



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



2024/25

Interim Report

中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Ms. Luo Yanling

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

黎歡彥女士
張偉健先生
羅艷玲女士

審核委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

薪酬委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

提名委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

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

* ceased to act as investment manager with effect from 4 October 2024

* 自二零二四年十月四日起不再擔任投資管理人

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 609, 6/F, China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

國誠會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港中環
德輔道中141號
中保集團大廈6樓609室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
5樓506室

公司網址

www.capital-vc.com

股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 March 2025 (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 2025

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」）截至二零二五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

截至二零二五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 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核)	
		HK\$ 港元	HK\$ 港元	
		Notes 附註		
Turnover	營業額	5	(278,058)	48,513,038
Other income, net	其他收入·淨額		—	(400,511)
Administrative expenses	行政費用		(5,070,697)	(7,589,623)
Expected credit loss on deposits and other receivables	按金及其他應收款項預期信貸虧損		—	(19,108,542)
Operating profit/(loss)	營運溢利／（虧損）		(5,348,755)	21,414,362
Finance costs	融資成本		(1,881,688)	(3,235,343)
Profit/(Loss) before tax	除稅前溢利／（虧損）	7	(7,230,443)	18,179,019
Income tax credit	所得稅抵免	8	—	205,325
Profit/(Loss) for the Period and total comprehensive income/(loss) for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間溢利／（虧損）及本期間全面收益／（虧損）總額		(7,230,443)	18,384,344
Dividend	股息	9	—	—
Earnings/(Loss) per share (HK cents)	每股盈利／（虧損）（港仙）	10		
– Basic	— 基本		(1.61)	4.38
– Diluted	— 攤薄		(1.61)	4.38

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

簡明綜合財務狀況表

於二零二五年三月三十一日

			31 March 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 (audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	122,388	208,632
Investments in financial assets at amortised cost	以攤銷成本計量之 財務資產投資	13	42,775,653	143,671,820
			42,898,041	143,880,452
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	11,147,000	9,764,677
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	162,695,114	172,568,448
Investments in financial assets at amortised cost	以攤銷成本計量之 財務資產投資	13	109,069,745	1,582,577
Cash and cash equivalents	現金及現金等價物		17,558,378	25,178,400
			300,470,237	209,094,102
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,409,803	2,291,603
Borrowings	借貸		41,682,780	43,176,813
			43,092,583	45,468,416
NET CURRENT ASSETS	流動資產淨值		257,377,654	163,625,686
NET ASSETS	資產淨值		300,275,695	307,506,138
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	112,532,062	105,032,062
Reserves	儲備		187,743,633	202,474,076
			300,275,695	307,506,138
NET ASSET VALUE PER SHARE	每股資產淨值	16	0.67	0.73

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2025

簡明綜合權益變動表

截至二零二五年三月三十一日止六個月

		Share capital	Share premium	Convertible bonds equity reserve	Capital reduction reserve	Share options reserve	Accumulated gain losses	Total equity
		股本	股份溢價	可換股債券權益儲備	資本削減儲備	購股權儲備	累計收益虧損	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2024 (audited)	於二零二四年十月一日 (經審核)	105,032,062	1,314,905,133	10,342,436	22,826,010	4,097,321	(1,149,696,824)	307,506,138
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	-	-	-	-	-	(7,230,443)	(7,230,443)
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份	7,500,000	2,842,436	(10,342,436)	-	-	-	-
At 31 March 2025 (unaudited)	於二零二五年三月三十一日 (未經審核)	112,532,062	1,317,747,569	-	22,826,010	4,097,321	(1,156,927,267)	300,275,695
At 1 October 2023 (audited)	於二零二三年十月一日 (經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,137,572,929)	319,850,847
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面收入總額	-	-	-	-	-	18,384,344	18,384,344
Lapse of share options	購股權失效	-	-	-	-	(2,802,996)	2,802,996	-
At 31 March 2024 (unaudited)	於二零二四年三月三十一日 (未經審核)	105,032,062	1,314,905,133	7,760,254	22,826,010	4,097,321	(1,116,385,589)	338,235,191

