



# 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

## 2022/23 Interim Report 中期報告



## BOARD OF DIRECTORS

### Executive Directors

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Ms. Chan Yuet Ching

## AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee  
Ms. Chan Yuet Ching

## INVESTMENT MANAGER

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE

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

## STOCK CODE

02324

## 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

## 核數師

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

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 註冊辦事處

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

## 香港主要營業地點

香港  
皇后大道中18號  
新世界大廈1期  
23樓2302室

## 公司網址

[www.capital-vc.com](http://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 2023 (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 2023

**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»)截至二零二三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**

截至二零二三年三月三十一日止六個月

		<b>Six months ended</b>		
		截至下列日期止六個月		
		<b>31 March</b>	31 March	
		<b>2023</b>	2022	
		二零二三年	二零二二年	
		三月三十一日	三月三十一日	
		<b>(unaudited)</b>	<b>(unaudited)</b>	
		(未經審核)	(未經審核)	
		<b>HK\$</b>	<b>HK\$</b>	
		港元	港元	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	<b>5</b>	<b>(60,228,181)</b>	(40,707,096)
Other income	其他收入		<b>19,200</b>	202,370
Administrative expenses	行政費用		<b>(8,426,649)</b>	(5,722,107)
Share-based payments	以股份為基準之付款		-	(4,097,371)
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		<b>6,331,277</b>	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		<b>3,914,498</b>	-
Operating loss	營運虧損		<b>(58,389,855)</b>	(48,171,089)
Finance costs	融資成本		<b>(1,371,370)</b>	(1,559,692)
Loss before tax	除稅前虧損	<b>7</b>	<b>(59,761,225)</b>	(49,730,781)
Income tax	所得稅	<b>8</b>	-	-
<b>Loss for the Period and total comprehensive loss for the Period attributable to equity holders of the Company</b>	<b>本公司股權持有人 應佔本期間虧損及 本期間全面虧損總額</b>		<b>(59,761,225)</b>	(49,730,781)
Dividend	股息	<b>9</b>	-	-
<b>Loss per share (HK cents)</b>	<b>每股虧損 (港仙)</b>	<b>10</b>		
- Basic	- 基本		<b>14.22</b>	12.25
- Diluted	- 攤薄		<b>14.22</b>	12.25

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AT 31 MARCH 2023

**簡明綜合財務狀況表**

於二零二三年三月三十一日

			<b>31 March 2023</b>	30 September 2022
			二零二三年 三月三十一日	二零二二年 九月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	<b>467,364</b>	553,608
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	<b>2,147,000</b>	2,147,000
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	13	<b>136,543,326</b>	117,955,260
			<b>139,157,690</b>	120,655,868
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
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	<b>218,319,755</b>	245,413,902
Investments in financial assets at amortised cost	以攤銷成本計量之財務資產投資	13	-	47,808,407
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	<b>45,299,406</b>	81,127,133
Bank balances and cash	銀行結餘及現金		<b>56,275,112</b>	16,692,655
			<b>319,894,273</b>	391,042,097
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>22,847,540</b>	20,034,528
Overdrafts	欠款		<b>10,381,551</b>	6,079,340
			<b>33,229,091</b>	26,113,868
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>286,665,182</b>	364,928,229
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>425,822,872</b>	485,584,097
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債		<b>15,811,408</b>	15,811,408
Convertible bonds	可換股債券		<b>862,206</b>	862,206
			<b>16,673,614</b>	16,673,614
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>409,149,258</b>	468,910,483
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>105,032,062</b>	105,032,062
Reserves	儲備		<b>304,117,196</b>	363,878,421
			<b>409,149,258</b>	468,910,483
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>	16	<b>0.97</b>	1.12

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2023

## 簡明綜合權益變動表

截至二零二三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
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 October 2022 (audited)	於二零二二年十月一日 (經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(988,513,293)	468,910,483
Loss for the period and total comprehensive loss for the period	本期間虧損及本期間 全面虧損總額	-	-	-	-	-	(59,761,225)	(59,761,225)
At 31 March 2023 (unaudited)	於二零二三年三月三十一日 (未經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,048,274,518)	409,149,258
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



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED 31 MARCH 2023

**簡明綜合現金流量表**

截至二零二三年三月三十一日止六個月

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>31 March</b>	31 March
		<b>2023</b>	2022
		二零二三年	二零二二年
		三月三十一日	三月三十一日
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	<b>(29,149,284)</b>	(24,858,915)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	<b>68,731,741</b>	11,722,571
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	-	18,963,779
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	<b>39,582,457</b>	5,827,435
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2022 AND 2021	於二零二二年及二零二一年十月一日之現金及現金等價物	<b>16,692,655</b>	11,912,344
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023 AND 2022	於二零二三年及二零二二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	<b>56,275,112</b>	17,739,779

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

第7至16頁之附註為本簡明中期財務報表之組成部分。

## NOTES TO INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 31 MARCH 2023

#### 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 2022.

#### 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 2022. 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

截至二零二三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,與編製截至二零二二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二零二二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 2022.

