



# 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

### Annual Report

# 2020/21

年 報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Chan Yuet Ching

### AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee  
Ms. Chan Yuet Ching

### INVESTMENT MANAGER

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

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

\* appointed as investment manager on 8 December 2020

# ceased to act as investment manager on 1 December 2020

### 董事會

#### 執行董事

孔凡鵬先生  
陳昌義先生

#### 獨立非執行董事

李明正先生  
黎歡彥女士  
張偉健先生

### 審核委員會

張偉健先生 (*主席*)  
李明正先生  
黎歡彥女士

### 薪酬委員會

李明正先生 (*主席*)  
黎歡彥女士  
張偉健先生

### 提名委員會

李明正先生 (*主席*)  
黎歡彥女士  
張偉健先生

### 公司秘書

陳乙晴女士

### 授權代表

陳昌義先生  
陳乙晴女士

### 投資管理人

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

中國光大證券(香港)有限公司#  
香港  
銅鑼灣希慎道33號  
利園一期24樓

### 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

\* 於二零二零年十二月八日獲委任為投資管理人

# 於二零二零年十二月一日不再擔任投資管理人

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

D & PARTNERS CPA LIMITED  
2201, 22/F, West Exchange Tower  
322 Des Voeux Road Central  
Sheung Wan  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### WEBSITE

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

### STOCK CODE

02324

### 核數師

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道中18號  
新世界大廈1期  
23樓2302室

### 公司網址

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

### 股份代號

02324

# EXECUTIVE DIRECTORS' STATEMENT

## 執行董事報告書

On behalf of the board of directors (the “Board”) of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the “Company”) and its subsidiaries (collectively the “Group”), it is my pleasure to present you the Group’s audited annual results for the year ended 30 September 2021 (the “Year” or “Fiscal Year 2020/21”).

### BUSINESS REVIEW, IMPORTANT EVENTS OCCURRED AFTER THE END OF FINANCIAL YEAR AND PROSPECT

In Year 2020, the global investment market has experienced the largest crisis since the bankruptcy of Lehman Brothers in Year 2008, which is due to the outbreak of COVID-19. Hang Seng Index dropped sharply from the peak of 29,056 points in January 2020 to the bottom of 21,696 points within two months in March 2020. Many nations, including China and United States, have adopted lockdown and quarantine policies and the business activities are influenced significantly.

The situation has changed with the launch of COVID-19 vaccines in early Year 2021. Market expected the end of COVID-19 pandemic would come soon. Hang Seng Index rose from 23,459 points on 30 September 2020 to over 31,000 points in February 2021. Along with the relative strained relationship between US and China, and the continuing development of new variants of COVID-19, in the second and third quarter of 2021, Hong Kong stock markets did not perform as well as that in the first quarter, and Hang Seng Index fell and closed at 24,575 points as at 30 September 2021.

Although in such fluctuating market environment, the Group’s listed securities performed satisfactorily. The performance of the Group’s listed investments turnaround from loss of approximately HK\$61.0 million in the year ended 30 September 2020 to gain of approximately HK\$53.4 million in the Year.

本人謹此代表首都創投有限公司（以 CNI VC Limited 名稱在香港經營業務）（「本公司」）及其附屬公司（合稱「本集團」）之董事會（「董事會」），欣然提呈本集團截至二零二一年九月三十日止年度（「本年度」或「二零二零／二一年財政年度」）經審核之全年業績。

### 業務回顧、財政年度末後發生之重大事項及前景

於二零二零年，由於 COVID-19 的爆發，全球投資市場經歷二零零八年雷曼兄弟破產以來最大的危機。恆生指數由二零二零年一月的峰值 29,056 點急劇下跌，於二零二零年三月跌至兩個月內的最低值 21,696 點。包括中國和美國在內的許多國家均已採取封鎖及隔離政策，業務活動受到重大影響。

於二零二一年初，隨著 COVID-19 疫苗的推出，形勢發生了變化。市場預計 COVID-19 疫情即將結束。恆生指數由二零二零年九月三十日的 23,459 點上升至二零二一年二月的 31,000 點以上。隨著中美關係相對緊張及 COVID-19 新變異病毒的持續發展，二零二一年第二及第三季度香港股市的表現不如第一季度，於二零二一年九月三十日，恆生指數下跌，收報 24,575 點。

儘管處於如此波動的市場環境，本集團之上市證券表現令人滿意。本集團之上市投資表現由截至二零二零年九月三十日止年度之虧損約 61,000,000 港元轉虧為盈至本年度的收益約 53,400,000 港元。

# EXECUTIVE DIRECTORS' STATEMENT

## 執行董事報告書

In connection with the Group's unlisted investments, the Group continued its focus on bonds investments, which brought constant cash flows to the Group. The Group acquired/extended three bonds in total. One of them was issued by Gold Medal Hong Kong Limited, a wholly owned subsidiary of WLS Holdings Limited which is listed on GEM of the Stock Exchange, with bond size of HK\$42.0 million and coupons of 8%. Another one was issued by Hao Wen Holdings Limited which is listed on GEM of the Stock Exchange, with bond size of HK\$42.5 million and coupons of 11%. In addition, the Group subscribed bonds issued by China e-Wallet Payment Group Limited, which is listed on Main Board of the Stock Exchange. The bond size and coupon rate of are HK\$20.0 million and 10% respectively.

The total carrying amounts of the bonds held by the Group reported in the financial statements of this report increased from HK\$119.9 million as at 30 September 2020 to HK\$186.5 million as at 30 September 2021. The increase in the value of bonds held by the Group because new bonds acquired over the Year, net of expected loss on the bonds of approximately HK\$4.8 million recorded during the Year. Aggregate bonds interest income of approximately HK\$21.3 million were recognised during the Year.

During the Year, the Group did not acquire or dispose of any unlisted equity investment.

The major important event affecting the Group which occurred since the end of the year ended 30 September 2021 is the Company in October 2021 successfully raised approximately HK\$16.9 million by placing of 68,640,000 new shares at HK\$0.25 per placing share. Please refer to the Company's announcements dated 4 October 2021, 19 October 2021 and 25 October 2021 for further details.

Looking forward, facing the emergence of Omicron variant, which is more transmissible than the earlier variants, and the tumultuous relationship between the United States and China, we expect global investment will not be very optimistic in the rest of this year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

就本集團的非上市投資而言，本集團繼續將其重點放在債券投資，為本集團帶來持續現金流。本集團已收購／延期合共三隻債券。其中一隻由金徽香港有限公司（於聯交所GEM上市的滙隆控股有限公司的全資附屬公司）發行，債券票面規模42,000,000港元且票息率為8%。另一隻由皓文控股有限公司（於聯交所GEM上市）發行，債券票面規模42,500,000港元且票息率為11%。此外，本集團認購由中國錢包支付集團有限公司（於聯交所主板上市）發行的債券。債券票面規模及票息率分別為20,000,000港元及10%。

如本報告的財務報表所呈列，本集團所持債券的總賬面值由二零二零年九月三十日之119,900,000港元增加至二零二一年九月三十日之186,500,000港元。本集團所持債券的價值增加的原因為於本年度購買新債券，扣除於本年度錄得債券的預期虧損約4,800,000港元。本年度已確認總債券利息收入約21,300,000港元。

於本年度，本集團並無購買或出售任何非上市股權投資。

自截至二零二一年九月三十日止年度末以來影響本集團的主要重大事件為本公司於二零二一年十月通過配售68,640,000股每股配售股份0.25港元的新股份成功籌得約16,900,000港元。進一步詳情請參閱本公司日期為二零二一年十月四日、二零二一年十月十九日及二零二一年十月二十五日之公告。

展望將來，由於奧密克戎病毒（其比早期變異病毒更具傳染性）的出現及中美關係動盪，我們預期本年度剩餘時間全球投資將不太樂觀。因此，我們將繼續採取審慎措施以管理本集團之投資組合。

# EXECUTIVE DIRECTORS' STATEMENT

## 執行董事報告書

### APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the Fiscal Year 2020/21. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continued support to as well as their confidence in the Group.

**Chan Cheong Yee**

*Executive Director*

Hong Kong, 29 December 2021

### 鳴謝

董事會謹藉此機會向全體管理人員及員工於二零二零／二一年財政年度之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

*執行董事*

**陳昌義**

香港，二零二一年十二月二十九日

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Kong Fanpeng (“Mr. Kong”)**, aged 53, has been an Executive Director since 18 March 2010. He obtained a Bachelor’s degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in (now known as “Delta Wealth Securities Limited”) Hong Kong, specialising in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 25 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

**Mr. Chan Cheong Yee (“Mr. Chan”)**, aged 57, has been an Executive Director since 21 November 2012. He obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America in 1988. Mr. Chan has extensive experience in dealing in securities, fund management, corporate management, corporate finance and managing investment companies listed under Chapter 21 of the Listing Rules. Currently, Mr. Chan is one of the representatives of Evergrande Securities (Hong Kong) Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Chan is currently an executive director of several investment companies listed under Chapter 21 of the Listing Rules, namely, National Investments Fund Limited (stock code: 1227), China New Economy Fund Limited (stock code: 80), Goldstone Investment Group Limited (stock code: 901), China Investment Development Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and China Innovation Investment Limited (stock code: 1217). Since February 2016, Mr. Chan has been appointed as an executive director of China Trends Holdings Limited (“CTH”) (stock code: 8171), a company listed on GEM of the Stock Exchange and was re-designated as a non-executive director of CTH with effective from 1 December 2020.

### 執行董事

**孔凡鵬先生 (「孔先生」)**，53歲，自二零一零年三月十八日起出任執行董事。彼獲得中國中山大學財務審計學士學位。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理。彼亦先後擔任香港致富證券有限公司及香港駿溢證券有限公司(現稱「融富證券有限公司」)中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生曾為深圳萬勝投資管理有限公司主席及執行董事。彼擁有逾25年香港證券市場的豐富經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳中科明石投資管理有限公司首席合夥人。

**陳昌義先生 (「陳先生」)**，57歲，自二零一二年十一月二十一日起出任執行董事。彼於一九八八年獲得美利堅合眾國南佛羅里達大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理根據上市規則第21章上市之投資公司方面擁有豐富經驗。目前，陳先生為恒大證券(香港)有限公司的代表之一，並為可進行香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌人士。陳先生現為多間根據上市規則第21章上市之投資公司之執行董事，即國盛投資基金有限公司(股份代號：1227)、中國新經濟投資有限公司(股份代號：80)、金石投資集團有限公司(股份代號：901)、中國投資開發有限公司(股份代號：204)、中國投融資集團有限公司(股份代號：1226)及中國創新投資有限公司(股份代號：1217)。自二零一六年二月起，陳先生獲委任為中國趨勢控股有限公司(「中國趨勢控股」)(於聯交所GEM上市之公司(股份代號：8171))之執行董事，並自二零二零年十二月一日起調任為中國趨勢控股之非執行董事。



# BIOGRAPHIES OF DIRECTORS

## 董事履歷

Apart from the above, Mr. Chan was appointed as an independent non-executive director and an executive director of Bingo Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8220), from August 2007 to April 2009 and from April 2009 to September 2018 respectively. Mr. Chan was executive director of an investment company listed under Chapter 21 of the Listing Rules, namely Core Economy Investment Limited (stock code: 339) from January 2021 to June 2021.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Ming Gin (“Mr. Lee”)**, aged 36, has been an Independent Non-executive Director of the Company since 6 March 2013. Mr. Lee holds a Bachelor Degree of Quantitative Finance from the Chinese University of Hong Kong. Mr. Lee is experienced in securities, insurance advisory and fund management having been working for several wealth and asset management firms. Mr. Lee was a continuous education training tutor and is currently a director of the Institute of Financial Planners of Hong Kong, and his professional qualifications include Certified Financial Consultant, Certified Financial Planner and member of the Hong Kong Securities Institution.

**Ms. Lai Fun Yin**, aged 37, has been appointed as an Independent Non-executive Director of the Company since 27 June 2017. She has over 7 years solid sales and marketing experience in travel industry.

**Mr. Cheung Wai Kin (“Mr. Cheung”)**, aged 40, has been appointed as an Independent Non-executive Director of the Company since 27 September 2017. He is a member of the Hong Kong Institute of Certified Public Accountants and he has over 15 years accounting and auditing experience. Mr. Cheung is currently an independent non-executive director of C&N Holdings Limited (stock code: 8430), the shares of which are listed on GEM of the Stock Exchange.

除上文所述者外，陳先生自二零零七年八月至二零零九年四月及自二零零九年四月至二零一八年九月分別獲委任為比高集團控股有限公司（於聯交所GEM上市之公司（股份代號：8220））之獨立非執行董事及執行董事。自二零二一年一月至二零二一年六月，陳先生為一間根據上市規則第21章上市之投資公司（即核心經濟投資集團有限公司（股份代號：339））之執行董事。

### 獨立非執行董事

**李明正先生（「李先生」）**，36歲，自二零一三年三月六日起出任本公司獨立非執行董事。李先生持有香港中文大學計量金融學學士學位。李先生曾於多家財富及資產管理公司任職，於證券、保險諮詢及基金管理方面經驗豐富。李先生曾為香港財務策劃師學會持續進修課程導師，現為香港財務策劃師學會之董事，彼所持有之專業資格包括特許金融策略師、認可財務策劃師及香港證券學會會員。

**黎歡彥女士**，37歲，自二零一七年六月二十七日起獲委任為本公司獨立非執行董事。彼於旅遊行業擁有逾7年銷售及營銷的豐富經驗。

**張偉健先生（「張先生」）**，40歲，自二零一七年九月二十七日起獲委任為本公司獨立非執行董事。彼為香港會計師公會會員且彼於會計及審計方面擁有逾15年經驗。張先生現為春能控股有限公司（股份代號：8430，其股份於聯交所GEM上市）之獨立非執行董事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 30 September 2021 (the “Year”), the Group reported a turnover of approximately HK\$76.7 million (Year ended 30 September 2020 (“Year 2020”): negative HK\$52.4 million) and net profit attributable to equity holders of the Company of approximately HK\$62.7 million (Year 2020: net loss HK\$105.5 million).

During the Fiscal Year 2020/21, the Group’s performance of listed investments changed from loss of HK\$61.0 million in Year 2020 to gain of HK\$53.4 million in the Year. The gain on listed investments for the Year of approximately HK\$53.4 million represented net realised gain of approximately HK\$9.5 million, net unrealised gain of approximately HK\$43.7 million, and dividend income of approximately HK\$0.2 million. Set out below are further information of these net realised and unrealised losses:

### NET REALISED GAIN

### 財務回顧

於截至二零二一年九月三十日止年度（「本年度」），本集團錄得營業額約76,700,000港元（截至二零二零年九月三十日止年度（「二零二零年度」）：負數52,400,000港元）以及本公司股權持有人應佔溢利淨額約62,700,000港元（二零二零年度：虧損淨額105,500,000港元）。

於二零二零／二一年財政年度，本集團上市投資表現由二零二零年度的虧損61,000,000港元轉為本年度的收益53,400,000港元。本年度上市投資收益約53,400,000港元指已變現收益淨額約9,500,000港元、未變現收益淨額約43,700,000港元及股息收入約200,000港元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

### 已變現收益淨額

Company name	Stock code	Investment costs	Disposal consideration	Unrealised loss/(gain) recognised in prior years	Net realised gain/(loss)
公司名稱	股份代號	投資成本 HK\$' million 百萬港元	出售代價 HK\$' million 百萬港元	於過往年度 確認之未變現 虧損／（收益） HK\$' million 百萬港元	已變現收益／ （虧損）淨額 HK\$' million 百萬港元
Shineroad International Holdings Limited 欣融國際控股有限公司	1587	9.2	10.9	3.0	4.7
Prosperous Printing Company Limited 萬里印刷有限公司	8385	1.5	4.3	—	2.8
Shun Wo Group Holdings Limited 汛和集團控股有限公司	1591	5.8	4.0	4.4	2.6
Fire Rock Holdings Limited 火岩控股有限公司	1909	8.4	12.8	(2.0)	2.4
Hong Kong Aerospace Technology Group Limited 香港航天科技集團有限公司	1725	28.5	20.2	4.1	(4.2)
EJE (Hong Kong) Holdings Limited 壹家壹品（香港）控股有限公司	8101	15.8	4.9	8.1	(2.8)
Others 其他					4.0
					9.5

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The shares of the companies mentioned under Net Realised Gain above are listed on Main Board or GEM the Stock Exchange, and no stock included in others contributed the realised gain or loss over HK\$2 million during the Year.

### NET UNREALISED GAIN

The net unrealised gain of approximately HK\$43.7 million represents the unrealised gain of approximately HK\$74.1 million net of unrealised loss of approximately HK\$30.4 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

上文已變現收益淨額項下所述公司之股份於聯交所主板或GEM上市，且於本年度，概無計入其他公司之股票貢獻已變現收益或虧損逾2,000,000港元。

### 未變現收益淨額

未變現收益淨額約43,700,000港元指未變現收益約74,100,000港元扣除未變現虧損約30,400,000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
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	1082	13.1	—
WLS Holdings Limited 滙隆控股有限公司	8021	8.8	—
Seec Media Group Limited 財訊傳媒集團有限公司	0205	7.9	—
Tai Kam Holdings Limited 泰錦控股有限公司	8321	6.6	—
Milan Station Holdings Limited 米蘭站控股有限公司	1150	5.7	—
Glory Sun Financial Group Limited 寶新金融集團有限公司	1282	—	3.8
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	0802	—	4.1
EJE (Hong Kong) Holdings Limited 壹家壹品(香港)控股有限公司	8101	—	6.1
Others 其他		32.0	16.4
		74.1	30.4

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

All the shares of the companies mentioned under Net Unrealised Loss above are listed on either Main Board or GEM of the Stock Exchange, and no stock included in others contributed the unrealised gain over HK\$5 million and unrealized loss over HK\$3 million during the Year.

In connection with the unlisted equity investments, the Group recorded an unrealised gain of approximately HK\$2.0 million during the Year (Year 2020: unrealised loss of HK\$8.7 million).

As a result of the satisfactory performance of listed and unlisted financial assets investments, the Group recorded net gain of approximately HK\$62.7 million for the Year, which turned around from the net loss of approximately HK\$105.5 million recorded in Year 2020.

### Liquidity and Financial Resources

As at 30 September 2021, the Group held assets of approximately HK\$554.3 million (2020: HK\$489.8 million), including cash and cash equivalents of HK\$11.9 million (2020: HK\$16.8 million). The Group's current ratio (as defined by current assets/current liabilities) increased from 13.8 as at 30 September 2020 to 14.1 as at 30 September 2021, which was maintained at a healthy level. The board (the "Board") of directors of the Company believes that the Group has sufficient resources to satisfy its working capital requirement.

### Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 4.5% (2020: 8.13%).

上文未變現虧損淨額項下所提及公司之所有股份於聯交所主板或GEM上市，且於本年度，概無計入其他公司之股票貢獻未變現收益逾5,000,000港元及未變現虧損逾3,000,000港元。

就非上市股權投資而言，本集團於本年度錄得未變現收益約2,000,000港元（二零二零年度：未變現虧損8,700,000港元）。

由於上市及非上市財務資產投資表現理想，本集團於本年度錄得收益淨額約62,700,000港元，由二零二零年度錄得虧損淨額約105,500,000港元轉虧為盈。

### 流動資金及財務資源

於二零二一年九月三十日，本集團持有資產約554,300,000港元（二零二零年：489,800,000港元），包括現金及現金等價物11,900,000港元（二零二零年：16,800,000港元）。本集團之流動比率（定義為流動資產／流動負債）由二零二零年九月三十日之13.8增至二零二一年九月三十日之14.1，維持於穩健水平。本公司董事會（「董事會」）相信本集團擁有足夠資源應付其營運資金需求。

### 資產負債比率

資產負債比率（定義為計息負債總額／權益總額）為4.5%（二零二零年：8.13%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Structure

The Company did not run any capital exercise during the Year. During the Year, the share capital of the Company increased from 275,488,249 shares as at 30 September 2020 to 343,238,249 shares as at 30 September 2021, which was due to 54,000,000 shares and 13,750,000 shares issued and allotted by conversion of convertible bonds and exercise of share options, respectively. Included in other payables as at 30 September 2021 were margin payables of approximately HK\$23.9 million bearing interest rates ranged from 8% to 8.25% (2020: 8% to 10%) 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\$263.9 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

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

### 資本結構

於本年度內，本公司並無進行任何資本活動。於本年度內，本公司的股本由二零二零年九月三十日之275,488,249股股份增加至二零二一年九月三十日之343,238,249股股份，此乃由於通過轉換可換股債券及行使購股權分別發行及配發54,000,000股股份及13,750,000股股份。於二零二一年九月三十日，應付孖展款項約23,900,000港元按年利率介乎8厘至8.25厘（二零二零年：8厘至10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一間附屬公司作出擔保。鑒於與本集團上市證券約263,900,000港元相比，該等以港元計值之應付孖展款項屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

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

Investment in listed securities in Hong Kong 香港上市 證券投資 HK\$'million 百萬港元	General working capital 一般營運 資金 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
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Used as of 30 September 2020	截至二零二零年九月三十日 已動用	0.8	0.3	1.1
Used during the Year	於本年度已動用	12.0	–	12.0
		12.8	0.3	13.1

### Significant Investments

Investments with fair value/market value not less than 5% of the Group's total asset value are significant investments of the Group, which are included in the Group's bonds investments and listed equity investments as detailed in notes 17 and 16 to the consolidated financial statements of this report, respectively. Set out below are further information of the Group's significant investments.

### 重大投資

公允值／市值不低於本集團資產總值5%之投資為本集團之重大投資，其列入本集團之債券投資及上市股權投資內，詳情分別載於本報告綜合財務報表附註17及16。下文載列有關本集團重大投資的進一步詳情。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited (“WLS”), the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS’ interim report for the six months ended 31 October 2021, its net asset value was approximately HK\$535.5 million, and its current assets and total liabilities as at 31 October 2021 were approximately HK\$449.6 million and HK\$245.2 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.

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

The Group held approximately 679.0 million shares of WLS with market value of approximately HK\$31.9 million as at 30 September 2021.

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

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

### 債券投資－金徽香港有限公司（「金徽」）

金徽是一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（「滙隆」，於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二一年十月三十一日止六個月之中期報告，其資產淨值約為535,500,000港元，及其於二零二一年十月三十一日之流動資產及總負債分別約為449,600,000港元及245,200,000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。

### 股權投資－滙隆（股份代號：8021）

於二零二一年九月三十日，本集團持有約679,000,000股滙隆股份，市值約31,900,000港元。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 interim report for the six months ended 30 June 2021, its net asset value was approximately RMB305.1 million, its current assets were approximately RMB260.2 million and total liabilities were approximately RMB59.5 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

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

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2021, its net asset value was approximately HK\$130.1 million, its current assets were approximately HK\$172.6 million and total liabilities were approximately HK\$78.4 million. Included in current assets of approximately HK\$172.6 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$3.8 million, listed stocks investments of approximately HK\$36.1 million, trade receivables of approximately HK\$13.3 million and loan receivables of approximately HK\$109.9 million, totalling HK\$163.1 million. These liquid assets can fully cover AMCO's total liabilities of approximately HK\$78.4 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held approximately 82.9 million shares of AMCO with market value of approximately HK\$13.3 million as at 30 September 2021.

### 債券投資－皓文控股有限公司（「皓文」）（股份代號：8019）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零二一年六月三十日止六個月之中期報告，其資產淨值約為人民幣305,100,000元、流動資產約為人民幣260,200,000元及總負債約為人民幣59,500,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

### 債券及股權投資－雋泰控股有限公司（「雋泰」）（股份代號：630）

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二一年六月三十日止六個月之中期報告，其資產淨值約為130,100,000港元、流動資產約為172,600,000港元及總負債約為78,400,000港元。計入流動資產之約172,600,000港元大部分為流動性質之資產，即現金及現金等價物約3,800,000港元、上市股票投資約36,100,000港元、貿易應收款項約13,300,000港元及應收貸款約109,900,000港元，共計163,100,000港元。該等流動資產可完全抵銷雋泰之總負債約78,400,000港元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

於二零二一年九月三十日，本集團持有約82,900,000股雋泰股份，市值約13,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In relation to AMCO's four business segments above, increase in revenue were noted in the six month ended 30 June 2021 as compared to the revenue amount for the corresponding period in year 2020, except for Building Contract Works Business. The decrease in revenue of this business segment was primarily due to (i) substantial completion of several significant public contracts during the same period of 2020; (ii) slowdown in the progress of existing construction projects under the impact of COVID-19, and (iii) decrease in awards of projects in both public and private sectors, under the stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry and the Hong Kong economy during the period.

