



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
2018/19
年報



CONTENTS

目錄

	Page 頁次
Corporate Information	公司資料 2
Executive Directors' Statement	執行董事報告書 4
Biographies of Directors	董事履歷 6
Management Discussion and Analysis	管理層討論及分析 8
Corporate Governance Report	企業管治報告 15
Environmental, Social and Governance Report	環境、社會及管治報告 26
Report of the Directors	董事會報告 41
Independent Auditor's Report	獨立核數師報告 50
Audited Financial Statements	經審核財務報表
Consolidated:	綜合：
Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收益表 58
Statement of Financial Position	財務狀況表 59
Statement of Changes in Equity	權益變動表 61
Statement of Cash Flows	現金流量表 62
Notes to the Consolidated Financial Statements	綜合財務報表附註 64
Financial Summary	財務概要 148

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

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

董事會

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士
張偉健先生

審核委員會

張偉健先生 (*主席*)
李明正先生
黎歡彥女士

薪酬委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

提名委員會

李明正先生 (*主席*)
黎歡彥女士
張偉健先生

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

中國光大證券(香港)有限公司
香港
銅鑼灣希慎道33號
利園一期24樓

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

CORPORATE INFORMATION

公司資料

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
Levels 35 & 36, Tower 1
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
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

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Hong Kong

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場五期
1座35樓及36樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心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
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公司網址

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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 2019 (the "Year" or "Fiscal Year 2018/19").

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

Consistent with previous year, the overall stock market in Hong Kong continued to behave unstable in the fiscal year 2018/19. Hang Seng Index ("HSI") experienced encouraging rising early this Year and climbed over 30,100 points in April 2019 from 27,788 points as at 30 September 2018. However, the booming situation cannot be sustained and in August 2019, HSI fell sharply from the highest point to 25,281 points and marked at 26,092 points on the last trading day of the Year. In such unstable market environment, the Group's listed securities, mainly small-mid cap stocks, performed not very satisfactorily and recorded loss on listed securities of approximately HK\$150.6 million. Even so, as compared to the trading loss on listed securities of approximately HK\$194.8 million for the year ended 30 September 2018, this year's loss has reduced significantly.

In connection with the Group's unlisted investments, the Group shifted its focus to bonds investments, which bring constant cash flows to the Group. The Group acquired two new bonds. One of them was issued by AMCO, a company listed on main board of the Stock Exchange, with bond size of HK\$30.0 million and coupons of 10%. Another was issued by VIP Credit Limited ("VIP Credit"). The bond size and coupon rate of VIP Credit are HK\$25.0 million and 8% respectively. The value of the bonds held by the Group reported in the financial statements of this report increased from HK\$120.3 million as at 30 September 2018 to HK\$167.7 million as at 30 September 2019, and aggregate coupons of approximately HK\$11.2 million were received during the Year.

During the Year, the Group has disposed of its equity investment in Kendervon Profit Inc. at a consideration of HK\$30.0 million and its fair value as at 30 September 2018 was HK\$30.0 million.

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」),欣然公佈本集團截至二零一九年九月三十日止年度(「本年度」或「二零一八/一九年財政年度」)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

與去年一致,香港股票市場於二零一八/一九年財政年度整體而言繼續表現不穩定。恒生指數(「恒指」)於本年度年初的漲勢令人鼓舞,由二零一八年九月三十日的27,788點漲至二零一九年四月的超過30,100點。然而,漲勢未能持續,恒指於二零一九年八月急跌,由最高點下跌至25,281點,並於本年度最後交易日以26,092點收市。由於市場環境不穩,本集團之上市證券(主要為中小盤股票)表現不盡如人意,並錄得上市證券虧損約150,600,000港元。儘管如此,相較截至二零一八年九月三十日止年度之上市證券交易虧損約194,800,000港元而言,本年度虧損已大幅減少。

就本集團的非上市投資而言,本集團將其重心轉移至債券投資,為本集團帶來持續現金流。本集團收購兩隻新債券。其中一隻由AMCO(一間於聯交所主板上市的公司)發行,債券票面規模為30,000,000港元且票息率為10%。另一隻由名人財務有限公司(「名人財務」)發行,名人財務債券票面規模及票息率分別為25,000,000港元及8%。本報告財務報表所呈列本集團所持債券的價值由二零一八年九月三十日之120,300,000港元增加至二零一九年九月三十日之167,700,000港元。本年度已收取總票息約11,200,000港元。

於本年度,本集團已出售其於Kendervon Profit Inc.的股權投資,代價為30,000,000港元,其於二零一八年九月三十日之公允值為30,000,000港元。

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

Save as mentioned above, the Group has neither acquired nor disposed of any unlisted investments during the Year.

There is no important events affecting the Group which occurred since the end of the year ended 30 September 2019.

Looking forward, we expect the global investment environment will not be as good as that in prior years. The mist of trade war between China and the United States affects both capital market and economic growth worldwide significantly. Accordingly, we, the Directors, consider that the change of global investment environment is much faster than that in the couple of years before, due to unstable political atmosphere, and we will continue to adopt cautious measures to manage the Group's investment portfolio.