**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 2023 (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，均與編製截至二零二二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**

收益指截至二零二三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：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>31 March</b>	31 March
		<b>2023</b>	2022
		二零二三年	二零二二年
		三月三十一日	三月三十一日
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Net realised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之已變現虧損淨額	<b>(4,564,583)</b>	(1,162,994)
Net unrealised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	<b>(63,790,160)</b>	(50,987,981)
Dividend income from investments in listed securities	投資上市證券之股息收入	<b>7,164</b>	164,358
Interest income on other receivables	其他應收款項之利息收入	<b>1,732,971</b>	2,437,917
Bank and bond interest income	銀行及債券利息收入	<b>6,386,427</b>	8,841,604
		<b>(60,228,181)</b>	(40,707,096)

## 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 2023

截至二零二三年三月三十一日止六個月

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

## 6. SEGMENT INFORMATION (Continued)

		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	9,042,413	(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)

## 7. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging:	本集團之除稅前虧損已扣除：
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)
Depreciation on plant and equipment	廠房及設備之折舊
Operating lease charges on rented premises	租賃物業之經營租賃租金
Interest expenses	利息費用

	2,393,732	6,406,821
	86,244	50,075
	72,600	72,600
	1,371,370	1,559,692

## 8. INCOME TAX

As at 30 September 2022, the Group has unused tax losses of approximately HK\$890,622,532 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 2023 (2022: Nil).

## 6. 分部資料(續)

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 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	9,042,413	(51,986,617)	2,437,917	1,561
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	-	-	-
Administrative expenses	行政費用	-	-	-	(5,722,107)
Segment result	分部業績	11,195,528	(51,986,617)	2,437,917	(5,720,546)

## 7. 除稅前虧損

Six months ended  
截至下列日期止六個月

31 March 2023 二零二三年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2022 二零二二年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
2,393,732	6,406,821
86,244	50,075
72,600	72,600
1,371,370	1,559,692

## 8. 所得稅

於二零二二年九月三十日，本集團有未動用稅項虧損約890,622,532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二零二三年三月三十一日止六個月之中期股息(二零二二年：無)。

**10. 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\$59,761,225 (2022: HK\$49,730,781).

The basic loss per share for the Period are based on the weighted average number of 420,128,249 ordinary shares in issue for the Period (2022: 406,090,557 ordinary shares). The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2023. The share options during the six months ended 31 March 2022 and the Period were anti-dilutive.

**11. PLANT AND EQUIPMENT**

During the Period, the Group did not purchase or dispose of any fixed assets. During the six months ended 31 March 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.

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****10. 每股虧損**

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59,761,225港元(二零二二年: 49,730,781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420,128,249股計算(二零二二年: 406,090,557股普通股)。本公司截至二零二三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及本期間的購股權具有反攤薄效應。

**11. 廠房及設備**

於本期間,本集團並無購置或出售任何固定資產。於截至二零二二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。除該輛汽車外,其他廠房及設備已於過往年度悉數折舊。

**12. 按公允值計入損益處理之財務資產**

		31 March 2023 二零二三年 三月三十一日 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 (audited) (經審核)
	Note 附註	HK\$ 港元	HK\$ 港元
Fair value:	公允值:		
Convertible bonds derivative	可轉換債券衍生工具	3,216,299	3,216,299
Unlisted equity securities	非上市股本證券	2,147,000	2,147,000
Listed equity securities in Hong Kong	香港上市股本證券	(a) 215,103,456	242,197,603
		<b>220,466,755</b>	<b>247,560,902</b>
Analysed as:	分析為:		
Current assets	流動資產	218,319,755	245,413,902
Non-current assets	非流動資產	2,147,000	2,147,000
		<b>220,466,755</b>	<b>247,560,902</b>

**Note:**

(a) Included in the financial assets at fair value through profit or loss as at 31 March 2023 were approximately 654.0 million shares of WLS Holdings Limited (stock code: 8021) at market value of approximately HK\$43.2 million.