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2025

簡明綜合現金流量表

截至二零二五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
		2025	2024
		二零二五年	二零二四年
		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	(9,578,422)	(17,979,171)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	1,938,400	17,948,000
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(7,640,022)	(31,171)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2024 AND 2023	於二零二四年及二零二三年十月一日之現金及現金等價物	25,178,400	33,075,167
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025 AND 2024	於二零二五年及二零二四年三月三十一日之現金及現金等價物		
Represented by:	按以下呈列：		
Bank balances and cash	銀行結餘及現金	17,538,378	33,043,996

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 2025

1. GENERAL INFORMATION

Capital VC Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business was Unit 506, 5/F, New World Tower 1, 18 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). These condensed consolidated interim financial information are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements (“Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements should be read in conjunction with the 2023/24 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 2024.

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 2024. 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

截至二零二五年三月三十一日止六個月

1. 一般資料

首都創投有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港皇后大道中18號新世界大廈1期5樓506室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。除另有訂明者外,此等簡明綜合中期財務資料以港元呈列。

2. 財務報表之編製基準

未經審核簡明綜合財務報表(「中期財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定,以及根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報表應與二零二三／二四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,與編製截至二零二四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二零二四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 2024.

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 2025 (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，均與編製截至二零二四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

收益指截至二零二五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
		2025	2024
		二零二五年	二零二四年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net realised loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之 已變現虧損淨額	(3,760,839)	(623,723)
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	(3,603,844)	42,024,823
Dividend income from investments in listed securities	投資上市證券之股息收入	8,323	—
Interest income on other receivables	其他應收款項之利息收入	483,333	333,333
Bank and bond interest income	銀行及債券利息收入	6,594,969	6,778,605
		(278,058)	48,513,038

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 2025

截至二零二五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	6,591,000	(7,364,683)	483,333	12,292	(278,058)
Other income, net	其他收入，淨額	–	–	–	–	–
Expected credit loss on deposits and other receivables	按金及其他應收款項 預期信貸虧損	–	–	–	–	–
Administrative expenses	行政費用	–	–	–	(5,070,697)	(5,070,697)
Segment result	分部業績	6,591,000	(7,364,683)	483,333	(5,058,405)	(5,348,755)

For the six months ended 31 March 2024

截至二零二四年三月三十一日止六個月

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

7. PROFIT/(LOSS) BEFORE TAX

7. 除稅前溢利／（虧損）

Six months ended 截至下列日期止六個月	
31 March 2025 二零二五年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核) HK\$ 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)	員工總成本（包括董事酬金）	1,794,916	2,036,593
Depreciation on plant and equipment	廠房及設備之折舊	86,244	86,244
Operating lease charges on rented premises	租賃物業之經營租賃租金	75,000	75,000
Interest expenses	利息費用	1,881,688	3,235,343

8. INCOME TAX

As at 30 September 2024, the Group has unused tax losses of HK\$1,008,025,071 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.

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

8. 所得稅

於二零二四年九月三十日，本集團有未動用稅項虧損1,008,025,071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淨虧損且並無產生應課稅溢利，故並無作出任何香港利得稅撥備。

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

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2025 (2024: Nil).

9. 股息

董事不建議派發截至二零二五年三月三十一日止六個月之中期股息（二零二四年：無）。

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted profit/(loss) per share are based on the Group's loss for the Period attributable to the equity holders of the Company of HK\$7,230,443 (2024: profit of HK\$18,384,344).

The basic earnings/(loss) per share for the Period are based on the weighted average number of 449,798,579 ordinary shares in issue for the Period (2024: 420,128,249 ordinary shares). The Company had no potentially dilutive ordinary shares in the six months ended 31 March 2025. The outstanding share options and convertible bonds during the Period were anti-dilutive.

10. 每股盈利／（虧損）

每股基本及攤薄溢利／（虧損）乃根據本期間本公司股權持有人應佔本集團虧損7,230,443港元（二零二四年：溢利18,384,344港元）計算。

本期間每股基本盈利／（虧損）乃按本期間已發行普通股之加權平均數449,798,579股計算（二零二四年：420,128,249股普通股）。本公司截至二零二五年三月三十一日止六個月並無任何潛在攤薄普通股。本期間的尚未行使購股權及可換股債券具有反攤薄效應。

11. PLANT AND EQUIPMENT

During the Period, the Group did not purchase or dispose of any fixed assets.