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

### Bonds and Equity Investment – China e-Wallet Payment Group Limited (“China e-Wallet”)(stock code: 802)

The Group held approximately 135.6 million shares of China e-Wallet with market value of approximately HK\$14.1 million as at 30 September 2021.

China e-Wallet is principally engaged in provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2020 was approximately HK\$41.8 million and the unaudited loss attributable to shareholders of China e-Wallet for the six months ended 30 June 2021 were approximately HK\$18.3 million.

“Internet and Mobile's Application and Related Accessories” is the China e-Wallet's main business. China e-Wallet specialized in providing programming and advertising solutions in mobile platform with main branch office in Hong Kong and the PRC. The programming teams of China e-Wallet have extensive experience on developing mobile application and interactive virtual reality technologies for well-known companies in Hong Kong and overseas. China e-Wallet is also engaged in the business of distribution of computer-related and mobile-related electronic products and accessories.

就雋泰上述四個業務分部而言，除樓宇承包工程業務外，截至二零二一年六月三十日止六個月的收益較二零二零年同期的收益金額有所增加。該業務分部收益減少乃主要由於(i)於二零二零年同期，多項重大公共合約大致完成；(ii)受COVID-19影響，現有建築項目進度放緩；及(iii)期內行業發展速度及香港經濟增長放緩導致樓宇建造及維修行業的市場環境嚴峻及競爭激烈，獲授的公共及私營部門的項目減少。

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

### 債券及股權投資－中國錢包支付集團有限公司（「中國錢包」）（股份代號：802）

於二零二一年九月三十日，本集團持有約135,600,000股中國錢包股份，市值約14,100,000港元。

中國錢包主要從事提供互聯網及手機應用程式以及分銷電腦相關及移動相關電子產品與配件。於截至二零二零年十二月三十一日止年度，中國錢包之股東應佔經審核綜合虧損約為41,800,000港元，而於截至二零二一年六月三十日止六個月，中國錢包之股東應佔未經審核虧損約為18,300,000港元。

「互聯網及手機應用程式及相關配件」為中國錢包之主營業務。中國錢包專注於向香港及中國的主要分辦事處提供移動平台編程及推廣方案。中國錢包之編程團隊在為香港及海外知名公司開發移動應用程式及交互式虛擬現實技術方面擁有廣泛經驗。中國錢包亦從事電腦相關及移動相關電子產品與配件的分銷業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

China e-Wallet believed that the business of “Internet and Mobile’s Application and Related Accessories” as a key growth area, is in-line with the rapid growth of the mobile and gaming industry and in particular in application development for merchants, online gaming, interactive virtual reality experience and utilities applications for mobile platform and mass advertising.

China e-Wallet has already procured thousands of merchants to participate in its settlement application services (“Settlement Services”). In order to capture its market share and procure sizable merchants in a short period of time, China e-Wallet would paid inducement deposits to these merchants. China e-Wallet would derive marketing plan with these merchants in order to give incentives by way of E-coupons or discounts to their customers who use the Settlement Services and the inducement deposits would be utilized accordingly. In return, China e-Wallet would share the transaction fee from the Settlement Services, receive rebate income and application development income from these merchants. Since 2018, China e-Wallet has expanded its settlement application services through referring merchants to Alipay.com Co., Ltd. to use the Alipay services in the PRC.

The management of the Company considers the business of China e-Wallet has a good business potential. Return is expected to be brought to the Company’s equity investment in China e-Wallet in long term.

Referring to latest China e-Wallet’s financial position, its current assets and total liabilities as at 30 June 2021 were approximately HK\$456.6 million and HK\$37.8 million respectively. As China e-Wallet’s current assets can fully cover its total liabilities, the Company considers that China e-Wallet has sufficient working capital to meet the ongoing business and there is no signal of default of bonds issued by China e-Wallet.

中國錢包順應移動及遊戲行業的快速發展趨勢，以「互聯網及手機應用程式及相關配件」為主要增長區塊，以為商家、線上遊戲、交互式虛擬現實體驗以及移動平台的實用應用程式及大眾廣告提供應用程式開發服務為重心。

中國錢包已促使數千家商家使用其結算類應用程式服務（「結算類服務」）。為於短期內取得市場份額及吸引大規模商家，中國錢包向該等商家支付誠意金。中國錢包與該等商家發起推廣計劃，以提供電子優惠券或折扣的方式，給予使用結算類服務的客戶獎勵，且該等誠意金已相應被使用。作為回報，中國錢包將分攤結算類服務的交易費並自該等商家收取回佣收入及應用程式開發收入。自二零一八年起，中國錢包透過於中國向支付寶（中國）網絡技術有限公司推介商家使用支付寶服務，拓展其結算類應用程式服務。

本公司管理層認為，中國錢包之業務擁有良好的業務潛力。本公司對中國錢包之股權投資預期將帶來長期回報。

就中國錢包之最新財務狀況而言，其於二零二一年六月三十日之流動資產及總負債分別為約456,600,000港元及37,800,000港元。由於中國錢包之流動資產可完全抵銷其總負債，本公司認為中國錢包有充足營運資金滿足其持續經營，且概無跡象表明中國錢包發行之債券將出現違約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The Group held approximately 28.3 million shares of HKEI with market value of approximately HK\$46.7 million as at 30 September 2021.

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

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

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

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

### 股權投資－香港教育（國際）投資集團有限公司（「香港教育（國際）投資」）（股份代號：1082）

於二零二一年九月三十日，本集團持有約28,300,000股香港教育（國際）投資股份，市值約46,700,000港元。

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Looking forward, HKEI Group foresees the complementary effect brought by the UFO Group, in particular, the new approach of learning and a more diversified business of the Group.

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

### Credit Risk Assessment on Bonds Investment and Amounts Receivables from Disposal of Investments

During the Year, the Group has made expected credit loss ("ECL") on bonds investment of approximately HK\$4.8 million and reversed the expected credit loss on amounts receivables from disposal of investments HK\$0.1 million.

In relation to the bonds investment, it is the current practice of the Board to review the financial situation of the bond-issuers at least semi-annually. For any acquisition or disposal of bonds, the Board would seek the advice of the Company's investment manager before making investment and divestment decisions. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on the bonds held by the Group.

In relation to the receivables from disposal of unlisted investments, it is the current practice of the Board to review the financial situation of the debtors at least semi-annually. For any extension of the repayment, the Board would review the financial situation of the debtors on a stand-alone basis, and request interest on receivables as compensation. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on these receivables.

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

展望未來，香港教育（國際）投資集團預計優孚奧集團將帶來互補效應，尤其是於新的學習方法及本集團更為多元化的業務方面。

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

### 債券投資及出售投資應收款項之信貸風險評估

於本年度，本集團就債券投資作出預期信貸虧損（「預期信貸虧損」）約4,800,000港元，並已撥回出售投資應收款項之預期信貸虧損100,000港元。

就債券投資而言，董事會現時慣例為至少每半年檢討債券發行人的財務狀況。就債券的任何收購或出售而言，董事會於作出投資及撤資決策前將尋求本公司投資管理人的意見。於釐定期望信貸虧損撥備金額時，本公司聘請獨立估值師以評估本集團所持債券的預期信貸虧損。

就出售非上市投資應收款項而言，董事會現時慣例為至少每半年檢討債務人的財務狀況。就任何延期還款而言，董事會將單獨審閱債務人的財務狀況，並要求收取應收款項利息作為補償。於釐定期望信貸虧損撥備金額時，本公司聘請獨立估值師以評估該等應收款項的預期信貸虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend Policy

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the shareholders but interim distribution may be made from time to time to shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability, the availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

### Capital Commitment and Operating Lease Commitment

As at 30 September 2021, the Group had no material commitment.

### Contingent Liabilities

As at 30 September 2021, the Group had no material contingent liabilities.

### 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 Year. As at 30 September 2021, the Group had no outstanding foreign currency hedge contracts (30 September 2020: Nil).

### 股息政策

董事會擬在法例、大綱及細則許可下以股息分派任何盈餘資金。股息僅會以相關投資所得收入淨額所能承擔之金額為限支付。分派將每年於本公司之年度賬目獲股東批准後作出，但中期分派可不時在董事會認為本公司狀況許可下向股東作出。分派將以港元作出。

由於本公司並無任何預先釐定的派息率，故未來股息的宣派將受董事會決定所規限，並將視乎（其中包括）盈利、財務狀況、現金需求及可用性、用以履行本集團銀行貸款融資契約的資金的可獲得性（如適用）以及董事可能認為有關的任何其他因素而定。

### 資本承擔及經營租約承擔

於二零二一年九月三十日，本集團並無重大承擔。

### 或然負債

於二零二一年九月三十日，本集團並無重大或然負債。

### 外匯變動

本集團主要因其於位於中國之公司之投資（均以內部資源撥付）而面臨之外幣風險。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零二一年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二零年九月三十日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Human Resources

As at 30 September 2021, the Group had 13 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$5.0 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.

### Material acquisitions and disposal of subsidiaries, associates and joint ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### Charge of Assets

As at 30 September 2021, the Group had pledged listed stocks of approximately HK\$107.9 million to secure the margin payables.

### 人力資源

於二零二一年九月三十日，本集團有13名僱員（不包括董事）。總員工成本（不包括董事酬金）約為5,000,000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。

### 重大收購以及出售附屬公司、聯營公司及合營企業之事項

於本年度，本公司並無任何重大收購以及出售附屬公司、聯營公司或合營企業之事項。

### 資產抵押

於二零二一年九月三十日，本集團已抵押上市股票約107,900,000港元作為應付孖展款項之抵押品。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Corporate Governance Code (“CG Code”) issued by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in its Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) sets out two levels of corporate governance practices, namely, mandatory CG Code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory CG Code provisions, save for the deviations discussed below.

### BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

The Board comprises two Executive Directors and three Independent Non-executive Directors during the year ended 30 September 2021 (the “Year” or “Fiscal Year 2020/21”). The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。董事會不時檢討其企業管治常規以達到股東不斷提高之期望和符合日趨嚴謹之監管要求，並實踐董事會對堅守優越企業管治之承諾。

香港聯合交易所有限公司（「聯交所」）在聯交所證券上市規則（「上市規則」）發出之企業管治守則（「企管守則」）訂明兩個層次之企業管治常規，分別是強制企管守則條文—上市公司必須遵守，或對任何偏離守則規定之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但無須披露偏離常規之情況。除下文所述之偏離外，本公司已遵守強制企管守則條文。

### 董事會

董事會肩負有效率和負責任地領導本公司發展之責任。各董事，無論個別或共同行事，都必須行之以誠，以本公司及其股東之最佳利益為前提。

截至二零二一年九月三十日止年度（「本年度」或「二零二零／二一年財政年度」），董事會由兩名執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察本公司不同範疇之事務。董事會及各委員會成員之組成已載於下文，而各委員會之職責於本報告內討論。

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指有關人士為董事會成員或委員會成員（視乎情況而定）於期內所舉行之最多會議次數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Investment Committee Meetings 投資委員會會議	General Meetings 股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Kong Fanpeng	孔凡鵬先生	18/(18)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	0/(1)
Mr. Chan Cheong Yee	陳昌義先生	18/(18)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	1/(1)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Lee Ming Gin	李明正先生	10/(11)	4/(5)	2/(2)	1/(1)	N/A 不適用	0/(1)
Ms. Lai Fun Yin	黎歡彥女士	11/(11)	5/(5)	2/(2)	1/(1)	N/A 不適用	0/(1)
Mr. Cheung Wai Kin	張偉健先生	11/(11)	5/(5)	2/(2)	1/(1)	N/A 不適用	0/(1)

The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the Independent Non-executive Directors has confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Biographical details of the Directors of the Company as at the date of this report are set out on pages 7 to 8 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Year are disclosed in note 13 to the consolidated financial statements.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the shareholders in a general meeting or by the Board on recommendation of the Nomination Committee. The Board takes into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。各獨立非執行董事已根據上市規則對董事獨立性之指引，向本公司書面確認其獨立性。因此，本公司認為所有該等董事確屬獨立人士。

於本報告日期，本公司董事之履歷詳情載於本年報第7頁至第8頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管本公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。董事於本年度之酬金詳情於綜合財務報表附註13披露。

### 董事之委任及重選

董事之委任乃由股東於股東大會，或董事會考慮提名委員會之推薦後決定。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with the Articles of Association of the Company (“Articles”), all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the Year, if any, are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. Further, at each annual general meeting, not less than one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third are required to retire from office.

### CHAIRMAN AND CHIEF EXECUTIVE

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.

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

CG Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all non-executive Directors (i.e. independent non-executive Directors) have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this CG Code provision.

### DIRECTORS’ TRAINING

As part of an ongoing process of directors’ training, the Company Secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

根據本公司之組織章程細則（「細則」），所有董事須於本公司之股東週年大會上輪值告退，並接受重選。於本年度內獲董事會委任之新董事（如有）須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有少於三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事退任。

### 主席及行政總裁

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。

### 非執行董事之任期

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（即獨立非執行董事）之委任並無特定任期，但須根據細則輪席告退。因此，本公司認為已採取足夠措施以符合本企管守則條文之目的。

### 董事培訓

作為對董事持續培訓之一部分，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to CG Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### COMPANY SECRETARY

Ms. Chan Yuet Ching has been the Company Secretary of the Company since July 2017. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants. She reports to the Executive Directors and assists the Board in functioning effectively and efficiently. During the Year, Ms. Chan undertook over 15 hours of professional training to update her skill and knowledge.

### AUDIT COMMITTEE

The audit committee ("Audit Committee") of the Board comprises all three independent non-executive Directors and is currently chaired by Mr. Cheung Wai Kin, who possesses extensive financial and accounting experience in commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and risk management and internal control systems. The Audit Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. The results for the Year has been reviewed by the Audit Committee. It meets regularly to review financial reporting, risk management and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions. In the Fiscal Year 2020/21, the Audit Committee held five meetings. At the meetings, it reviewed the final results and accounts for the year ended 30 September 2021, and the interim results and accounts for the six months ended 31 March 2021 and financial reporting system, and risk management and internal control systems. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

根據企管守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

### 公司秘書

董乙晴女士自二零一七年七月起出任本公司之公司秘書。陳女士為香港會計師公會會員。彼向執行董事匯報，並協助董事會有效及高效運作。於本年度，陳女士已參與超過15小時之專業培訓，以更新其技能及知識。

### 審核委員會

董事會之審核委員會（「審核委員會」）由全部共三名獨立非執行董事組成，其主席現為張偉健先生。張偉健先生擁有豐富之商界財務會計經驗。審核委員會負責外聘核數師之委聘、審閱本集團之財務資料及監督本集團之財務申報制度以及風險管理及內部控制系統。審核委員會亦負責審議本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會已審閱本年度業績。審核委員會定期舉行會議以審閱財務申報、風險管理及內部控制等事宜，並可就此不受限制地接觸工作人員、取得有關記錄以及接觸外聘核數師及高級管理層。

審核委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。於二零二零／二一年財政年度，審核委員會舉行了五次會議。委員會於會上審閱截至二零二一年九月三十日止年度之末期業績及賬目以及截至二零二一年三月三十一日止六個月之中期業績及賬目、財務申報制度、風險管理及內部控制系統。委員會亦檢討了本公司在落實企管守則所載之企業管治規定之進度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee, comprises all three Independent Non-executive Directors and is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The Remuneration Committee is chaired by Independent Non-executive Director Mr. Lee Ming Gin. The Remuneration Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions.

### NOMINATION COMMITTEE

The Nomination Committee, comprises all three Independent Non-executive Directors and is chaired by Mr. Lee Ming Gin. The responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive; and determining the policy for nomination of directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions.

### Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

### 薪酬委員會

薪酬委員會由全部共三名獨立非執行董事組成，負責檢討並決定董事及高級管理層之薪酬福利。薪酬委員會主席為獨立非執行董事李明正先生。薪酬委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。

### 提名委員會

提名委員會由全部共三名獨立非執行董事組成，主席由李明正先生擔任。提名委員會之職責包括：檢討董事會之架構、人數、組成及多元化；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。提名委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。

### 董事會多元化政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTMENT COMMITTEE

The Investment Committee, which comprises all Executive Directors, is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the CG Code provision D.3.1.

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the systems of risk management and internal controls of the Group and for reviewing its effectiveness, is committed to implementing effective and sound systems to safeguard the interests of shareholders and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

### 投資委員會

投資委員會由全體執行董事組成，負責制定投資策略並檢討及釐定本集團之投資組合。

### 企業管治職能

董事會負責履行企管守則條文第D.3.1條所載職能。

董事會已檢討本公司的企業管治政策及常規、董事的持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守上市規則的情況，以及本公司遵守守則的情況及在本企業管治報告內的披露事項。

### 董事就財務報表所承擔之責任

董事負責監督每個財政期間賬目的編製，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司賬目的編製均符合所有有關之法規及合適之會計準則。董事有責任確保選擇和連貫地應用合適之會計政策以及作出審慎和合理之判斷及估計。

### 內部控制及風險管理

董事會知悉其就確保本集團風險管理及內部控制系統及檢討其有效性之全面責任，致力於貫徹執行有效及完善之制度，以保障股東權益及本集團資產。該等風險管理及內部控制系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在重大錯誤陳述或缺失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並就不出現重大錯誤陳述或缺失作出合理保證，及確定達致本集團之目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### *Risk Identification*

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

#### *Risk Assessment*

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### *Risk Response*

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### *Risk Monitoring and Reporting*

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

### 風險管理及內部控制系統之主要特性

為確保業務及營運高效且有效地經營，相關內部控制程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計記錄及確保業務及發佈所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

本集團識別、評估及管理重大風險所用的程序概述如下：

#### *識別風險*

- 識別可能對本集團業務及經營的主要程序造成潛在影響的風險。

#### *評估風險*

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

#### *應對風險*

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部控制程序，以預防、避免或減輕該等風險。

#### *監察及匯報風險*

- 持續及定期監察風險，並確保已設有合適的內部控制程序；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部控制程序；及
- 定期向管理層及董事會匯報監察風險的結果。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“RM and IC”) systems, including areas covered accounting, business and legal compliance.

To further strengthen the risk management and internal control systems of the Group, the Company has engaged independent professional adviser (the “System Adviser”) to carry out the internal audit functions and also perform independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The System Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “RM and IC Review”).

During the year ended 30 September, 2021, the Audit Committee, with the assistance of the System Adviser, reviewed the efficiency and effectiveness of the Group’s RM and IC Systems in various aspects. The System Adviser executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review
3. Reviewing relevant documentation relating to the RM and IC Review
4. Identifying significant deficiencies in the design of the risk management and internal controls
5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings. After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly

管理層已對該等程序以及風險管理及內部控制（「風險管理及內部控制」）系統的實施進行定期檢討，涵蓋會計、業務及法律合規等方面。

為進一步加強本集團的風險管理及內部控制系統，本公司已委聘獨立專業顧問（「系統顧問」）執行內部審核職能，亦對本集團的風險管理及內部控制系統的充足性及有效性進行獨立評估。系統顧問已對本集團的風險管理及內部控制系統的有效性進行年度檢討並提出改進建議（「風險管理及內部控制檢討」）。

於截至二零二一年九月三十日止年度，審核委員會已在系統顧問的協助下檢討本集團風險管理及內部控制系統於各方面的效率及有效性。系統顧問執行涉及以下任務的風險管理及內部控制檢討：

1. 與相關管理層及員工進行有關風險管理及內部控制的訪談
2. 就風險管理及內部控制檢討實施穿行測試
3. 就風險管理及內部控制檢討審閱相關文件
4. 識別風險管理及內部控制的重大設計缺陷
5. 向管理層匯報主要檢討結果，以確定有關結果是否實事求是。於風險管理及內部控制檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部控制結果均會獲密切跟進，以確保行動方案獲相應實施

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

During the year ended 30 September 2021, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC systems are inadequate. Moreover, the existing RM and IC systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

### AUDITOR'S REMUNERATION

For the year ended 30 September 2021, the remuneration paid and payable to D & PARTNERS CPA LIMITED was HK\$495,000 for audit services (Year ended 30 September 2020: HK\$450,000) and HK\$5,000 for non-audit services (Year ended 30 September 2020: Nil).

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 42 to 49.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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 Year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

於風險管理及內部控制檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部控制結果均會獲密切跟進，以確保行動方案獲相應實施。

於截至二零二一年九月三十日止年度，董事會信納，本集團的風險管理及內部控制程序足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部控制系統不足。此外，現有風險管理及內部控制系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

### 核數師酬金

截至二零二一年九月三十日止年度，已付及應付予德博會計師事務所有限公司審核服務及非審核服務的酬金分別為495,000港元（截至二零二零年九月三十日止年度：450,000港元）及5,000港元（截至二零二零年九月三十日止年度：無）。

核數師有關財務申報之責任載於第42頁至第49頁「獨立核數師報告」一節。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事具體查詢於本年度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 REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its interim and annual reports.

The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and external auditors make an effort to attend the annual general meetings to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or management direct.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

### SHAREHOLDERS' RIGHTS

#### A. Procedures for Shareholders to Convene an Extraordinary General Meeting

Extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board of Directors or the Secretary of the Company (Room 2302, 23/F, New World Tower I, 18 Queen's Road Central, Hong Kong) for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 與股東之溝通

本公司相當重視與股東及投資者建立有效溝通。為達到有效溝通，本公司在中期報告和年報內提供有關本公司及其業務之資料。

本公司視股東週年大會為一個提供董事會與股東直接溝通的良機。全體董事、高級管理層及外聘核數師均盡力出席股東週年大會，以回應股東提問。本公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響本集團之事宜提出意見，亦鼓勵股東出席股東大會，讓股東直接向董事會或管理層表達所關注之事宜。

### 憲章文件

本公司之憲章文件於本年度並無變動。

### 股東權利

#### A. 股東召開股東特別大會之程序

一名或多名於提交要求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的本公司股東，可要求召開股東特別大會。該項要求須以書面向董事會或本公司之秘書（地址為香港皇后大道中18號新世界大廈1期23樓2302室）提交，要求董事會就處理該要求所指任何事項召開股東特別大會。

該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，提出要求者可自行召開大會，而本公司須向提出要求者償付所有由提出要求者因董事會未能召開大會而產生之合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### B. Procedures for Shareholders to Nominate a Director

A notice in writing of the intention to propose a person for election as a director of the Company and a notice in writing by that person of his willingness to be elected together with his/her particulars (such as qualifications and experience) and information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited shall be lodged at the Company's head office and principal place of business (Room 2302, 23/F, New World Tower I, 18 Queen's Road Central, Hong Kong) or at its share registrar in Hong Kong, Tricor Tengis Limited (Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### B. 股東提名董事之程序

有意提名任何人士參選本公司董事之書面通知，由該被提名人士簽署表明其參選意願的書面通知，連同其根據香港聯合交易所有限公司《證券上市規則》第13.51(2)條須予披露的個人履歷（如資格及經驗）及資料，須遞交至本公司總辦事處及主要營業地點（地址為香港皇后大道中18號新世界大廈1期23樓2302室）或本公司在香港之股份過戶登記處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）。該等通知的遞交期限應不早於寄發該選舉指定股東大會通告翌日開始，至不遲於該股東大會舉行前七日為止，而向本公司送交該等通知的最短期限至少須為七日。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 September 2021 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 27 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 50, 133 to 134 and 51 to 52, respectively. The Directors do not recommend the payment of a final dividend for the Period.

### SHARE CAPITAL AND RESERVES

Details of movements in share capital and the reserves of the Company during the Year are set out in notes 21 and 33 to the consolidated financial statements respectively.

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 September 2021, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$367,910,507 (30 September 2020: HK\$445,173,045).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### BUSINESS REVIEW

#### Fair review of the Company’s business and likely future development

Please refer to “Executive Directors’ Statement” on pages 4 to 6.