**附註:**

(a) 於二零二三年三月三十一日滙隆控股有限公司(股份代號: 8021)約654,000,000股股份(市值約為43,200,000港元)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 2023 二零二三年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2022 二零二二年 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	127,074,883	154,892,293
Fair value adjustment at inception	初始公允值調整	16,529,958	16,529,958
Amortisation of fair value adjustment	公允值調整攤銷	(7,061,515)	(5,658,584)
		<b>136,543,326</b>	165,763,667
Less: Non-current assets	減：非流動資產	<b>(136,543,326)</b>	(117,955,260)
		-	47,808,407
Included in current assets	計入流動資產	-	47,808,407

Particulars of the major bonds held as at 31 March 2023, are as follows:

於二零二三年三月三十一日持有之主要債券詳情如下：

Name of issuer	Notes	Place of incorporation	Acquisition cost	Fair value adjustment at inception	Imputed interest	Loss on modification	Expected credit loss	Carrying amount	Percentage of carrying amount of significant investments to the Group's investment portfolio	Percentage of carrying amount of significant investments to the Group's total assets	Terms	Coupon rate p.a.
									重大投資之賬面值佔本集團之投資組合之百分比	重大投資之賬面值佔本集團之資產總值之百分比		
發行人名稱	附註	註冊成立地點	收購成本	公允值調整	推算利息	修改之虧損	預期信貸虧損	賬面值	百分比	百分比	期限	年票息率
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司(「金徽」)	(a)	Hong Kong 香港	42,000,000	(7,021,948)	3,722,898	(1,910,615)	(13,529,616)	23,260,719	13.1%	10.2%	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至 二零二五年十月三十日	6.5%
Gold Medal 金徽	(a)	Hong Kong 香港	20,000,000	-	795,241	(268,825)	(3,999,627)	16,526,789	5.9%	4.6%	From 28 October 2019 to 27 October 2027 二零一九年十月二十八日至 二零二七年十月二十七日	6.5%
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司(「皓文」)	(b)	Cayman Islands 開曼群島	42,500,000	(2,587,472)	2,843,055	(3,729,854)	(8,608,983)	30,416,746	10.5%	8.1%	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至 二零二五年十月三十一日	8.0%

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

Notes:

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

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

Gold Medal can early redeem the bonds at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon. Total coupons of HK\$4,293,495 was received from these bonds issued by Gold Medal for the six months ended 31 March 2023.

As the fair values of the early redemption rights of both Gold Medal and the Group as at 31 March 2023 were insignificant and the Group intended to hold the bonds issued by Gold Medal to maturity, the Group's investment in these bonds was recorded as financial assets at amortised cost.

- (b) Hao Wen is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. Coupons of HK\$3,612,500 was received from the bonds issued by Hao Wen for the six months ended 31 March 2023.

### 13. 按攤銷成本列賬之財務資產投資 (續)

附註:

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

本集團可要求按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同截至提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。於截至二零二三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4,293,495港元。

由於於二零二三年三月三十一日金徽及本集團的提前贖回權之公允值並不重大，而本集團擬持有金徽發行之債券至到期，故本集團於該等債券之投資入賬為按攤銷成本列賬之財務資產。

- (b) 皓文為一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於聯交所GEM上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二三年三月三十一日止六個月，自皓文發行之債券收取票息3,612,500港元。



## 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

## 14. 預付款項、按金及其他應收款項

	31 March 2023 二零二三年 三月三十一日 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 (audited) (經審核)
Notes 附註	HK\$ 港元	HK\$ 港元
	402,419	609,302
(a)	53,622	13,121,935
(b)	44,843,365	67,395,896
	<b>45,299,406</b>	<b>81,127,133</b>

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

## Notes:

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.000% to 0.025% (30 September 2022: 0.001% to 0.002%) per annum.
- (b) The balance principally represented receivable from the purchaser of equity interest of Kendervon Profits Inc. of HK\$33,036,809 (30 September 2022: HK\$50,073,057).