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。

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 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 (audited) (經審核)
		Note 附註	HK\$ 港元	HK\$ 港元
Fair value:	公允值：			
Listed equity securities in Hong Kong	香港上市股本證券	(a)	162,695,114	172,568,448

Note:

- (a) Included in the financial assets at fair value through profit or loss as at 31 March 2025 were approximately 48.2 million shares of Japan Kyosei Group Company Limited (stock code: 627) at market value of approximately HK\$22.4 million, and approximately 607.8 million shares of WLS Holdings Limited (stock code: 8021) at market value of approximately HK\$23.7 million.

附註：

- (a) 於二零二五年三月三十一日，日本共生集團有限公司（股份代號：627）約48,200,000股股份（市值約為22,400,000港元）及滙隆控股有限公司（股份代號：8021）約607,800,000股股份（市值約為23,700,000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 2025 二零二五年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2024 二零二四年 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	187,853,618	181,262,617
Less: Allowance for credit losses	減：信貸虧損撥備	(36,008,220)	(36,008,220)
		151,845,398	145,254,397
Current	流動	109,069,745	1,582,577
Non-current	非流動	42,775,653	143,671,820
		151,845,398	145,254,397

Particulars of the principal bond investments held as at 31 March 2025, are as follows:

於二零二五年三月三十一日持有之主要債券投資詳情如下：

Name	Notes	Place of incorporation	Investment cost	Interest	Allowance for credit losses	Carrying amount	Terms	Coupon rate	Percentage of the Group's net assets as at 31 March 2025 attributable to the investment
名稱	附註	註冊成立地點	投資成本 HK\$ 港元	利息	信貸虧損撥備 HK\$ 港元	賬面值 HK\$ 港元	期限	票息率	投資應佔本集團於二零二五年三月三十一日淨資產的百分比
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	10,383,807	(8,727,042)	35,903,415	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	6.50%	11.96%
			20,000,000	2,635,998	(4,150,736)	16,639,363	From 28 October 2022 to 27 October 2027 二零二二年十月二十八日至二零二七年十月二十七日	6.50%	5.54%
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	9,300,483	(9,117,631)	36,926,682	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%	12.30%

**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 Hong Kong Stock Exchange (stock code: 8021). According to the terms of the agreement of the bond and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

The Group can early redeem of the bond at 100% of the outstanding principal amount and 50% of the outstanding coupon.

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon.

Since the Group has no intention to early redeem the bond, the Group considers the early termination charge on financial assets represents reasonable compensation for the early termination, in which these financial assets are classified as financial assets at amortised cost.

No interest was received from Gold Medal for the six months ended 31 March 2025.

- (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 Hong Kong Stock Exchange (stock code: 8019). There is no early redemption rights in the agreement. No interest was received from Hao Wen for the six months ended 31 March 2025.

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（於香港聯交所GEM上市（股份代號：8021））之全資附屬公司。根據債券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早贖回權：

本集團可按100%之未償還本金額及50%之未償還票息提早贖回債券。

金徽可按有關債券之總額的100%連同直至提早贖回日期之任何應計利息付款提早贖回債券。附加1%連同未償還本金及票息將授予本集團。

由於本集團無意提早贖回債券，本集團認為有關財務資產的提早終止費用為提早終止的合理補償，而該等財務資產被分類為按攤銷成本列賬之財務資產。

於截至二零二五年三月三十一日止六個月，概無自金徽收取利息。

- (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。其於香港聯交所GEM上市（股份代號：8019）。協議並無提早贖回權。於截至二零二五年三月三十一日止六個月，概無自皓文收取利息。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		31 March 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 (audited) (經審核)
		Note 附註	HK\$ 港元
Prepayments	預付款項	203,038	165,648
Deposits	按金	2,024,200	24,200
Consideration receivables on disposal of investments	出售投資之應收代價	56,106,699	56,761,766
		58,333,937	56,951,614
Less: Allowance for credit losses	減：信貸虧損撥備	(47,186,937)	(47,186,937)
		(a)	11,147,000
			9,764,677

Note:

(a) The balance principally represents consideration receivables from the purchasers of:

附註：

(a) 結餘主要指應收以下買方之代價：

		31 March 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 (audited) (經審核)
		HK\$ 港元	HK\$ 港元
Bonds issued by: Profit Big Enterprises Limited	按已發行之債券： 盈好實業有限公司	8,919,762	9,574,829

15. SHARE CAPITAL

Authorised:

At 1 October 2023, 30 September 2024,
1 October 2024 and 31 March 2025

法定：

於二零二三年十月一日、二零二四年九月三十日、
二零二四年十月一日及二零二五年三月三十一日

Issued and fully paid:

At 1 September 2023, 30 September 2023 and
1 October 2023
Conversion of convertible bonds

已發行及繳足：

於二零二三年九月一日、二零二三年九月三十日及
二零二三年十月一日
轉換可換股債券

At 31 March 2025

於二零二五年三月三十一日

15. 股本

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

800,000,000 200,000,000

420,128,249 105,032,062
30,000,000 7,500,000

450,128,249 112,532,062

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 March 2025 of HK\$300,275,695 (30 September 2024: HK\$307,506,138) and on the number of 450,128,249 ordinary shares of HK\$0.25 each in issue as at 31 March 2025 (30 September 2024: 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二零二五年三月三十一日之資產淨值300,275,695港元(二零二四年九月三十日：307,506,138港元)及於二零二五年三月三十一日每股面值0.25港元之已發行普通股數目450,128,249股(二零二四年九月三十日：420,128,249股每股面值0.25港元之普通股)計算。

17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

- (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 2025 二零二五年 三月三十一日 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
Note			
附註			
	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	
		(i)	
		4,839	300,000

17. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Note:

- (i) ESL is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("ESL Agreement") dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020 and extended to 7 December 2024. The Company and ESL had mutually agreed to case ESL Agreement with effect from 4 October 2024
- (b) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

17. 關連人士交易 (續)

(a) (續)

附註：

- (i) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議（「恒大證券協議」），恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年並延長至二零二四年十二月七日。本公司與恒大證券已共同協定終止恒大證券協議，自二零二四年十月四日起生效。
- (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 2025 二零二五年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2024 二零二四年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
Short-term benefits (including share-based payments)	短期福利 (包括以股份為基準之付款)	1,794,916	2,036,593

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$153.9 million as at 31 March 2025 (30 September 2024: approximately HK\$103 million), to secure margin financing facilities obtained from regulated securities dealers.

18. 資產抵押

於二零二五年三月三十一日，本集團已抵押其按公允值計入損益處理之財務資產153,900,000港元（二零二四年九月三十日：約103,000,000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 2025 (the “Period”), the Group recorded a negative turnover of approximately HK\$0.3 million (2024: positive amount of HK\$48.5 million) and net loss attributable to equity holders of the Company of approximately HK\$7.2 million (2024: loss of HK\$18.4 million). The performance of the Group’s listed investments was not satisfactory during the Period. As compared to net profit on listed investment of approximately HK\$18.4 million recognised during the six months ended 31 March 2024, the performance of the Group’s listed investments changed to loss of approximately HK\$7.2 million for the Period. The performance in the Group’s listed investment principally led to the change of overall financial performance from net profit of approximately HK\$18.2 million for the six months ended 31 March 2024 to net loss of approximately HK\$7.4 million for the Period.

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

As at 31 March 2025, the net asset value (“NAV”) of the Group was approximately HK\$300.3 million (30 September 2024: HK\$307.5 million), representing a decrease of approximately 2.3% over the Period. The decrease in NAV is principally attributable to the net loss for the Period attributable to equity holders of the Company of approximately HK\$7.2 million during the Period.

PERFORMANCE OF THE GROUP’S LISTED SECURITIES

The performance of Group’s listed investments changed from gain of HK\$41.4 million in six months ended 31 March 2024 to loss of HK\$7.4 million for the Period. The loss on listed investments for the Period of approximately HK\$7.4 million principally represented net realised loss of approximately HK\$3.8 million and net unrealised loss of approximately HK\$3.6 million. Set out below are further information of these net realised loss and unrealised gain:

NET REALISED LOSS

Net realised loss of approximately HK\$3.8 million represented realised gain of approximately HK\$0.1 million net of realised loss of approximately HK\$3.9 million, which represented the loss on disposal of the shares of Sprocomm Intelligence Limited (stock code: 1401) of approximately HK\$2.3 million and the shares of Japan Kyosei Group Company Limited (stock code: 627) of approximately HK\$1.6 million.

