



CAPITAL VC LIMITED

首都創投有限公司

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

(於開曼群島註冊成立之有限公司
並以 CNI VC Limited 名稱在香港經營業務)
Stock Code 股份代號 : 02324

Interim Report
2018/19
中期報告



BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
李明正先生
黎歡彥女士

薪酬委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

提名委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣希慎道33號
利園一期24樓

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
10th Floor, Allied Kajima Building
138 Gloucester Road
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
23樓2302室

公司網址

www.capital-vc.com

股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 March 2019 (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 2019

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»)截至二零一九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

截至二零一九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	
		2019	2018	
		二零一九年	二零一八年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	5	(47,686,670)	(112,237,197)
Administrative expenses	行政費用		(16,452,249)	(17,275,730)
Share-based payments	以股份為基準之付款		(1,875,500)	-
Gain on disposal of plant and equipment	出售廠房及設備之收益	11	39,924	-
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	12	-	5,500,000
Operating loss	營運虧損		(65,974,495)	(124,012,927)
Finance costs	融資成本		(464,505)	(886,076)
Loss before tax	除稅前虧損	7	(66,439,000)	(124,899,003)
Income tax	所得稅	8	-	-
Loss for the Period attributable to equity holders of the Company	本公司股權持有人應佔 本期間虧損		(66,439,000)	(124,899,003)

		Six months ended		
		截至下列日期止六個月		
		31 March	31 March	
		2019	2018	
		二零一九年	二零一八年	
		三月三十一日	三月三十一日	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
		<i>Notes</i>		
		附註		
Other comprehensive loss for the Period, net of tax	除稅後之本期間其他全面虧損			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：			
Released on disposal of an asset classified as held for sale	出售分類為持作出售資產之撥回	12	-	2,500,000
Total comprehensive loss for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間全面虧損總額		(66,439,000)	(122,399,003)
Dividend	股息	9	-	-
Loss per share (HK cents)	每股虧損 (港仙)			
- Basic	- 基本	10	2.41	4.53
- Diluted	- 攤薄		2.41	4.53

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AT 31 MARCH 2019

簡明綜合財務狀況表

於二零一九年三月三十一日

			31 March 2019	30 September 2018
			二零一九年 三月三十一日	二零一八年 九月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	4,168,637	8,964,466
Available-for-sale investments	可供出售投資	12	-	57,733,160
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	13	27,733,160	-
			31,901,797	66,697,626
CURRENT ASSETS	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	13	493,227,221	465,607,032
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14	156,345,453	162,330,258
Bank balances and cash	銀行結餘及現金		13,958,969	56,862,337
			663,531,643	684,799,627

			31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核)	30 September 2018 二零一八年 九月三十日 (audited) (經審核)
		<i>Notes</i> 附註	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		24,442,902	15,943,215
NET CURRENT ASSETS	流動資產淨值		639,088,741	668,856,412
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		670,990,538	735,554,038
NET ASSETS	資產淨值		670,990,538	735,554,038
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	68,872,062	68,872,062
Reserves	儲備		602,118,476	666,681,976
			670,990,538	735,554,038
NET ASSET VALUE PER SHARE	每股資產淨值	16	0.2436	0.2670

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2019

簡明綜合權益變動表

截至二零一九年三月三十一日止六個月

		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Share options reserve	Retained profits/ (accumulated losses)	Total equity
		股本	股份溢價	股本削減儲備	投資重估儲備	購股權儲備	保留溢利/ (累計虧損)	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2018 (audited)	於二零一八年十月一日 (經審核)	68,872,062	1,315,163,854	22,826,010	-	-	(671,307,888)	735,554,038
Loss for the Period and total comprehensive loss for the Period	本期間虧損及本期間全面虧損總額	-	-	-	-	-	(66,439,000)	(66,439,000)
Grant of share options	授出購股權	-	-	-	-	1,875,500	-	1,875,500
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	68,872,062	1,315,163,854	22,826,010	-	1,875,500	(737,746,888)	670,990,538
At 1 October 2017 (audited)	於二零一七年十月一日 (經審核)	68,872,062	1,315,163,854	22,826,010	270,059	-	(426,885,894)	980,246,091
Loss for the Period	本期間虧損	-	-	-	-	-	(124,899,003)	(124,899,003)
Other comprehensive income for the Period	本期間其他全面收入	-	-	-	2,500,000	-	-	2,500,000
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	2,500,000	-	(124,899,003)	(122,399,003)
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	68,872,062	1,315,163,854	22,826,010	2,770,059	-	(551,784,897)	857,847,088

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2019

簡明綜合現金流量表

截至二零一九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
		2019	2018
		二零一九年	二零一八年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動之現金流出淨額	(79,992,888)	(31,880,445)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動之現金流入／ (流出)淨額	37,089,520	(500,000)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(42,903,368)	(32,380,445)
CASH AND CASH EQUIVALENTS AT 1 OCTOBER 2017 AND 2018	於二零一七年及二零一八年 十月一日之現金及現金等價物	56,862,337	52,151,520
CASH AND CASH EQUIVALENTS AT 31 MARCH 2018 AND 2019	於二零一八年及二零一九年 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	13,958,969	19,771,075

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

第9至20頁之附註為本簡明中期財務報表之組成部分。

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2019

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 2017/18 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 2018.