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。

## 附註：

- (a) 按公允值計入損益處理之財務資產投資所產生之應收孖展款項乃按年利率介乎0.000厘至0.025厘（二零二二年九月三十日：0.001厘至0.002厘）計息。
- (b) 結餘主要按應收Kendervon Profits Inc. 股權的買方之款項33,036,809港元（二零二二年九月三十日：50,073,057港元）呈列。

## 15. SHARE CAPITAL

**Authorised:**

At 1 October 2021, 30 September 2022,  
1 October 2022 and 31 March 2023

**法定:**

於二零二一年十月一日、二零二二年九月三十日、  
二零二二年十月一日及二零二三年三月三十一日

**Issued and fully paid:**

At 1 October 2021

Placing of new shares

Exercise of share options

**已發行及繳足:**

於二零二一年十月一日

配售新股份

行使購股權

<i>Note</i>	Number of ordinary shares of HK\$0.25 each 每股面值0.25港元 之普通股數目	Share Capital 股本 HK\$ 港元
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*附註*

800,000,000 200,000,000

343,238,249 85,809,562

(a) 68,640,000 17,160,000

8,250,000 2,062,500

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

於二零二二年九月三十日、二零二二年十月一日及  
二零二三年三月三十一日

420,128,249 105,032,062

**Note:**

(a) 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) 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 2023 of HK\$409,149,258 (30 September 2022: HK\$468,910,483) and on the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 31 March 2023 (30 September 2022: 420,128,249 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二零二三年三月三十一日之資產淨值409,149,258港元（二零二二年九月三十日：468,910,483港元）及於二零二三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（二零二二年九月三十日：420,128,249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:

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

Note:

- (i) ESL is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("ESL Agreement") dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.
- (b) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

**17. 關連人士及關連交易**

- (a) 本期間，與關連人士及關連方進行之重大交易如下：

	Six months ended	
	截至下列日期止六個月	
	31 March 2023	31 March 2022
	二零二三年 三月三十一日	二零二二年 三月三十一日
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Note	HK\$	HK\$
附註	港元	港元

(i)	300,000	300,000
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附註：

- (i) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議（「恒大證券協議」），恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年。根據恒大證券協議之條款，每月投資顧問費為50,000港元。
- (b) 主要管理人員之酬金。本期間，董事及其他主要管理層成員之酬金如下：

	Six months ended	
	截至下列日期止六個月	
	31 March 2023	31 March 2022
	二零二三年 三月三十一日	二零二二年 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)	2,393,732	2,253,391
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**18. PLEDGE OF ASSETS**

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$110,921,239 as at 31 March 2023 (30 September 2022: HK\$97,717,941), to secure margin financing facilities obtained from regulated securities dealers.

**18. 資產抵押**

於二零二三年三月三十一日，本集團已抵押其按公允值計入損益處理之財務資產110,921,239港元（二零二二年九月三十日：97,717,941港元），以獲得受規管證券交易商之保證金融資信貸。

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL HIGHLIGHTS

For the six months ended 31 March 2023 (the “Period”), the Group recorded a negative turnover of approximately HK\$60.2 million (2022: HK\$40.7 million) and net loss attributable to equity holders of the Company of approximately HK\$59.8 million (2022: HK\$49.7 million). The performance of the Group’s listed investments was not such satisfactory during the Period. As compared to net loss on listed investment of approximately HK\$52.0 million recognised during the six months ended 31 March 2022, the loss of the Group’s listed investments increased to approximately HK\$68.3 million for the Period. The performance in the Group’s listed investment led to the increase in net loss of approximately HK\$49.7 million for the six months ended 31 March 2022 to approximately HK\$59.8 million for the Period.

During the Period, the principal bond-related investment activities are redemption of the bonds issued by AMCO United Holding Limited (“AMCO”) and extension of the bonds issued by other three companies.

In connection with redemption of the bonds issued by AMCO, the Group has received the principal of HK\$30 million and outstanding coupons of approximately HK\$3.4 million during the Period. The extended bonds are (i) the bonds issued by Gold Medal Hong Kong Limited with principal of HK\$20 million and coupon rate of 6.5%, and due in October 2027; (ii) the bonds issued by Sincere Smart International Limited with principal of HK\$18 million and coupon rate of 6% and due in January 2028; and (iii) the bonds issued by Luxxu Group Limited with principal of HK\$17 million and coupon rate of 9% and due in January 2028.

During the Period, the Group has reversed expected credit loss on financial assets at amortised cost of approximately HK\$6.3 million, which is due to redemption of the bonds issued by AMCO. In view of satisfactory repayment of certain other receivables, the Company reversed the expected credit loss provision amount of approximately HK\$3.9 million during the Period.

As at 31 March 2023, the net asset value (“NAV”) of the Group was approximately HK\$409.1 million (30 September 2022: HK\$468.9 million), representing a decrease of approximately 12.7% 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\$59.8 million during the Period.