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 2018/19. 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, 20 December 2019

除上文所述者外，本年度本集團並無收購或出售任何非上市投資。

自截至二零一九年九月三十日止年度末以來概無發生影響本集團之重大事項。

展望將來，我們預期全球投資環境將不如過往年度。中美貿易戰迷霧籠罩，將嚴重影響全球資本市場及經濟增長。因此，董事認為，由於政治環境不穩定，全球投資環境較前幾年更加快速變化，故我們將繼續採取謹慎措施管理本集團的投資組合。

鳴謝

董事會謹藉此機會向全體管理人員及員工於二零一八／一九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，二零一九年十二月二十日

BIOGRAPHIES OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Kong Fanpeng (“Mr. Kong”), aged 51, 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 55, has been an Executive Director since 21 November 2012. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules (“Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

執行董事

孔凡鵬先生（「孔先生」），51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。彼亦先後任職於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年香港證券市場的投資經驗，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」），55歲，自二零一二年十一月二十一日起出任執行董事。彼為中國光大證券（香港）有限公司其中一名負責人員。陳先生現為證券及期貨條例項下可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動之持牌人士。陳先生自美利堅合眾國南佛羅里達州大學工商管理學院取得理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理聯交所證券上市規則（「上市規則」）第21章項下之上市投資公司方面經驗豐富。

BIOGRAPHIES OF DIRECTORS

董事履歷

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was also appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan was appointed as an executive director of China Trends Holdings Limited (stock code: 8171), the shares of which are listed on the GEM of the Stock Exchange in February 2016. Mr. Chan was appointed as an executive director of National Investment Fund Limited (stock code: 1227), an investment company listed on the Stock Exchange, in November 2018.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Ming Gin (“Mr. Lee”), aged 34, 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 35, 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, aged 38, 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 13 years accounting and auditing experience.

自二零零三年六月起，陳先生加盟於聯交所上市之投資公司中國創新投資有限公司（股份代號：1217）擔任執行董事。陳先生於二零一一年三月獲委任為於聯交所上市之投資公司中國投融資集團有限公司（股份代號：1226）之執行董事。陳先生於二零一二年五月獲委任為於聯交所上市之投資公司中國投資開發有限公司（股份代號：204）之執行董事。陳先生亦於二零一三年六月獲委任為於聯交所上市之投資公司中國新經濟投資有限公司（股份代號：80）之執行董事。陳先生獲委任為中國趨勢控股有限公司（股份代號：8171）之執行董事，其股份於二零一六年二月於聯交所GEM上市。陳先生於二零一八年十一月獲委任為於聯交所上市之投資公司國盛投資基金有限公司（股份代號：1227）之執行董事。

獨立非執行董事

李明正先生（「李先生」），34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，35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，38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13年經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 September 2019, the Group reported a negative turnover of approximately HK\$142.8 million (Year ended 30 September 2018 (“Year 2018”): HK\$179.8 million) and net loss attributable to equity holders of the Company of approximately HK\$183.6 million (Year 2018: HK\$244.4 million).

During the Fiscal Year 2018/19, the Group’s loss on listed investments decreased from HK\$194.8 million in Year 2018 to HK\$150.6 million in the Year. The loss on listed investments for the Year of approximately HK\$150.6 million represented net realised loss of approximately HK\$55.3 million and net unrealised loss of approximately HK\$95.3 million. Set out below are further information of these net realised and unrealised losses:

NET REALISED LOSS

Company name	Stock code	Investment costs	Disposal consideration	Unrealised loss/(gain) recognised in prior years	Net realised loss
公司名稱	股份代號	投資成本	出售代價	於過往年度 確認之未變現 虧損／(收益)	已變現 虧損淨額
		HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Huobi Technology Holdings Limited 火幣科技控股有限公司	1611	27.0	49.7	(46.9)	24.2
Larry Jewelry International Company Limited 俊文寶石國際有限公司	8351	48.5	8.2	19.1	21.2
Others 其他					9.9
					55.3

財務回顧

於截至二零一九年九月三十日止年度，本集團錄得負數營業額約142,800,000港元（截至二零一八年九月三十日止年度（「二零一八年度」）：179,800,000港元）以及本公司股權持有人應佔虧損淨額約183,600,000港元（二零一八年度：244,400,000港元）。

於二零一八／一九年財政年度，本集團上市投資虧損由二零一八年度之194,800,000港元減少至本年度150,600,000港元。本年度上市投資虧損約150,600,000港元指已變現虧損淨額約55,300,000港元及未變現虧損淨額約95,300,000港元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

已變現虧損淨額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The shares of Huobi Technology Holdings Limited and Larry Jewelry International Company Limited are listed on main board and GEM of the Stock Exchange respectively, and no stock included in others contributed the realised gain or loss over HK\$5 million during the Year.

火幣科技控股有限公司及俊文寶石國際有限公司之股份分別於聯交所主板及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5,000,000港元。

NET UNREALISED LOSS

The net unrealised loss of approximately HK\$95.3 million represents the unrealised gain of approximately HK\$11.4 million net of unrealised loss of approximately HK\$106.7 million. Set out below is the breakdown of the aforesaid unrealised loss:

未變現虧損淨額

未變現虧損淨額約95,300,000港元指未變現收益約11,400,000港元扣除未變現虧損約106,700,000港元。上文所述未變現虧損之明細載列如下：

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$' million 百萬港元
WLS Holdings Limited 滙隆控股有限公司	8021	19.6
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	16.7
Larry Jewelry International Company Limited 俊文寶石國際有限公司	8351	7.6
China Information Technology Development Limited 中國信息科技發展有限公司	8178	5.7
EJE (Hong Kong) Holdings Limited 壹家壹品(香港)控股有限公司	8101	5.2
Others 其他		51.9
		106.7

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 or loss over HK\$5 million during the Year.