管理層討論及分析

財務摘要

截至二零二五年三月三十一日止六個月（「本期間」），本集團錄得負數營業額約300,000港元（二零四年：正數額48,500,000港元），本公司股權持有人應佔虧損淨額約7,200,000港元（二零四年：虧損18,400,000港元）。於本期間，本集團上市投資之表現不理想。與於截至二零二四年三月三十一日止六個月確認之上市投資淨溢利約18,400,000港元相比，本集團上市投資表現於本期間轉變為虧損約7,200,000港元。本集團上市投資之表現主要導致整體財務表現由截至二零二四年三月三十一日止六個月之淨溢利約18,200,000港元轉變為本期間虧損淨額約7,400,000港元。

本集團於本期間維持債券組合，並無進一步認購及出售其債券投資。

於二零二五年三月三十一日，本集團之資產淨值（「資產淨值」）約為300,300,000港元（二零二四年九月三十日：307,500,000港元），於本期間減少約2.3%。於本期間資產淨值減少主要由於本公司股權持有人應佔本期間虧損淨額約7,200,000港元。

本集團上市證券之表現

本集團上市投資之表現由截至二零二四年三月三十一日止六個月的收益41,400,000港元轉變為本期間的虧損7,400,000港元。本期間上市投資虧損約7,400,000港元主要指已變現虧損淨額約3,800,000港元及未變現虧損淨額約3,600,000港元。有關此等已變現虧損及未變現收益淨額的更多資料載列如下：

已變現虧損淨額

已變現虧損淨額約3,800,000港元指已變現收益約100,000港元扣除已變現虧損約3,900,000港元，指出售Sprocomm Intelligence Limited（股份代號：1401）股份及日本共生集團有限公司（股份代號：627）股份之虧損分別約2,300,000港元及約1,600,000港元。

NET UNREALISED LOSS

The net unrealised loss of approximately HK\$3.6 million represents the unrealised gain of approximately HK\$29.3 million net of unrealised loss of approximately HK\$32.9 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

未變現虧損淨額

未變現虧損淨額約3,600,000港元指未變現收益約29,300,000港元扣除未變現虧損約32,900,000港元。上文所述未變現收益及虧損之明細載列如下：

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
WLS Holdings Limited 滙隆控股有限公司	8021	7.9	—
China Jicheng Holdings Limited 中國集成控股有限公司	1027	4.7	—
Smart City Development Holdings Limited 智城發展控股有限公司	8268	3.0	—
Hang Tai Yue Group Holdings Limited 恒泰裕集團控股有限公司	8081	2.3	—
Japan Kyosei Group Company Limited 日本共生集團有限公司	627	—	(21.2)
Hao Wen Holdings Limited 皓文控股有限公司	8019	—	(3.5)
SEEC Media Group Limited 財訊傳媒集團有限公司	205	—	(3.1)
Others 其他		11.4	(5.1)
		29.3	(32.9)

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

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

BUSINESS REVIEW AND PROSPECT

In Year 2024, the global stock markets generally have a better performance compared to that in last year. Hang Seng Index ("HSI") maintained the rising trend in the first quarter of Year 2025. HSI increased from 21,134 points as at 30 September 2024 to 23,120 points as at 31 March 2025.

Although in such positive market atmosphere, the performance of Group's listed securities is not in line with the market, and changed from gain of approximately HK\$41.4 million in the six months ended 31 March 2024 to loss of approximately HK\$7.4 million during the Period.

In connection with unlisted investments, the Group generally maintained its bonds portfolio during the Period. The details of the Group's bonds investments have been stated under the headline of "Financial Highlights" of this interim report. Bond interest income of approximately HK\$6.6 million were recorded in the Period.