## 管理層討論及分析 財務摘要

截至二零二三年三月三十一日止六個月（「本期間」），本集團錄得負營業額約60,200,000港元（二零二二年：40,700,000港元），本公司股權持有人應佔虧損淨額約59,800,000港元（二零二二年：49,700,000港元）。於本期間，本集團上市投資之表現未如理想。與於截至二零二二年三月三十一日止六個月確認之上市投資淨虧損約52,000,000港元相比，本集團上市投資虧損於本期間增加至約68,300,000港元。本集團上市投資之表現導致截至二零二二年三月三十一日止六個月之淨虧損增加約49,700,000港元至本期間約59,800,000港元。

於本期間，主要債券相關投資活動為贖回雋泰控股有限公司（「雋泰」）發行的債券及延期其他三間公司發行的債券。

有關贖回雋泰發行的債券，本集團於本期間已收到本金30,000,000港元及未償還票息約3,400,000港元。延期債券為(i)金徽香港有限公司發行的債券，本金額為20,000,000港元、票面利率為6.5%並將於二零二七年十月到期；(ii)懋駿國際有限公司發行的債券，本金額為18,000,000港元、票面利率為6%並將於二零二八年一月到期；及(iii)勵時集團有限公司發行的債券，本金額為17,000,000港元，票面利率為9%並將於二零二八年一月到期。

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6,300,000港元，此乃由於贖回雋泰發行的債券。鑒於若干其他應收款項的償還情況令人滿意，本公司已於本期間撥回預期信貸虧損撥備金額約3,900,000港元。

於二零二三年三月三十一日，本集團之資產淨值（「資產淨值」）約409,100,000港元（二零二二年九月三十日：468,900,000港元），於本期間減少約12.7%。於本期間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59,800,000港元。

## PERFORMANCE OF THE GROUP'S LISTED SECURITIES

The performance of Group's listed investments changed from loss of HK\$52.0 million in six months ended 31 March 2022 to loss of HK\$68.4 million for the Period. The gain on listed investments for the Period of approximately HK\$68.4 million represented net realised loss of approximately HK\$4.6 million and net unrealised loss of approximately HK\$63.8 million. Set out below are further information of these net realised and unrealised losses:

### NET REALISED LOSS

Net realised loss of approximately HK\$4.6 million represented realised gain of approximately HK\$2.6 million net of realised loss of approximately HK\$7.2 million.

## 本集團上市證券之表現

本集團上市投資之表現由截至二零二二年三月三十一日止六個月的虧損52,000,000港元轉變至本期間的虧損68,400,000港元。本期間上市投資收益約68,400,000港元指已變現虧損淨額約4,600,000港元及未變現虧損淨額約63,800,000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4,600,000港元指已變現收益約2,600,000港元扣除已變現虧損約7,200,000港元。

Company name	Stock code	Investment costs	Disposal consideration	Unrealised profit recognised in prior years	Realised gain	Realised loss
公司名稱	股份代號	投資成本	出售代價	於過往年度確認之未變現溢利	已變現收益	已變現虧損
		HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Silver Tide Holdings Limited ("Silver Tide") 銀濤控股有限公司(「銀濤」)	1943	14.7	13.1	1.8	–	(3.4)
Others 其他					2.6	(3.8)
					2.6	(7.2)

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

銀濤的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2,000,000港元。



## NET UNREALISED LOSS

The net unrealised loss of approximately HK\$63.8 million represents the unrealised gain of approximately HK\$8.9 million net of unrealised loss of approximately HK\$72.7 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
hmvod Limited hmvod 視頻有限公司	8103	3.6	–
WLS Holdings Limited 滙隆控股有限公司	8021	–	(16.3)
SEEC Media Group Limited 財訊傳媒集團有限公司	205	–	(11.0)
Hao Wen Holdings Limited 皓文控股有限公司	8019	–	(5.5)
Smart City Development Holdings Limited 智城發展控股有限公司	8268	–	(4.5)
China Jicheng Holdings Limited 中國集成控股有限公司	1027	–	(4.3)
Luxxu Group Limited 勵時集團有限公司	1327	–	(3.5)
Others 其他		5.3	(27.6)
		8.9	(72.7)

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 or loss over HK\$3.0 million during the Period.

## BUSINESS REVIEW AND PROSPECT

In Year 2022, the global investment market extended the difficult time of prior years. Although Hang Seng Index (“HSI”) has dropped significantly in prior years, the Russia-Ukraine War, tensed China-US relation and strong US Dollars continued to trouble investors and HSI has no obvious direction in six months ended 31 March 2023. HSI rose from 17,223 points as at 30 September 2022 to the highest point of 22,700 points in January 2023, but dropped significantly in around two months to 20,400 points as at 31 March 2023, and further to recent bottom of around 18,500 points subsequently in May 2023.