本公司董事會（「董事會」）欣然提呈本集團截至二零二一年九月三十日止年度（「本年度」）之年度報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之業務載於綜合財務報表附註27。

### 業績及分派

於本年度，本集團之業績以及本公司及本集團於該日之業務狀況分別載於第50頁、第133頁至第134頁以及第51頁至第52頁之綜合財務報表內。董事不建議派發本期間之末期股息。

### 股本及儲備

本公司於本年度之股本及儲備變動詳情分別載於綜合財務報表附註21及33。

本集團於本年度之儲備變動詳情載於綜合權益變動表內。

### 可供分派儲備

根據開曼群島法例計算，於二零二一年九月三十日，本公司之可供分派儲備為367,910,507港元（二零二零年九月三十日：445,173,045港元）。

### 優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

### 廠房及設備

本集團於本年度之廠房及設備變動詳情載於綜合財務報表附註14。

### 業務回顧

#### 對本公司業務之公正回顧及可能未來發展

請參閱第4至6頁之「執行董事報告書」。

# REPORT OF THE DIRECTORS

## 董事會報告

### Principal risks and uncertainties

Please refer to notes 4 and 29 to the consolidated financial statements.

### Environmental Protection

Please refer to the Environmental, Social and Governance Report in this Annual Report.

### Compliance with laws and regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, the Board has instructed the Group's employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through course fee subsidies and leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with the Period's presentation, is set out on page 136.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

### 主要風險及不確定因素

請參閱綜合財務報表附註4及29。

### 環境保護

請參閱本年報環境、社會及管治報告。

### 遵守法律及規則

為遵守《防止賄賂條例》，本集團高度重視全體僱員謹守反貪污常規。本集團視誠實、正直及公平公正為其核心價值，本集團所有僱員必須一直維護。因此，董事會作出指示，本集團僱員不得為自己或為他人向任何與本集團有業務來往之人士、公司或機構要求或接受任何形式之利益。

### 本公司與僱員之主要關係

本集團為僱員提供職業發展機會。本集團之政策為透過課程費用津貼及假期發放，鼓勵僱員參與與其職位及職責相關的專業考試、講座及訓練課程。本集團亦給予僱員具競爭力的薪酬，並每年根據各僱員對本集團的貢獻評估表現。

## 財務概要

本集團過去五個財政年度之業績及資產與負債之概要（節錄自經審核財務報表並經重新分類以符合本期間之呈列方式）載於第136頁。

### 購買、出售或贖回證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2021, the remaining life of the Option Scheme was approximately 2 years and 3 months.

The purpose of the Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Eligible participants (the "Participants") of the Option Scheme include 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.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

### 購股權

本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」), 除非另行於本公司股東大會上通過決議案註銷或修訂, 否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。於二零一一年九月三十日, 購股權計劃的剩餘年期約為兩年三個月。

購股權計劃旨在吸納及挽留最稱職人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

購股權計劃之合資格參與者(「參與者」)包括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之一名人士或多名人士全資擁有的任何公司。

董事會(或獨立非執行董事, 視乎情況而定)可不時根據任何參與者對本集團的發展及增長所作出或可能作出的貢獻釐定參與者獲授任何購股權的資格。

在未另行獲本公司股東事先批准之情況下, (i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%; 及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權(包括已行使及未行使購股權)而已發行及將予發行之最高股份數目(在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後)於任何時候均不得超過本公司已發行股份之1%。

# REPORT OF THE DIRECTORS

## 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

On 16 February 2021 (after trading hours), the Company offered to grant an aggregate of 27,440,000 share options (the "Share Options") to certain directors and employees of the Company (the "Grantees"), subject to acceptance of the Grantees, under the Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 27,440,000 new shares, representing approximately 8.0% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was two years from the date of grant and the exercise price of the Share Options is HK\$0.25 per share. The fair value of the Share Options granted was approximately HK\$2.8 million. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. The scheme mandate limit was refreshed at the Company's annual general meeting held on 30 March 2021. No share option was granted since 30 March 2021, and therefore, 34,323,824 share options remained ungranted which represent approximately 10.0% of the issued share capital of the Company up to the date of this report. 13,750,000 of the share options of the Company was exercised for the year ended 30 September 2021.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授購股權而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃，相關參與者可自要約日期起計二十一日期間內接納授出之購股權。於本公司自參與者接獲經參與者正式簽署之接納要約函件副本連同就授出購股權向本公司支付之代價1港元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 本公司股份之面值。

於二零二一年二月十六日（交易時段後），本公司根據該計劃向本公司若干董事及僱員（「承授人」）授出合共27,440,000份購股權（「購股權」），惟須待承授人接納後方可作實。購股權將令承授人可認購合共27,440,000股新股份，佔本公司於授出日期之已發行股本約8.0%。購股權之有效期為於授出日期起計兩年及購股權之行使價為每股股份0.25港元。授出購股權之公允值為約2,800,000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。本公司已於二零二一年三月三十日舉行之股東週年大會上更新計劃授權限額。自二零二一年三月三十日以來並無授出購股權，因此，34,323,824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10.0%。於截至二零二一年九月三十日止年度，13,750,000份本公司購股權已獲行使。

# REPORT OF THE DIRECTORS

## 董事會報告

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

根據該計劃授予承授人之購股權詳情及於本年度內有關持有變動如下：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2020 於二零二零年十月一日所持購股權數目	Number of options granted during the Year	Number of options exercised during the Year	Number of options cancelled/lapsed during the Year	Number of options held as at 30 September 2021 於二零二一年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期限		本年度內授出之購股權數目	本年度內行使之購股權數目	本年度內註銷/失效之購股權數目	
<b>Directors</b>								
<b>董事</b>								
Mr. Kong Fanpeng	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	-	-	2,750,000
孔凡鵬先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	3,430,000	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
Mr. Chan Cheong Yee	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	-	-	2,750,000
陳昌義先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	3,430,000	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
<b>Employees</b>								
<b>僱員</b>								
	13 February 2020	HK\$0.25*	Two years from date of grant	16,500,000*	-	(13,750,000)	-	2,750,000
	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	-	20,580,000	-	-	20,580,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
<b>Total</b>				<b>22,000,000*</b>	<b>27,440,000</b>	<b>(13,750,000)</b>	<b>-</b>	<b>35,690,000</b>

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

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

Save as mentioned above, no share option was granted by the Company during the Year, and there was no share option outstanding as at 1 October 2020 and 30 September 2021.

## DIRECTORS

The Directors who held office during the Year and up to the date of this report were as follows:

### 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

At the forthcoming annual general meeting, Mr. Chan Cheong Yee and Mr. Cheung Wai Kin shall retire in accordance with Article 85(1). Both of them being eligible, will offer themselves for re-election thereat.

## DIRECTORS' SERVICE CONTRACTS

As at 30 September 2021, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

已授出購股權之公允值為2,802,996港元，乃使用二項式購股權定價模式根據以下假設計算：

於授出日期之股價：	0.25港元
購股權之性質：	認購
無風險利率：	0.189%
購股權之預期年期：	3年
預期股息收益率：	0%
預期波幅：	87.667%

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

除上文所述者外，於本年度內本公司概無授出購股權，且於二零二零年十月一日及二零二一年九月三十日概無尚未行使購股權。

## 董事

本年度及截至本報告日期之在任董事如下：

### 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

於應屆股東週年大會上，陳昌義先生及張偉健先生須根據細則第85(1)條退任。彼等均合資格並願意於大會上膺選連任。

## 董事之服務合約

於二零二一年九月三十日，董事概無與本集團任何成員公司訂立任何不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Neither transaction, arrangement nor contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### INDEMNITY OF DIRECTORS

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER THE RULE 13.51B(1) OF THE LISTING RULES

Mr. Chan Cheong Yee was appointed as an executive director of Goldstone Investment Group Limited, a company listed on Main Board of the Stock Exchange (stock code: 901), with effect from 19 November 2021. Mr. Cheung Wai Kin was appointed as an independent non-executive director of C&N Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8430), with effect from 23 August 2021.

### REMUNERATION POLICY

The primary goal of our policy for remuneration packages is to ensure that the Directors are fairly rewarded and that they receive appropriate incentives to maintain high standards of performance.

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 30 September 2021 are set out in note 13 to the consolidated financial statements.

### 董事於交易、安排或合約之權益

截至本年度年結日或於本年度任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大交易、安排及合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 董事彌償

本公司已購買董事責任保險，以保障其因企業行為而引起之法律責任，本公司亦會就該保險的保額及保障範圍進行年度檢討。

### 根據上市規則第13.51B(1)條披露董事資料

陳昌義先生自二零二一年十一月十九日起獲委任為於聯交所主板上市之公司金石投資集團有限公司（股份代號：901）之執行董事。張偉健先生自二零二一年八月二十三日起獲委任為於聯交所GEM上市之公司春能控股有限公司（股份代號：8430）之獨立非執行董事。

### 薪酬政策

本公司薪酬待遇政策之主要目的旨在確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零二一年九月三十日止年度之董事薪酬及本集團五位最高薪人士之詳情載於綜合財務報表附註13。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Save as disclosed in "SHARE OPTIONS" on pages 34 to 37, as at 30 September 2021, 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 (collectively "Discloseable Interests or Short Positions").

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director, the chief executive or their respective spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 董事及主要行政人員於證券之權益

除第34至37頁「購股權」中所披露者外，於二零二一年九月三十日，並無任何董事或本公司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規定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任何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任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 主要股東

於二零二一年九月三十日，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。

### 董事購買股份或債券之權利

於本年度內任何時間，概無向任何董事、主要行政人員或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，而本公司及其任何附屬公司亦無訂立任何安排，致使董事於任何其他法人團體獲得有關權利。



# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

### MATERIAL CONTRACTS

On 30 November 2020, the Company entered into an investment management agreement to appoint Evergrande Securities (Hong Kong) Limited (“ESL”) as its investment manager for an initial terms of three years commencing from 8 December 2020. The Company has to pay ESL monthly investment management fee of HK\$50,000.

Save as disclosed above, no other material contract (not being contract entered into in the ordinary course of business) was entered into by any member of the Group during the Year.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 24 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that at least 25% of the Company’s total issued share capital was held by the public as at the date of this report.

### 管理合約

本年度內並無就有關本集團整體業務或其任何主要部分之管理及行政訂立或訂有任何合約。

### 重大合約

於二零二零年十一月三十日，本公司訂立投資管理協議，以委任恒大證券（香港）有限公司（「恒大證券」）為其投資管理人，初步任期自二零二零年十二月八日起計為期三年。本公司向恒大證券支付每月投資管理費50,000港元。

除上文所披露者外，本集團任何成員公司於本年度並無訂立其他重大合約（並非於日常業務過程中訂立之合約）。

### 關連人士交易及關連交易

除綜合財務報表附註24所披露者外，本集團於本年度概無與其關連人士進行任何重大交易。

董事已對本集團於本年度之關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

### 優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

### 足夠公眾持股量

根據本公司公開可得之資料及就董事所知，董事確認，於本報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

The Company appointed CHENG & CHENG LIMITED as auditors of the Company on 8 September 2009 and CHENG & CHENG LIMITED resigned as the Company's auditor on 20 October 2020. Subsequently on 23 October 2020, the Company appointed D & PARTNERS CPA LIMITED as the Company's auditor.

The consolidated financial statements of the Group for the year ended 30 September 2019 were audited by CHENG & CHENG LIMITED, and the consolidated financial statements of the Group for the years ended 30 September 2020 and 2021 were audited by D & PARTNERS CPA LIMITED. D & PARTNERS CPA LIMITED retires and, being eligible, offers itself for reappointment. A resolution for reappointment of D & PARTNERS CPA LIMITED as auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

**Chan Cheong Yee**

*Executive Director*

Hong Kong, 29 December 2021

### 核數師

本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師，而於二零二零年十月二十日，鄭鄭會計師事務所有限公司辭任本公司核數師。隨後於二零二零年十月二十三日，本公司委任德博會計師事務所有限公司為本公司之核數師。

鄭鄭會計師事務所有限公司已審核本集團於截至二零一九年九月三十日止年度之綜合財務報表，而德博會計師事務所有限公司已審核本集團於截至二零二零年及二零二一年九月三十日止年度之綜合財務報表。德博會計師事務所有限公司將告退任，且符合資格並有意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，續聘德博會計師事務所有限公司為本公司之核數師。

代表董事會

**執行董事**

**陳昌義**

香港，二零二一年十二月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

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

#### Opinion

We have audited the consolidated financial statements of Capital VC Limited (the “Company”) and its subsidiaries (“the Group”) set out on pages 50 to 135, which comprise the consolidated statement of financial position as at 30 September 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致首都創投有限公司股東

*(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)*

#### 意見

本核數師行(以下簡稱「我們」)已審核載於第50頁至第135頁之首都創投有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於二零二一年九月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零二一年九月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露要求而妥善編製。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matter

#### 關鍵審核事項

- (i) *Valuation of unlisted investments in financial assets at fair value through profit or loss (Refer to Notes 16 and 29(b) in the consolidated financial statements)*
- (ii) 按公允值計入損益處理之非上市財務資產投資之估值 (參閱綜合財務報表附註16及29(b))

The Group had unlisted investments in financial assets at fair value through profit or loss of HK\$8,069,180 (2020: HK\$6,026,320) which were measured at fair value as at 30 September 2021. The fair values were assessed by the management with reference to valuations performed by an independent valuer (the "Valuer") engaged by the Group and other information of the investment.

於二零二一年九月三十日，貴集團有按公允值計入損益處理之非上市財務資產投資8,069,180港元(二零二零年：6,026,320港元)，均按公允值計量。有關公允值乃由管理層經參考貴集團委聘之獨立估值師(「估值師」)進行之估值以及該投資之其他資料評估。

The valuations of the unlisted investments in financial assets at fair value through profit or loss involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation models.

按公允值計入損益處理之非上市財務資產投資之估值涉及重大判斷及估計，包括釐定估值方法及挑選不同輸入數據至估值模式。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How the matter was addressed in our audit

#### 我們的審核如何處理有關事項

Our procedures in relation to management's valuation of unlisted investments in financial assets at fair value through profit or loss included:

我們有關管理層對按公允值計入損益處理之非上市財務資產投資進行估值之程序包括：

- Assessing the competence, capabilities, independence and objectivity of the Valuer;
- 評估估值師之才能、能力、獨立性及客觀性；
- Assessing the valuation methodology used and the appropriateness of the key bases and assumptions used, and discussing these bases and assumptions with the management and the Valuer;
- 評估採用之估值方法以及採用之主要基準及假設是否適當，並與管理層及估值師討論該等基準及假設；
- Questioning the reasonableness of the key assumptions based on our knowledge;
- 根據我們的了解，質疑主要假設之合理性；
- Reviewing supporting evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations;
- 就估值之重大判斷及估計及估值所採用之主要輸入數據審閱支持憑證；
- Working with our valuation specialists to assist and review the appropriateness of the valuation approach, methodology and basis of calculation prepared by the management's valuer;
- 與估值專家合作協助並審視管理層之估值師所編製的估值方式、方法及計算基準的適當性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審核事項

We identified the valuation of unlisted investments in financial assets at fair value through profit or loss as a key audit matter as it required management to exercise significant judgement and estimation, and was assessed by us to be a significant risk of material misstatement.

我們已識別按公允值計入損益處理之非上市財務資產投資之估值為關鍵審核事項，原因為其須管理層運用重大判斷及估計，且經我們評估認定其存在重大錯誤陳述之重大風險。

(ii) *Expected credit losses assessment and impairment of other receivables and investments in financial assets at amortised cost (Refer to Notes 15, 17 and 29(a) in the consolidated financial statements)*

(ii) 其他應收款項及以攤銷成本計量之財務資產投資之預期信貸虧損評估及減值（參閱綜合財務報表附註15、17及29(a)）

The Group have amounts receivable on disposal of investments with an amount of HK\$71,369,086 (2020: HK\$91,595,088) and investments in financial assets at amortised cost with an amount of HK\$197,640,436 (2020: HK\$119,886,778) as at 30 September 2021. The unsettled balance is considered significant in amount and the recoverability of the outstanding balance is subject to impairment assessment by the Expected Credit Losses ("ECL") Model under HKFRS 9.

貴集團於二零二一年九月三十日之出售投資應收款項為71,369,086港元（二零二零年：91,595,088港元）及以攤銷成本計量之財務資產投資為197,640,436港元（二零二零年：119,886,778港元）。未清償結餘被視為金額重大且未清償結餘之可收回性視乎根據香港財務報告準則第9號項下的預期信貸虧損（「預期信貸虧損」）模式進行的減值評估而定。

The fair value was assessed by the management with reference to valuations performed by an independent valuer engaged by the Group and other information of the investment.

有關公允值乃由管理層經參考貴集團委聘之獨立估值師進行之估值以及該投資之其他資料評估。

### 關鍵審核事項（續）

#### How the matter was addressed in our audit

##### 我們的審核如何處理有關事項

- Checking the mathematical accuracy of the valuation; and
- 檢查估值之計算準確性；及
- Considering if any other qualitative information on the counter parties that may have influence on the unlisted investment.
- 考慮是否有任何其他會對非上市投資造成影響之交易對手定性資料。

Our procedures in relation to management's impairment assessment included:

我們有關管理層的減值評估所進行的程序包括：

- Obtaining an understanding of the key controls and processes that management has in place to assess the expected recovery of these receivables and investments in financial assets at amortised cost;
- 了解管理層就評估該等應收款項及以攤銷成本計量之財務資產投資的預期收回所採取的主要監控及程序；
- Assessing the Group's policies and procedures for measuring expected credit losses;
- 評估貴集團計量預期信貸虧損的政策及程序；
- Inquiring the management for the status of these receivable and corroborated explanations from management with supporting evidence, such as understanding the credit profile of the debtor, checked historical and subsequent settlement records;
- 向管理層詢問該等應收款項的狀況，並以支持性證據證實管理層的解釋，例如了解債務人的信用狀況、核查過往及其後還款記錄；
- Evaluating the independence, objectivity, competence and capabilities of the valuer;
- 評估估值師的獨立性、客觀性及勝任能力；
- Questioning the valuer for the basis and major assumptions for the estimation of expected credit losses of these receivables and investments in financial assets at amortised cost;
- 質疑估值師就評估該等應收款項及以攤銷成本計量之財務資產投資的預期信貸虧損的基準及重要假設；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審核事項

Estimation of expected credit losses involves significant judgement as it must reflect information about past events, current conditions and forecasts of future conditions. Given the significance of the other receivables and significant judgement and estimations involved in the impairment assessment, we identified the estimation of loss allowance for other receivables and investments in financial assets at amortised cost as a key audit matter.

由於預期信貸虧損必須反映有關過往事件、當前狀況及未來狀況預測的資料，故估計預期信貸虧損涉及重大判斷。鑒於其他應收款項屬重大以及減值評估涉及重大判斷及估計，我們已將估計其他應收款項及以攤銷成本計量之財務資產投資的虧損撥備識別為關鍵審核事項。

### 關鍵審核事項 (續)

#### How the matter was addressed in our audit

##### 我們的審核如何處理有關事項

- Assessing the provision on impairment loss of these receivables based on Expected Credit Loss Model under HKFRS 9 which requires ongoing measurement of credit risk associated with financial assets;
- 根據香港財務報告準則第9號項下的預期信貸虧損模式評估該等應收款項的減值虧損撥備，其要求持續計量有關財務資產的信貸風險；
- Obtaining, if any, agreed repayment schedules and checking if the purchasers had made their settlement according to the agreed schedules;
- 獲得（如有）協定還款時間表並核查買方是否已根據協定時間表結付彼等的款項；
- Performing background checking for the purchasers including its financial position and assets proof for its ability for repayments if available; and
- 對買方進行背景調查，包括其財務狀況及可證明其還款能力的資產證明（如有）；及
- Working with our valuation specialists to assist and review the appropriateness of the valuation approach, methodology and basis of calculation prepared by the management's valuer.
- 與估值專家合作協助並審視管理層之估值師所編製的估值方式、方法及計算基準的適當性。

We have also assessed the adequacy of the relevant notes disclosure. The related disclosures on the expected credit losses for these receivables are included in Note 29(a) to the consolidated financial statements.

我們亦已評估相關附註披露是否足夠。有關該等應收款項預期信貸虧損的相關披露載於綜合財務報表附註29(a)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報內之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審核，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所進行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們並無任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港《公司條例》之披露要求，編製真實及公平的綜合財務報表，並實施董事認為必要之內部控制，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔之責任 (續)

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層需負責監督 貴集團的財務報告過程。

### 核數師就審核綜合財務報表須承擔之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們的意見之核數師報告。按照我們協定的委任條款向 閣下（作為整體）除此之外，本報告不作任何其他目的。我們不就本報告的內容向任何其他人士負責或承擔責任。合理保證屬高水平之保證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審核綜合財務報表須承擔之責任(續)

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對 貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們的核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則發表非無保留意見。我們的結論以截至我們的核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否以實現公平列報之方式呈列相關交易及事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor report is Lau, Ming Tak Simeon.