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 2018. 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, except for HKFRS 9 as detailed below:

HKFRS 9 “Financial Instruments”

In the Period, the Group has adopted HKFRS 9 “Financial Instruments”, which becomes effective for accounting periods beginning on or after 1 October 2018. The Group applied the transition provisions set out in HKFRS 9 to adjust the retained profits or other reserves as at 1 October 2018, without restating comparative information retrospectively, for any adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9. The principal effects resulting from the application of HKFRS 9 on the Group’s assets or liabilities are summarised below.

中期財務報表附註

截至二零一九年三月三十一日止六個月

1. 一般資料

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

2. 財務報表之編製基準

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

中期財務報表應與二零一七/一八年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法,與編製截至二零一八年九月三十日止年度之年度財務報表所採用者貫徹一致。

3. 會計政策

本集團已採納香港會計師公會所頒佈的與其營運有關並於二零一八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,惟下述之香港財務報告準則第9號除外:

香港財務報告準則第9號「金融工具」

本集團於本期間已採納於二零一八年十月一日或以後開始的會計期間生效之香港財務報告準則第9號「金融工具」。本集團採用香港財務報告準則第9號所載之過渡性條文,以調整於二零一八年十月一日的保留溢利或其他儲備,且無須就採納香港財務報告準則第9號致使財務資產及財務負債的賬面值的任何調整追溯重列比較資料。應用香港財務報告準則第9號對本集團資產或負債之主要影響概述如下。

3. ACCOUNTING POLICIES (Continued)

Classification and measurement of financial assets and financial liabilities

HKFRS 9 “Financial Instruments” introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics, and the new requirements on accounting for financial liabilities that are designated at fair value through profit or loss.

Impairment of financial assets

HKFRS 9 replaces the “incurred loss” impairment model in HKAS 39 with a forward-looking “expected credit loss” model. The Group applies simplified approach to recognise lifetime expected losses for all debtors and other receivables, and expected losses for investments in securities. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

The change in the classification of financial assets under HKFRS 9 at the date of initial application on 1 October 2018 is that available-for-sale investments of HK\$57,733,160 as at 30 September 2018 were classified as financial assets at fair value through profit or loss of HK\$57,733,160 as at 1 October 2018. Based on the Group's financial instruments policies, the equity securities classified as available-for-sale investments qualified for designation as measured at financial assets at fair value through other comprehensive income under HKFRS 9, however, the Group did not elect the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and measures these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss.

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.

3. 會計政策 (續)

財務資產與財務負債之分類及計量

香港財務報告準則第9號「金融工具」為財務資產引入一項新分類及計量方法，以反映管理資產之業務模式及其現金流特徵，並對指定按公允值計入損益處理之財務負債之會計處理方法提出新規定。

財務資產減值

香港財務報告準則第9號以前瞻性的「預期信貸虧損」模式，取代香港會計準則第39號「已產生虧損」減值模式。本集團採用簡化方法確認所有應收賬款及其他應收款項之全期預期虧損，及為證券投資確認預期虧損。根據新規定而計算之信貸虧損與根據現行慣例而確認之金額並無重大差異。因此，本集團認為無需進行調整。

根據於二零一八年十月一日首次應用之香港財務報告準則第9號，財務資產分類變動為於二零一八年九月三十日可供出售投資57,733,160港元分類為二零一八年十月一日於按公允值計入損益處理之財務資產57,733,160港元。根據本集團之金融工具政策，分類為可供出售投資之股本證券合資格指定為香港財務報告準則第9號項下以按公允值計入其他全面收益處理之財務資產計量，然而，本集團並無選擇指定該等證券以按公允值計入其他全面收益處理之財務資產計量，而該等證券按公允值計量，其後公允值收益或虧損將於損益確認。

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本公司已開始評估此等新香港財務報告準則之影響，但尚不可確定此等新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 2018.

5. TURNOVER

Revenue represents the amounts received and receivable on investments, net gains on financial assets at fair value through profit or loss ("FVTPL") and bank and other interest income during the Period as follows:

4. 重大會計估計及判斷

於編製中期財務報表時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零一八年九月三十日止年度的綜合財務報表所應用者相同。

5. 營業額

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2019	2018
		二零一九年	二零一八年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Net realized loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之已變現虧損淨額	(39,799,733)	(81,482,230)
Net unrealized loss on financial assets of FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	(18,282,881)	(33,675,455)
Dividend income from investments in listed securities	投資上市證券之股息收入	73,981	35,363
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	2,782,727	2,880,073
Bank and bond interest income	銀行及債券利息收入	7,539,236	5,052
		(47,686,670)	(112,237,197)

6. SEGMENT INFORMATION

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

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

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

Available-for-sale investment – Investments in unlisted securities

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

6. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團已識別以下經營及可申報分部。

按公允值計入損益處理之財務資產 – 於香港聯交所上市證券之投資

可供出售投資 – 於非上市證券之投資

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

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

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(50,493,154)	2,782,727	(1,811,819)	(49,522,246)
Administrative expenses	行政費用	-	-	(16,452,249)	(16,452,249)
Segment result	分部業績	(50,493,154)	2,782,727	(16,428,492)	(65,974,495)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the six months ended 31 March 2018
截至二零一八年三月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(115,122,322)	8,380,073	5,052	(106,737,197)
Administrative expenses	行政費用	-	-	(17,275,730)	(17,275,730)
Segment result	分部業績	(115,122,322)	8,380,073	(17,270,678)	(124,012,927)

7. LOSS BEFORE TAX

7. 除稅前虧損

Six months ended
截至下列日期止六個月

31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	31 March 2018 二零一八年 三月三十一日 (unaudited) (未經審核) HK\$ 港元
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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)	4,072,236	2,389,944
Depreciation on plant and equipment	廠房及設備之折舊	4,575,753	5,176,619
Operating lease charges on rented premises	租賃物業之經營租賃租金	72,600	66,000
Interest expenses	利息費用	464,505	886,076
Share-based payment expenses	以股份為基準之付款開支	1,875,500	-

8. INCOME TAX

As at 31 March 2019, the Group has unused tax losses of approximately HK\$862,724,000 available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely. No provision for Hong Kong Profits Tax has been made for the six months ended 31 March 2019 and 2018.

9. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 March 2019 (2018: Nil).

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\$66,439,000 (2018: HK\$124,899,003).

The above basic and diluted losses per share are based on the weighted average number of 2,754,882,496 (2018: 2,754,882,496) ordinary shares in issue for the Period.

11. PLANT AND EQUIPMENT

During the Period, the Group disposed of two motor vehicles at consideration of HK\$260,000 in aggregate. The carrying amounts of these two motor vehicles as at 31 March 2019 were HK\$220,076 in aggregate.

12. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity securities, at fair value

8. 所得稅

於二零一九年三月三十一日，本集團有未動用稅務虧損約862,724,000港元可用作抵銷未來溢利。未確認稅項虧損或可無限期結轉。並無就截至二零一九年及二零一八年三月三十一日止六個月作出任何香港利得稅撥備。

9. 股息

董事不建議派發截至二零一九年三月三十一日止六個月之中期股息（二零一八年：無）。

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66,439,000港元（二零一八年：124,899,003港元）計算。

上述每股基本及攤薄虧損乃分別按本期間已發行普通股之加權平均數2,754,882,496股（二零一八年：2,754,882,496股）計算。

11. 廠房及設備

於本期間內，本集團按代價總額260,000港元出售兩輛汽車。有關兩輛汽車於二零一九年三月三十一日之賬面總值約為220,076港元。

12. 可供出售投資

31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2018 二零一八年 九月三十日 (audited) (經審核) HK\$ 港元
-	57,733,160

按公允值列賬之
非上市股本證券

-

57,733,160

12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Upon application of HKFRS 9 on 1 October 2018, the Group has reclassified all available-for-sale financial assets to financial assets at fair value through profit or loss.

During the six months ended 31 March 2018, the Group had completed the disposal of its investment in Uni-Venture International Investment Limited, the acquisition cost and fair value as at 30 September 2017 of which were HK\$34,500,000 and HK\$32,000,000 respectively. The consideration of the aforesaid disposal is HK\$40,000,000. Gain on disposal of HK\$5,500,000 and other comprehensive income of HK\$2,500,000 were recorded in the six months ended 31 March 2018, respectively.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value	公允值		
Unlisted bonds	非上市債券	175,226,539	120,300,000
Unlisted equity securities	非上市股本證券	27,733,160	—
Listed equity securities	上市股本證券		
– listed in Hong Kong other than suspended stocks	– 香港上市(除停牌股票外)	315,946,827	343,253,177
– suspended stocks listed in Hong Kong	– 於香港上市之停牌股票	2,053,855	2,053,855

31 March 2019 二零一九年 三月三十一日 (unaudited) (未經審核) HK\$ 港元	30 September 2018 二零一八年 九月三十日 (audited) (經審核) HK\$ 港元
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520,960,381	465,607,302
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Analysed as:	分析為:		
Current assets	流動資產	493,227,221	465,607,032
Non-current assets	非流動資產	27,733,160	—

520,960,381	465,607,032
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During the six months ended 31 March 2019, the Group had completed the disposal of its investment in Kendervon Profit Inc., which was included in available-for-sale investments as at 30 September 2018 and reclassified as financial assets at fair value through profit or loss. The fair value of this investment as at 30 September 2018 was HK\$30,000,000. The consideration for the disposal is HK\$30,000,000.

12. 可供出售投資(續)

於二零一八年十月一日應用香港財務報告準則第9號後，本集團已將所有可供出售財務資產重新分類為按公允值計入損益處理之財務資產。

截至二零一八年三月三十一日止六個月，本集團已完成出售於Uni-Venture International Investment Limited之投資，其於二零一七年九月三十日之收購成本及公允值分別為34,500,000港元及32,000,000港元。上述出售代價為40,000,000港元。於截至二零一八年三月三十一日止六個月分別錄得出售收益5,500,000港元及其他全面收益2,500,000港元。

13. 按公允值計入損益處理之財務資產

		175,226,539	120,300,000
		27,733,160	—
		315,946,827	343,253,177
		2,053,855	2,053,855

520,960,381	465,607,302
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		493,227,221	465,607,032
		27,733,160	—

520,960,381	465,607,032
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截至二零一九年三月三十一日止六個月，本集團已完成出售於Kendervon Profit Inc.之投資，其於二零一八年九月三十日計入可供出售投資及重新分類為按公允值計入損益處理之財務資產。該投資於二零一八年九月三十日之公允值為30,000,000港元。出售事項之代價為30,000,000港元。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The principal financial assets at fair value through profit or loss as at 31 March 2019 are detailed below:

		Notes	Stock code	Fair/Market value	Approximate percentage of the Group's investment portfolio	Approximate percentage of the Group's net assets	For the six months ended 31 March 2019 Fair value gain/(loss)截至二零一九年三月三十一日止六個月公允價值收益/(虧損) HK\$'000 千港元
		附註	股份代號	公允價值/市價 HK\$'000 千港元	佔本集團投資組合概約百分比	佔本集團資產淨值概約百分比	收益/(虧損) HK\$'000 千港元
Unlisted bonds Investment	未上市債券投資						
Gold Medal Hong Kong Limited	金徽香港有限公司	1	Unlisted 非上市	52,000	9.98%	7.75%	-
Sincere Smart International Limited	Sincere Smart International Limited	2	Unlisted 非上市	35,400	6.80%	5.28%	-

Notes:

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

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

Gold Medal Hong Kong Limited 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. Additional 1% will be given to the Group, together with the outstanding principal and coupon.