## 未變現虧損淨額

未變現虧損淨額約63,800,000港元指未變現收益約8,900,000港元扣除未變現虧損約72,700,000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或虧損超過3,000,000港元。

## 業務回顧與展望

於二零二二年，全球投資市場延續過往年度的困難時期。儘管恒生指數（「恒指」）於前幾年大幅下跌，但俄烏戰爭、中美關係緊張及美元的走強仍持續困擾投資者，於截至二零二三年三月三十一日止六個月，恒指走勢尚未明朗。恒指從二零二二年九月三十日的17,223點升至二零二三年一月的最高位22,700點，但於約兩月內大幅下跌至二零二三年三月三十一日的20,400點，隨後更於二零二三年五月跌至近期最低水平約18,500點。



In such unstable market atmosphere, the Group's listed securities performed unsatisfactorily. The performance of the Group's listed investments continued to be loss-making. Loss on listed investments increased to approximately HK\$68.3 million for the six months ended 31 March 2023, as compared to approximately HK\$52.0 million in the corresponding period of the last year.

In connection with unlisted investments, the Group redeemed the bonds issued by AMCO during the Period. Cash inflow of approximately HK\$33.4 million and reversal of expected credit loss of approximately HK\$6.3 million was recorded accordingly. In addition to the redemption of the AMCO bonds, the Group extended three existing bonds during the Period, the details of which have been stated under the headline of "Financial Highlights" of this interim report. Bond coupons of approximately HK\$15.5 million were recorded in the Period.

Looking forward, as the complicated global political environment is difficult to be predicted and there is no obvious signal of improvement 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 2023 increased to approximately HK\$56.3 million (30 September 2022: approximately HK\$16.7 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 9.6 as at 31 March 2023 (30 September 2022: 15.0). 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 2023: 10.9%; 30 September 2022: 8.4%), and the Group had no material commitment and contingent liabilities as at 31 March 2023.

Included in the Group's listed securities of HK\$218.3 million as at 31 March 2023 were amount of approximately HK\$110.9 million secured for the margin payables.

在如此不穩市場氣氛下，本集團的上市證券表現失色。本集團上市投資業績持續錄得虧損。截至二零二三年三月三十一日止六個月，上市投資虧損增加至約68,300,000港元，而去年同期約為52,000,000港元。

就非上市投資而言，本集團於本期間贖回雋泰發行的債券。相應錄得現金流入約33,400,000港元及撥回預期信貸虧損約6,300,000港元。除贖回雋泰債券外，於本期間本集團延期三筆現有債券，有關詳情已於本中期報告「財務摘要」一節中述明。於本期間錄得債券票息約15,500,000港元。

展望未來，由於複雜的全球政治環境難以預測，且目前並無明顯改善跡象，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。本集團於二零二三年三月三十一日之銀行結餘增加至約56,300,000港元（二零二二年九月三十日：約16,700,000港元）。於二零二三年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於9.6之穩健水平（二零二二年九月三十日：15.0）。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（二零二三年三月三十一日：10.9%；二零二二年九月三十日：8.4%），於二零二三年三月三十一日，本集團並無重大承擔及或然負債。

於二零二三年三月三十一日，本集團上市證券為218,300,000港元，其中約110,900,000港元作為應付孖展款項之抵押。

## SIGNIFICANT INVESTMENTS

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. The Group's significant investments as at 31 March 2023 include (i) 654.0 million shares of WLS Holdings Limited (stock code: 8021), (ii) bonds in principal of HK\$62.0 million in aggregate issued by Gold Medal Hong Kong Limited, which is a wholly owned subsidiary of WLS Holdings Limited, and (iii) the bonds issued by Hao Wen Holdings Limited (stock code: 8019) in principal of HK\$42.5 million. Set out below are certain information of the Group's significant investments as at 31 March 2023:

## 重大投資

公允值超過本集團資產總值5%之投資被認為屬重大投資。於二零二三年三月三十一日，本集團之重大投資包括(i)滙隆控股有限公司(股份代號：8021)的654,000,000股股份，(ii)由滙隆控股有限公司之全資附屬公司金徽香港有限公司發行本金額合共62,000,000港元之債券，及(iii)由皓文控股有限公司(股份代號：8019)發行本金額42,500,000港元之債券。於二零二三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 2023	Percentage of fair value/ carrying value of significant investments to the Group's investment portfolio	Percentage of fair value/ carrying of significant investments to the Group's total assets as at 31 March 2023	Realised loss	Unrealised loss	Bond coupons
					recognised during the six months ended 31 March 2023	recognised during the six months ended 31 March 2023	received during the six months ended 31 March 2023
		於二零二三年 三月三十一日 重大投資之 公允值/賬面值 HK\$' million 百萬港元	重大投資之 公允值/賬面值 佔本集團之投資 組合之百分比	重大投資之 公允值/賬面值 佔本集團之資產 總值之百分比	於截至 二零二三年 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 二零二三年 三月三十一日止 六個月確認之 未變現虧損 HK\$' million 百萬港元	於截至 二零二三年 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 WLS Holdings Limited	對滙隆控股有限公司之股權投資	43.2	12.1%	9.4%	-	16.3	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	39.8	11.1%	8.7%	-	-	4.3
Bonds investment in Hao Wen Holdings Limited	對皓文控股有限公司之債券投資	30.4	8.5%	6.6%	-	-	3.6

### Equity Investment – WLS (stock code: 8021)

The Group held approximately 654.0 million shares of WLS with market value of approximately HK\$43.2 million as at 31 March 2023.

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 2022, the audited consolidated loss attributable to owners of WLS was approximately HK\$12.0 million. The unaudited net loss attributable to owners of WLS of approximately 21.3 million was recorded in the six months ended 31 October 2022.

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 2022, its net asset value was approximately HK\$480.1 million, and its current assets and total liabilities as at 31 October 2022 were approximately HK\$540.6 million and HK\$198.8 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.

### 股權投資－滙隆（股份代號：8021）

於二零二三年三月三十一日，本集團持有約654,000,000股滙隆股份，市值約43,200,000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。於截至二零二二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12,000,000港元。於截至二零二二年十月三十一日止六個月，錄得滙隆擁有人應佔未經審核虧損淨額約21,300,000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。根據滙隆截至二零二二年十月三十一日止六個月之中期報告，其資產淨值約為480,100,000港元，及其於二零二二年十月三十一日之流動資產及總負債分別約為540,600,000港元及198,800,000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 2022, its net asset value was approximately RMB295.1 million, its current assets were approximately RMB238.1 million and total liabilities were approximately RMB65.6 million. In view of Hao Wen’s strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

### **SEGMENTAL INFORMATION**

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

### **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 2023, the Group had no outstanding foreign currency hedge contracts (30 September 2022: 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.

### **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）。根據皓文截至二零二二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295,100,000元、流動資產約為人民幣238,100,000元及總負債約為人民幣65,600,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

### **分部資料**

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

### **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。於二零二三年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二二年九月三十日：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 2023, the Group had 16 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.7 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

## CAPITAL STRUCTURE

During the six months ended 31 March 2023, there is no change in the share capital of the Company. Included in other payables and overdrafts as at 31 March 2023 were margin payables and overdrafts totalling approximately HK\$30.7 million bearing interest rates ranged from 8% to 20% (30 September 2022: 8% to 15.25%) per annum. The margin payables and overdrafts are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of a subsidiary. In view of such immaterial amount of the margin payables and overdrafts in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$215.1 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

The Company did not run any capital exercise during the Period. However, on 7 September 2022, it entered into a placing agreement (the "CB Placing Agreement") with China Prospect Securities Limited (the "CB Placing Agent"), pursuant to which the Company has conditionally agreed to issue and the CB Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six placees to subscribe for the convertible bonds with an aggregate principal amount of up to HK\$21.0 million (the "CB Placing"). The CB Placing was completed on 26 September 2022 and net proceeds ("Net Proceeds from the CB Placing") of approximately HK\$20.5 million was raised.

The Net Proceeds from the CB Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The aggregate gross proceeds from the CB Placing was approximately HK\$21.0 million and the aggregate net proceeds from the CB Placing, after deduction of expenses, were approximately HK\$20.5 million, representing a net issue price of approximately HK\$0.244 per the new share of the Company as if the conversion rights attaching to the convertible bonds are exercised.