In connection with the unlisted investments, the Group recorded an unrealised loss of approximately HK\$13.0 million during the Year (Year 2018: 41.8 million). The unrealised loss on unlisted investments of approximately HK\$13.0 million principally represented loss on investment in Sincere Smart International Limited of approximately HK\$7.8 million.

As a result of the unsatisfactory performance of listed and unlisted financial assets investments, the Group recorded net loss of approximately HK\$183.6 million for the Year. Even so, the loss significantly reduced as compared to that for Year 2018 of approximately HK\$244.4 million.

Liquidity and Financial Resources

As at 30 September 2019, the Group held assets of approximately HK\$576.0 million (2018: HK\$751.5 million), including cash and cash equivalents of HK\$26.0 million (2018: HK\$56.9 million). Although the Group's current ratio (as defined by current assets/current liabilities) decreased from 43.0 as at 30 September 2018 to 16.5 as at 30 September 2019, it was maintained at a healthy level. The Board 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 3.93% (2018: 0.96%).

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或虧損逾5,000,000港元。

就非上市投資而言，本集團於本年度錄得未變現虧損約13,000,000港元（二零一八年度：41,800,000港元）。非上市投資之未變現虧損約13,000,000港元主要指投資Sincere Smart International Limited的虧損約7,800,000港元。

由於上市及非上市財務資產投資之表現不盡如人意，本集團於本年度錄得虧損淨額約183,600,000港元。儘管如此，相較二零一八年度之虧損約244,400,000港元，虧損已大幅減少。

流動資金及財務資源

於二零一九年九月三十日，本集團持有資產約576,000,000港元（二零一八年：751,500,000港元），包括現金及現金等價物26,000,000港元（二零一八年：56,900,000港元）。儘管本集團之流動比率（定義為流動資產／流動負債）由二零一八年九月三十日之43.0減至二零一九年九月三十日之16.5，維持於穩健水平。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3.93%（二零一八年：0.96%）。

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 ended 30 September 2019, the share capital of the Company remained unchanged and comprised of 2,754,882,496 issued shares with par value of HK\$0.025 each. The Group had margin payables of approximately HK\$21.5 million as at 30 September 2019 which bear interest rates ranged from 8% to 10% (2018: 8% to 11%) per annum. The margin payables are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. 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\$227.0 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

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 as detailed in note 20 to the consolidated financial statements of this report. Set out below are further information of the Group's significant investments.

Bonds Investment – Hao Wen Holdings Limited (“Hao Wen”)

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 2019, its net asset value was approximately RMB372.2 million, its current assets were approximately RMB314.1 million and total liabilities were approximately RMB41.7 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.

資本結構

本年度內，本公司並無進行任何資本活動。於截至二零一九年九月三十日止年度，本公司的股本維持不變，包括2,754,882,496股每股面值0.025港元的已發行股份。於二零一九年九月三十日，本集團應付孖展款項約為21,500,000港元，按年利率介乎8厘至10厘（二零一八年：8厘至11厘）計息。應付孖展款項乃以港元計值，由本集團之上市投資作抵押，須按要求償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市股票約227,000,000港元相比，該等以港元計值之應付孖展款項屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

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內，詳情載於本報告綜合財務報表附註20。下文載列有關本集團重大投資的進一步詳情。

債券投資－皓文控股有限公司（「皓文」）

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）。根據皓文截至二零一九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372,200,000元、流動資產約為人民幣314,100,000元及總負債約為人民幣41,700,000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。

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 2019, its net asset value was approximately HK\$621.8 million, and its current assets and total liabilities as at 31 October 2019 were approximately HK\$304.2 million and HK\$181.2 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.

Bonds Investment – Sincere Smart International Limited (“Sincere Smart”)

Sincere Smart is a company incorporated in British Virgin Islands with limited liability and principally engaged in the application software industry in Hong Kong and the PRC specialising in information management solutions offered as SaaS through ERP cloud platform addressing business requirements of the retail and services industries. Based on Sincere Smart’s unaudited management accounts for the year ended 30 September 2019, its net asset value as at 30 September 2019 and net profit for the year then ended were approximately HK\$16.6 million and HK\$5.5 million respectively. Sincere Smart’s principal liabilities at 30 September 2019 were its bonds issued to the Group. Accordingly, the Company considers that there is no signal of default of bonds issued by Sincere Smart.

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。根據滙隆截至二零一九年十月三十一日止六個月之中期報告，其資產淨值約為 621,800,000 港元，及其於二零一九年十月三十一日之流動資產及總負債分別約為 304,200,000 港元及 181,200,000 港元。其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。

債券投資－Sincere Smart International Limited（「Sincere Smart」）

Sincere Smart 是一間於英屬處女群島註冊成立之有限公司，主要於香港及中國從事應用程式軟件行業，透過企業資源計劃雲端平台，專注以軟件作為服務，提供資訊管理解決方案，解決零售及服務業的業務需求。根據 Sincere Smart 截至二零一九年九月三十日止年度之未經審核管理賬目，其於二零一九年九月三十日之資產淨值及截至該日止年度之溢利淨額分別約為 16,600,000 港元及 5,500,000 港元。Sincere Smart 於二零一九年九月三十日之主要負債為發行予本集團之債券。因此，本公司認為概無跡象表明 Sincere Smart 發行之債券將出現違約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bonds Investment – AMCO United Holding Limited (“AMCO”)

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The Company operates through four segments. Medical Devices segment is engaged in the manufacture and sales of medical devices products. Plastic Molding segment is engaged in the manufacture and sales of plastic molding products. Public Relations (PR) segment is engaged in the provision of PR services. Human Resources segment is engaged in the provision of human resources management services. 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 2019, its net asset value was approximately HK\$124.4 million, its current assets were approximately HK\$209.4 million and total liabilities were approximately HK\$94.3 million. Included in current assets of approximately HK\$209.4 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$11.9 million, listed stocks investments of approximately HK\$21.5 million, trade receivables of approximately HK\$15.6 million and loan receivables of approximately HK\$139.2 million, totalling HK\$188.2 million. These liquid assets can fully cover AMCO's total liabilities of approximately HK\$94.3 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.