13. 按公允價值計入損益處理之財務資產 (續)

於二零一九年三月三十一日，主要按公允價值計入損益處理之財務資產詳情如下：

		附註	股份代號	公允價值/市價 HK\$'000 千港元	佔本集團投資組合概約百分比	佔本集團資產淨值概約百分比	收益/(虧損) HK\$'000 千港元
Unlisted bonds Investment	未上市債券投資						
Gold Medal Hong Kong Limited	金徽香港有限公司	1	Unlisted 非上市	52,000	9.98%	7.75%	-
Sincere Smart International Limited	Sincere Smart International Limited	2	Unlisted 非上市	35,400	6.80%	5.28%	-

附註：

- (1) 金徽香港有限公司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，本集團及金徽香港有限公司均有如下提前贖回權：

本集團可按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽香港有限公司可按有關債券之總額的100%連同截至有關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。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(2) Sincere Smart International Limited (“Sincere Smart”) is a company incorporated in BVI with limited liability and principally engaged in the application software industry in Hong Kong and the PRC specialising in information management solutions offered as SaaS through ERP cloud platform addressing business requirements of the retail and services industries. There is no provision of terms in the agreement regarding early redemption rights. Bond coupons of HK\$3,600,000 were received from Sincere Smart for the six months ended 31 March 2019.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayments, deposits and other receivables of HK\$156,345,453 as at 31 March 2019 (30 September 2018: HK\$162,330,258) included receivables for six (30 September 2018: five) disposed available-for-sale investments of HK\$85,200,015 (30 September 2018: HK\$61,029,609), amount due from an available-for-sale investment of the Group of HK\$51,440,734 (30 September 2018: HK\$69,658,187) and amounts held in securities account of the Group of HK\$19,341,418 as at 31 March 2019 (30 September 2018: HK\$21,350,795). Save as the amount due from an available-for-sale investment of HK\$51,440,734 bearing interest at 8% per annum, the balances are unsecured, interest-free and repayable within one year from 31 March 2019.

15. SHARE CAPITAL

Authorised
At 31 March 2019 and 30 September 2018

法定
於二零一九年三月三十一日及
二零一八年九月三十日

8,000,000,000

200,000,000

Issued and fully paid

已發行及繳足

At 31 March 2019 and 30 September 2018

於二零一九年三月三十一日及
二零一八年九月三十日

2,754,882,496

68,872,062

13. 按公允值計入損益處理之財務資產 (續)

附註: (續)

(2) Sincere Smart International Limited (「Sincere Smart」) 是一間於英屬處女群島註冊成立之有限公司，主要於香港及中國從事應用程式軟件行業，透過企業資源計劃雲端平台，專注以軟件作為服務，提供資訊管理解決方案，解決零售及服務業的業務需求。協議並無有關提前贖回權之條文。於截至二零一九年三月三十一日止六個月，自 Sincere Smart 收取債券息票 3,600,000 港元。

14. 預付款項、按金及其他應收款項

於二零一九年三月三十一日之預付款項、按金及其他應收款項 156,345,453 港元 (二零一八年九月三十日: 162,330,258 港元) 包括六項 (二零一八年九月三十日: 五項) 出售可供出售投資之應收款項 85,200,015 港元 (二零一八年九月三十日: 61,029,609 港元)、本集團可供出售投資之應收款項 51,440,734 港元 (二零一八年九月三十日: 69,658,187 港元) 及於二零一九年三月三十一日之本集團證券賬戶所持金額 19,341,418 港元 (二零一八年九月三十日: 21,350,795 港元)。除可供出售投資之應收款項 51,440,734 港元按年利率 8% 厘計息外，有關結餘為無抵押、免息及須於二零一九年三月三十一日起計一年內償還。

15. 股本

Number of ordinary shares of HK\$0.025 each 每股面值 0.025 港元 之普通股數目	Nominal value 面值 HK\$ 港元
--	-----------------------------------

Authorised
At 31 March 2019 and 30 September 2018

法定
於二零一九年三月三十一日及
二零一八年九月三十日

8,000,000,000

200,000,000

Issued and fully paid

已發行及繳足

At 31 March 2019 and 30 September 2018

於二零一九年三月三十一日及
二零一八年九月三十日

2,754,882,496

68,872,062

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 31 March 2019 of HK\$670,990,538 (30 September 2018: HK\$735,554,038) and on the number of 2,754,882,496 ordinary shares of HK\$0.025 each in issue as at 31 March 2019 (30 September 2018: 2,754,882,496 ordinary shares of HK\$0.025 each).

