組承授人之購股權詳情及於本期間有關持有變動如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2021 於二零二一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 2022 於二零二二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					
	9 March 2022	HK\$0.251	Three years from date of grant	-	4,200,000	-	-	4,200,000
	二零二二年三月九日	0.251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					
	9 March 2022	HK\$0.251	Three years from date of grant	-	4,200,000	-	-	4,200,000
	二零二二年三月九日	0.251港元	自授出日期起三年					
Employees								
僱員								
	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	(2,750,000)	-	-
	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					
	16 February 2022	HK\$0.275	Three years from date of grant	-	25,200,000	-	-	25,200,000
	二零二二年二月十六日	0.275港元	自授出日期起三年					
Total				35,690,000	33,600,000	(8,250,000)	-	61,040,000
合計								

* 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 values of the Group A and B Share Options of HK\$2,995,757 and HK\$1,101,614, which were calculated by Binomial Option Pricing Model with the following assumptions:

	Group A Share Options	Group B Share Options
Share price at the grant date:	HK\$0.265	HK\$0.250
Nature of the Share Options:	Call	Call
Risk-free rate:	1.215%	1.300%
Expected life of the options:	3 years	3 years
Expected dividend yield:	0%	0%
Expected volatility:	90.884%	90.459%

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 2021 and 31 March 2022.

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 2022.

AUDIT COMMITTEE

As at 31 March 2022, 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 2022.

A組及B組購股權之公允值為2,995,757港元及1,101,614港元，乃使用二項式購股權定價模式根據以下假設計算：

	A組 購股權	B組 購股權
於授出日期之股價：	0.265港元	0.250港元
購股權之性質：	認購	認購
無風險利率：	1.215%	1.300%
購股權之預期年期：	3年	3年
預期股息收益率：	0%	0%
預期波幅：	90.884%	90.459%

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，於本期間本公司概無授出購股權，且於二零二一年十月一日及二零二二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

於截至二零二二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

於二零二二年三月三十一日，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，包括審閱截至二零二二年三月三十一日止六個月之未經審核中期業績。

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.

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 (which has been re-numbered as CG Code provision C.2.1 under the new Corporate Governance Code that came to effect on 1 January 2022) 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 re-election. 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, 24 May 2022

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是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。

企業管治常規

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（已根據於二零二二年一月一日生效之新企業管治守則重新編號為企管守則條文第C.2.1條）訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

企管守則條文第A.4.1條規定，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，二零二二年五月二十四日



CAPITAL VC LIMITED
首都創投有限公司