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.

債券投資 – AMCO United Holding Limited (“AMCO”)

AMCO 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。該公司透過四個分部進行營運。醫療設備分部從事製造及銷售醫療設備產品。塑膠模具分部從事製造及銷售塑膠模具產品。公共關係分部從事提供公關服務。人力資源分部從事提供人力資源管理服務。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 AMCO 截至二零一九年六月三十日止六個月之中期報告，其資產淨值約為 124,400,000 港元，其流動資產及總負債分別約為 209,400,000 港元及 94,300,000 港元。計入流動資產之約 209,400,000 港元大部分為流動性質之資產，乃現金及現金等價物約 11,900,000 港元、上市股票投資約 21,500,000 港元、貿易應收款項約 15,600,000 港元及應收貸款約 139,200,000 港元，共計 188,200,000 港元。該等流動資產可完全抵銷 AMCO 之總負債約 94,300,000 港元。因此，本公司認為 AMCO 有充足營運資金滿足其持續經營，概無跡象表明 AMCO 發行之債券將出現違約。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitment and Operating Lease Commitment

As at 30 September 2019, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2019, 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 2019, the Group had no outstanding foreign currency hedge contracts (30 September 2018: Nil).

Human Resources

As at 30 September 2019, the Group had 13 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$4 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 2019, the Group had pledged listed stocks of approximately HK\$208.6 million to secure the margin payables.

資本承擔及經營租約承擔

於二零一九年九月三十日，本集團並無重大承擔。

或然負債

於二零一九年九月三十日，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公司之投資而面臨之外幣風險，均以內部資源撥付。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。於二零一九年九月三十日，本集團並無任何未平倉外幣對沖合約（二零一八年九月三十日：無）。

人力資源

於二零一九年九月三十日，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4,000,000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

於二零一九年九月三十日，本集團已抵押上市股票約208,600,000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 2019 (the “Year” or “Fiscal Year 2018/19”). 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。為了達到股東不斷提高之期望和符合日趨嚴謹之監管要求，董事會不時檢討其企業管治守則，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。

截至二零一九年九月三十日止年度（「本年度」或「二零一八／一九年財政年度」），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
Executive Directors	執行董事						
Mr. Kong Fanpeng	孔凡鵬先生	15/(15)	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	15/(15)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	1/(1)
Independent Non-executive Directors	獨立非執行董事						
Mr. Lee Ming Gin	李明正先生	14/(14)	2/(2)	2/(2)	1/(1)	N/A 不適用	1/(1)
Ms. Lai Fun Yin	黎歡彥女士	14/(14)	2/(2)	2/(2)	1/(1)	N/A 不適用	0/(1)
Mr. Cheung Wai Kin	張偉健先生	14/(14)	2/(2)	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.

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。

Biographical details of the Directors of the Company as at the date of this report are set out on pages 6 to 7 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.

於本報告日期，本公司董事之履歷詳情載於本年報第6頁至第7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。

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 15 to the consolidated financial statements.

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15披露。

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.

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.

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.

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)亦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不少於三分之一或(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

企業管治守則條文第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

企業管治守則條文第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業管治守則條文之目的。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2018/19, the Audit Committee held two meetings. At the meetings, it reviewed the final results and accounts for the Year ended 30 September 2019, and the interim results and accounts for the six months ended 31 March 2019 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.

公司秘書

陳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制度。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。於二零一八／一九年財政年度，審核委員會舉行了兩次會議。委員會於會上審閱截至二零一九年九月三十日止年度之末期業績及賬目以及截至二零一九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制度。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及組成，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會計賬目的編製，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。本公司會計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 advisers (the “System Advisers”) 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 Advisers have 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, 2019, the Audit Committee, with the assistance of the System Advisers, reviewed the efficiency and effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle and financial reporting cycle. The System Advisers carried out the RM and IC Review on the above cycles and 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是否足夠及有效進行獨立評估。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」）。

於截至二零一九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，包括收益及收款週期、現金管理及庫務週期及財務報告週期。系統顧問已對上述週期進行風險管理及內部控制檢討，並執行涉及以下任務的風險管理及內部控制檢討：

1. 就風險管理及內部控制訪問相關管理層及員工
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 2019, 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

The Company appointed CHENG & CHENG LIMITED as auditors of the Company on 8 September 2009. In the Fiscal Year 2018/19, total remuneration paid to the auditors was HK\$580,000 (Year ended 30 September 2018: HK\$550,000), which represented statutory audit fee. No non-audit services was performed by CHENG & CHENG LIMITED during the Fiscal Year 2018/19.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 50 to 57.