17. RELATED PARTY AND CONNECTED TRANSACTIONS

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

16. 每股資產淨值

每股資產淨值乃根據本集團於二零一九年三月三十一日之資產淨值670,990,538港元(二零一八年九月三十日: 735,554,038港元)及於二零一九年三月三十一日每股面值0.025港元之已發行普通股數目2,754,882,496股(二零一八年九月三十日: 2,754,882,496股每股面值0.025港元之普通股)計算。

17. 關連人士及關連交易

(a) 本期間, 本集團與關連人士及關連方進行之重大交易如下:

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2019	2018
		二零一九年	二零一八年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		Notes	
		附註	
Insight Capital Management (HK) Limited ("Insight HK")	Insight Capital Management (HK) Limited ("Insight HK")		
Investment management fee paid	已付投資管理費	(i)	150,000
China Everbright Securities (HK) Limited ("CES")	中國光大證券(香港)有限公司 ("CES")		
Investment management fee paid	已付投資管理費	(ii)	150,000
		300,000	150,000

17. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Insight HK was 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 agreement (“Insight HK Agreement”) dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing from 21 October 2014. Pursuant to its terms, Insight HK Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Insight HK serving not less than 3 months’ prior notice in writing on the other party. The monthly investment advisory fee was HK\$50,000. Pursuant to the extension agreement dated 11 October 2016, the agreement was extended for another two years to 16 October 2018 with the above same terms and fee. Insight HK and the Company mutually agreed to terminate Insight HK Agreement with effect from 1 January 2018.
- (ii) CES is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement (“CES Agreement”) dated 29 December 2017 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 January 2018. Pursuant to its terms, the monthly investment advisory fee is HK\$50,000.

17. 關連人士及關連交易 (續)

(a) (續)

附註:

- (i) Insight HK 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 Insight HK 訂立日期為二零一四年十月十七日之投資協議（「Insight HK 協議」），Insight HK 同意自二零一四年十月二十一日起向本公司提供投資管理服務（不包括一般行政服務）。根據其條款，Insight HK 協議每於屆滿時自動續約兩年，惟本公司或 Insight HK 可向對方發出不少於三個月之事先書面通知予以終止。每月投資顧問費為50,000港元。根據日期為二零一六年十月十一日之延期協議，該協議按上述相同條款及費用再延期兩年至二零一八年十月十六日。Insight HK 與本公司相互協定以終止 Insight HK 協議，自二零一八年一月一日起生效。
- (ii) CES 為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與 CES 訂立日期為二零一七年十二月二十九日之投資管理協議（「CES 協議」），CES 同意自二零一八年一月一日起向本公司提供投資管理服務（不包括一般行政服務）。根據其條款，每月投資顧問費為50,000港元。

17. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

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

		Six months ended	
		截至下列日期止六個月	
		31 March	31 March
		2019	2018
		二零一九年	二零一八年
		三月三十一日	三月三十一日
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits (including share-based payments)	短期福利(包括以股份為基準之付款)	1,943,136	1,415,364

18. PLEDGE OF ASSETS

The Group has pledged its financial assets at fair value through profit or loss, which are HK\$288,842,102 (30 September 2018: HK\$312,965,413), to secure margin financing facilities obtained from regulated securities dealers.

19. PENDING LITIGATION

In HCA 1700/2011, since the legal representative of the Company filed the defence on behalf of the Company in December 2011, for more than 7 years, the Plaintiff has not taken any further steps at all in respect of the proceedings. The said law suit was taken out by Mr. Chan Ping Yee (the "Plaintiff") and involves a dishonoured cheque issued by the Company for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. The law suit came about because there was an intended transaction which eventually fell through. It has always been the view of the Company's legal representative that the Plaintiff's claim is totally without ground. The Company had taken legal advice and has already given instructions to their legal representative to make an application to strike out the claim with costs, for (1) lack of merits of the claim, and (2) want of prosecution. Such application will be made in due course, and the Company will keep the shareholders informed on the status of this matter.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision was made for the six months ended 31 March 2019.

17. 關連人士及關連交易(續)

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

18. 資產抵押

本集團已抵押其按公允值計入損益處理之財務資產288,842,102港元(二零一八年九月三十日：312,965,413港元)，以獲得受規管證券交易商之保證金融資信貸。

19. 待決訴訟

有關HCA 1700/2011號訴訟，自本公司法律代表代表本公司於二零一一年十二月入稟抗辯書以來，原告逾七年以來並無就訴訟程序採取任何進一步行動。上述法律訴訟由Chan Ping Yee先生(「原告」)提出，並涉及聲稱應向原告支付一張本公司發出的金額為39,000,000港元的未能承兌支票。產生該法律訴訟乃由於一項意向交易最終告吹。本公司法律代表自始至終都認為原告的索償完全缺乏理據。鑒於(1)有關申索欠缺充分理據；及(2)訴訟程序中無人作出行動，本公司已徵詢法律意見並指示其法律代表申請撤銷該訴訟，訴訟費用由原告承擔。該申請將於適當時候發出，及本公司將知會股東有關本事項之狀況。

除上述披露者外，據董事會所知悉，本公司並無牽涉或可能面臨任何會對本公司業務或營運造成重大影響的訴訟或仲裁程序。截至二零一九年三月三十一日止六個月並無計提撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 March 2019 (the "Period"), the Group reported a negative turnover of approximately HK\$47.7 million (2018: HK\$112.2 million) and net loss attributable to equity holders of the Company of approximately HK\$66.4 million (2018: HK\$124.9 million). The decrease in negative turnover and loss was principally due to the improving performance of listed securities held by the Group. The Group recorded a net loss on listed securities investment of approximately HK\$58.0 million in the six months ended 31 March 2019 (2018: HK\$115.2 million).