## 人力資源

於二零二三年三月三十一日，本集團有16名僱員（不包括本公司董事）。員工總成本（不包括董事酬金）約為1,700,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

## 資本結構

截至二零二三年三月三十一日止六個月，本公司股本概無變動。於二零二三年三月三十一日，應付孖展款項及欠款合共約30,700,000港元按年利率介乎8厘至20厘（二零二二年九月三十日：8厘至15.25厘）計息，計入其他應付款項及欠款。應付孖展款項及欠款乃以港元計值，由本集團之上市投資作抵押及須於要求時償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約215,100,000港元相比，該等以港元計值之應付孖展款項及欠款屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

本公司在本期間並未進行任何資本運作。然而於二零二二年九月七日，本公司與中國保盛證券有限公司（「可換股債券配售代理」）訂立一份配售協議（「可換股債券配售協議」），據此，本公司有條件同意發行及可換股債券配售代理有條件同意按竭誠盡力基準促使不少於六名承配人認購本金額合共最多21,000,000港元之可換股債券（「可換股債券配售事項」）。可換股債券配售事項於二零二二年九月二十六日完成，並籌得所得款項淨額（「可換股債券配售事項所得款項淨額」）約20,500,000港元。

可換股債券配售事項所得款項淨額擬用作本集團一般營運資金及用於符合本公司投資目標之未來投資。可換股債券配售事項之所得款項總額為約21,000,000港元及可換股債券配售事項之所得款項淨額（扣除開支）合共為約20,500,000港元，相當於本公司每股新股份淨發行價為約0.244港元（猶如可換股債券所附之換股權獲行使）。

The conversion price (the “Conversion Price”) of the convertible bonds of HK\$0.25 represent (i) a premium of approximately 19.0% to the closing price of HK\$0.21 per share (the “Share(s)”) of the Company as quoted on the Stock Exchange on the date of the CB Placing Agreement; and (ii) a premium of approximately 16.1% to the average closing price of HK\$0.2154 per Share as quoted on the Stock Exchange for the last five trading days immediately before the date of the CB Placing Agreement. The Conversion Price were determined after arm’s length negotiations between the Company and the CB Placing Agent after considering the then market sentiment, and the market prices and performance of the Shares, and the Group’s financial position. In case of full conversion of the convertible bonds, 84,000,000 new Shares of aggregate nominal value of HK\$21,000,000 will be issued and allotted.

The Net Proceeds from the CB Placing were fully utilised as intended during the six months ended 31 March 2023.

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

As at 31 March 2023 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 2023, 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.

可換股債券之換股價（「換股價」）0.25港元較(i)於可換股債券配售協議日期，本公司股份（「股份」）在聯交所所報之收市價每股0.21港元溢價約19.0%；及(ii)股份於緊接可換股債券配售協議日期前最後五個交易日在聯交所所報之平均收市價每股0.2154港元溢價約16.1%。換股價乃由本公司與可換股債券配售代理經考慮當時市場氣氛、股份之市價及表現以及本集團之財務狀況後，經公平磋商釐定。倘可換股債券獲悉數轉換，總面值21,000,000港元之84,000,000股新股份將獲發行及配發。

截至二零二三年三月三十一日止六個月，可換股債券配售事項所得款項淨額已按擬定用途悉數動用。

## 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

於二零二三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

於二零二三年三月三十一日，除孔凡鵬先生所持有之2,750,000股本公司普通股，及向陳昌義先生及孔凡鵬先生授出之購股權（如下文「購股權計劃」一節所詳述）外，概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, 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.

No share option was granted during the six months ended 31 March 2023.

## 主要股東

於二零二三年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行知會本公司及聯交所之任何權益或淡倉。

## 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%。

截至二零二三年三月三十一日止六個月，概無授出任何購股權。

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

於本期間，尚未行使購股權的變動如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2022 於二零二二年十月一日所持購股權數目	Number of options granted during the Period 本期間內授出之購股權數目	Number of options exercised during the Period 本期間內行使之購股權數目	Number of options cancelled/lapsed during the Period 本期間內註銷/失效之購股權數目	Number of options held as at 31 March 2023 於二零二三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					
<b>Directors</b>								
<b>董事</b>								
Mr. Kong Fanpeng	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	-	-	-	3,430,000
孔凡鵬先生	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	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	-	-	-	3,430,000
陳昌義先生	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	16 February 2021	HK\$0.25	Three years from date of grant	20,580,000	-	-	-	20,580,000
僱員	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				61,040,000	-	-	-	61,040,000
合計								

## 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 2023.

## AUDIT COMMITTEE

As at 31 March 2023, 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 2023.

## 購買、贖回或出售本公司上市證券

於截至二零二三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

於二零二三年三月三十一日，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，包括審閱截至二零二三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 C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the executive directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

On behalf of the Board  
**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 31 May 2023

## 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。

代表董事會  
執行董事  
陳昌義

香港，二零二三年五月三十一日



CAPITAL VC LIMITED  
首都創投有限公司