#### D & PARTNERS CPA LIMITED

Certified Public Accountants

Lau, Ming Tak Simeon

Practising Certificate Number: P07579

Hong Kong, 29 December 2021

### 核數師就審核綜合財務報表須承擔之責任(續)

- 就 貴集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團之審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們的獨立性之關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

從與審核委員會溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

出具本獨立核數師報告的審計項目合夥人為劉鳴德。

#### 德博會計師事務所有限公司

執業會計師

劉鳴德

執業證書號碼：P07579

香港，二零二一年十二月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

		Notes 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Turnover	營業額	5,6	76,705,162	(52,399,474)
Other income, net	其他收入淨額	7	6,736,988	8,626,352
Administrative expenses	行政費用		(11,589,451)	(16,868,968)
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之財務資產 預期信貸虧損·扣除撥回	17	(4,785,190)	(20,150,585)
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損· 扣除撥回	15	126,823	(20,513,913)
Share-based payment expenses	以股份為基礎之付款開支	22	(2,802,996)	(2,106,500)
Operating gain (loss)	營運收益(虧損)		64,391,336	(103,413,088)
Finance costs	融資成本	8	(1,667,104)	(2,069,867)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	9	<b>62,724,232</b>	<b>(105,482,955)</b>
Income tax expenses	所得稅開支	10	–	–
<b>Profit (loss) for the year</b>	<b>本年度溢利(虧損)</b>		<b>62,724,232</b>	<b>(105,482,955)</b>
<b>Profit (loss) and total comprehensive income (expense) for the year attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔 本年度溢利(虧損)及 全面收益(開支)總額</b>		<b>62,724,232</b>	<b>(105,482,955)</b>
Dividend	股息	11	–	–
Earnings (loss) per share	每股盈利(虧損)	12		
Basic earnings (loss) per share	每股基本盈利(虧損)		0.18	(0.38)
Diluted earnings (loss) per share	每股攤薄盈利(虧損)		0.17	(0.38)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		Notes	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	–	–
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	16	8,069,180	6,026,320
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	17	151,275,464	93,661,595
			<b>159,344,644</b>	99,687,915
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	72,818,023	164,559,584
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	16	263,876,612	182,467,741
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	17	46,364,972	26,225,183
Cash and cash equivalents	現金及現金等價物	18	11,912,344	16,843,374
			<b>394,971,951</b>	390,095,882
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	19	28,101,966	28,209,089
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>366,869,985</b>	361,886,793
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>526,214,629</b>	461,574,708
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	20	–	12,782,343
Deferred tax liability	遞延稅項負債		–	121,646
			–	12,903,989
<b>Net assets</b>	<b>資產淨值</b>		<b>526,214,629</b>	448,670,719

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		Notes 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	85,809,562	68,872,062
Reserves	儲備		440,405,067	379,798,657
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>526,214,629</b>	<b>448,670,719</b>
Net asset value per share	每股資產淨值	23	1.53	1.63

The consolidated financial statements on pages 50 to 135 were approved and authorised for issue by the board of directors on 29 December 2021 and are signed on its behalf by:

載於第50頁至第135頁之綜合財務報表已於二零二一年十二月二十九日獲董事會批准及授權刊發並由以下董事代表簽署：

**Chan Cheong Yee**

陳昌義

Director

董事

**Kong Fanpeng**

孔凡鵬

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

		Share capital	Share premium	Convertible bonds equity reserve 可換股債券 權益儲備	Capital reduction reserve 股本削減儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total equity 權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	權益儲備 HK\$ 港元	股本削減儲備 HK\$ 港元	購股權儲備 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
<b>At 30 September 2019</b>	於二零一九年九月三十日	68,872,062	1,315,163,854	-	22,826,010	1,875,500	(861,611,070)	547,126,356
<b>Loss and total comprehensive loss for the year</b>	本年度虧損及全面虧損總額	-	-	-	-	-	(105,482,955)	(105,482,955)
Lapsed of share options	購股權失效	-	-	-	-	(1,875,500)	1,875,500	-
Recognition of equity component of convertible bonds, net of deferred tax	確認可換股債券的權益部分，扣除遞延稅項	-	-	4,920,818	-	-	-	4,920,818
Recognition of equity-settled share-based payments (Note 22)	確認以股權結算以股份為基礎的付款 (附註22)	-	-	-	-	2,106,500	-	2,106,500
<b>At 30 September 2020</b>	於二零二零年九月三十日	68,872,062	1,315,163,854	4,920,818	22,826,010	2,106,500	(965,218,525)	448,670,719
<b>Profit and total comprehensive income for the year</b>	本年度溢利及全面收益總額	-	-	-	-	-	62,724,232	62,724,232
Exercise of share options	行使購股權	3,437,500	-	-	-	(1,320,000)	1,320,000	3,437,500
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	-	-	2,802,996	-	2,802,996
Conversion of convertible bonds	轉換可換股債券	13,500,000	-	(4,920,818)	-	-	-	8,579,182
<b>At 30 September 2021</b>	於二零二一年九月三十日	85,809,562	1,315,163,854	-	22,826,010	3,589,496	(901,174,293)	526,214,629

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) before tax	除稅前溢利(虧損)	62,724,232	(105,482,955)
Adjustments for:	經作出以下調整:		
Depreciation of plant and equipment	廠房及設備折舊	-	26,100
Dividend income from investments in listed securities	來自投資上市證券之股息收入	(172,281)	(180,107)
Gain on disposal of investments in financial assets of amortised cost	出售於按攤銷成本列賬之財務資產之投資之收益	-	(123,129)
Gain on disposal of plant and equipment	出售廠房及設備之收益	(240,000)	(3,000,000)
Interest income	利息收入	(27,719,737)	(22,185,773)
Bond interest expenses	債券利息開支	-	30,843
Interest paid on margin payable	已付孖展款項之利息	1,667,104	2,039,024
Net realised (gain) loss on financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產之已變現(收益)虧損淨額	(9,481,598)	23,594,852
Net unrealised (gain) loss on financial assets at fair value through profit or loss	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	(45,741,795)	46,341,135
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之財務資產預期信貸虧損, 扣除撥回	4,785,190	20,150,585
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損, 扣除撥回	(126,823)	20,513,913
Share-based payment expenses	以股份為基礎之付款開支	2,802,996	2,106,500
Decrease (increase) in fair value of derivative asset	衍生資產的公允值減少(增加)	73,761	(93,354)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>(11,428,951)</b>	<b>(16,262,366)</b>
Increase in financial assets at fair value through profit or loss, net	按公允值計入損益處理之財務資產增加淨額	(32,626,906)	(12,234,374)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	8,633,517	135,737
Decrease in other payables and accruals	其他應付款項及應計費用減少	(107,123)	(652,404)
<b>Cash used in operations</b>	<b>經營業務所用現金</b>	<b>(35,529,463)</b>	<b>(29,013,407)</b>
Dividend income received from investments in listed securities	已收投資上市證券之股息收入	172,281	180,107
Bond interest expenses	債券利息開支	-	(30,843)
Interest paid on margin payable	已付孖展款項利息	(1,667,104)	(2,039,024)
Interest received	已收利息	17,030,069	8,901,524
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(19,994,217)</b>	<b>(22,001,643)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

		Note 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchases of bonds	購買債券		(29,849,180)	(37,000,000)
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項		240,000	–
Proceeds from disposal of investments in financial assets of amortised cost	出售於按攤銷成本列賬之財務資產的投資之所得款項		16,334,867	15,600,000
Repayment of amounts receivable on disposal of investment	償還出售投資之應收款項		24,900,000	20,700,015
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>		<b>11,625,687</b>	<b>(699,985)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金</b>			
Proceeds on issue of convertible bonds	發行可換股債券之所得款項		–	13,500,000
Proceeds from exercise of share options	行使購股權之所得款項		3,437,500	–
<b>CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>3,437,500</b>	<b>13,500,000</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(4,931,030)</b>	<b>(9,201,628)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>		<b>16,843,374</b>	<b>26,045,002</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>			
– represented by, bank balances and cash	– 以銀行結餘及現金呈列	18	<b>11,912,344</b>	<b>16,843,374</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 1. GENERAL INFORMATION

Capital VC Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 is Room 2302, 23rd Floor, New World Tower I, 18 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are engaged in investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (“the PRC”).

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8 Definition of Material

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

### 1. 一般資料

首都創投有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。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號新世界大廈一期23樓2302室。

綜合財務報表以港元(「港元」)呈列，與本公司及其附屬公司(統稱「本集團」)之功能貨幣相同。

本集團之主要業務為從事投資主要位於香港及中華人民共和國(「中國」)之上市及非上市公司。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於二零二零年十月一日或之後開始的年度期間強制生效的「香港財務報告準則對概念框架的提述之修訂」及以下經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及 重大之定義  
香港會計準則第8號之修訂

香港財務報告準則第3號之修訂 業務之定義

香港財務報告準則第9號、 利率基準改革  
香港會計準則第39號及  
香港財務報告準則第7號之修訂

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Groups' financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### *Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material*

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效之經修訂香港財務報告準則（續）

除下文所述者外，本年度應用「香港財務報告準則對概念框架的提述之修訂」及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。

#### *應用香港會計準則第1號及香港會計準則第8號之修訂「重大之定義」的影響*

本集團於本年度已首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂對重大提供新定義，說明「倘遺漏、錯誤說明或隱瞞某資料，可合理地預期會影響提供某一特定申報實體財務資料的通用財務報表主要使用者基於該等財務報表所作的決定，該等資料即屬重大」。該等修訂亦澄清重要性取決於資料的性質或規模，並於考慮財務報表的整體內容時個別或與其他資料一併考慮。

於本年度應用該等修訂對綜合財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>	香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>4</sup>	香港財務報告準則第16號之修訂	二零二一年六月三十日後與Covid-19相關之租金減免 <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>	香港財務報告準則第3號之修訂	對概念框架的提述 <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>	香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>	香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>	香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>	香港會計準則第8號之修訂	會計估計之定義 <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>	香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>	香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項 <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>	香港會計準則第37號之修訂	虧損性合約—履行合約之成本 <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>	香港財務報告準則之修訂	二零一八年至二零二零年週期香港財務報告準則的年度改進 <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日後與Covid-19相關之租金減免 <sup>4</sup>
香港財務報告準則第3號之修訂	對概念框架的提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損性合約—履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂	二零一八年至二零二零年週期香港財務報告準則的年度改進 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 April 2021.
- 5 Effective for annual periods beginning on or after 1 January 2021.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於待釐定之日或之後開始的年度期間生效。
- 4 於二零二一年四月一日或之後開始的年度期間生效。
- 5 於二零二一年一月一日或之後開始的年度期間生效。

除下文所述香港財務報告準則之修訂外，本公司董事預期，於可見將來應用所有新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

### 3. 主要會計政策

#### 編製基準

綜合財務報表已根據香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋 (以下統稱「香港財務報告準則」) 及香港公司條例的披露規定編製。此外，綜合財務報表包括聯交所證券上市規則 (「上市規則」) 規定的適用披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation (Continued)

The consolidated financial statements have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 October 2019) or HKAS 17 Leases (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs to used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 主要會計政策 (續)

#### 編製基準 (續)

綜合財務報表已根據歷史成本法編製，惟若干金融工具於各報告期末按公允值計量，如下文載列的會計政策所述。

歷史成本一般根據交換貨物及服務給予之代價之公允值釐定。

公允值是指市場參與者於計量日期發生的有秩序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格，不論該價格是否可直接觀察或採用其他估值技術估計。在估計資產或負債的公允值時，倘市場參與者於計量日期對資產或負債進行定價時會考慮該資產或負債的特徵，則本集團會考慮該資產或負債的特徵。在該等綜合財務報表內為計量及／或披露用途的公允值是按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號（自二零一九年十月一日起）或香港會計準則第17號租賃（於應用香港財務報告準則第16號前）入賬的租賃交易以及與公允值有相似之處但並非公允值的計量（例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

非財務資產的公允值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

就按公允值交易的金融工具及於後續期間用於計量公允值的不可觀察輸入數據的估值技術而言，估值技術應予校正，以致估值技術的結果於初始確認時相等於交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策 (續)

#### 編製基準 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及輸入數據對其整體之重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債的可直接或間接觀察輸入數據（包括於第一級內之報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘符合以下條件，則本公司擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而有權獲得可變回報；及
- 可行使其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives and/or annual rates of depreciation adopted, if any, are as follows:

Furniture and fixtures	25%	傢俬及裝置	25%
Office equipment	25%	辦公室設備	25%
Computers	25%	電腦	25%
Motor vehicles	25%	汽車	25%
Vessel	25% – 50%	船隻	25% – 50%

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

本集團於取得附屬公司控制權時開始將其綜合入賬，本集團於失去附屬公司控制權時停止將其綜合入賬。具體而言，在本期內購入或處置的附屬公司的收入及開支自本集團取得控制權之日起包括在綜合損益及其他全面收益表內，直至本集團不再控制附屬公司之日止。

損益及各項其他全面收益歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內與本集團成員公司間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

#### 廠房及設備

廠房及設備按成本減累計折舊及任何減值虧損列賬。

廠房及設備項目之折舊按其估計可使用年期並計入其估計剩餘價值後以直線法撇銷其成本值。估計可使用年期及／或已採納之折舊年率（如有）如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases is recognised as expense on a straight line basis or another systematic basis over the lease term.

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

於廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項廠房及設備終止確認。因終止確認資產而產生之任何盈虧（按該項目之出售所得款項淨額與賬面值之差額計算）於該項項目被終止確認之年度計入損益。

#### 租賃

##### 租賃的定義

倘合約將使用可識別資產之控制權於某一段時間出讓以換取代價，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或業務合併產生的合約而言，本集團於初始、修訂日期或收購日期（如適用）根據香港財務報告準則第16號的定義評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則不會對該合約進行重新評估。

##### 本集團作為承租人

###### 短期租賃

對於租賃期自開始日期起計12個月或以內且不包含購買選擇權之辦公室租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款於租賃期內以直線法或另一系統化基準確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Financial asset or financial liability, which is determined the fair value at initial recognition different from the transaction price, measures the fair value by using valuation technique with unobservable inputs used. Differences may arise between the fair value at initial recognition (which, in accordance with HKFRS 13 and HKFRS 9, is normally the transaction price) and the amount determined at initial recognition using the valuation technique. Any such differences between the fair value at initial recognition and the transaction price which is not evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets. After initial recognition, the deferred differences as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the asset.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，確認財務資產及財務負債。所有常規購買或出售財務資產乃按交易日基準確認及終止確認。常規購買或出售乃需要於法規或市場慣例設定的時限內交付資產的財務資產買賣。

財務資產及財務負債起初按公允值計量。釐定於初始確認時之公允值有別於交易價格的財務資產或財務負債，乃採用使用不可觀察輸入數據之估值技術計量公允值。於初始確認時之公允值（根據香港財務報告準則第13號及香港財務報告準則第9號，其通常為交易價格）與於初始確認時使用估值技術釐定的金額之間或會產生差異。於初始確認時之公允值與交易價格之間存在之任何有關差異不可依據相同資產在活躍市場所報之價格或以僅使用可觀察市場數據的估值技術得以證明。於初始確認後，遞延差異將確認為損益，惟以該遞延差異乃由市場參與者對資產進行定價時的考慮因素發生變動產生為限。

收購或發行財務資產及財務負債直接應佔之交易成本（按公允值計入損益處理之財務資產或財務負債除外）乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除（視乎適用情況而定）。收購按公允值計入損益處理的財務資產或財務負債直接應佔之交易成本即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income or expense is recognised on an effective interest basis for debt instruments.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, a financial asset with an early termination term is classified as financial assets at amortised cost only if the prepayment amount substantially represented unpaid amounts of principal and interest, which could include reasonable additional compensation for the early termination of the contract.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

實際利率法為計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入及利息支出之方法。實際利率為於初始確認時按財務資產或財務負債之預計年期或(倘適用)較短期間準確貼現估計未來現金收入及付款(包括所支付或收取可構成實際利率部分之所有費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

債務工具之收入或開支乃以實際利率法確認。

#### 財務資產

##### 財務資產的分類及後續計量

符合下列條件的財務資產後續按攤銷成本計量：

- 財務資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金和未償付本金的利息。

此外，僅當預付款項大部分為未償付本金及利息(可包括提早終止合約產生之合理額外賠償)時，附帶提早終止條款的財務資產被分類為按攤銷成本計量之財務資產。

所有其他財務資產後續按公允值計入損益(「按公允值計入損益」)處理計量，惟倘權益投資並非持作買賣亦不是收購方在香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可在首次應用財務資產日期，不可撤銷地選擇將該權益投資的公允值後續變動於其他全面收益中呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

如果屬下列情況，則財務資產會歸類為持作買賣：

- 收購財務資產之主要目的為於短期內出售；或
- 於初步確認時其為本集團一併管理之已識別金融工具組合之一部分及近期有實際短期盈利模式；或
- 其為並非指定作為有效對沖工具的衍生工具。

此外，如果能夠撤銷或顯著減少會計錯配，本集團或可不可撤銷地將須以攤銷成本計量或按公允值計入其他全面收益（「按公允值計入其他全面收益」）處理的財務資產指定為按公允值計入損益處理計量。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的債務工具的利息收入使用實際利率法確認。利息收入按對財務資產賬面總額應用實際利率計算，惟其後發生信貸減值的財務資產除外。對於其後發生信貸減值的財務資產，由下一個報告期起，利息收入按對財務資產的攤銷成本應用實際利率確認。倘若發生信貸減值的金融工具的信貸風險好轉，以致財務資產不再發生信貸減值，則由確定該資產不再發生信貸減值後的報告期開始時起，利息收入按對財務資產賬面總額應用實際利率確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Turnover" line item.

##### Impairment of financial assets

The Group recognises a loss allowances for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables, investments in financial assets at amortised cost and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

###### (ii) 按公允值計入損益處理之財務資產

不符合按攤銷成本計量或按公允值計入其他全面收益處理或指定為按公允值計入其他全面收益處理的準則的財務資產乃按公允值計入損益處理計量。

按公允值計入損益處理之財務資產於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額不包括就財務資產所賺取的任何股息或利息，並計入「營業額」單列項目。

##### 財務資產減值

本集團對須根據香港財務報告準則第9號審視減值的財務資產（包括其他應收款項、按攤銷成本列賬之財務資產投資以及現金及現金等價物）的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指因有關工具於預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。相比之下，12個月預期信貸虧損指因報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估進行調整。

本集團計量等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來已顯著增加，於該情況下，本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃以自初步確認以來所發生違約的可能性或風險是否大幅增加為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Impairment of financial assets (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策 (續)

**金融工具 (續)**

**財務資產 (續)**

*財務資產減值 (續)*

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。於進行此評估時，本集團會考慮合理且有依據的定量及定性資料，包括歷史經驗及前瞻性資料，而取得有關資料無須付出不必要的額外成本或努力。

尤其是，於評估信貸風險是否已顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級實際上或預期會顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如債務人的信貸息差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利轉變，而其預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際上或預期會顯著惡化；
- 債務人的監管、經濟或技術環境中實際上或預期的重大不利轉變，而其導致債務人履行其債務責任的能力大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Impairment of financial assets (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策 (續)

**金融工具 (續)**

**財務資產 (續)**

*財務資產減值 (續)*

(i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，如果合約付款逾期超過30日，則本集團均推定信貸風險自初步確認以來已顯著增加，除非本集團有合理且有依據的資料顯示並非如此，則另作別論。

儘管以上所述，如果債務工具於報告日期的信貸風險被確定為低，則本集團假設該債務工具的信貸風險自初步確認以來並未顯著增加。如果 i) 違約風險較低，ii) 借款人於短期內履行其合約現金流量義務的能力很強及 iii) 較長時期內經濟及商業狀況的不利變化可能但未必會降低借款人履行其合約現金流量義務的能力，該債務工具的信貸風險將確定為低。當債務工具的內部或外部信貸評級為「投資等級」（根據全球理解的定義），本集團視該債務工具的信貸風險為低。

本集團定期監察用以確定信貸風險是否已顯著增加的準則的成效，並於適當時候作出修訂，從而確保有關準則能夠於款項逾期前識別信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (ii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (ii) 信貸減值的財務資產

當對財務資產預期未來現金流量具有不利影響的一項或多項違約事件發生時，該財務資產成為已發生信貸減值的財務資產。財務資產已發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人發生重大財務困難；
- (b) 違反合約，例如拖欠或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，給予借款人貸款人於任何其他情況下都不會考慮的讓步；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 財務困難導致該財務資產的活躍市場消失。

##### (iii) 違約的定義

就內部信貸風險管理而言，若有內部產生或從外部來源取得的資料顯示債務人不大可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品），則本集團認為發生違約事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped by aging basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (iv) 撇銷政策

當有資料顯示交易對方發生重大財務困難而日後收回不可實現，例如交易對方已清盤或進入破產程序（以較早發生者為準），本集團會將財務資產撇銷。於適當情況下考慮法律意見後，已撇銷的財務資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項會於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是違約概率、違約損失率（即如果違約發生的損失大小）以及違約風險的函數。違約概率及違約損失率乃以歷史數據評估為基礎，並就前瞻性資料作出調整。預期信貸虧損的估計反映以各有關發生違約的風險為權重確定的無偏概率加權金額。

一般而言，預期信貸虧損指根據合約應付本集團的所有合約現金流量與預期本集團收取的現金流量之間的差額，而現金流量乃按於初步確認時釐定的實際利率進行貼現。

倘若預期信貸虧損以組合基準或於單項工具水平未必有證據的情況下另行計量，則金融工具會按賬齡基準分組。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables is subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

管理層會定期檢討分組，以確保各組合的成分繼續具有相似信貸風險特徵。

利息收入根據財務資產的賬面總額計算，除非有關財務資產已發生信貸減值，於該情況下，利息收入根據財務資產的攤銷成本計算。

#### 財務負債及權益

##### 分類為債務或權益

債務及股權工具根據合約安排實質及財務負債及股權工具之定義分類為財務負債或權益。

##### 股權工具

股權工具乃任何證明實體經扣減所有負債後之資產剩餘權益的任何合約。本公司發行之股權工具於獲得所得款項（經扣除直接發行成本）時予以確認。

##### 財務負債

所有財務負債乃隨後採用實際利率法按攤銷成本或按公允值計入損益計量。

##### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債（包括其他應付款項）乃隨後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability, equity and derivative in accordance with the substance of the contractual arrangements and the definitions of a financial liability an equity instrument and a derivative. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds are carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be remained in equity. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, equity and derivative components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可換股債券

可換股債券的組成部分根據合約安排實質以及財務負債、權益工具及衍生工具之定義獨立分類為財務負債、權益及衍生工具。倘換股權以固定金額現金或其他財務資產換取固定數目之本公司擁有權益工具的方式結算，則分類為權益工具。

於發行日期，債務部分及衍生部分均按公允值確認。於後續期間，可換股債券的債務部分採用實際利率法以攤銷成本列賬，而衍生部分按公允值計量，其公允值變動於損益內確認。

分類為權益的換股權乃由複合工具整體之公允值扣除負債部分之金額而釐定。此金額在扣除所得稅影響後在權益確認入賬，其後將不會重新計量。此外，分類為權益的換股權將保留在權益中，直至換股權獲行使為止，而在此情況下，在權益中確認的結餘將保留在權益中。倘換股權於可換股債券到期日仍未獲行使，則在權益中確認的結餘將轉撥至累計虧損。在換股權獲轉換或到期時，不會於損益內確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債、權益及衍生部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Impairment losses of tangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amounts, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *股權工具*

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

##### *終止確認*

當應收資產現金流量之權利屆滿, 或財務資產被轉讓而本集團已轉讓財務資產擁有權之絕大部分風險及回報時, 該等財務資產會終止確認。於終止確認按攤銷成本計量之財務資產時, 該項資產賬面值與已收及應收代價總數兩者之差額會於損益內確認。

當有關合約所訂明之責任獲解除、註銷或已屆滿時, 財務負債會終止確認。獲終止確認之財務負債之賬面值與已付及應付代價兩者之差額於損益確認。

##### *有形資產之減值虧損*

於報告期末, 本集團會檢討其資產之賬面值, 以確定該等資產有否出現減值虧損之任何跡象。倘估計資產之可收回數額低於其賬面值, 則該資產之賬面值將減至其可收回數額, 並會即時將減值虧損確認為開支。

倘減值虧損其後撥回, 則有關資產之賬面值將增至經修訂之估計可收回數額, 而增加後之賬面值不得超過倘於過往年度並無就該資產確認減值虧損時所釐定之賬面值。減值虧損之撥回即時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

### 3. 主要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之現行匯率換算為其各自功能貨幣（即該實體經營所在之主要經濟環境之貨幣）入賬。於各報告期末，以外幣定值之貨幣項目乃按報告期末之現行匯率重新換算。按公允值列賬並以外幣定值之非貨幣項目乃按其公允值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目時產生之匯兌差額，乃於其產生之期間於損益確認，惟匯兌差額乃因換算構成本集團於海外業務之淨投資額一部分之貨幣項目而產生者則除外，在此情況下，有關匯兌差額於其他全面收益中確認。重新換算以公允值列賬之非貨幣項目所產生匯兌差額會計入產生期間之損益，惟重新換算非貨幣項目所產生差額之盈虧於其他全面收益中確認，在此情況下，匯兌差額亦於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### Revenue recognition

Dividend income from investments in listed securities including financial assets at FVTPL is recognised when the shareholders' rights to receive payment have been established.

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other income is recognised whenever it is received or receivable.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他財務機構的活期存款，以及可以隨時換算為已知現金數額且價值變動風險不大，並在購入後三個月內到期的短期及高流動性投資。

#### 收益確認

來自投資上市證券（包括按公允值計入損益處理之財務資產）之股息收入於股東收取該等款項之權利獲確立時予以確認。

來自財務資產之利息收入乃按時間基準，並參照未償還本金及適用之實際利率計算，而該利率為按財務資產之預計年期將估計未來現金收入準確貼現至該資產之賬面淨值之利率。

其他收入於已收或應收時確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總額。

即期應付稅項按期內應課稅溢利計算。由於其他年度的應課稅或應扣減之收入或開支以及免稅或不可作稅項扣減之項目，應課稅溢利與除稅前溢利／（虧損）不同。本集團之即期稅項負債乃按照報告期末已頒佈或實際上頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃根據綜合財務報表之資產及負債之賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則一般於很可能動用可扣減暫時差額對銷應課稅溢利時就所有可扣減暫時差額確認。倘暫時差額由初始確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）所產生，有關遞延稅項資產及負債不予確認。

遞延稅項負債就於附屬公司的投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關的可扣減暫時差額所產生之遞延稅項資產只會在很可能有足夠應課稅溢利以動用暫時差額的利益進行對銷且其預期可於可見將來撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產時扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also dealt with in other comprehensive income or directly in equity respectively.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

#### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated financial statements in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按預期應用於負債清償或資產變現期間之稅率計算。遞延稅項從損益扣除或計入損益，除非遞延稅項關乎於其他全面收益或直接於權益中確認之項目，在該情況下，遞延稅項亦分別於其他全面收益或直接於權益中處理。

#### 退休福利成本

對強制性公積金計劃（「強積金計劃」）之供款於僱員服務年資達享有供款時支銷。

#### 借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

#### 撥備

倘本集團因過往事件而承擔現有法定或推定責任，導致本集團將可能須就該責任付款，而相關責任金額能可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末對結付現有責任所需代價最佳估計，當中已考慮涉及責任的風險及不確定因素。倘撥備按估計結付現有責任現金流量計量，則其賬面值為該等現金流量的現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Equity-settled share-based payment transactions

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries, annual leaves and sick leaves) after deducting any amount already paid.