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。

於截至二零一九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

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。於二零一八／一九年財政年度，已付予核數師之酬金總額為580,000港元（截至二零一八年九月三十日止年度：550,000港元），即法定審核費用。於二零一八／一九年財政年度，鄭鄭會計師事務所有限公司並無進行非審核服務。

核數師有關財務申報之責任載於第50頁至第57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10所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司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公司及其業務之資料。

本公司非常重視股東週年大會，因其提供董事會與股東直接溝通之機會。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. 股東提名候選董事之程序

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）。該等通知須於有關選舉董事的股東大會會議通告發出後翌日起，至該股東大會日期前七日的期限內遞交，而該期限不得短於七天。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) is to highlight the Group’s approaches and strategies in pursuit of sustainable development during the Reporting period. Unless otherwise stated, the Report covers the sustainability performance and initiatives of the Group and its investments in listed and unlisted securities business. The Group primarily adopts the principles and basis of Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its standards, with an aim to establish a sound environmental, social and governance structure. For information on the Group’s corporate governance, please refer to the Corporate Governance Report included in the Annual Report.

ABOUT THE GROUP

Capital VC Limited (the “**Company**”, together with its subsidiaries, “**Capital VC**” or the “**Group**”) is a company incorporated in Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Group is principally engaged in investing in listed and unlisted securities mainly in Hong Kong and the People’s Republic of China (the “**PRC**”) during the period from 1 October 2018 to 30 September 2019 (the “**Year**”). As at 30 September 2019, the Group’s core portfolio comprises of mainly small to medium sized listed companies. It maintains a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing, construction, etc.

MISSION

To achieve medium-term or long-term capital appreciation.

關於本報告

本環境、社會及管治報告（「**ESG 報告**」或「**本報告**」）將重點介紹本集團於報告期間為達致可持續發展而實行的方針和策略。除非另有說明，本報告涵蓋本集團及其上市與非上市證券投資業務的可持續發展表現及措施。本集團主要採納聯交所證券上市規則（「**上市規則**」）附錄27《環境、社會及管治報告指引》（「**環境、社會及管治指引**」）之原則及基準為其準則，致力建立良好的環境、社會及管治架構。有關本集團企業管治的資料，請參閱年報內的企業管治報告。

關於本集團

首都創投有限公司（「**本公司**」，連同其附屬公司統稱「**首都創投**」或「**本集團**」）為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

於二零一八年十月一日至二零一九年九月三十日（「**本年度**」），本集團之主要業務為投資主要位於香港及中華人民共和國（「**中國**」）之上市及非上市證券。於二零一九年九月三十日，本集團的核心投資組合主要包括中小型上市公司。其維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、製造業及建築業等的公司。

使命

達致中線或長線資本增值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPROACH TO SUSTAINABILITY DEVELOPMENT

As a good corporate citizen, the Group is committed to creating sustained value for stakeholders by incorporating environmental, social and governance considerations into its operation with an aim to be a positive force to its environment and the wider community. To be accountable to all the stakeholders, the Group endeavoured to minimize the influence to environment, be aware of the employee well-being and contribute more to the community.

LISTENING TO STAKEHOLDERS

The Group believes that understanding the views of its stakeholders lays a solid foundation to the long-term growth and success of the Group. It develops multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on its sustainability performance and future strategies. To reinforce mutual trust and respect, the Group is committed to maintaining enduring communication channels, both formally and informally, with stakeholders to enable it to better shape its business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships. The Group has identified employees, business partners, shareholders, suppliers, government and the community at large as its key stakeholder groups. The information collected through different communication processes serves as an underlying basis for the structure of this Report.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the needs to build both online and offline communication channels and to provide stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders.

可持續發展方針

作為一名良好的企業公民，本集團致力於通過將環境、社會及管治因素融入我們的經營中，為持份者創造持續價值，旨在成為其環境及廣大社區之積極力量。為了對所有持份者負責，本集團盡力減少對環境的影響，關注員工福祉，以及為社區多作貢獻。

聆聽持份者的聲音

本集團相信，了解持份者的意見為本集團達致長遠增長及成功奠定堅實基礎。其為不同領域的持份者提供多種渠道，讓彼等有機會就其可持續發展表現和未來策略發表意見。為加強互信和尊重，本集團致力與持份者保持持續的正式及非正式溝通渠道，使其能夠更好地制訂業務策略，以滿足持份者的需要和期望，預測風險和加強關鍵關係。本集團將員工、業務合作夥伴、股東、供應商、政府和整個社區確定為關鍵的持份者團體。通過不同溝通程序收集到的資料是本報告結構的基礎所在。

持份者參與

持份者參與在本集團的可持續發展中擔當核心角色。本集團深明需要搭建線上及線下溝通渠道，並及時向持份者提供有關本集團戰略規劃及表現的報告，藉以與持份者建立長效溝通機制。此外，本集團向持份者徵求建議及提議，以確保其業務實踐符合持份者之期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The stakeholders include the shareholders, government and regulatory bodies, employees, customers, suppliers and society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as below:

持份者包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與持份者討論其期望及本集團的相關反饋，詳情如下：