During the Period, the Group has disposed of its equity investment in Kendervon Profit Inc. at a consideration of HK\$30.0 million and its fair value as at 30 September 2018 was HK\$30.0 million respectively. Moreover, the Group acquired two bonds. One of them was issued by AMCO United Holding Limited ("AMCO"), a company listed on main board of The Stock Exchange of Hong Kong Limited, with bond size of HK\$30.0 million and coupons of 10%. Another was issued by VIP Credit Limited ("VIP Credit"). The bond size and coupon rate of VIP Credit are HK\$25.0 million and 8% respectively.

As at 31 March 2019, the net asset value ("NAV") of the Group was approximately HK\$671.0 million (30 September 2018: HK\$735.6 million), representing a decrease of approximately 8.8% over the Period. The NAV per share of the Company was HK\$0.2436 (30 September 2018: HK\$0.2670), which decreased by approximately 8.8% during the Period. The decrease in NAV is principally attributable to the comprehensive loss for the Period attributable to equity holders of the Company of approximately HK\$66.4 million.

Business Review and Prospect

Consistent with previous year, the overall stock market in Hong Kong continued behaved unstable in the first half of fiscal year 2018/19. Hang Seng Index ("HSI") experienced a sharp falling from 27,788 as at the end of September 2018 to below 24,600 in October 2018. Since then, HSI rebounded strongly was eventually marked at 29,051 as at 31 March 2019. As a result, HSI only increased mildly by less than 5% over the Period. In such unstable market environment, the Group's listed securities performed not so satisfactorily. The Group continued to make loss on listed investments and corresponding loss of approximately HK\$58.0 million was recorded during the Period, although less loss was made as compared to that for the corresponding period of last year.

管理層討論及分析

財務摘要

截至二零一九年三月三十一日止六個月（「本期間」），本集團錄得負營業額約47,700,000港元（二零一八年：112,200,000港元），本公司股權持有人應佔虧損淨額約為66,400,000港元（二零一八年：124,900,000港元）。負營業額及虧損減少乃主要由於本集團所持有上市證券之表現持續改善。本集團於截至二零一九年三月三十一日止六個月錄得上市證券投資之虧損淨額約58,000,000港元（二零一八年：115,200,000港元）。

於本期間，本集團已出售其於Kendervon Profit Inc.之股本投資，代價為30,000,000港元及於二零一八年九月三十日，其公允值為30,000,000港元。此外，本集團已收購兩隻債券。其中一隻由雋泰控股有限公司（「雋泰」，一間於香港聯合交易所有限公司主板上市之公司）發行，債券面值為30,000,000港元且息票率為10%。另一隻由名人財務有限公司（「名人財務」）發行，名人財務債券票面規模及息票率分別為25,000,000港元及8%。

於二零一九年三月三十一日，本集團之資產淨值（「資產淨值」）約為671,000,000港元（二零一八年九月三十日：735,600,000港元），於本期間減少約8.8%。本公司之每股資產淨值為0.2436港元（二零一八年九月三十日：0.2670港元），於本期間減少約8.8%。資產淨值減少主要由於本公司股權持有人應佔本期間全面虧損約66,400,000港元。

業務回顧與展望

與去年一致，香港股票市場於二零一八／一九年財政年度上半年整體而言繼續表現不穩定。恒生指數（「恒指」）急跌，由二零一八年九月底的27,788點減至二零一八年十月的低於24,600點。此後，恒指出現強勁回升，並於二零一九年三月三十一日最終收報29,051點。因此，恒指於本期間僅輕微上升少於5%。由於市場環境不穩，本集團之上市證券表現遜於預期。本集團的上市投資繼續出現虧損，並於本期間錄得相應虧損約58,000,000港元，儘管與去年同期相比錄得較少虧損。

In connection with unlisted investments, the Group has disposed of its equity stake in Kendervon Profits Inc. ("KPI") at a consideration of HK\$30 million during the Period. As the fair value of the Group's investment in KPI as at 30 September 2018 was HK\$30 million, neither gain nor loss on disposal was recorded during the Period. In addition to the above disposal, the Group has acquired two bonds. One was issued by AMCO and another was by VIP Credit. The terms of these two bonds have been stated under the headline of "Financial Highlights" on page 21 of this interim report.

As mentioned in annual report of the Company in previous year, the interest rate normalization was widely expected to continue. However, changes in the tone of the statements made by FOMC were noted, the Fed rate will likely keep steady in the rest of year, or even there are rooms to decrease the Fed rate, which are considered by certain analysts.

Looking forward, along with the commencement of trade war between China and the US and good chance of Fed rate frozen or even cut, which is reflecting slow down of the US economy, we expect the investment environment in the US and other advance economies will be challenging in short to medium terms. In the East, the China economy affected by the trade war is normally expected. As such, the Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

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

The Group's liquidity position has improved over the Period, although the Group's bank balances as at 31 March 2019 decreased to approximately HK\$14.0 million (30 September 2018: approximately HK\$56.9 million). The Group's current ratio (as defined by current assets/current liabilities) maintained a healthy level of 27.1 as at 31 March 2019 (30 September 2018: 43.0). 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 2019: 3.5%; 30 September 2018: 2.1%), and the Group had no material commitment and contingent liabilities as at 31 March 2019.