### 3. 主要會計政策 (續)

#### 以股權結算以股份為基礎的付款交易 授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按權益工具的公允值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公允值（並無計及所有非市場歸屬條件），乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而股權（購股權儲備）會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響（如有）於損益中確認，以便累計開支反映經修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，則先前於購股權儲備確認的金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期仍尚未行使，則先前於購股權儲備確認的金額將轉撥至累計虧損。

#### 短期僱員福利

僱員提供服務時，短期僱員福利以預期將支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或允許將有關福利計入資產成本。

負債在扣除任何已付金額後就僱員應得的福利（例如工資、薪金、年假以及病假）予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Useful lives and residual values of items of plant and equipment

In determining the useful lives and residual values of items of plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of plant and equipment are different from previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances.

### 4. 估計不明朗因素之主要來源

應用載列於附註2之本集團會計政策時，本集團董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設會持續作出檢討。對會計估計進行修訂時，若修訂僅影響該期間，則修訂會在修訂估計的期間內確認；或若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

以下為有關未來之主要假設及於報告期末之估計不明朗因素之其他主要來源，有關假設及來源具有導致下一個財政年度內之資產及負債之賬面值出現重大調整之重大風險。

#### (i) 廠房及設備項目之使用年期及殘值

於釐定廠房及設備項目的使用年期及殘值時，本集團須考慮多項因素，例如資產的預期使用情況、預期實物損耗及損毀、資產的維修保養及資產使用的法律或類似限制。資產使用年期的估算基於本集團對有類似用途的類似資產的經驗得出。倘廠房及設備項目的估計使用年期及／或殘值與以往估算有差異，將計提額外折舊。使用年期及殘值於每個財政年度結算日基於環境轉變作出審閱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 4. KEY SOURCES OF ESTIMATION

#### UNCERTAINTY (Continued)

##### (ii) Estimation of impairment loss recognised in respect of other receivables and investments in financial assets at amortised cost

The Group individually assesses the ECL for other receivables and investments in financial assets at amortised cost. The assessment is based on the credit profile of the debtors, and the historical repayment record of the debtors taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the credit profile and the historical repayment record of the debtors are reassessed and changes as the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's other receivable and investments in financial assets at amortised cost are disclosed in Notes 15, 17 and 29(a).

##### (iii) Valuation of unlisted investments

In the absence of current prices in active market for similar unlisted equity securities, the Group determines the fair values by using discounted cash flow valuation technique with input not based on observable market data and other available information.

The carrying amounts of the unlisted investments as at 30 September 2021 was HK\$8,069,180 (2020: HK\$6,026,320), further details of which are set out in Note 16.

### 4. 估計不明朗因素之主要來源 (續)

##### (ii) 估計其他應收款項及按攤銷成本列賬之財務資產投資之已確認減值虧損

本集團就其他應收款項及按攤銷成本列賬之財務資產投資個別評估預期信貸虧損。該評估乃基於債務人的信貸情況及彼等之歷史償還記錄，當中考慮到無須付出不必要的額外成本或努力即可獲得的合理且有依據的前瞻性資料。於每個報告日期，會重新評估債務人的信貸情況及歷史償還記錄，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團其他應收款項及按攤銷成本列賬之財務資產投資之資料於附註15、17及29(a)內披露。

##### (iii) 非上市投資之估值

於活躍市場並無類似非上市股本證券之現行價格的情況下，本集團乃透過使用輸入數據並非按可觀察市場數據及其他可得資料計算之貼現現金流量估值技術釐定公允值。

於二零二一年九月三十日，非上市投資之賬面值為8,069,180港元（二零二零年：6,026,320港元），有關進一步詳情載於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 4. KEY SOURCES OF ESTIMATION

#### UNCERTAINTY (Continued)

##### (iv) Income tax

The Group is subject to income tax. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of the business.

The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. TURNOVER

The amount of each significant category of turnover and timing of revenue recognitions are as follows:

### 4. 估計不明朗因素之主要來源 (續)

##### (iv) 所得稅

本集團須繳納所得稅。確定所得稅撥備需作出重大判斷。日常業務過程中多項交易及計算並未確定最終稅項。

本集團根據是否須繳納將到期的額外稅項之估計，就預期稅務審核事宜確認負債。倘該等事項的最終稅務結果與初始入賬金額不同，有關差額將影響作出釐定之有關期間的所得稅及遞延稅項撥備。

### 5. 營業額

各項重大營業額類別的金額及確認收益的時間如下：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Net realised gain (loss) on financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益（「按公允值計入損益」）處理之財務資產之已變現收益（虧損）淨額	9,481,598	(23,594,852)
Net unrealised gain (loss) on financial assets at 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	45,741,795	(46,341,135)
Dividend income from investments in listed securities	投資上市證券之股息收入	172,281	180,107
Bank and bond interest income	銀行及債券利息收入	21,309,488	17,233,277
Gain on disposal of investments in financial assets at amortised cost	出售按攤銷成本列賬之財務資產投資之收益	-	123,129
		<b>76,705,162</b>	<b>(52,399,474)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 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 the review of the performance of those components.

The principal activities of the Group are investments in listed and unlisted companies. The Group has identified the operating and reportable segments in the current year as follows:

- (i) Investments in listed securities and unlisted bonds
- (ii) Investment in unlisted securities

For the profit and loss, except for revenue, other income and finance costs, others are not allocated to segment.

Plant and equipment, tax recoverable, certain amount of accruals 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。本集團於本年度已識別以下營運及可申報分部：

- (i) 於上市證券及非上市債券之投資
- (ii) 於非上市證券之投資

就損益而言（收益、其他收入及融資成本除外），其他不分配至分部。

廠房及設備、可收回稅項、若干應計費用及若干預付款項、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the year ended 30 September 2021

### 6. 分部資料(續)

#### 分部收益及業績

截至二零二一年九月三十日止年度

		Investment in listed securities and unlisted bonds 上市證券及 非上市債券投資 HK\$ 港元	Investment in unlisted securities 非上市證券投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue</b>	<b>分部收益</b>	<b>74,660,481</b>	<b>2,042,860</b>	<b>1,821</b>	<b>76,705,162</b>
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之財務資產預期信貸虧損，扣除撥回	(4,785,190)	-	-	(4,785,190)
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損，扣除撥回	1,302,003	(1,352,776)	177,596	126,823
Administrative expenses	行政費用	-	-	(11,589,451)	(11,589,451)
Segment result	分部業績	71,177,294	690,084	(11,410,034)	60,457,344
Other income	其他收入	-	6,410,249	326,739	6,736,988
Share-based payment expenses	以股份為基礎之付款開支	-	-	(2,802,996)	(2,802,996)
Finance costs	融資成本	(1,667,104)	-	-	(1,667,104)
Profit before tax	除稅前溢利	69,510,190	7,100,333	(13,886,291)	62,724,232
Income tax expenses	所得稅開支	-	-	-	-
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>69,510,190</b>	<b>7,100,333</b>	<b>(13,886,291)</b>	<b>62,724,232</b>
Segment assets	分部資產	519,144,070	22,396,151	12,776,374	554,316,595
Segment liabilities	分部負債	23,901,000	-	4,200,966	28,101,966
<b>Other segment information</b>	<b>其他分部資料</b>				
Net realised profit on financial assets at FVTPL	按公允值計入損益處理之財務資產之已變現溢利淨額	9,481,598	-	-	9,481,598
Net unrealised gain on financial assets at FVTPL	按公允值計入損益處理之財務資產之未變現收益淨額	43,698,935	2,042,860	-	45,741,795
Interest income	利息收入	21,309,488	6,410,249	-	27,719,737
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	-	240,000	240,000
Expected credit losses on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損，扣除撥回	1,302,003	(1,352,776)	177,596	126,823
Expected credit losses on investments in financial assets at amortised costs, net of reversal	按攤銷成本列賬之財務資產投資之預期信貸虧損，扣除撥回	(4,785,190)	-	-	(4,785,190)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 30 September 2020

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零二零年九月三十日止年度

		Investment in listed securities and unlisted bonds 上市證券及 非上市債券投資 HK\$ 港元	Investment in unlisted securities 非上市證券投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue</b>	<b>分部收益</b>	(43,657,691)	(8,742,000)	217	(52,399,474)
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之財務資產預期信貸虧損，扣除撥回	(20,150,585)	-	-	(20,150,585)
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損，扣除撥回	(1,302,003)	(19,028,703)	(183,207)	(20,513,913)
Administrative expenses	行政費用	-	-	(16,868,968)	(16,868,968)
<b>Segment result</b>	<b>分部業績</b>	(65,110,279)	(27,770,703)	(17,051,958)	(109,932,940)
Other income	其他收入	-	4,952,496	3,673,856	8,626,352
Share-based payment expenses	以股份為基礎之付款開支	-	-	(2,106,500)	(2,106,500)
Finance costs	融資成本	(2,039,024)	-	(30,843)	(2,069,867)
<b>Loss before tax</b>	<b>除稅前虧損</b>	(67,149,303)	(22,818,207)	(15,515,445)	(105,482,955)
Income tax expenses	所得稅開支	-	-	-	-
<b>Loss for the year</b>	<b>本年度虧損</b>	(67,149,303)	(22,818,207)	(15,515,445)	(105,482,955)
Segment assets	分部資產	371,140,544	97,621,408	21,021,845	489,783,797
Segment liabilities	分部負債	23,710,871	-	17,402,207	41,113,078
<b>Other segment information</b>	<b>其他分部資料</b>				
Net realised loss on financial assets at FVTPL	按公允值計入損益處理之財務資產之已變現虧損淨額	(23,594,852)	-	-	(23,594,852)
Net unrealised loss on financial assets at FVTPL	按公允值計入損益處理之財務資產之未變現虧損淨額	(46,341,135)	-	-	(46,341,135)
Interest income	利息收入	17,233,277	-	4,952,496	22,185,773
Depreciation of plant and equipment	廠房及設備折舊	-	-	26,100	26,100
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	-	3,000,000	3,000,000
Expected credit losses on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損，扣除撥回	(1,302,003)	(19,028,703)	(183,207)	(20,513,913)
Expected credit losses on investments in financial assets at amortised costs, net of reversal	按攤銷成本列賬之財務資產投資之預期信貸虧損，扣除撥回	(20,150,585)	-	-	(20,150,585)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The Group's operations and specified non-current assets are located in Hong Kong.

Given that the nature of the Group's operation is investment in listed and unlisted companies, there was no information regarding major customers as determined by the Group.

### 6. 分部資料(續)

#### 分部收益及業績(續)

本集團之營運及特定非流動資產乃位於香港。

鑒於本集團的營運性質為投資上市及非上市公司，因此並無有關本集團確認為主要客戶的資料。

### 7. OTHER INCOME, NET

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Other interest income	其他利息收入	6,410,249	4,952,496
Gain on disposal of plant and equipment	出售廠房及設備之收益	240,000	3,000,000
Sundry income	雜項收入	160,500	580,502
Fair value gain on derivative asset	衍生工具資產之公允值收益	–	93,354
Loss on conversion of convertible bonds	轉換可換股債券之虧損	(73,761)	–
		<b>6,736,988</b>	<b>8,626,352</b>

### 7. 其他收入淨額

### 8. FINANCE COSTS

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Interest expenses on borrowings:	借貸之利息開支：		
– margin accounts	– 孖展賬戶	1,667,104	2,039,024
– convertible bonds	– 可換股債券	–	30,843
		<b>1,667,104</b>	<b>2,069,867</b>

### 8. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 9. PROFIT (LOSS) BEFORE TAX

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

### 9. 除稅前溢利(虧損)

本集團之除稅前溢利(虧損)已扣除：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Directors' emoluments	董事酬金	2,164,098	1,910,500
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	2,937,904	2,884,817
– MPF Scheme contributions	– 強積金計劃供款	80,568	74,300
– Share-based payment expenses	– 以股份為基礎之付款開支	2,018,898	1,584,000
Total staff costs (including Directors' emoluments)	總員工成本(包括董事酬金)	7,201,468	6,453,617
Auditor's remuneration	核數師酬金	500,000	450,000
Depreciation for plant and equipment	廠房及設備折舊	–	26,100
Operating lease rentals	經營租約之租金	145,200	145,200
Donation	捐款	292,600	819,800



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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 10. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax is made for the year ended 30 September 2021 as the assessable profits are wholly absorbed by tax losses brought forward from prior years.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the year ended 30 September 2020.

The income tax for the year ended 30 September 2021 and 2020 can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income respectively as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Profit (loss) before tax	除稅前溢利(虧損)	62,724,232	(105,482,955)
Nominal tax at domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅率16.5%計算之名義稅項(二零二零年: 16.5%)	10,349,498	(17,404,687)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,067,156)	(1,516,774)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	1,713,226	9,430,584
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(21,937)	(129,560)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	826,896	9,620,437
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	(11,800,527)	—
Income tax expense	所得稅開支	—	—

At the end of the reporting period, the Group had unused tax losses of HK\$859,242,329 (2020: HK\$926,908,093) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Unrecognised tax losses of HK\$1,158,910 (2020: HK\$Nil) expired during the year. Other unrecognised tax losses may be carried forward indefinitely.

### 10. 所得稅開支

由於應課稅溢利被過往年度結轉的稅項虧損全數抵銷，故截至二零二一年九月三十日止年度並無就香港利得稅作出撥備。

由於本集團截至二零二零年九月三十日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二一年及二零二零年九月三十日止年度之所得稅可與綜合損益及其他全面收益表之除稅前溢利(虧損)對賬分別如下：

於報告期末，本集團之未動用稅項虧損為859,242,329港元(二零二零年：926,908,093港元)，可供抵銷未來溢利。由於未能預測未來溢利流，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損1,158,910港元(二零二零年：零港元)已於年內屆滿。其他未確認稅項虧損可能無限期承前結轉。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 11. DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 30 September 2021 (2020: Nil).

### 12. EARNINGS (LOSS) PER SHARE

On 14 July 2020, the Company implemented a share consolidation on the basis that every ten (10) issued and unissued existing shares were consolidated into one (1) consolidated share. The calculation of basic and diluted earnings (loss) per share for all period presented was adjusted retrospectively to reflect the effect of this share consolidation.

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 11. 股息

董事會並不建議派付截至二零二一年九月三十日止年度之股息（二零二零年：無）。

### 12. 每股盈利（虧損）

於二零二零年七月十四日，本公司按每十（10）股已發行及未發行現有股份合併為一（1）股合併股份之基準實施股份合併。所有呈列期間每股基本及攤薄盈利（虧損）的計算已予追溯調整以反映該股份合併的影響。

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Earnings (loss):	盈利（虧損）：		
Earnings (loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的本公司擁有人應佔本年度盈利（虧損）	62,724,232	(105,482,955)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	341,467,016	275,448,429
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Share options	購股權	28,520,465	N/A 不適用*
Convertible bond	可換股債券	-	N/A 不適用*
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	369,987,481	275,448,429

\* The Company had no potentially dilutive ordinary shares in year ended 30 September 2020, as the share options and convertible bonds outstanding during the year ended 30 September 2020 were anti-dilutive.

\* 本公司於截至二零二零年九月三十日止年度並無潛在攤薄普通股，原因為截至二零二零年九月三十日止年度的尚未行使購股權及可換股債券具有反攤薄效應。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' remuneration

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事及高級管理層酬金

#### (a) 董事酬金

已付或應付予各董事之酬金如下：

Year ended		Other emoluments					Total
		Fees	Salaries, allowances, and other benefits	Performance bonus	MPF Scheme contributions	Share options expenses	
		袍金	薪金、津貼及其他福利	績效花紅	計劃供款	購股權開支	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Year ended	截至二零二一年						
30 September 2021	九月三十日止年度						
<b>Executive directors:</b>	<b>執行董事：</b>						
Chan Cheong Yee	陳昌義	600,000	-	-	-	392,049	992,049
Kong Fanpeng	孔凡鵬	360,000	-	-	-	392,049	752,049
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Cheung Wai Kin	張偉健	180,000	-	-	-	-	180,000
Lai Fun Yin	黎歡彥	120,000	-	-	-	-	120,000
Lee Ming Gin	李明正	120,000	-	-	-	-	120,000
		<b>1,380,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>784,098</b>	<b>2,164,098</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' remuneration (Continued)

### 13. 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

		Other emoluments 其他酬金					
		Salaries, allowances, and other benefits 薪金、津貼 及其他福利	Performance bonus 績效花紅	MPF Scheme contributions 強積金 計劃供款	Share options expenses 購股權開支	Total 總計	
		Fees 袍金 HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
<b>Year ended</b>	<b>截至二零二零年</b>						
<b>30 September 2020</b>	<b>九月三十日止年度</b>						
<b>Executive directors:</b>	<b>執行董事:</b>						
Chan Cheong Yee	陳昌義	440,000	160,000	-	8,000	869,250	
Kong Fanpeng	孔凡鵬	360,000	-	-	-	621,250	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>						
Cheung Wai Kin	張偉健	180,000	-	-	-	180,000	
Lai Fun Yin	黎歡彥	120,000	-	-	-	120,000	
Lee Ming Gin	李明正	120,000	-	-	-	120,000	
		1,220,000	160,000	-	8,000	1,910,500	

The directors' fees shown above represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

No director waived or agreed to waive any emoluments during the year ended 30 September 2021 and 30 September 2020. No incentive payment for joining the Group or compensation for loss for office was paid or payable to any director during the year ended 30 September 2021 and 30 September 2020.

上表所列董事袍金指一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應付之酬金。

於截至二零二一年九月三十日及二零二零年九月三十日止年度，並無董事放棄或同意放棄任何酬金。於截至二零二一年九月三十日及二零二零年九月三十日止年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' remuneration (Continued)

The remuneration of directors including the performance bonus is determined by the remuneration committee having regard to the performance of individual and market trends.

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group during the year ended 30 September 2021, two (2020: two) were directors of the Company whose emoluments were set out above. The emoluments of the remaining three (2020: three) highest paid individuals were as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,707,000	1,677,363
MPF scheme contributions	強積金計劃供款	16,550	32,400
Share options expenses	購股權開支	336,483	264,000
		<b>2,060,033</b>	<b>1,973,763</b>

The emoluments of the three (2020: three) highest paid individuals fall in the following band:

		2021 二零二一年	2020 二零二零年
Emoluments band	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the year ended 30 September 2021 and 2020.

### 13. 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

董事薪酬 (包括績效花紅) 乃由薪酬委員會根據個別人士之表現及市場趨勢而釐定。

#### (b) 高級管理層酬金

本集團於截至二零二一年九月三十日止年度之五名最高薪人士包括兩名 (二零二零年: 兩名) 本公司董事, 彼等之酬金載於上文。其餘三名 (二零二零年: 三名) 最高薪人士之酬金如下:

三名 (二零二零年: 三名) 最高薪人士之酬金屬以下組別:

於截至二零二一年及二零二零年九月三十日止年度, 概無向任何最高薪人士 (包括董事及其他僱員) 支付或應付任何酬金, 作為其加入本集團之獎勵或作為離職補償。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 14. PLANT AND EQUIPMENT

### 14. 廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Vessel 船隻 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b> 成本							
At 1 October 2019	於二零一九年十月一日	318,736	215,432	169,300	5,779,249	32,216,386	38,699,103
Disposals	出售	-	-	-	-	(29,128,735)	(29,128,735)
<b>At 30 September 2020 and 1 October 2020</b>	<b>於二零二零年九月三十日 及二零二零年十月一日</b>	<b>318,736</b>	<b>215,432</b>	<b>169,300</b>	<b>5,779,249</b>	<b>3,087,651</b>	<b>9,570,368</b>
Disposals	出售	-	-	-	(2,204,755)	-	(2,204,755)
Written off	撇銷	-	-	-	-	(3,087,651)	(3,087,651)
<b>At 30 September 2021</b>	<b>於二零二一年九月三十日</b>	<b>318,736</b>	<b>215,432</b>	<b>169,300</b>	<b>3,574,494</b>	<b>-</b>	<b>4,277,962</b>
<b>ACCUMULATED DEPRECIATION</b> 累計折舊							
At 1 October 2019	於二零一九年十月一日	318,736	215,432	169,300	5,753,149	32,216,386	38,673,003
Charge for the year	本年度支出	-	-	-	26,100	-	26,100
Eliminated on disposals	出售時對銷	-	-	-	-	(29,128,735)	(29,128,735)
<b>At 30 September 2020 and 1 October 2020</b>	<b>於二零二零年九月三十日 及二零二零年十月一日</b>	<b>318,736</b>	<b>215,432</b>	<b>169,300</b>	<b>5,779,249</b>	<b>3,087,651</b>	<b>9,570,368</b>
Charge for the year	本年度支出	-	-	-	-	-	-
Eliminated on disposals	出售時對銷	-	-	-	(2,204,755)	-	(2,204,755)
Eliminated on written off	撇銷時對銷	-	-	-	-	(3,087,651)	(3,087,651)
<b>At 30 September 2021</b>	<b>於二零二一年九月三十日</b>	<b>318,736</b>	<b>215,432</b>	<b>169,300</b>	<b>3,574,494</b>	<b>-</b>	<b>4,277,962</b>
<b>CARRYING AMOUNT</b> 賬面值							
At 30 September 2021	於二零二一年九月三十日	-	-	-	-	-	-
At 30 September 2020	於二零二零年九月三十日	-	-	-	-	-	-

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款項、按金及其他應收款項

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$ 港元	HK\$ 港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	864,030	8,996,328
Margin receivables	應收孖展款項	584,907	6,935,304
Prepayment on subscription of new bonds	認購新債券之預付款項	-	57,032,864
Amounts receivable on disposal of investments	出售投資之應收款項	71,369,086	91,595,088
		<b>72,818,023</b>	<b>164,559,584</b>

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

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。

*Notes:*

*附註：*

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.001% to 0.05% (2020: 0.001% to 0.05%) per annum for the year.
- (b) Upon the maturity of bonds issued by Gold Medal Hong Kong Limited ("Gold Medal") on 11 September 2020, the Company entered into a memorandum of understanding ("MOU") to consider the subscription (the "New Subscription") of new bonds of Gold Medal. As agreed by both parties, the outstanding principal and interests amount from the aforesaid matured bonds were treated as prepayment for the New Subscription. This prepayment was refundable, unsecured, interest-bearing at 8% per annum and repayable, fully or partially, at the issuance of the new bonds of Gold Metal within two months from the date of the MOU. The amount of prepayment was subsequently settled within the agreed terms of the MOU.

- (a) 於本年度，按公允值計入損益處理之財務資產投資所產生之應收孖展款項乃按年利率介乎0.001厘至0.05厘（二零二零年：0.001厘至0.05厘）計息。
- (b) 待金徽香港有限公司（「金徽」）發行的債券於二零二零年九月十一日到期後，本公司簽署一份諒解備忘錄（「諒解備忘錄」）以考慮認購金徽的新債券（「新認購事項」）。經雙方同意，上述已到期債券的未償還本金及利息款項被視為新認購事項的預付款項。有關預付款項為可退回、無抵押、按年利率8厘計息，並可自諒解備忘錄日期起兩個月內發行金徽新債券時全部或部分償還。預付款項金額隨後在諒解備忘錄的協定期限內結清。

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## 綜合財務報表附註

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### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) The balance is represented by receivables from the purchasers of:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Starfame Investments Limited	星輝投資有限公司	5,816,379	7,367,012
Uni-Venture International Investment Limited	Uni-Venture International Investment Limited	8,510,591	16,212,292
34% equity interest of Kendervon Profits Inc.	Kendervon Profits Inc. 之34% 股本權益	-	1,496,978
66% equity interest of Kendervon Profits Inc.	Kendervon Profits Inc. 之66% 股本權益	57,042,116	62,463,198
Others	其他	-	4,055,608
		<b>71,369,086</b>	<b>91,595,088</b>

### 15. 預付款項、按金及其他應收款項(續)

附註：(續)

(c) 結餘按應收以下買方之款項呈列：

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September comprise:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Fair value:	公允值：		
Convertible bonds derivative	可換股債券衍生工具	-	4,398,568
Unlisted securities	非上市證券	8,069,180	6,026,320
Listed securities held for trading	持作買賣上市證券		
- listed in Hong Kong other than suspended stocks	- 香港上市(暫停買賣股票除外)	263,876,612	178,069,173
- suspended stocks listed in Hong Kong	- 香港上市之暫停買賣股票	-	-
		<b>271,945,792</b>	<b>188,494,061</b>
Analysed as:	分析為：		
Current assets	流動資產	263,876,612	182,467,741
Non-current assets	非流動資產	8,069,180	6,026,320
		<b>271,945,792</b>	<b>188,494,061</b>

### 16. 按公允值計入損益處理之財務資產

於九月三十日按公允值計入損益處理之財務資產包括：



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For the year ended 30 September 2021 截至二零二一年九月三十日止年度

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

Notes:

- (a) The amount of suspended stocks represented the shares are uncertain to resume trading in foreseeable future.