Stakeholder 持份者	Expectations 期望	Communication and feedback 溝通及反饋
Shareholders 股東	<ul style="list-style-type: none">Financial results財務業績Corporate transparency企業透明度Sound risk control完善的風險控制	<ul style="list-style-type: none">To improve profitability提高盈利能力Regular information disclosure定期信息披露To optimize risk management and internal control優化風險管理及內部控制
Governments and regulatory bodies 政府及監管機構	<ul style="list-style-type: none">Compliance with laws and regulations遵守法例及規例Relevant conference相關會議	<ul style="list-style-type: none">Compliance operation合規經營Direct communication直接溝通
Employees 僱員	<ul style="list-style-type: none">Career development platform職業發展平台Salary and benefits薪金及福利Safe working environment安全的工作環境	<ul style="list-style-type: none">Promotion mechanism晉升機制Competitive salary and employee benefits具競爭力的薪金及僱員福利To provide trainings for employees and strengthen their safety awareness提供僱員培訓及加強安全意識
Customers 客戶	<ul style="list-style-type: none">Customer rights and Interests protection客戶權利及權益保障Customer information security客戶信息安全	<ul style="list-style-type: none">Compliance marketing合規營銷Customer privacy protection客戶私隱保護
Suppliers 供應商	<ul style="list-style-type: none">Integrity cooperation誠信合作Business ethics and credibility商業道德及信譽	<ul style="list-style-type: none">To build a responsible supply chain構建負責任的供應鏈To perform the contract according to law依法履約
Society and the public 社會及公眾	<ul style="list-style-type: none">Environmental protection環境保護Employment opportunities就業機會	<ul style="list-style-type: none">To put into use environmental protection and energy saving equipment將環保節能設備投入使用To provide employment opportunities提供就業機會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

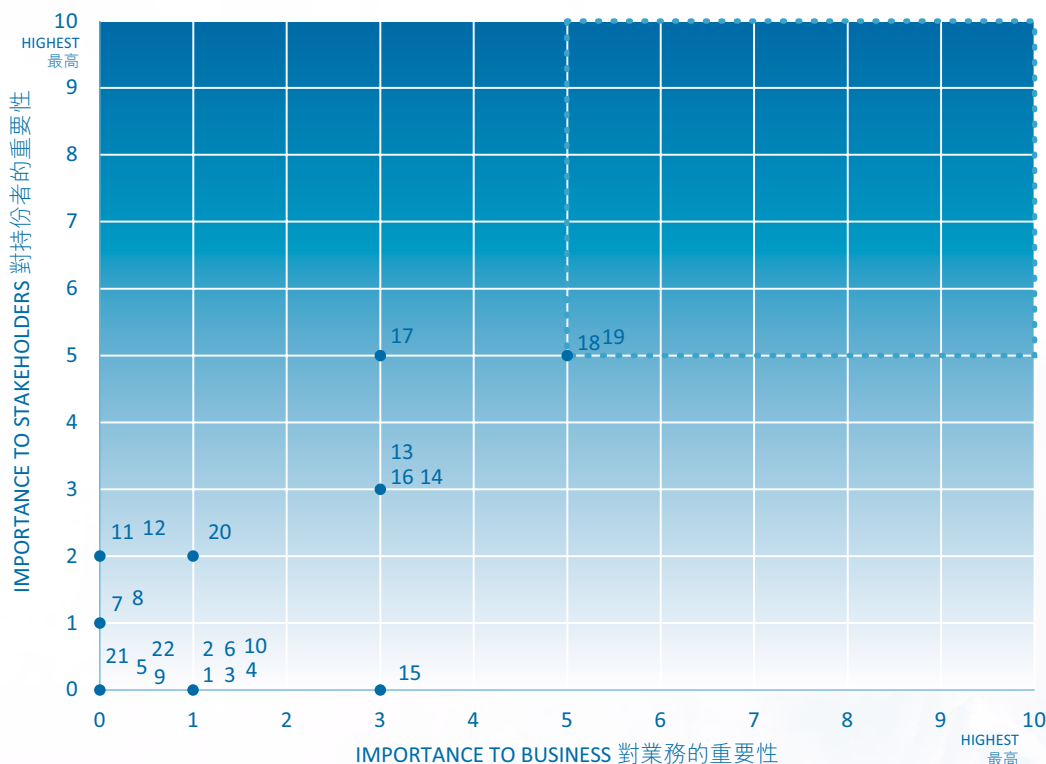
MATERIALITY ASSESSMENT

In the Year, the Company undertook its annual materiality assessment exercise. This involved conducting interviews and/or surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business.

重要性評估

於本年度內，本公司已進行其年度重要性評估。該評估涉及對內部及外部持份者的採訪及／或調查，以識別對其業務最為重要的營運、環境及社會影響。

Materiality matrix for Environmental, Social and Governance Aspects
環境、社會及管治層面重要性矩陣圖



Environmental 環境

1. Greenhouse gas emissions
1. 溫室氣體排放
2. Energy consumption
2. 能源消耗
3. Water consumption
3. 水資源消耗
4. Waste
4. 廢棄物
5. Environmental impact of business
5. 業務對環境產生的影響
6. Use of natural resources and packaging materials
6. 自然資源及包裝材料使用
7. Utilization of energy resources
7. 能源使用
8. Use of chemicals
8. 化學品使用

Social 社會

9. Local community engagement
9. 當地社區參與
10. Community investment
10. 社區投資
11. Occupational health and safety
11. 職業健康及安全
12. Labour standards in supply chain
12. 供應鏈勞工準則
13. Training and development
13. 培訓及發展
14. Employee welfare
14. 僱員福利
15. Inclusion and equal opportunities
15. 包容及平等機會
16. Talent attraction and retention
16. 人才吸引及挽留

Operating practices 經營活動

17. Economic value generated
17. 創造經濟價值
18. Corporate governance
18. 企業管治
19. Anti-corruption
19. 反貪污
20. Supply chain management
20. 供應鏈管理
21. Customer satisfaction
21. 客戶滿意
22. Customer privacy
22. 客戶隱私

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENT

Emissions

The Group's core business does not directly generate significant air emissions, hazardous waste or waste water discharge. The most common emission from its daily business activities is greenhouse gas ("GHG") emission which mainly generated from the consumption of purchased electricity and the fuel consumed from the use of motor vehicles.