Looking forward, as the complicated global political environment is difficult to be predicted and there is no obvious signal of improvement or recession at the moment, we do not expect the global investment market will have distinguished or tragic performance in the rest of this year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

業務回顧與展望

於二零二四年，全球股市整體表現較去年有所改善。恒生指數（「恒生指數」）於二零二五年第一季度維持上漲趨勢。恒生指數從二零二四年九月三十日的21,134點上漲至二零二五年三月三十一日的23,120點。

儘管處於積極向好的市場氛圍下，本集團的上市證券表現卻並未跟上市場步伐，從截至二零二四年三月三十一日止六個月收益約41,400,000港元轉變為本期間虧損約7,400,000港元。

就非上市投資而言，本集團在本期間通常保持其債券投資組合。本集團的債券投資詳情已呈列於本中期報告的「財務摘要」一節。本期間錄得約6,600,000港元的債券利息收入。

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

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

The Group's liquidity position has maintained steady over the Period. Although, the Group's bank balances as at 31 March 2025 decreased to approximately HK\$17.6 million (30 September 2024: approximately HK\$25.2 million) and its current ratio (as defined by current assets/current liabilities) maintained a healthy level of 7.0 as at 31 March 2025 (30 September 2024: 4.6). 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 2025: 12.6%; 30 September 2024: 12.9%), and the Group had no material commitment and contingent liabilities as at 31 March 2025.

Included in the Group's listed securities of HK\$162.7 million as at 31 March 2025 were amount of approximately HK\$153.9 million secured for the margin payables.

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。然而，本集團於二零二五年三月三十一日之銀行結餘減少至約17,600,000港元（二零二四年九月三十日：約25,200,000港元）。於二零二五年三月三十一日，其流動比率（定義為流動資產／流動負債）維持於7.0之穩健水平（二零二四年九月三十日：4.6）。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（二零二五年三月三十一日：12.6%；二零二四年九月三十日：12.9%），於二零二五年三月三十一日，本集團並無重大承擔及或然負債。

於二零二五年三月三十一日，本集團上市證券為162,700,000港元，其中約153,900,000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 2025 include (i) 607.8 million shares of WLS Holdings Limited (stock code: 8021); (ii) 40.2 million shares of Japan Kyosei Group Company Limited (stock code: 627); (iii) 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 (iv) 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 2025:

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。於二零二五年三月三十一日，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607,800,000股股份；(ii)日本共生集團有限公司(股份代號：627)的40,200,000股股份；(iii)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(iv)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。於二零二五年三月三十一日有關本集團重大投資之若干資料載列如下：

Significant Investments	重大投資	Fair value/Carrying value of significant investments as at 31 March 2025	Percentage of fair value/carrying of significant investments to the Group's total assets as at 31 March 2025 於二零二五年三月三十一日 重大投資之公允值／賬面值佔本集團之資產總值之百分比	Realised gain/(loss) recognised during the six months ended 31 March 2025 於截至二零二五年三月三十一日止六個月確認之已變現收益／(虧損)	Unrealised gain/(loss) recognised during the six months ended 31 March 2025 於截至二零二五年三月三十一日止六個月確認之未變現收益／(虧損)	Bond coupons received during the six months ended 31 March 2025 於截至二零二五年三月三十一日止六個月收取之債券票息
		HK\$' million 百萬港元		HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Equity investment in WLS Holdings Limited (stock code: 8021)	對滙隆控股有限公司(股份代號：8021)之股權投資	23.7	6.9%	—	7.9	N/A 不適用
Equity investment in Japan Kyosei Group Company Limited	對日本共生集團有限公司之股權投資	22.4	6.5%	(1.6)	(21.2)	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	52.5	15.3%	—	—	—
Bonds investment in Hao Wen Holdings Limited	對皓文控股有限公司之債券投資	36.9	10.8%	—	—	—

Equity Investment – WLS Holdings Limited (“WLS”) (stock code: 8021)

The Group held approximately 607.8 million shares of WLS with market value of approximately HK\$23.7 million as at 31 March 2025.

WLS is a company incorporated in Cayman Islands with limit liability. WLS is principally engaged in the scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment service. For the year ended 30 April 2024, the audited consolidated loss attributable to owners of WLS was approximately HK\$11.1 million, and the unaudited net profit attributable to owners of WLS of approximately HK\$30.5 million was recorded in the six months ended 31 October 2024.

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.