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2021 and 2020, are as follows:

### 16. 按公允值計入損益處理之財務資產 (續)

附註:

- (a) 暫停買賣股票數量指於可見將來無法確定是否恢復交易的股份。

上市證券(計入二零二一年及二零二零年九月三十日持有之本集團十大投資)之詳情如下:

Name	Note	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September	Percentage of market value to the Group's total assets as at 30 September	Unrealised gain/(loss) recognised for the year ended 30 September	Realised gain/(loss) recognised for the year ended 30 September	Dividend received during the year ended 30 September	Percentage of equity interest attributable to the Group as at 30 September	Net assets attributable to the Group as at 30 September
				收購成本	於九月三十日之市值	資產總值百分比	已確認未變現收益/(虧損)	已確認已變現收益/(虧損)	已收股息	於九月三十日本集團應佔股本權益百分比	於九月三十日本集團應佔資產淨值
				HK\$	HK\$		HK\$	HK\$	HK\$		HK\$
				港元	港元		港元	港元	港元		港元
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	(i)	Cayman Islands* 開曼群島*	Ordinary shares 普通股								
-2021 -二零二一年				26,019,608	46,714,800	8.43%	20,695,192	-	-	4.75%	7,960,810
-2020 -二零二零年				24,685,503	32,228,160	6.58%	7,542,657	(1,735,061)	-	4.70%	5,069,608
WLS Holdings Limited 瀟隆控股有限公司	(ii)	Cayman Islands* 開曼群島*	Ordinary shares 普通股								
-2021 -二零二一年				50,169,822	31,916,760	5.76%	(18,253,062)	-	-	4.73%	25,967,085
-2020 -二零二零年				50,169,822	23,088,720	4.71%	(27,081,102)	-	-	4.73%	23,217,300
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(iii)	Bermuda 百慕達	Ordinary shares 普通股								
-2021 -二零二一年				61,346,379	14,109,680	2.55%	(47,236,699)	-	-	4.50%	19,716,795
-2020 -二零二零年				60,903,989	17,802,405	3.63%	(43,101,539)	-	-	4.81%	21,491,369
Seec Media Group Limited 財訊傳媒集團有限公司	(iv)	Bermuda 百慕達	Ordinary shares 普通股								
-2021 -二零二一年				19,732,291	13,916,329	2.51%	(5,815,962)	-	-	3.05%	8,723,000
-2020 -二零二零年				16,147,753	2,472,070	0.50%	(13,675,683)	-	-	3.67%	13,194,274
AMCO United Holding Limited 僑泰控股有限公司	(v)	Bermuda 百慕達	Ordinary shares 普通股								
-2021 -二零二一年				49,944,048	13,257,600	2.39%	(36,686,448)	-	-	3.43%	4,462,053
-2020 -二零二零年				49,740,625	9,332,250	1.91%	(40,408,375)	-	-	3.96%	4,649,832

\* Continued in Bermuda with limited liability

\* 於百慕達存續之有限公司

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

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

Notes:

- (i) Hong Kong Education (Int'l) Investments Limited (stock code: 1082) and its subsidiaries are principally engaged in provision of private educational services, investment in securities and money lending business. Profit/(loss) attributable to equity holders of approximately HK\$3.6 million (year ended 30 June 2020: (HK\$107 million)) was recognised for the year ended 30 June 2021. According to the latest published consolidated financial statements of Hong Kong Education (Int'l) Investments Limited, as at 30 June 2021, its net asset value attributable to equity holders was approximately HK\$168 million (As at 30 June 2020: HK\$108 million).
- (ii) WLS Holdings Limited (stock code: 8021) and its subsidiaries are principally engaged in the provision of scaffolding, fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation, maintenance services, money lending business, securities brokerage, margin financing, securities investment business and assets management business. Net loss attributable to equity holders of approximately HK\$17 million (year ended 30 April 2020: HK\$109 million) was recognised for the year ended 30 April 2021. According to the latest published consolidated financial statements of WLS Holdings Limited, as at 31 October 2021, its net asset value attributable to equity holders was approximately HK\$549 million (As at 31 October 2020: HK\$491 million).
- (iii) China e-Wallet Payment Group Limited (stock code: 802) and its subsidiaries are principally engaged in the business of internet and mobile's application and related accessories and trading of security and biometric products. Net profit attributable to equity holders of approximately HK\$42 million (year ended 31 December 2019: HK\$75 million) was recognised for the year ended 31 December 2020. According to the latest published consolidated financial statements of China e-Wallet Payment Group Limited as at 30 June 2021, its net asset value attributable to equity holders was approximately HK\$438 million (As at 30 June 2020: HK\$447 million).
- (iv) SEEC Media Group Limited (stock code: 205) and its subsidiaries are principally engaged in advertising and sales of books and magazines; securities broking; money lending and e-commerce. Net loss attributable to equity holders of approximately HK\$138 million (year ended 31 December 2019: HK\$95 million) was recognized for the year ended 31 December 2020. According to the latest published consolidated financial statements of SEEC Media Group Limited, as at 30 June 2021, its net asset value attributable to equity holders was approximately HK\$268 million (As at 30 June 2020: HK\$360 million).

### 16. 按公允值計入損益處理之財務資產 (續)

附註:

- (i) 香港教育(國際)投資集團有限公司(股份代號: 1082)及其附屬公司主要從事提供私人教育服務、證券投資及放貸業務。於截至二零二一年六月三十日止年度確認股權持有人應佔溢利/(虧損)為約3,600,000港元(截至二零二零年六月三十日止年度:(107,000,000港元))。根據香港教育(國際)投資集團有限公司最新刊發之綜合財務報表,於二零二一年六月三十日,其股權持有人應佔資產淨值為約168,000,000港元(於二零二零年六月三十日:108,000,000港元)。
- (ii) 滙隆控股有限公司(股份代號:8021)及其附屬公司主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、提供吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、放貸業務、證券經紀、孖展融資、證券投資業務及資產管理業務。於截至二零二一年四月三十日止年度確認股權持有人應佔虧損淨額為約17,000,000港元(截至二零二零年四月三十日止年度:109,000,000港元)。根據滙隆控股有限公司最新刊發之綜合財務報表,於二零二一年十月三十一日,其股權持有人應佔資產淨值為約549,000,000港元(於二零二零年十月三十一日:491,000,000港元)。
- (iii) 中國錢包支付集團有限公司(股份代號:802)及其附屬公司主要從事互聯網及手機應用程式及相關配件業務以及安防及生物識別產品貿易。於截至二零二零年十二月三十一日止年度確認股權持有人應佔溢利淨額為約42,000,000港元(截至二零一九年十二月三十一日止年度:75,000,000港元)。根據中國錢包支付集團有限公司最新刊發之綜合財務報表,於二零二一年六月三十日,其股權持有人應佔資產淨值為約438,000,000港元(於二零二零年六月三十日:447,000,000港元)。
- (iv) 財訊傳媒集團有限公司(股份代號:205)及其附屬公司主要從事廣告及銷售書籍及雜誌;證券經紀;放債及電子商務。於截至二零二零年十二月三十一日止年度確認股權持有人應佔虧損淨額為約138,000,000港元(截至二零一九年十二月三十一日止年度:95,000,000港元)。根據財訊傳媒集團有限公司最新刊發之綜合財務報表,於二零二一年六月三十日,其股權持有人應佔資產淨值為約268,000,000港元(於二零二零年六月三十日:360,000,000港元)。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

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

Notes: (Continued)

(v) AMCO United Holding Limited (stock code: 630) and its subsidiaries are principally engaged in (i) provision of manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities. Net loss attributable to equity holders of approximately HK\$34 million (year ended 31 December 2019: HK\$35 million) was recognised for the year ended 31 December 2020. According to the latest published consolidated financial statements of AMCO United Holding Limited, as at 30 June 2021, its net asset value attributable to equity holders was approximately HK\$130 million (As at 30 June 2020: HK\$117 million).

The Group has pledged the financial assets at FVTPL of HK\$107,879,456 (2020: HK\$101,821,570) to secure the margin payables granted to the Group.

### 17. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

The fair value of the Group's unlisted bonds issued in Hong Kong were measured using valuation techniques in which some significant inputs are not based on observable market data.

### 16. 按公允值計入損益處理之財務資產 (續)

附註：(續)

(v) 雋泰控股有限公司(股份代號：630)及其附屬公司主要從事(i)提供製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及修葺工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。於截至二零二零年十二月三十一日止年度確認股權持有人應佔虧損淨額為約34,000,000港元(截至二零一九年十二月三十一日止年度：35,000,000港元)。根據雋泰控股有限公司最新刊發之綜合財務報表，於二零二一年六月三十日，其股權持有人應佔資產淨值為約130,000,000港元(於二零二零年六月三十日：117,000,000港元)。

本集團已將107,879,456港元(二零二零年：101,821,570港元)按公允值計入損益處理之財務資產抵押，作為本集團獲授的應付孖展款項的擔保。

### 17. 按攤銷成本列賬之財務資產投資

本集團於香港發行之非上市債券之公允值乃使用並非按可觀察市場數據計算若干重大輸入數據之估值技術計量。

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	186,502,970	119,886,778
Fair value adjustment at inception	初始公允值調整	11,137,466	—
		197,640,436	119,886,778
Less: Non-current assets	減：非流動資產	(151,275,464)	(93,661,595)
Included in current assets	計入流動資產	46,364,972	26,225,183

No fair value gain or loss at inception is recognised in profit or loss in the current year.

於本年度，並無於損益中確認初始公允值收益或虧損。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

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

Particulars of the bonds held as at 30 September 2021 and 2020, are as follows:

### 17. 按攤銷成本列賬之財務資產投資 (續)

於二零二一年及二零二零年九月三十日持有之債券詳情如下：

Name	Notes	Place of incorporation	Acquisition cost	Fair value adjustment at inception	Interest	Expected credit loss	Carrying amount	Fair value	Percentage of fair value of significant investments to the Group's investment portfolio	Percentage of fair value of significant investments to the Group's total assets	Terms	Coupon rate p.a.
名稱	附註	註冊成立地點	收購成本 HK\$ 港元	公允價值調整 公允價值 HK\$ 港元	利息 HK\$ 港元	預期 信貸虧損 HK\$ 港元	賬面值 HK\$ 港元	公允價值 HK\$ 港元	重大投資之 公允價值佔本集團之 投資組合之百分比	重大投資之 公允價值佔本集團之 資產總值之百分比	期限	年票息率
Gold Medal Hong Kong Limited 金銀香港有限公司	(i)	Hong Kong 香港										
- 2021 - 二零二一年			20,000,000	-	1,558,333	(2,843,194)	18,715,139	19,679,432	6%	4%	From 28 October 2019 to 27 October 2022 二零一九年十月二十八日至二零二二年十月二十七日	8.5%
- 2020 - 二零二零年			20,000,000	-	1,558,333	(6,458,333)	15,100,000	15,100,000	7%	3%		
Gold Medal Hong Kong Limited 金銀香港有限公司	(i)	Hong Kong 香港										
- 2021 - 二零二一年			42,000,000	(7,021,948)	4,078,794	(5,945,320)	33,111,526	40,339,393	13%	7%	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至二零二五年十月三十日	8%
Hao Wen Holdings Limited 皓文控股有限公司	(ii)	Cayman Islands 開曼群島										
- 2021 - 二零二一年			42,500,000	(2,587,472)	4,654,124	(6,170,236)	38,396,416	45,938,157	14%	8%	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至二零二五年十月三十一日	11%
- 2020 - 二零二零年			30,000,000	-	2,332,000	(6,106,817)	26,225,183	31,200,000	15%	6%	From 12 January 2018 to 11 January 2021 二零一八年一月十二日至二零二一年一月十一日	11%
AMCO United Holding Limited 恆泰控股有限公司	(iii)	Bermuda 百慕達										
- 2021 - 二零二一年			30,000,000	-	2,905,479	(4,339,698)	28,565,781	32,083,160	10%	6%	From 12 October 2018 to 12 January 2022 二零一八年十月十二日至二零二二年一月十二日	10%
- 2020 - 二零二零年			30,000,000	-	2,905,479	(6,215,134)	26,690,344	28,900,000	13%	6%		
Profit Big Enterprises Limited (formerly known as VIP credit Limited) 盈好實業有限公司(前名為名人財務有限公司)	(iv)	Hong Kong 香港										
- 2021 - 二零二一年			25,000,000	-	1,500,003	(8,700,812)	17,799,191	25,693,665	8%	5%	From 3 January 2019 to 2 January 2022 二零一九年一月三日至二零二二年一月三日	8%
- 2020 - 二零二零年			25,000,000	-	1,500,003	(5,005,279)	21,494,724	23,800,000	11%	5%		
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(v)	Bermuda 百慕達										
- 2021 - 二零二一年			20,000,000	(1,528,046)	1,637,930	(2,830,537)	17,279,347	20,897,318	6%	4%	From 8 January 2021 to 7 January 2026 二零二一年一月八日至二零二六年一月七日	10%
Sincere Smart International Limited Sincere Smart International Limited	(vi)	British Virgin Islands 英屬處女群島										
- 2021 - 二零二一年			18,000,000	-	1,573,548	(2,581,433)	16,992,115	18,229,923	6%	3%	From 8 January 2020 to 7 January 2023 二零二零年一月八日至二零二三年一月七日	12%
- 2020 - 二零二零年			18,000,000	-	1,573,548	(3,697,021)	15,876,527	15,900,000	7%	3%		
Luxxu Group Limited 勵時集團有限公司	(vii)	Cayman Islands 開曼群島										
- 2021 - 二零二一年			17,000,000	-	1,020,000	(2,376,545)	15,643,455	16,740,578	5%	3%	From 31 January 2020 to 30 January 2023 二零二零年一月三十一日至二零二三年一月三十日	9%
- 2020 - 二零二零年			17,000,000	-	1,020,000	(3,520,000)	14,500,000	14,500,000	7%	3%		

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For the year ended 30 September 2021 截至二零二一年九月三十日止年度

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

Notes:

- (i) 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 and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

The Group can request early redemption of the 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. HK\$1,700,000 interest was received from Gold Medal for the year ended 30 September 2021.

- (ii) 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 provision of terms in the agreement regarding early redemption rights. There was no interest received from Hao Wen for the year ended 30 September 2021.

- (iii) AMCO is a company incorporated in Bermuda with limited liability and principally engaged in manufacturing and selling of medical devices and plastic moulding products, providing construction services, money lending and securities investment. It is listed on the Main board of the Hong Kong Stock Exchange (stock code: 630). There is no provision of terms in the agreement regarding early redemption rights. HK\$3,000,000 interest was received for the year ended 30 September 2021.

- (iv) Profit Big Enterprises Limited ("Profit Big") (formerly known as VIP Credit Limited) is a private company limited by shares and principally engaged in money lending business. According to the terms of agreement and subject to certain conditions, Profit Big has the early redemption rights as follows:

Profit Big can early redeem the bond, with the principal and the accrued interests as at redemption date, before maturity date with a 5 business days' notice. HK\$2,000,000 was received from Profit Big for the year ended 30 September 2021.

### 17. 按攤銷成本列賬之財務資產投資 (續)

附註:

- (i) 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。根據協議之條款及於若干條件規限下，本集團及金徽均有如下提前贖回權：

本集團可要求按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同直至提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。於截至二零二一年九月三十日止年度，自金徽收取利息1,700,000港元。

- (ii) 皓文是一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於香港聯交所GEM上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二一年九月三十日止年度，並無自皓文收取利息。

- (iii) 雋泰為一間於百慕達註冊成立之有限公司，主要從事製造及銷售醫療設備及塑膠模具產品，提供建造服務、放貸及證券投資。其於香港聯交所主板上市（股份代號：630）。協議並無有關提前贖回權之條文。於截至二零二一年九月三十日止年度，收取利息3,000,000港元。

- (iv) 盈好實業有限公司（「盈好」）（前名為名人財務有限公司）為一間私人股份有限公司，主要從事放債業務。根據協議條款及於若干條件規限下，盈好有如下提前贖回權：

盈好可於到期日前發出5個營業日通知提早贖回債券（連同於贖回日期之本金及應計利息）。於截至二零二一年九月三十日止年度，自盈好收取2,000,000港元。

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## 綜合財務報表附註

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

Notes: (Continued)

- (v) China e-Wallet (stock code:802) and its subsidiaries are principally engaged in the business of internet and mobile's application and related accessories and trading of security and biometric products. There was no interest received from China e-Wallet for the year ended 30 September 2021. The Group has the early redemption rights as follows:

The Group can transfer the bond up to HK\$500,000 to any person not related to the Company. The Group can request early redemption of the bond up to HK\$500,000 any time before the Maturity Date and from time to time by serving at least 10 days' prior written notice.

- (vi) Sincere Smart is a company incorporated in BVI with limited liability and engaged in investment holding. Its subsidiary is 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. HK\$2,160,000 interest was received from Sincere Smart for the year ended 30 September 2021.
- (vii) Luxxu Group Limited is a company incorporated in Cayman Islands with limited liability and principally engaged in design and sales of prestige and high-end watches and accessories; design, production and assembly of watches for OEM customers; and manufacture and sales of own brands watches. It is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1327). There is no provision of terms in the agreement regarding early redemption rights. HK\$1,530,000 interest was received for the year ended 30 September 2021.

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.

### 17. 按攤銷成本列賬之財務資產投資 (續)

附註：(續)

- (v) 中國錢包(股份代號：802)及其附屬公司主要從事互聯網及手機應用程式及相關配件業務以及安防及生物識別產品貿易。於截至二零二一年九月三十日止年度，並無自中國錢包收取利息。本集團有如下提前贖回權：

本集團可向與本公司並無關連之任何人士轉讓債券最多為500,000港元。本集團可於到期日前任何時候及不時以不少於十日之事先書面通知方式要求提前贖回債券最多為500,000港元。

- (vi) Sincere Smart 是一間於英屬處女群島註冊成立之有限公司，從事投資控股。其附屬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。於截至二零二一年九月三十日止年度，自 Sincere Smart 收取利息 2,160,000 港元。
- (vii) 勵時集團有限公司為一間於開曼群島註冊成立之有限公司，主要從事設計及銷售豪華高端手錶及配件；為 OEM 客戶設計、生產及組裝手錶；及製造及銷售自有品牌手錶。其於香港聯交所主板上市(股份代號：1327)。協議並無有關提前贖回權之條文。於截至二零二一年九月三十日止年度，收取利息 1,530,000 港元。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows as at 30 September 2021 were HK\$11,912,344 (2020: HK\$16,843,374), carrying interest at prevailing market rates.

### 18. 現金及現金等價物

於二零二一年九月三十日之綜合現金流量表內的現金及現金等價物為11,912,344港元(二零二零年: 16,843,374港元), 按現行市場利率計息。

### 19. OTHER PAYABLES AND ACCRUALS

Margin payables	應付孖展款項
Accruals	應計費用

### 19. 其他應付款項及應計費用

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Margin payables	應付孖展款項	23,900,997	23,710,871
Accruals	應計費用	4,200,969	4,498,218
		<b>28,101,966</b>	<b>28,209,089</b>

Margin payables bear interest rates ranged from 8% to 8.25% (2020: 8% to 10%) per annum for the year. The margin payables are secured by financial assets at FVTPL, repayable on demand and are guaranteed by the Company on behalf of a subsidiary.

於本年度, 應付孖展款項按年利率介乎8厘至8.25厘(二零二零年: 8厘至10厘)計息。應付孖展款項乃由按公允值計入損益處理之財務資產作抵押及須於要求時償還並由本公司代表一間附屬公司作出擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 20. CONVERTIBLE BONDS

The Company issued 100% of the principal amount of the Convertible bonds at HK\$13,500,000 on 1 September 2020 (after trading hours). The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date on the third anniversary of the date of issue of the Convertible bonds at a conversion price of HK\$0.25 per conversion share.

The Convertible Bonds are freely transferable by the convertible bonds holder(s) in whole amounts or multiples of units of principal amount of the Minimum Denomination to any person, provided that no transfer of the Convertible Bonds to any connected person.

The Company shall be entitled to redeem the Convertible bonds at 102% of the face value of the Convertible bonds prior to the Maturity Date and at 100% of the face value of the Convertible bonds on the Maturity Date.

In the event that the Company gives notice of redemption and receives a notice of conversion under the Convertible bonds on the same date (regardless of the time), the notice of redemption shall take priority against the notice of conversion.

The holders of the Convertible Bonds may not early redeem the Convertible Bonds in any event.

Interest of 1.0% will be paid annually up until the maturity or redemption date.

### 20. 可換股債券

本公司於二零二零年九月一日(交易時段後)發行100%可換股債券，本金額為13,500,000港元。可換股債券按港元計值。債券賦予其持有人權利於債券發行日至結算日(可換股債券發行日滿三週年之日)隨時按換股價每股換股股份0.25港元，兌換為本公司普通股。

可換股債券可按最低面值本金額之全部或倍數由可換股債券持有人自由轉讓予任何人士，惟不得向任何關連人士轉讓可換股債券。

本公司應有權於到期日前按可換股債券面值的102%及於到期日按可換股債券面值的100%贖回可換股債券。

倘本公司於同日(不論時間)發出贖回通知及收到可換股債券項下之換股通知，則以贖回通知先於換股通知論。

可換股債券持有人於任何情況下不得提早贖回可換股債券。

每年將支付1.0厘之利息，直至到期或贖回日期為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 20. CONVERTIBLE BONDS (Continued)

At initial recognition, the convertible bonds contain three components, equity component, debt component and derivative component. The equity component of the convertible bonds was separated from the liability and derivative component. The equity element is presented in equity heading “convertible bonds equity reserve”. The debt component and derivative (the early redemption options) component initially measured at fair value. The effective interest rate of the debt component is 2.9%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The movement of the debt and derivative components of the convertible bonds for the year is set out as below:

### 20. 可換股債券(續)

於初始確認時，可換股債券包括權益部分、債務部分及衍生工具部分三個部分。可換股債券之權益部分與負債及衍生工具部分分開呈列。權益部分於權益內呈列為「可換股債券權益儲備」。債務部分及衍生工具（提早贖回選擇權）部分初始按公允值計量。債務部分之實際利率為2.9%。衍生工具部分按公允值計量，公允值變動於損益確認。

本年度可換股債券的債務及衍生工具部分之變動載列如下：

		<b>Derivative component</b>	<b>Debt component</b>
		衍生工具部分	債務部分
		HK\$	HK\$
		港元	港元
As at 1 September 2020	於二零二零年九月一日	4,305,214	12,762,750
Interest charge	利息費用	–	19,593
Gain arising on changes of fair value	公允值變動產生的收益	93,354	–
<hr/>			
As at 30 September 2020	於二零二零年九月三十日	4,398,568	12,782,343
Conversion of convertible bonds	轉換可換股債券	(4,398,568)	(12,782,343)
<hr/>			
As at 30 September 2021	於二零二一年九月三十日	–	–

On 6 October and 8 October, 2020, 28,000,000 and 26,000,000 shares issued and allotted by the conversion of convertible bonds respectively.