Energy management

As energy consumption accounts for a major part of the Group's GHG emissions, various energy saving measures have been undertaken to improve energy efficiency and reduce energy consumption of its operations, for example:

- Deploy natural light and use energy-saving lightings, where feasible
- Switch off unnecessary lighting and energy consumption equipment (e.g. computer) while not in use
- Put the computer to sleep instead of using a screen saver
- Avoid over-cooling of offices and keep the air conditioning temperature at a suitable temperature
- Clean the air filter of air-conditioners regularly to improve cool air flow efficiency
- Switch off air conditioning after 7 p.m. even OT work is required, as less staff utilise air-conditioning in that period
- Motor vehicles are restricted to the use by management for attending business meetings and to be used by important business partners
- Turn off car engines when idling

環境 排放

本集團的核心業務並不直接產生大量大氣排放物、有害廢棄物或污水排放。本集團日常業務活動產生的主要排放物為溫室氣體（「溫室氣體」），而溫室氣體排放主要來自消耗所購買的電能及使用汽車所消耗的燃料。

能源管理

能源消耗佔本集團溫室氣體排放的主要部分，本集團已採取多種節能措施，以提升能源效率及減少其營運能源消耗，如：

- 在可行情況下，利用自然光並使用節能照明設備
- 在不使用時關閉不必要的照明及耗能設備（如電腦）
- 將電腦設為休眠狀態，而不使用屏幕保護
- 避免辦公室冷氣過低，並將空調保持在適當溫度
- 定期清潔空調過濾器，提升冷氣流通效率
- 晚上七點後，因使用空調的員工較少，即使有加班需要，仍關閉空調
- 汽車限管理層參加會議時及重要業務夥伴使用
- 怠速時關閉汽車引擎

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste Management

The Group's wastes are mainly classified into two categories in its business, including general wastes (household wastes) and recyclable wastes. The Group does not generate any hazardous waste in the ordinary course of business. Non-hazardous waste produced from the operations of the Group is mainly comprised of general office consumables which have no material impact on the environment. The Group avoids wastage with the following measures:

- Reuse the pen shafts by using refills instead of simply throwing away the whole ballpoint pens
- Dispose rechargeable batteries in designated collection boxes
- Arrange recycle company to collect toner cartridges for recycling
- Deploy recycling bins to collect used paper products, such as waste paper, letter and envelope
- Avoid the consumption of paper cups and other disposable utensils
- Paper use is an essential item for its operational activities such as printing of publications and notices. For environmental protection, the Group has implemented the following policies to reduce the use of paper:
 - Adopt an electronic system for filing and documentation
 - Promote electronic communications and “think before you copy” attitude, we encourage our employee to use both sides off the paper for printing and copying
 - Adopt double-sided printing and photocopying
 - Sending email is suggested instead of letters or fax when possible
 - Receive incoming faxes electronically through an e-fax system, and make hard copies only when necessary using used paper

廢棄物管理

本集團經營中的廢棄物主要分為兩類，即一般廢棄物（生活廢棄物）及可回收廢棄物。本集團在一般業務過程中不產生任何有害廢棄物。本集團營運產生的無害廢棄物主要包括對環境並無重大影響的一般辦公耗材。本集團通過以下措施減少廢棄物產生：

- 使用替芯實現筆桿重複利用，避免直接扔掉整支圓珠筆
- 將可充電電池投入指定收集箱
- 安排回收公司負責回收墨盒
- 使用回收桶收集使用過的紙質產品，如廢棄的紙、信件及信封
- 避免使用紙杯及其他一次性器具
- 用紙是本集團業務活動中的一項主要項目，如印製刊物及通告。為保護環境，本集團已採取下列政策，以減少用紙：
 - 使用電子文檔系統
 - 提倡電子通訊及「印前三思」的態度，鼓勵僱員使用雙面打印及影印
 - 使用雙面打印及影印
 - 提倡盡可能發送電子郵件，代替信件或傳真
 - 通過電子傳真系統，以電子方式接收發來的傳真，並僅在必要的情況下以用過的紙張製作紙質版

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Fuel consumption of motor vehicles is the major source of nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”) emissions. The motor vehicles are strictly used for picking up the staff and business activities.

汽車燃料消耗是氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及懸浮粒子(「懸浮粒子」)排放的主要來源。汽車嚴格限制在用於接送員工及業務活動。

Gaseous Emissions from the Use of Mobile Combustion Sources

使用流動燃燒源產生的氣體排放

Environmental Performance		Unit	Fiscal Year 2018/19 二零一八/ 二零一九財政年度	Fiscal Year 2017/18 二零一七/ 二零一八財政年度
環境表現		單位		
NOx	氮氧化物	Kg 千克	3.74	5.23
SOx	硫氧化物	Kg 千克	0.15	0.17
PM	懸浮粒子	Kg 千克	0.28	0.39
GHG emission		Unit	Fiscal Year 2018/19 二零一八/ 二零一九財政年度	Fiscal Year 2017/18 二零一七/ 二零一八財政年度
溫室氣體排放		單位		
GHG emission (Scope 1)	溫室氣體排放(範疇1)	Kg CO _{2e} 千克二氧化碳當量	58,751	42,782
GHG emission (Scope 2)	溫室氣體排放(範疇2)	Kg CO _{2e} 千克二氧化碳當量	2,711	2,370
GHG emission (Scope 3)	溫室氣體排放(範疇3)	Kg CO _{2e} 千克二氧化碳當量	96	98
Total GHG emission	總溫室氣體排放	Kg CO _{2e} 千克二氧化碳當量	61,558	45,250
Total number of employees	僱員總數	Employee 僱員	18	11
GHG emission Intensity	溫室氣體排放密度	Kg CO _{2e} /employee 千克二氧化碳當量/僱員	3,420	4,114

Scope 1: It represents the petrol and diesel consumption from motor vehicles and a vessel.