就非上市投資而言，本集團已於本期間出售其於 Kendervon Profits Inc. (「KPI」) 之股權，代價為 30,000,000 港元。由於於二零一八年九月三十日本集團於 KPI 之投資之公允值為 30,000,000 港元，故於本期間並無就出售事項錄得收益或虧損。除上述出售事項外，本集團已收購兩隻債券。其中一隻由雋泰發行及另一隻由名人財務發行。有關兩隻債券之條款已載於本中期報告第 21 頁標題「財務摘要」項下。

誠如本公司去年年報所述，市場普遍預期利率正常化將繼續進行。然而，聯邦公開市場委員會所作陳述的基調有變，若干分析師認為，聯儲利率很可能會於今年剩餘時間內保持穩定，甚或存在聯儲利率減息的空間。

展望將來，隨著中美貿易戰的開始及聯儲利率很可能凍結甚或減少，持續反映美國經濟增長放緩，我們預期美國及其他先進經濟體之投資環境將在短至中期內充滿挑戰。於亞洲，市場普遍預期中國經濟會受貿易戰影響。因此，董事將繼續採取審慎措施以管理本集團之投資組合。

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於本期間，本集團之流動資金狀況已改善，儘管本集團於二零一九年三月三十一日之銀行結餘減少至約 14,000,000 港元（二零一八年九月三十日：約 56,900,000 港元）。於二零一九年三月三十一日，本集團之流動比率（定義為流動資產／流動負債）維持於 27.1 之穩健水平（二零一八年九月三十日：43.0）。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（二零一九年三月三十一日：3.5%；二零一八年九月三十日：2.1%），於二零一九年三月三十一日，本集團並無重大承擔及或然負債。

Included in the Group's listed securities of HK\$318.0 million as at 31 March 2019 were amounts of approximately HK\$288.8 million secured for the margin payables of approximately HK\$18.3 million.

SIGNIFICANT INVESTMENTS

The Company considers that investments with fair value over 5% of the Group's net asset value are significant investments. Significant investments of the Group as at 31 March 2019 are certain bonds investment, as detailed in note 13 to the consolidated financial statements, set out below are further details on these investments:

Gold Medal Hong Kong Limited (“Gold Medal”)

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited, the guarantor of the bond, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the Year 2018/19, its net asset value was approximately HK\$668.4 million, and its total liabilities were only approximately HK\$228.1 million as at 31 October 2018. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal.

Sincere Smart International Limited (“Sincere Smart”)

Sincere Smart is a company incorporated in BVI with limited liability and principally engaged in the application software industry in Hong Kong and the PRC specialising in information management solutions offered as SaaS through ERP cloud platform addressing business requirements of the retail and services industries. There is no provision of terms in the agreement regarding early redemption rights. Based on Sincere Smart's unaudited management accounts for the year ended 30 September 2018, its net asset value as at 30 September 2018 and net profit for the year then ended were approximately HK\$11.1 million and HK\$0.9 million respectively. Sincere Smart's principal liabilities at 30 September 2018 were its bonds issued to the Company. Accordingly, the Company considers that there is no signal of default of bonds issued by Sincere Smart.

Save for the above principal investments, the Group has not held any investment, the value of which was over 5% of the Group's net asset value as at 31 March 2019.

於二零一九年三月三十一日，本集團上市證券約為318,000,000港元，其中約288,800,000港元作為應付孖展款項約18,300,000港元之抵押品。

重大投資

本公司認為公允值超過本集團資產淨值5%之投資為重大投資。如綜合財務報表附註13所詳述，本集團於二零一九年三月三十一日之重大投資為若干債券投資，下文載列有關該等投資的進一步詳情：

金徽香港有限公司（「金徽」）

金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆二零一八／一九年年度之中期報告，於二零一八年十月三十一日，其資產淨值約為668,400,000港元，及其負債總額僅約為228,100,000港元。因此，本公司認為金徽發行之債券概無違約趨勢。

Sincere Smart International Limited（「Sincere Smart」）

Sincere Smart是一間於英屬處女群島註冊成立之有限公司，主要於香港及中國從事應用程式軟件行業，透過企業資源計劃雲端平台，專注以軟件作為服務，提供資訊管理解決方案，解決零售及服務業的業務需求。協議並無有關提前贖回權之條文。根據Sincere Smart截至二零一八年九月三十日止年度之未經審核管理賬目，其於二零一八年九月三十日之資產淨值及於截至該日止年度之純利分別約為11,100,000港元及900,000港元。於二零一八年九月三十日，Sincere Smart之主要負債為向本公司發行之債券。因此，本公司認為Sincere Smart發行之債券並無違約趨勢。

除上述主要投資外，本集團於二零一九年三月三十一日並無持有價值超過本集團資產淨值5%的任何投資。

SEGMENTAL INFORMATION

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

FOREIGN CURRENCY FLUCTUATION

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Period. As at 31 March 2019, the Group had no outstanding foreign currency hedge contracts (30 September 2018: Nil).

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the Period the Company does not have any significant acquisition and disposal of subsidiaries and associates.