於二零二零年十月六日及十月八日，通過轉換可換股債券分別發行及配發28,000,000股及26,000,000股股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 21. SHARE CAPITAL

		Number of ordinary shares of HK\$0.025 each 每股面值 0.025港元之 普通股數目	Number of ordinary shares of HK\$0.25 each 每股面值 0.25港元之 普通股數目	Share Capital
	Notes			股本 HK\$ 港元
<b>Authorised:</b>				
At 1 October 2019		8,000,000,000	–	200,000,000
Share consolidation	(a)	(8,000,000,000)	800,000,000	–
At 30 September 2020, 1 October 2020 and 30 September 2021		–	800,000,000	200,000,000
<b>Issued and fully paid:</b>				
At 1 October 2019		2,754,882,496	–	68,872,062
Share consolidation	(a)	(2,754,882,496)	275,488,249	–
At 30 September 2020 and 1 October 2020		–	275,488,249	68,872,062
Conversion of convertible bonds	(b)	–	54,000,000	13,500,000
Exercise of share options		–	13,750,000	3,437,500
At 30 September 2021		–	343,238,249	85,809,562

#### Notes:

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

### 22. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2021, the remaining life of the Option Scheme was approximately 2 years and 3 months. Detail of the Option Scheme are disclosed in the Report of the Directors.

### 21. 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	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
	Notes			股本 HK\$ 港元
<b>Authorised:</b>				
At 1 October 2019		8,000,000,000	–	200,000,000
Share consolidation	(a)	(8,000,000,000)	800,000,000	–
At 30 September 2020, 1 October 2020 and 30 September 2021		–	800,000,000	200,000,000
<b>Issued and fully paid:</b>				
At 1 October 2019		2,754,882,496	–	68,872,062
Share consolidation	(a)	(2,754,882,496)	275,488,249	–
At 30 September 2020 and 1 October 2020		–	275,488,249	68,872,062
Conversion of convertible bonds	(b)	–	54,000,000	13,500,000
Exercise of share options		–	13,750,000	3,437,500
At 30 September 2021		–	343,238,249	85,809,562

#### 附註:

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

### 22. 購股權計劃

本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」)，除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。於二零二一年九月三十日，購股權計劃的剩餘年期約為兩年三個月。有關購股權計劃的詳情載於董事會報告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 22. SHARE OPTION SCHEME (Continued)

#### Share options granted during the year ended 30 September 2021

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) announces that on 16 February 2021 (the “Date of Grant”), the Company granted a total of 27,440,000 share options (the “Share Options”) to certain Directors and employees of the Company and its subsidiaries (collectively, the “Grantees”), in accordance with the share option scheme (the “Share Option Scheme”) of the Company adopted on 10 December 2013, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 27,440,000 new ordinary shares of HK\$0.25 each in the capital of the Company (the “Share(s)”). Details of the Share Options are set out below:

The fair value of the share options granted on 16 February 2021, the Date of Grant, determined using the Binomial Pricing Model, was HK\$2,802,996. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant : 16 February 2021  
授出日期 : 二零二一年二月十六日

Exercise price of Share Options granted: HK\$0.25 per Share (which is the highest of: (i) the closing price of HK\$0.23 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.236 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share i.e. HK\$0.25)

授出購股權的行使價 : 每股股份0.25港元 (為下列最高者 : (i) 股份於授出日期於聯交所發出的每日報價表所列的收市價每股0.23港元 ; (ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.236港元 ; 及 (iii) 股份面值 , 即0.25港元)

Number of Share Options granted: 27,440,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share)

授出購股權的數目 : 27,440,000份購股權 (每一份購股權將賦予購股權持有人認購一股新股份的權利)

Close price of the Shares on the Date of Grant: HK\$0.23 per Share

於授出日期的股份收市價 : 每股股份0.23港元

Validity period of the Share Options granted: From 16 February 2021 to 15 February 2024, both days inclusive

授出購股權的有效期 : 自二零二一年二月十六日至二零二四年二月十五日 (包括首尾兩天)

### 22. 購股權計劃 (續)

截至二零二一年九月三十日止年度授出之購股權

首都創投有限公司 (「本公司」) 董事 (「董事」) 會 (「董事會」) 宣佈, 於二零二一年二月十六日 (「授出日期」), 本公司根據本公司於二零一三年十二月十日採納的購股權計劃 (「購股權計劃」) 向本公司及其附屬公司之若干董事及僱員 (統稱「獲授人」) 授出合共27,440,000份購股權 (「購股權」), 惟須待獲授人接納。購股權賦予獲授人可認購本公司股本中每股面值0.25港元之新普通股 (「股份」) 合共27,440,000股之權利。購股權詳情載列如下 :

授出的購股權於二零二一年二月十六日 (授出日期) 之公允值使用二項式定價模式釐定為2,802,996港元。二項式定價模式的主要輸入數據如下 :

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 22. SHARE OPTION SCHEME (Continued) Share options granted during the year ended 30 September 2021 (Continued)

### 22. 購股權計劃(續) 截至二零二一年九月三十日止年度授出之 購股權(續)

Exercise period of the Share Options granted:	From 16 February 2021 to 15 February 2024, both days inclusive
授出購股權的行使期：	自二零二一年二月十六日至二零二四年二月十五日(包括首尾兩天)
Consideration for the grant:	HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options
授出代價：	將由各獲授人於接納購股權時支付1.00港元
Expected volatility:	87.667%
預期波幅：	87.667%
Expected dividend yield:	0%
預期股息收益率：	0%
Risk-free rate:	0.189%
無風險利率：	0.189%
Vesting condition:	None
歸屬條件：	無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅乃採用上一個年度本公司之股份價格之過往波幅而釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 22. SHARE OPTION SCHEME (Continued)

#### Share options granted during the year ended 30 September 2020

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) announces that on 13 February 2020 (the “Date of Grant”), the Company granted a total of 220,000,000 share options (the “Share Options”) to certain Directors and employees of the Company and its subsidiaries (collectively, the “Grantees”), in accordance with the share option scheme (the “Share Option Scheme”) of the Company adopted on 10 December 2013, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 220,000,000 new ordinary shares of HK\$0.025 each in the capital of the Company (the “Share(s)"). Details of the Share Options are set out below:

The fair value of the share options granted on 13 February 2020, the Date of Grant, determined using the Binomial Pricing Model, was HK\$2,106,500. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant: 13 February 2020  
授出日期：二零二零年二月十三日

Exercise price of Share Options granted: HK\$0.025 per Share (which is the highest of: (i) the closing price of HK\$0.025 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.025 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share i.e. HK\$0.025)

授出購股權的行使價：每股股份0.025港元（為下列最高者：(i) 股份於授出日期於聯交所發出的每日報價表所列的收市價每股0.025港元；(ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.025港元；及(iii) 股份面值，即0.025港元）

Number of Share Options granted: 220,000,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share)

授出購股權的數目：220,000,000份購股權（每一份購股權將賦予購股權持有人認購一股新股份的權利）

### 22. 購股權計劃（續）

#### 截至二零二零年九月三十日止年度授出之購股權

首都創投有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈，於二零二零年二月十三日（「授出日期」），本公司根據本公司於二零一三年十二月十日採納的購股權計劃（「購股權計劃」）向本公司及其附屬公司之若干董事及僱員（統稱「獲授人」）授出合共220,000,000份購股權（「購股權」），惟須待獲授人接納。購股權賦予獲授人可認購本公司股本中每股面值0.025港元之新普通股（「股份」）合共220,000,000股之權利。購股權詳情載列如下：

授出的購股權於二零二零年二月十三日（授出日期）之公允值使用二項式定價模式釐定為2,106,500港元。二項式定價模式的主要輸入數據如下：

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### 22. SHARE OPTION SCHEME (Continued)

#### Share options granted during the year ended 30 September 2020 (Continued)

Close price of the Shares on

the Date of Grant:

於授出日期的股份收市價：

HK\$0.025 per Share\*

每股股份0.025港元\*

Validity period of the Share

Options granted:

授出購股權的有效期：

From 13 February 2020 to 12 February 2022, both days inclusive

自二零二零年二月十三日至二零二二年二月十二日（包括首尾兩天）

Exercise period of the Share Options

granted:

授出購股權的行使期：

From 13 February 2020 to 12 February 2022, both days inclusive

自二零二零年二月十三日至二零二二年二月十二日（包括首尾兩天）

Consideration for the grant:

授出代價：

HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options

將由各獲授人於接納購股權時支付1.00港元

Expected volatility:

預期波幅：

77.125%

77.125%

Expected dividend yield:

預期股息收益率：

0%

0%

Risk-free rate:

無風險利率：

1.457%

1.457%

Vesting condition:

歸屬條件：

None

無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

### 22. 購股權計劃（續）

#### 截至二零二零年九月三十日止年度授出之購股權（續）

預期波幅乃採用上一個年度本公司之股份價格之過往波幅而釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

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## 綜合財務報表附註

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### 22. SHARE OPTION SCHEME (Continued)

Details of the share options granted and summary of movements of the outstanding share options for the year ended September 2021 under the Share Option Scheme are as follow:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2020 於二零二零年十月一日所持購股權數目	Number of options granted during the Year 本年度內授出之購股權數目	Number of options exercised during the Year 本年度內行使之購股權數目	Number of options cancelled/lapsed during the Year 本年度內註銷/失效之購股權數目	Number of options held as at 30 September 2021 於二零二一年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期限					
<b>Director</b>								
<b>董事</b>								
Mr. Kong Fanpeng 孔凡麟先生	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	2,750,000	-	-	-	2,750,000
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three Years from date of grant 自授出日期起三年	-	3,430,000	-	-	3,430,000
Mr. Chan Cheong Yee 陳昌義先生	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	2,750,000	-	-	-	2,750,000
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three Years from date of grant 自授出日期起三年	-	3,430,000	-	-	3,430,000
<b>Employee</b>								
<b>僱員</b>								
	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	16,500,000	-	(13,750,000)	-	2,750,000
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three Years from date of grant 自授出日期起三年	-	20,580,000	-	-	20,580,000
<b>Total</b>								
<b>總計</b>				22,000,000	27,440,000	(13,750,000)	-	35,690,000

\* All share options granted on 13 February 2020 were adjusted, based on the share consolidation for every ten (10) issued and unissued then existing shares were consolidated into one (1) consolidated shares in effect on 14 July 2020, and the exercise price of the share options upon share consolidation in effect changed to HK\$0.25.

### 22. 購股權計劃 (續)

根據購股權計劃於截至二零二一年九月止年度授出之購股權詳情及尚未行使購股權之變動概要載列如下：

\* 於二零二零年二月十三日授出之全部購股權已根據於二零二零年七月十四日生效之按每十(10)股當時已發行及未發行現有股份合併為一(1)股合併股份之基準實施之股份合併作出調整，股份合併生效後購股權行使價變更為0.25港元。

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### 23. 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 30 September 2021 of HK\$526,214,629 (2020: HK\$448,670,719) and on the number of 343,238,249 ordinary shares of HK\$0.25 each in issue as at 30 September 2021 (2020: 275,488,249 ordinary shares of HK\$0.25 each).

### 24. RELATED AND CONNECTED PARTIES TRANSACTIONS

#### (a) Related parties transactions

In addition to those disclosed in other sections of the consolidated financial statements, the Group entered into the following transactions with connected parties during the year:

China Everbright Securities (HK) Limited (“CES”)	中國光大證券(香港)有限公司 (「中國光大」)
- Investment management fee paid	- 已付投資管理費
Evergrande Securities (Hong Kong) Limited (“ESL”)	恒大證券(香港)有限公司 (「恒大證券」)
- Investment management fee paid	- 已付投資管理費

Notes:

- (i) CES 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 management agreement (“CES Agreement”) dated 29 December 2017 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 January 2018. Pursuant to the terms of CES Agreement, the monthly investment advisory fee is HK\$50,000. The CES Agreement was terminated with effect from 1 December 2020.
- (ii) ESL is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement (“ESL Agreement”) dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.

### 23. 每股資產淨值

每股資產淨值乃根據本集團於二零二一年九月三十日之資產淨值526,214,629港元(二零二零年: 448,670,719港元)及於二零二一年九月三十日之343,238,249股每股面值0.25港元之已發行普通股(二零二零年: 275,488,249股每股面值0.25港元之普通股)計算。

### 24. 關連人士及關連交易

#### (a) 關連人士交易

除在綜合財務報表其他章節已作披露者外，於年內本集團與關連人士進行之交易如下：

Note 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
(i)	100,000	600,000
(ii)	488,710	-

附註：

- (i) 中國光大為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與中國光大訂立日期為二零一七年十二月二十九日之投資管理協議(「中國光大協議」)，中國光大同意自二零一八年一月一日起向本公司提供投資管理服務(不包括一般行政服務)。根據中國光大協議條款，每月投資顧問費為50,000港元。中國光大協議自二零二零年十二月一日起終止。
- (ii) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議(「恒大證券協議」)，恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年。根據恒大證券協議條款，每月投資顧問費為50,000港元。



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### 24. RELATED AND CONNECTED PARTIES TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors, who are also members of key management, during the year ended 30 September 2021 and 2020 was as follows:

Short-term benefits	短期福利
Share-based payment	以股份為基礎之付款

### 24. 關連人士及關連交易(續)

#### (b) 主要管理人員之酬金

於截至二零二一年及二零二零年九月三十日止年度，兼任董事及主要管理層成員之人員之酬金如下：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Short-term benefits	短期福利	1,380,000	1,388,000
Share-based payment	以股份為基礎之付款	784,098	522,500
		<b>2,164,098</b>	<b>1,910,500</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事及主要行政人員之酬金乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易乃於本集團的日常及正常業務過程中按照一般商務條款訂立及已遵守監管有關交易安排之條款，而有關條款屬公平合理，並且符合本公司股東的整體利益。

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## 綜合財務報表附註

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### 25. PLEDGED OF ASSETS

As at the year end, the Group had pledged the following assets to secure the margin payables:

### 25. 資產抵押

於年末，本集團已抵押下列資產作為應付孖展款項之擔保：

	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Financial assets at FVTPL 按公允值計入損益處理之財務資產	<b>107,879,456</b>	101,821,570

### 26. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated statement of profit or loss of HK\$80,568 (2020: HK\$74,300) represents contributions payable to the schemes by the Group in respect of the current financial year.

### 26. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據強積金計劃之規則於應付時在損益內扣除。強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合損益表扣除之總成本80,568港元（二零二零年：74,300港元）指本集團就本財政年度向該等計劃應付之供款。

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### 27. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 September 2021 and 2020 are as follows:

### 27. 主要附屬公司

於二零二一年及二零二零年九月三十日，本公司所持有之主要附屬公司之詳情如下：

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立／登記及營業地點	Issued share and fully paid share capital 已發行股份及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Concolor Holdings Limited	Ordinary	BVI/Hong Kong	US\$1	100%	–	Investment holding
Concolor Holdings Limited	普通股	英屬處女群島／香港	1美元	100%	–	投資控股
Ethnocentric Investment Limited	Ordinary	BVI/Hong Kong	US\$1	100%	–	Investment holding
Ethnocentric Investment Limited	普通股	英屬處女群島／香港	1美元	100%	–	投資控股
Like Capital Limited	Ordinary	Hong Kong	HK\$3	–	100%	Investments of listed securities, unlisted securities and unlisted bonds in Hong Kong
讚賞資本有限公司	普通股	香港	3港元	–	100%	投資於香港之上市證券、非上市證券及非上市債券
Huge Energy Holdings Limited	Ordinary	BVI/Hong Kong	US\$1	100%	–	Investment holding
宏量控股有限公司	普通股	英屬處女群島／香港	1美元	100%	–	投資控股
Smart Able Holdings Limited	Ordinary	BVI/Hong Kong	US\$1	100%	–	Investment holding
智毅控股有限公司	普通股	英屬處女群島／香港	1美元	100%	–	投資控股
Extra One Investments Limited	Ordinary	BVI/Hong Kong	US\$1	100%	–	Investment holding
Extra One Investments Limited	普通股	英屬處女群島／香港	1美元	100%	–	投資控股

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

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### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior period.

The capital structure of the Group consists of debts, which included margin payables as disclosed in Note 19, convertible bonds as disclosed in Note 20 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of debentures, new share issue and share buy-back.

### 29. FINANCIAL INSTRUMENTS

#### (a) Financial instruments

##### (i) Categories of financial instruments

### 28. 資本風險管理

本集團管理其資本以確保本集團內之實體將能持續營運，同時透過優化債務及權益結餘以將持份者回報擴至最大。本集團之整體策略較過往期間維持不變。

本集團之資本架構包括債務（包括於附註19披露之應付孖展款項及於附註20披露之可換股債券）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本公司董事每年檢討資本架構。在進行檢討時，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債券、發行新股及購回股份以平衡其整體資本架構。

### 29. 金融工具

#### (a) 金融工具

##### (i) 金融工具之分類

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>		
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益處理之財務資產</b>	<b>271,945,792</b>	188,494,061
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之財務資產</b>		
Investments in financial assets at amortised cost	按攤銷成本列賬 之財務資產投資	<b>197,640,436</b>	119,886,778
Other receivables	其他應收款項	<b>71,990,980</b>	163,270,977
Cash and cash equivalents	現金及現金等價物	<b>11,912,344</b>	16,843,374
		<b>281,543,760</b>	300,001,129
		<b>553,489,552</b>	488,495,190
<b>Financial liability</b>	<b>財務負債</b>		
<b>Financial liability at amortised cost</b>	<b>按攤銷成本列賬 之財務負債</b>		
Other payables	其他應付款項	<b>28,101,966</b>	28,209,089
Convertible bonds	可換股債券	<b>-</b>	12,783,343

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### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### (ii) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, investments in financial assets at amortised cost, other receivables, cash and cash equivalents, other payables and convertible bonds. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Currency risk**

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

#### **Other price risk**

The Group's financial assets at FVTPL (2020: financial assets at FVTPL) are measured at fair value at end of the reporting period. Therefore, the Group is exposed to security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### (ii) 財務風險管理目標及政策

本集團之主要金融工具包括按公允值計入損益處理之財務資產、按攤銷成本列賬之財務資產投資、其他應收款項、現金及現金等價物、其他應付款項及可換股債券。該等金融工具之詳情已於各自之附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、其他價格風險及利率風險)、信貸風險及流動資金風險。

下文載列如何降低該等風險之政策。管理層管理及監控該等風險以確保及時和有效地採取適當措施。

#### **貨幣風險**

本集團之財務資產及財務負債絕大部分以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

#### **其他價格風險**

本集團之按公允值計入損益處理之財務資產(二零二零年：按公允值計入損益處理之財務資產)按其於報告期末之公允值計量。因此，本集團須承擔證券價格風險。管理層以不同風險程度之投資組合管理此項風險。

以下敏感度分析乃基於在報告日期承受之股本價格風險而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### Other price risk (Continued)

In respect of financial assets at FVTPL (2020: financial assets at FVTPL), the following table demonstrates the impact on profit/(loss) after tax, other comprehensive income and equity if the price had been 5% (2020: 5%) higher/lower.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### 其他價格風險 (續)

就按公允值計入損益處理之財務資產而言(二零二零年:按公允值計入損益處理之財務資產),下表顯示倘價格上升/下降5%(二零二零年:5%),對除稅後溢利/(虧損)、其他全面收益及股本之影響。

		Carrying amount of equity/debt investments	Decrease/increase in loss after tax	Increase/decrease in equity
		股本/債務投資之賬面值	除稅後虧損減少/增加	股本增加/減少
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>2021</b>	<b>二零二一年</b>			
Financial assets at FVTPL	按公允值計入損益處理之財務資產			
- unlisted securities	- 非上市證券	8,069,180	336,888	336,888
- listed securities	- 上市證券	263,876,612	11,016,849	11,016,849
		Carrying amount of equity/debt investments	Decrease/increase in loss after tax	Increase/decrease in equity
		股本/債務投資之賬面值	除稅後虧損減少/增加	股本增加/減少
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>2020</b>	<b>二零二零年</b>			
Financial assets at FVTPL	按公允值計入損益處理之財務資產			
- unlisted securities	- 非上市證券	6,026,320	251,599	251,599
- listed securities	- 上市證券	178,069,173	7,434,388	7,434,388

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Other price risk (Continued)*

The sensitivity analysis indicates the instantaneous change in the Group's profit/(loss) after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the market price or other relevant risk variables had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to price risk at the end of the reporting period.

##### *Interest rate risk*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk for changes in market interest rates through its investments in debt securities. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances, margin receivables and payables. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the interest rates and ensure they are within reasonable range.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### *其他價格風險 (續)*

敏感度分析顯示，假設市場價格或其他相關風險變量於報告期末發生變動，並已應用於重新計量本集團所持有並於報告期末使本集團面臨價格風險的金融工具，則本集團除稅後溢利／（虧損）（及累計虧損）及綜合權益的其他組成部分將會出現即時變動。

##### *利率風險*

利率風險指金融工具的公允值或現金流量因市場利率變動而波動的風險。

本集團因其債務證券投資而面臨因市場利率變動而產生的公允值利率風險。本集團亦面臨有關浮動利率計息的銀行結餘、應收孖展款項及應付孖展款項的現金流量利率風險。本集團旨在將借貸維持於按浮動利率計息。本集團根據利率水平及走勢評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將檢討有關利率並確保有關利率介乎合理範圍內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### Interest rate risk (Continued)

The following table indicates the instantaneous change in the Group's profit/(loss) after tax (and accumulated losses) that would arise if to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

##### Sensitivity analysis

Margin receivables	應收孖展款項
Margin payables	應付孖展款項

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(loss) after tax and equity measured by respective financial instruments on interest rate at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in interest rates had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the end of the reporting period. The analysis is performed on the same basis for 2020.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### 利率風險 (續)

下表列示本集團的除稅後溢利/(虧損) (及累計虧損)因倘本集團於報告期末承受重大風險的市場利率於該日出現變動而產生的即時變動(假設所有其他風險變數不變)。

##### 敏感度分析

		2021 二零二一年		2020 二零二零年	
		Increase/(decrease) in market interest rate 市場利率 上升/(下跌)	Profit after tax and accumulated losses 除稅後溢利 及累計虧損 HK\$ 港元	Increase/(decrease) in market interest rate 市場利率 上升/(下跌)	Loss after tax and accumulated losses 除稅後虧損 及累計虧損 HK\$ 港元
Margin receivables	應收孖展款項	0.5%	2,442	0.5%	28,955
		-0.5%	(2,442)	-0.5%	(28,955)
Margin payables	應付孖展款項	0.5%	99,787	0.5%	98,993
		-0.5%	(99,787)	-0.5%	(98,993)

上表所示分析的結果反映本集團各實體的除稅後溢利/(虧損)及股權所受的即時影響(以報告期末的利率按其各自的金融工具計量以作呈列之用)所涉及的總額。

敏感度分析假設利率的變動已應用於重新計量本集團所持有並於報告期末使本集團面臨利率風險的金融工具。分析基準與二零二零年相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Interest rate risk (Continued)*

##### *Sensitivity analysis (Continued)*

As 30 September 2021 and 2020, some interest-bearing other receivables are bore at fixed interest rate. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

##### **Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 September 2021 and 2020 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has a systematic internal credit management policy, which includes both credit and risk management and collection management.