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

The Group held approximately 48.2 million shares of Japan Kyosei Group Company with market value of approximately HK\$22.4 million as at 31 March 2025.

Japan Kyosei Group Limited (“Japan Kyosei”) is listed on Main Board of the Stock Exchange (stock code: 627), and is a company incorporated in Bermuda with limit liability.

股權投資－滙隆控股有限公司（「滙隆」）（股份代號：8021）

於二零二五年三月三十一日，本集團持有約607,800,000股滙隆股份，市值約23,700,000港元。

滙隆為一間於開曼群島註冊成立之有限公司。滙隆主要從事為建築及建造工程提供棚架搭建、精裝修及其他輔助服務、借貸業務及證券投資業務。截至二零二四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11,100,000港元，而截至二零二四年十月三十一日止六個月，滙隆擁有人應佔未經審核溢利淨額約為30,500,000港元。

由於滙隆為業內領先的棚架搭建分包商之一，滙隆管理層對取得更多合約充滿信心，此乃由於香港政府多措並舉以維持穩定及可持續的土地供應，從而滿足持續的房屋需求。本公司認為，滙隆的業務策略與香港政府於物業建設、基礎設施投資及金融市場發展的策略性發展計劃的整體方向一致，將於中長期產生可觀利潤。

股權投資－日本共生集團有限公司（股份代號：627）

於二零二五年三月三十一日，本集團持有約48,200,000股日本共生集團有限公司股份，市值約22,400,000港元。

日本共生集團有限公司（「日本共生」）於聯交所主板上市（股份代號：627），是一間於百慕達註冊成立之有限公司。

We noted that Japan Kyosei could not publish its 2024 final results by 31 March 2025 and the trading in the shares of Japan Kyosei on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2025 pending the release of an announcement in relation to inside information of the Company. In addition, Hunan Longxiang Real Estate Development Co., Ltd.* (湖南隆祥房地產開發有限公司) (“Hunan Longxiang”), a subsidiary of Japan Kyosei, noticed that there was an announcement published by Changsha City Intermediate People’s Court of Hunan (湖南省長沙市中級人民法院) (the “Court”), whereby the Court accepted the application of a creditor of Hunan Longxiang for the bankruptcy and liquidation on the ground that Hunan Longxiang was unable to repay certain debts owing from it to its creditors.

We will closely monitor the development of Japan Kyosei on its financial reporting and the litigation of Hunan Longxiang, and adjust our investment strategy on our investment in Japan Kyosei if necessary.

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 2024, its net asset value was approximately HK\$415.4 million, and its current assets and total liabilities as at 31 October 2024 were approximately HK\$342.6 million and HK\$201.5 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.

我們注意到，日本共生無法於二零二五年三月三十一日前刊發其二零二四年末期業績，且日本共生的股份已自二零二五年四月一日上午九時正起在香港聯合交易所有限公司暫停買賣，以待發出載有公司內幕消息之公告。此外，日本共生的附屬公司湖南隆祥房地產開發有限公司（「湖南隆祥」）注意到湖南省長沙市中級人民法院（「法院」）發佈的一份公告，據此，法院以湖南隆祥無法償還結欠其債權人的若干債務為由，受理了湖南隆祥一名債權人提出的破產清算申請。

我們將密切監察日本共生在財務報告方面及湖南隆祥清算的進展，並在必要時調整我們對日本共生投資的投資策略。

債券投資－金徽香港有限公司（「金徽」）

金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（「滙隆」，於聯交所 GEM 上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二四年十月三十一日止六個月之中期報告，其資產淨值約為415,400,000港元，及其於二零二四年十月三十一日之流動資產及總負債分別約為342,600,000港元及201,500,000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 2024, its net asset value was approximately RMB289.8 million, its current assets were approximately RMB196.0 million and total liabilities were approximately RMB80.2 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.