HUMAN RESOURCES

As at 31 March 2019, the Group had 11 employees, excluding the directors of the Company. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.5 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

The Company did not run any capital exercise during the Period. During the six months ended 31 March 2019, the share capital of the Company remained unchanged and comprised of 2,754,882,496 issued share capital with par value of HK\$0.025 each. Included in other payables as at 31 March 2019 were margin payables of approximately HK\$18.3 million bearing interest rates ranged from 8% to 11% (2018: 8% to 11%) per annum. The margin payables are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of a subsidiary. In view of such immaterial amount of the margin payables in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$318.0 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

分部資料

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

外匯變動

本集團主要因其於位於中國公司之投資而承受外幣風險，該等投資均以內部資源撥付。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本期間並無訂立任何外幣對沖合約。於二零一九年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零一八年九月三十日：無）。

涉及附屬公司及聯營公司的重大收購及出售

於本期間，本公司並無任何涉及附屬公司及聯營公司的重大收購及出售。

人力資源

於二零一九年三月三十一日，本集團有11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1,500,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

資本結構

於本期間內，本公司並無進行任何資本活動。於截至二零一九年三月三十一日止六個月，本公司的股本維持不變，包括2,754,882,496股每股面值0.025港元之已發行股本。於二零一九年三月三十一日，應付孖展款項約18,300,000港元按年利率介乎8厘至11厘（二零一八年：8厘至11厘）計息，計入其他應付款項。應付孖展款項乃以港元計值，由本集團之上市投資作抵押及須於要求時償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約318,000,000港元相比，該等以港元計值之應付孖展款項屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

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

As at 31 March 2019 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 2019, save as the share options granted to Mr. Chan Cheong Yee and Mr. Kong Fanpeng as detailed in the section "SHARE OPTIONS SCHEME" below, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, 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.

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

於二零一九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

於二零一九年三月三十一日，除向陳昌義先生及孔凡鵬先生授出之購股權外（如下文「購股權計劃」一節所詳述），概無本公司董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉。

主要股東

於二零一九年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行通知本公司及聯交所之任何權益或淡倉。

購股權計劃

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

On 13 February 2019 (after trading hours), the Company offered to grant an aggregate of 165,000,000 share options (the “Share Options”) to certain directors and employees of the Company (the “Grantees”), subject to acceptance of the Grantees, under the Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 165,000,000 new shares, representing approximately 0.6% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was one year from the date of grant and the exercise price of the Share Options is HK\$0.037 per share. The fair value of the Share Options granted was HK\$1,875,500. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. Therefore, 110,448,249 share options remained ungranted which represent approximately 4.01% of the issued share capital of the Company up to the date of this report. None of the share options of the Company was exercised during the six months ended 31 March 2019.

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

於二零一九年二月十三日(交易時段後),本公司根據該計劃向本公司若干董事及僱員(「承授人」)授出合共165,000,000份購股權(「購股權」),惟須待承授人接納後方可作實。購股權將令承授人可認購合共165,000,000股新股份,佔本公司於授出日期之已發行股本約0.6%。購股權之有效期為於授出日期起計一年及購股權之行使價為每股股份0.037港元。授出購股權之公允值為1,875,500港元。自此,本集團直至本報告日期概無根據購股權計劃授出任何新購股權。因此,110,448,249份購股權仍未授出,相當於截至本報告日期本公司之已發行股本約4.01%。於截至二零一九年三月三十一日止六個月,本公司之購股權概無獲行使。

根據該計劃授予承授人之購股權詳情及於本期間內有關持有變動如下:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2018 於二零一八年十月一日 所持購股權數目	Number of options granted during the Period	Number of options exercised during the Period	Number of options cancelled/lapsed during the Period	Number of options held as at 31 March 2019 於二零一九年三月三十一日所持 購股權數目
類別	授出日期	行使價	購股權期間		本期間內授出 之購股權數目	本期間內行使 之購股權數目	本期間內註銷/ 失效之購股權數目	
Director								
董事								
Mr. Kong Fanpeng	13 February 2019	HK\$0.037	One year from date of grant	-	27,500,000	-	-	27,500,000
孔凡鵬先生	二零一九年 二月十三日	0.037港元	自授出日期起一年					
Mr. Chan Cheong Yee	13 February 2019	HK\$0.037	One year from date of grant	-	27,500,000	-	-	27,500,000
陳昌義先生	二零一九年 二月十三日	0.037港元	自授出日期起一年					
Employee								
僱員								
	13 February 2019	HK\$0.037	One year from date of grant	-	110,000,000	-	-	110,000,000
	二零一九年 二月十三日	0.037港元	自授出日期起一年					
Total								
總計								
				-	165,000,000	-	-	165,000,000

The fair value of the Share Options granted of HK\$1,875,500, which was calculated by Binomial Option Pricing Model with the following assumptions:

Share price at the grant date:	HK\$0.037
Nature of the Share Options:	Call
Risk-free rate:	1.379%
Expected life of the options:	1 year
Expected dividend yield:	0%
Expected volatility:	81.64%

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

Save as mentioned above, no share option was granted by the Company during the Period, and there was no share option outstanding as at 1 October 2018 and 31 March 2019.

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 2019.

AUDIT COMMITTEE

As at 31 March 2019, 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 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

已授出購股權之公允值為1,875,500港元，乃使用二項式購股權定價模式根據以下假設計算：

於授出日期之股價：	0.037港元
購股權之性質：	認購
無風險利率：	1.379%
購股權之預期年期：	1年
預期股息收益率：	0%
預期波幅：	81.64%

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

除上文所述者外，於本期間內本公司概無授出購股權，且於二零一八年十月一日及二零一九年三月三十一日概無尚未行使購股權。

購買、贖回或出售本公司上市證券

於截至二零一九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

於二零一九年三月三十一日，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，包括審閱截至二零一九年三月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE PRACTICE

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

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

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

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 23 May 2019

企業管治常則

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

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

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

代表董事會
 執行董事
陳昌義

香港，二零一九年五月二十三日

99.99

5.412

71.43

15.44



CAPITAL VC LIMITED
首都創投有限公司

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