Before placing an investment or an advance to a counterparty, the Group conducts an credit risk assessment on each of the counterparty, including assessing the potential credit quality, defining credit limits and calculating the interest rate by considering the underlying financial risks. The Group subsequently performs on-going review on the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate derecognition process are made for any irrecoverable amounts and impairment loss under ECL model is recognised for future potential loss.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### *利率風險 (續)*

##### *敏感度分析 (續)*

於二零二一年及二零二零年九月三十日，若干計息其他應收款項按固定利率計息。管理層認為面臨市場利率變動的風險並不重大，不足以對本集團狀況造成不利的財務影響。

##### **信貸風險**

倘交易對手於二零二一年及二零二零年九月三十日未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之該等資產之賬面值。

為使信貸風險減至最低，本集團設有系統的內部信貸管理政策，其包括信貸及風險管理以及收款管理。

於向交易對手進行投資或墊款前，本集團對各交易對手進行信貸風險評估，包括評估潛在的信貸質素，確定信貸限額，並通過考慮相關金融風險計算利率。本集團其後對於報告期末各單項財務資產之可收回金額進行持續審查，以確保對任何不可收回金額進行適當的終止確認程序，並根據預期信貸虧損模式確認未來潛在損失的減值損失。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Credit risk (Continued)*

The Group uses the following benchmarks to perform internal credit risk grading and impairment assessment under ECL model:

Level of credit risk 信貸風險水平	Benchmarks 基準	ECL assessment requirement 預期信貸虧損評估要求
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty has amounts past-due but is continuously settling after due date and with continuous business transactions with the Group 該等金額已逾期，而交易對手於到期日後持續償還，並與本集團持續進行業務交易	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or externally resources while the counterparty is with continuous business transactions with the Group 透過內部生成之資料或外部資源，信貸風險自初始確認後顯著增加，但交易對手與本集團持續進行業務交易	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團並無事實根據日後可收回有關款項	Amount is written off 撇銷有關款項

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### *信貸風險 (續)*

本集團使用以下基準進行預期信貸虧損模式項下之內部信貸風險評級及減值評估：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### Credit risk (Continued)

		Notes	External credit rating	Internal credit rating	12-month or Lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總額	
						2021	2020
		附註	外部信貸評級	內部信貸評級		二零二一年 HK\$ 港元	二零二零年 HK\$ 港元
Investments in financial asset at amortised cost	按攤銷成本計量之財務資產投資	17	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	231,885,145	150,889,363
Amounts receivables on disposal of investments	出售投資之應收款項	15	N/A 不適用	Loss 虧損	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	94,050,768	112,923,993
Other receivables	其他應收款項	15	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	42,538	66,225,794
Cash at banks	銀行現金	18	AA1-AA3	Low risk 低風險	12-month ECL 12個月預期信貸虧損	11,912,344	16,843,374
						<b>337,890,795</b>	<b>346,882,524</b>

In term of collection management, the Group monitors the repayment against the pre-determined repayment terms and considers to take and conducts these actions to recover the overdue receivables in a default event:

- (i) To negotiate with the counterparty, understand their financial position and plan for debt restructuring, if necessary;
- (ii) To issue legal letter to the counterparty as a warning;
- (iii) To appoint external debt collection agency to recover the debt against the counterparty; and
- (iv) To take legal actions against the counterparty to collect the overdue receivable.

於收款管理方面，本集團根據預先釐定的還款期限監督還款情況，並於發生違約事件時考慮採取以下行動以收回逾期應收款項：

- (i) 與交易對手進行磋商，必要時了解其財務狀況及債務重組計劃；
- (ii) 向交易對手發出法律函件以作警示；
- (iii) 委聘外部收債機構向交易對手追討債務；及
- (iv) 對交易對手採取法律行動以收回逾期應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Credit risk (Continued)*

Although the Group does not hold any collateral or other credit enhancements to cover the credit risk, the directors of the Company consider these internal control policies could effectively manage the Group's credit risk.

The Group's credit risk exposure is primarily attributable to its financial assets at amortised cost, including investments in financial assets at amortised cost, other receivables and cash at bank.

The credit risk on investments in financial assets at amortised cost is arisen from the investing bonds issued by certain listed and unlisted companies in Hong Kong. The Group's investment strategy is to balance the credit risk and return by investing in medium risk corporate bonds. These corporate bonds are always lacking of independent and public recognised credit ratings available, as such, management of the Company carried out additional credit and risk management policy against these bonds investment:

- (a) To review and monitor the portfolio, financial performance and financial positions of these listed and unlisted companies on regular basis; and
- (b) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### *信貸風險 (續)*

儘管本集團並無持有任何抵押品或其他信用增強以覆蓋信貸風險，本公司董事認為，該等內部控制措施可有效管理本集團的信貸風險。

本集團的信貸風險主要來自其按攤銷成本計量之財務資產，包括以攤銷成本計量之財務資產投資、其他應收款項及銀行存款。

按攤銷成本計量之財務資產投資之信貸風險來自若干香港上市及非上市公司發行的投資債券。本集團的投資策略是通過投資中等風險公司債券，致信貸風險及回報的平衡。該等公司債券通常缺乏獨立及公認的信貸評級，因此，本公司管理層對該等債券投資實行額外的信貸及風險管理政策：

- (a) 定期檢討及監督該等上市及非上市公司的投資組合、財務表現及財務狀況；及
- (b) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Credit risk (Continued)*

For the years ended 30 September 2021 and 2020, the Group has recognised the expected credit loss on investments in financial assets at amortised cost as follows:

		<b>12 month-ECL</b>
		<b>12個月預期</b>
		<b>信貸虧損</b>
		<b>HK\$</b>
		<b>港元</b>
<b>As at 1 October 2019</b>	於二零一九年十月一日	10,852,000
Expected credit losses recognised	已確認之預期信貸虧損	23,711,354
Expected credit losses reversed	已撥回之預期信貸虧損	(3,560,769)
<b>As at 30 September 2020 and 1 October 2020</b>	於二零二零年九月三十日及二零二零年十月一日	31,002,585
Expected credit losses recognised	已確認之預期信貸虧損	18,641,626
Expected credit losses reversed	已撥回之預期信貸虧損	(13,856,436)
<b>As at 30 September 2021</b>	於二零二一年九月三十日	35,787,775

Taking into consideration that there is no default payment noted in the previous repayment history of these companies and adequate impairment assessment under ECL model performed, directors of the Company consider the credit risk on these investments in financial assets at amortised cost is manageable.

### 29. 金融工具(續)

#### (a) 金融工具(續)

##### *信貸風險(續)*

截至二零二一年及二零二零年九月三十日止年度，本集團已確認按攤銷成本列賬之財務資產投資之預期信貸虧損如下：

	<b>12 month-ECL</b>
	<b>12個月預期</b>
	<b>信貸虧損</b>
	<b>HK\$</b>
	<b>港元</b>
<b>As at 1 October 2019</b>	10,852,000
Expected credit losses recognised	23,711,354
Expected credit losses reversed	(3,560,769)
<b>As at 30 September 2020 and 1 October 2020</b>	31,002,585
Expected credit losses recognised	18,641,626
Expected credit losses reversed	(13,856,436)
<b>As at 30 September 2021</b>	35,787,775

鑒於該等公司的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，該等按攤銷成本計量之財務資產投資之信貸風險為可控制。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### *Credit risk (Continued)*

The credit risk on other receivables is arisen mainly from amounts receivables on disposal of investments. The Group's investment strategy is to identify potential private equity investment and dispose these equity investment to a suitable entrepreneur for further development, the Group will provide financing arrangement to these entrepreneur to earn a stable interest income. Because of lacking of independence and public recognised credit ratings available and the credit risk is considered as high, the management of the Company carries out additional credit and risk management policy against these other receivables:

- (a) To maintain close relationship with these counterparties and keep track on their financial positions;
- (b) To review repayment terms and schedule with the counterparties in case there is any financial difficulties; and
- (c) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### *信貸風險 (續)*

其他應收款項的信貸風險主要來自出售投資之應收款項。本集團的投資策略為識別潛在私募股權投資，並將該等股權投資售予合適的企業家以作進一步發展，本集團將向該等企業家提供融資安排以賺取穩定的利息收入。由於缺乏獨立及公認的信貸評級，且信貸風險被認為屬高風險，本公司管理層對該等其他應收款項實行額外的信貸及風險管理政策：

- (a) 與該等交易對手保持緊密關係並追蹤其財務狀況；
- (b) 倘出現任何財務困難，與交易對手檢討還款期限及時間表；及
- (c) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### Credit risk (Continued)

For the years ended 30 September 2021 and 2020, the Group has recognised the expected credit loss on other receivables and amounts receivables on disposal of investments are as follows:

		12 month-ECL	Lifetime ECL – credit-impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 – 信貸減值	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>As at 1 October 2019</b>	於二零一九年十月一日	–	2,300,202	2,300,202
Expected credit losses recognised	已確認之預期信貸虧損	1,485,209	19,040,674	20,525,883
Expected credit losses reversed	已撥回之預期信貸虧損	–	(11,970)	(11,970)
<b>As at 30 September 2020 and 1 October 2020</b>	於二零二零年九月三十日及 二零二零年十月一日	1,485,209	21,328,906	22,814,115
Expected credit losses recognised	已確認之預期信貸虧損	–	3,477,622	3,477,622
Expected credit losses reversed	已撥回之預期信貸虧損	(1,479,599)	(2,124,846)	(3,604,445)
<b>As at 30 September 2021</b>	於二零二一年九月三十日	5,610	22,681,682	22,687,292

Taking into consideration that there is no default payment noted in the previous repayment history of these counter parties and adequate impairment assessment under ECL model performed, directors of the Company consider the credit risk on these other receivables are manageable.

The credit risk on cash at banks is limited because the counter parties are banks with high credit ratings.

The Group's concentration of credit risk by geographical location is only in Hong Kong. The Group has concentration of credit risk as 62% (2020: 38%) of the total other receivables was due from the largest counterparty.

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### 信貸風險 (續)

截至二零二一年及二零二零年九月三十日止年度，本集團已確認其他應收款項及出售投資應收款項的預期信貸虧損如下：

鑒於該等交易對手的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，該等其他應收款項之信貸風險為可控制。

由於交易對手為高信貸評級的銀行，故銀行現金信貸風險有限。

按地理位置劃分，本集團的信貸風險主要集中於香港。由於應收最大交易對手之款項佔其他應收款項總額的62%（二零二零年：38%），故本集團有集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial instruments (Continued)

##### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of other payables, convertible bonds and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

In the management of the liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		Weighted average interest rate 加權平均利率	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
At 30 September 2021	於二零二一年九月三十日						
Other payables	其他應付款項	-	28,101,966	-	-	28,101,966	28,101,966

		Weighted average interest rate 加權平均利率	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
At 30 September 2020	於二零二零年九月三十日						
Other payables	其他應付款項	-	28,209,089	-	-	28,209,089	28,209,089
Convertible bonds	可換股債券	2.9%	-	-	13,500,000	13,500,000	12,782,343

### 29. 金融工具 (續)

#### (a) 金融工具 (續)

##### 流動資金風險

流動資金風險與本集團將不能履行以交付現金或其他財務資產償付財務負債的責任風險有關。本集團面臨有關其他應付款項、可換股債券結算及亦有其現金流量管理的流動資金風險。本集團之目標為維持適當水平的流動資產及已承諾的信貸資金以應付短期及較長期的流動資金需求。

於管理流動資金風險時，董事對現金及現金等價物進行監控，並維持其於視為充足之水平，為本集團營運提供資金及減輕現金流量波動的影響。

下表列示本集團財務負債於報告期末之剩餘合約到期情況，乃根據未貼現現金流量（包括採用合約利率計算的利息付款）及本集團可能被要求支付的最早日期而列示：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of financial assets suspended from trading are determined in accordance with generally accepted pricing models based on comparable companies method or net asset value method based on reliable estimates of forecasted performance of the assets with reference to market similar product; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on reliable estimates of future cash flows and discount rate estimated with reference to market similar products and other relevant market information.

The carrying amounts of financial assets and financial liabilities at amortised cost reported in the consolidated statement of financial position of the Group approximate their fair values due to their immediate or short-term maturities.

The following table presents the carrying value of financial instruments measured at fair value at end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

### 29. 金融工具 (續)

#### (b) 公允值

財務資產及財務負債之公允值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之財務資產及財務負債之公允值乃分別參考所報市場買入價及賣出價釐定；
- 暫停買賣的財務資產之公允值乃根據公認的價格模型（基於可資比較公司法）或資產淨值法（基於經參考市場類似產品對資產預期表現作出的可靠估計）釐定；及
- 其他財務資產及財務負債之公允值根據公認價格模型（基於經參考市場類似產品及其他相關市場資訊估計的可靠未來現金流量估計及貼現率作出的貼現現金流量分析）釐定。

由於財務資產及財務負債於即時或短時間內到期，本集團綜合財務狀況表內按攤銷成本列賬的財務資產及財務負債之賬面值與其公允值相若。

下表按香港財務報告準則第13號公允值計量所界定的三個公允值層級列示了以公允值計量的金融工具於報告期末的賬面值，各金融工具之公允值乃根據對公允值計量而言屬重大之最低層級輸入數據進行整體分類。該等層級定義如下：

- 第一級：僅以第一級輸入數據（即相同資產或負債於計量日期之活躍市場未經調整報價）計量公允值；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value (Continued)

- Level 2: fair values measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: fair values measured using significant unobservable inputs.

### 29. 金融工具 (續)

#### (b) 公允值 (續)

- 第二級：使用第二級輸入數據（即未能符合第一級規定之可觀察輸入數據）以及不使用重大不可觀察輸入數據計量公允值。不可觀察輸入數據即不可取得市場數據之輸入數據；及
- 第三級：使用重大不可觀察輸入數據計量公允值。

		2021 二零二一年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益處理之財務資產</b>				
- unlisted securities	- 非上市證券	-	-	8,069,180	8,069,180
- listed securities	- 上市證券	263,876,612	-	-	263,876,612
		<b>263,876,612</b>	<b>-</b>	<b>8,069,180</b>	<b>271,945,792</b>

		2020 二零二零年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益處理之財務資產</b>				
- unlisted securities	- 非上市證券	-	-	6,026,320	6,026,320
- listed securities	- 上市證券	178,069,173	-	-	178,069,173
- derivative financial assets	- 衍生工具財務資產	-	-	4,398,568	4,398,568
		<b>178,069,173</b>	<b>-</b>	<b>10,424,888</b>	<b>188,494,061</b>

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value (Continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	2021	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs 重大不可觀察輸入數據	Range	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
財務資產	二零二一年 HK\$ 港元	公允值層級	估值技術	重大不可觀察 輸入數據	範圍	不可觀察輸入數據與 公允值之關係
<b>Financial assets at FVTPL</b>						
按公允值計入損益處理之財務資產						
Listed securities other than suspended stocks 上市證券(暫停買賣股票除外)	263,876,612 (2020: 178,069,173)	Level 1 第一級	Quoted bid price 所報買入價	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted securities 非上市證券	8,069,180 (2020: 6,026,320)	Level 3 第三級	Discounted cash flow 貼現現金流量	Free cash flow 自由現金流量	N/A 不適用	The higher the free cash flow, the higher the fair value 自由現金流量越大, 公允值越大
				Weighted average cost of capital 加權平均資本成本	16% to 20% (2020: 16% to 19%) 16%至20% (二零二零年: 16%至19%)	The higher the weighted average cost of capital, the lower the fair value 加權平均資本成本越大, 公允值越小
				Discount for lack of marketability 缺乏適銷性貼現	20.6% (2020: N/A) 20.6% (二零二零年: 不適用)	The higher the discount for lack of marketability of capital, the lower the fair value 缺乏資本適銷性貼現越大, 公允值越小

### 29. 金融工具(續)

#### (b) 公允值(續)

本集團若干財務資產乃以各報告期末之公允值計量。下表提供釐定該等財務資產公允值之資料(具體而言,所使用的估值技術及輸入數據)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) (b) Fair value (Continued)

Financial assets	2021	Fair value hierarchy
財務資產	二零二一年	公允價值層級
	HK\$	
	港元	

Derivative component in relation to the convertible bonds issued by the Group	N/A (2020: 4,398,568)	Level 3
有關本集團發行的可換股債券的衍生部分	不適用 (二零二零年：4,398,568)	第三級

As at 30 September 2021, suspended stocks of listed securities with carrying value of HK\$392,800 (2020: HK\$392,800) were fully impaired.

There were no other transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements for the year ended 30 September 2021 and 2020. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 29. 金融工具 (續) (b) 公允價值 (續)

Valuation technique(s) and key input(s)	Significant unobservable input(s)	Range	Relationships of unobservable inputs to fair value
估值技術及主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之關係
Binomial option pricing model	Expected volatility	N/A (2020: 80.36%)	The higher the expected volatility, the higher the fair value.
二項式購股權定價模式	預期波幅	不適用 (二零二零年：80.36%)	預期波幅越高，公允價值越高。
	Risk-free rate	N/A (2020: 0.156%)	The higher the risk-free rate, the lower the fair value.
	無風險利率	不適用 (二零二零年：0.156%)	無風險利率越高，公允價值越低。
	Stock price:	N/A (2020: HK\$0.405)	The higher the stock price, the lower the fair value.
	股票價格：	不適用 (二零二零年：0.405港元)	股票價格越高，公允價值越低。
	Effective interest rate	N/A (2020: 2.9%)	The higher effective interest rate, the lower the fair value.
	實際利率	不適用 (二零二零年：2.9%)	實際利率越高，公允價值越低。

於二零二一年九月三十日，賬面值392,800港元(二零二零年：392,800港元)之上市證券暫停買賣的股票已悉數減值。

截至二零二一年及二零二零年九月三十日止年度，第一級與第二級公允價值計量之間並無其他轉撥，亦無任何第三級公允價值計量之轉入或轉出。本集團之政策為於出現轉撥之報告期末確認公允價值層級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### (b) Fair value (Continued)

The reconciliation of Level 3 financial assets is as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
At beginning of the year	於年初	10,424,888	14,768,320
Additions	添置	-	4,398,568
Disposal	出售	(4,398,568)	-
Gain (loss) on fair value change	公允價值變動收益(虧損)	2,042,860	(8,742,000)
At end of the year	於年末	8,069,180	10,424,888

### 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes, during the year ended 30 September 2021 and 30 September 2020. Liabilities arising from financing activities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 29. 金融工具(續)

#### (b) 公允價值(續)

第三級財務資產之對賬如下:

### 30. 融資活動產生的負債之對賬

下表詳述於截至二零二一年九月三十日及二零二零年九月三十日止年度，本集團融資活動產生的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量曾或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Convertible bonds 可換股債券 HK\$ 港元	Share capital 股本 HK\$ 港元	Total 總計 HK\$ 港元
At 1 October 2019	於二零一九年十月一日	-	68,872,062	68,872,062
Proceed on issue of convertible bonds	發行可換股債券之所得款項	13,500,000	-	13,500,000
At 30 September 2020	於二零二零年九月三十日	13,500,000	68,872,062	82,372,062
Conversion of convertible bonds	轉換可換股債券	(13,500,000)	13,500,000	-
Proceeds from exercise of share options	行使購股權之所得款項	-	3,437,500	3,437,500
At 30 September 2021	於二零二一年九月三十日	-	85,809,562	85,809,562

### 31. MAJOR NON-CASH TRANSACTIONS

On 31 October 2020, the Company purchased new bonds issued by Gold Medal Hong Kong Limited, the acquisition cost was fully settled by the "Prepayment on subscription of new bonds" for HK\$42,000,000.

During the year ended 30 September 2020, a vessel was sold for consideration of HK\$3,000,000. The receivable of vessel balance is included in "prepayments, deposits and other receivables".

### 31. 重大非現金交易

於二零二零年十月三十一日，本公司購買金徽香港有限公司發行的新債券，收購成本42,000,000港元已透過「認購新債券之預付款項」悉數結算。

於截至二零二零年九月三十日止年度，本公司以代價3,000,000港元出售一艘船舶。船舶結餘之應收款項計入「預付款項、按金及其他應收款項」。

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## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	47	47
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,665,208	26,416,696
Amounts due from subsidiaries	應收附屬公司款項	495,008,567	557,824,328
Cash and cash equivalents	現金及現金等價物	2,001,477	503,361
		<b>514,675,252</b>	<b>584,744,385</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	3,294,685	3,636,921
Amounts due to subsidiaries	應付附屬公司款項	54,071,049	54,158,415
		<b>57,365,734</b>	<b>57,795,336</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>457,309,518</b>	<b>526,949,049</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>457,309,565</b>	<b>526,949,096</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	12,782,343
Deferred tax liability	遞延稅項負債	-	121,646
		<b>-</b>	<b>12,903,989</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>457,309,565</b>	<b>514,045,107</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	85,809,562	68,872,062
Reserves	儲備	371,500,003	445,173,045
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>	<b>457,309,565</b>	<b>514,045,107</b>

**Chan Cheong Yee**  
陳昌義  
Director  
董事

**Kong Fanpeng**  
孔凡鵬  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 33. RESERVES OF THE COMPANY

### 33. 本公司儲備

		Share premium	Convertible bonds equity reserve	Capital reduction reserve	Share options reserve	Accumulated losses	Total
		股份溢價	可換股債券權益儲備	股本削減儲備	購股權儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 October 2019	於二零一九年十月一日	1,315,163,854	-	22,826,010	1,875,500	(885,507,608)	454,357,756
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(16,212,029)	(16,212,029)
Recognition of equity component of convertible bonds, net of deferred tax	確認可換股債券的權益部分，扣除遞延稅項	-	4,920,818	-	-	-	4,920,818
Lapse of share option	購股權失效	-	-	-	(1,875,500)	1,875,500	-
Recognition of equity-settled share-based payments (Note 22)	確認以股權結算以股份為基礎的付款(附註22)	-	-	-	2,106,500	-	2,106,500
<b>At 30 September 2020</b>	<b>於二零二零年九月三十日</b>	<b>1,315,163,854</b>	<b>4,920,818</b>	<b>22,826,010</b>	<b>2,106,500</b>	<b>(899,844,137)</b>	<b>445,173,045</b>
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(71,555,220)	(71,555,220)
Exercise of share options	行使購股權	-	-	-	(1,320,000)	1,320,000	-
Grant of share options	授出購股權	-	-	-	2,802,996	-	2,802,996
Conversion of convertible bonds	轉換可換股債券	-	(4,920,818)	-	-	-	(4,920,818)
<b>At 30 September 2021</b>	<b>於二零二一年九月三十日</b>	<b>1,315,163,854</b>	<b>-</b>	<b>22,826,010</b>	<b>3,589,496</b>	<b>(970,079,357)</b>	<b>371,500,003</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2021 截至二零二一年九月三十日止年度

### 33. RESERVES OF THE COMPANY (Continued)

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Capital reduction reserve

The capital reduction reserve is derived after setting off of the capital reduction with the accumulated losses as at the date of the capital reorganisation of the Company which became effective on 8 February 2013.

#### (iii) Distributability of reserves

At 30 September 2021 and 2020, the aggregate amount of reserves available for the distribution to the owners of the Company calculated in accordance with the laws of the Cayman Islands was HK\$367,910,507 and HK\$443,066,545 respectively.

### 33. 本公司儲備(續)

#### (i) 股份溢價

股份溢價之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價之資金可分派予本公司股東，前提是本公司在緊隨建議派發股息日期後須仍有能力償還在日常業務過程中到期之債務。

#### (ii) 股本削減儲備

股本削減儲備乃經抵銷於本公司股本重組(於二零一三年二月八日生效)日期之股本削減及累計虧損後得出。

#### (iii) 儲備之可分派性

於二零二一年及二零二零年九月三十日，根據開曼群島法例計算可供分派予本公司擁有人之儲備總額分別為367,910,507港元及443,066,545港元。



# FINANCIAL SUMMARY

## 財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政年度之已刊發業績、資產與負債概要載列如下：

### RESULTS

### 業績

		Year ended 30 September 2021 截至 二零二一年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2020 截至 二零二零年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2019 截至 二零一九年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2018 截至 二零一八年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2017 截至 二零一七年 九月三十日 止年度 HK\$ 港元
Turnover	營業額	76,705,162	(52,399,474)	(142,787,678)	(179,754,212)	(514,825,909)
Profit (loss) before tax	除稅前溢利(虧損)	62,724,232	(105,482,955)	(183,559,559)	(244,421,994)	(577,951,816)
Income tax expense	所得稅開支	-	-	-	-	(10,065,716)
Profit (loss) for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度溢利(虧損)	62,724,232	(105,482,955)	(183,559,559)	(244,421,994)	(588,017,532)

### ASSETS AND LIABILITIES

### 資產與負債

		30 September 2021 二零二一年 九月三十日 HK\$ 港元	30 September 2020 二零二零年 九月三十日 HK\$ 港元	30 September 2019 二零一九年 九月三十日 HK\$ 港元	30 September 2018 二零一八年 九月三十日 HK\$ 港元	30 September 2017 二零一七年 九月三十日 HK\$ 港元
Total assets	資產總值	554,316,595	489,783,797	576,007,442	751,497,253	1,014,021,190
Total liabilities	負債總額	(28,101,966)	(41,113,078)	(28,881,086)	(15,943,215)	(33,775,099)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	526,214,629	448,670,719	547,126,356	735,554,038	980,246,091



CAPITAL VC LIMITED  
首都創投有限公司