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 2025, the Group had no outstanding foreign currency hedge contracts (30 September 2024: 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貸、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）。根據皓文截至二零二四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289,800,000元、流動資產約為人民幣196,000,000元及總負債約為人民幣80,200,000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。

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。於二零二五年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二四年九月三十日：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 2025, the Group had 7 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.1 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 2025, the Company's issued share capital increased from 420,128,249 shares to 450,128,249 shares, which is due to the conversion of convertible bonds. Included in other payables and overdrafts as at 31 March 2025 were margin payables and overdrafts totalling approximately HK\$153.9 million bearing interest rates ranged from 7.7% to 15.5% (30 September 2024: 8% to 9.8%) 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\$162.7 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

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

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

As at 31 March 2025 and up to the date of this interim report approved, the Company does not have any concrete plan for material investments or capital assets.

人力資源

於二零二五年三月三十一日，本集團有7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1,100,000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

截至二零二五年三月三十一日止六個月，由於轉換可換股債券，本公司已發行股本由420,128,249股增加至450,128,249股。於二零二五年三月三十一日，應付孖展款項及欠款合共約153,900,000港元按年利率介乎7.7厘至15.5厘（二零二四年九月三十日：8厘至9.8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162,700,000港元相比，該等以港元計值之應付孖展款項及欠款屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

本公司在本期間並未進行任何資本運作。

重大投資或資本資產之未來計劃及其預期未來年度之資金來源

於二零二五年三月三十一日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2025, save as 2,750,000 ordinary shares of the Company held by Mr. Kong Fanpeng, 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 2025, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

董事及主要行政人員於證券之權益

於二零二五年三月三十一日，除孔凡鵬先生所持有之2,750,000股本公司普通股，概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

主要股東

於二零二五年三月三十一日，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。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by shareholders of the Company at the annual general meeting on 10 December 2013, the Company adopted a new share option scheme (the "Scheme"). Under the Scheme, the directors of the Company may, at their absolute discretion, invite any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, or any company wholly owned by one or more persons belonging to any of the above classes to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue on date of the aforesaid annual general meeting. The Scheme has expired on 10 December 2023.

No share option was granted during the six months ended 31 March 2025.

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

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2024 於二零二四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 註銷/失效之購股權數目	Number of options held as at 31 March 2025 於二零二五年三月三十一日所持購股權數目
Directors								
董事								
Mr. Kong Fanpeng 孔凡鵬先生	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	4,200,000	-	-	(4,200,000)	-
Mr. Chan Cheong Yee 陳昌義先生	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	4,200,000	-	-	(4,200,000)	-
Employees 僱員	16 February 2022 二零二二年二月十六日	HK\$0.275 0.275港元	Three years from date of grant 自授出日期起三年	25,200,000	-	-	(25,200,000)	-
Total 合計				33,600,000	-	-	(33,600,000)	-

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 2025.

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的任何僱員（全職或兼職）、董事、諮詢人或顧問，或本集團任何成員公司的任何主要股東，或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商，或由屬於上述任何類別的一名或多名人士全資擁有的任何公司認購本公司股份，最高數目為上述股東週年大會日期之已發行股份之10%。該計劃已於二零二三年十二月十日屆滿。

截至二零二五年三月三十一日止六個月，概無授出任何購股權。

於本期間，尚未行使購股權的變動如下：

Number of options held as at 1 October 2024 於二零二四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 註銷/失效之購股權數目	Number of options held as at 31 March 2025 於二零二五年三月三十一日所持購股權數目
33,600,000	-	-	(33,600,000)	-

購買、贖回或出售本公司上市證券

於截至二零二五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。

AUDIT COMMITTEE

As at 31 March 2025, the Audit Committee comprises all independent non-executive directors, namely, Mr. Cheung Wai Kin, Ms. Lai Fun Yin and Ms. Luo Yanling 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 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except the deviations from the CG Code as described below:

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

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 29 May 2025

審核委員會

於二零二五年三月三十一日，審核委員會由全體獨立非執行董事（即張偉健先生、黎歡彥女士及羅艷玲女士）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，包括審閱截至二零二五年三月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司就於本期間是否有任何不遵守標準守則之情況向全體董事作出具體查詢，彼等均確認已完全遵守標準守則所載之規定準則。

企業管治常規

本期間內，本公司已遵守上市規則附錄C1所載之企業管治守則（「企管守則」）之守則條文，惟下文所述之偏離企管守則者除外：

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

代表董事會
執行董事
陳昌義

香港，二零二五年五月二十九日



CAPITAL VC LIMITED
首都創投有限公司