範疇1：指汽車、船舶的汽油及柴油消耗。

Scope 2: It represents the electricity purchased from power suppliers.

範疇2：指從電力供應商購買的電能。

Scope 3: It represents the paper waste disposed at landfills and water used.

範疇3：指在垃圾填埋場處理的紙質廢棄物及所使用的水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Performance		Unit	Fiscal Year 2018/19 二零一八/ 二零一九財政年度	Fiscal Year 2017/18 二零一七/ 二零一八財政年度
環境表現		單位		
Hazardous wastes produced	產生有害廢棄物	Kg 千克	Note 1 附註1	Note 1 附註1
Intensity of hazardous wastes produced	產生有害廢棄物密度	Kg CO _{2e} /employee 千克二氧化碳當量/僱員	N/A 不適用	N/A 不適用
Non-hazardous wastes produced	產生無害廢棄物	Kg 千克	Note 2 附註2	Note 2 附註2
Intensity of non-hazardous wastes produced	產生無害廢棄物的密度	Kg CO _{2e} /employee 千克 二氧化碳當量/僱員	N/A 不適用	N/A 不適用

Note 1: The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

附註1：本集團在其營運中不產生化學廢棄物、臨床廢棄物及有害化學品等有害廢棄物。

Note 2: Non-hazardous wastes produced by the office are minimal and are mainly comprised of general office consumables which have no material impact on the environment. Therefore, no relevant figure is quantified.

附註2：辦公室產生的無害廢棄物極少且主要為對環境並無重大影響的一般辦公耗材。因此，未列出相關數據。

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Waste Disposal Ordinance and other applicable laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharging into water and land, generation of hazardous and non-hazardous waste of the Group in the Year.

遵守有關法律法規

本年度，本集團概不知悉任何就本集團廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面未遵守《廢物處置條例》及其他適用法律法規而產生重大影響的重大違規情況。

No fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the Year.

本年度概無呈報有關未遵守有關法律法規的罰款或非貨幣性處罰。

Use of Resources

The Group grasps every opportunity to encourage its employees in supporting green initiatives in daily operations to incorporate environmental sustainability into its business operation. Due to the nature of office's operations and business, the major resources consumed by the Group are electricity, water and paper.

資源使用

本集團於其業務營運過程中注重環境可持續性，於日常營運中積極鼓勵員工支持環保舉措。由於本集團於辦公室營運及開展業務，本集團主要使用水電及紙張資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employees are required to switch off the lights, electrical appliances and air conditioning when not in use. Air conditioners are set for indoor temperature of 24 degrees Celsius, if possible, to reduce electricity usage. The Group's key water usage is arising from toilet flushing, water tap and drinking water. It operates in leased office premises of which both of the water supply and discharge are solely controlled by the respective building management which is considered that provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible. To avoid unnecessary water consumption from daily operation, the Group promotes staff behaviour by encouraging employees to always turn taps off tightly so they do not drip and giving priority to effective water-saving products.

The Group will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimise the Group's impacts of activities on the environment and natural resources.

本集團要求僱員關閉閒置電燈、電器及空調。空調盡可能調至室內溫度24攝氏度，以節約用電。本集團耗水量主要來自沖廁、水龍頭及飲用水。本集團於租賃辦公物業內營運，其供排水由各樓宇管理處完全控制，無法為個別佔用人提供取水及排水數據或分表。為於日常營運中避免不必要的用水，本集團鼓勵僱員總是關緊水龍頭以防滴水，優先使用有效節水產品，促進員工養成節水習慣。

本集團將繼續尋求機會以持續進一步減少排放及廢物，盡量減少本集團活動對環境及自然資源的影響。

Consumptions from Operations

Environmental Performance

環境績效

		Unit	Fiscal Year 2018/19	Fiscal Year 2017/18
		單位	二零一八/二零一九 財政年度	二零一七/二零一八 財政年度
Electricity consumption	用電	KWh 千瓦時	3,389	3,000
Electricity intensity	電耗	KWh/employee 千瓦時/僱員	188	273
Water consumption	用水	M ³ 立方米	–	1.6
Water intensity	用水強度	M ³ /employee 立方米/僱員	–	0.15
Packaging material consumption	包裝材料消耗	Kg 千克	Note 1 附註1	Note 1 附註1
Packaging material intensity	包裝材料強度	Kg per unit produced 千克(每生產單位)	N/A 不適用	N/A 不適用

Note 1: No packaging material is consumed by the Group.

附註1：本集團並無使用包裝材料。

The Environment and Natural Resources

The principal business activities of the Group do not have significant impact on the environment and natural resources. Despite this, it is committed to sustainability by seeking to reduce the environmental impact of its operations, with a particular focus on reduction of greenhouse gas emissions and preservation of resources.

環境及自然資源

本集團的主要業務活動對環境及自然資源並無產生重大影響。儘管如此，本集團仍著重環境可持續性，致力減少其營運對環境產生的影響，重點減少溫室氣體排放及保護資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group encourages all employees to participate in different kinds of recycling activities and minimising the use of natural resources. In the Year, there is no significant impact on the environment and natural resources from the operations.

Employees are well-informed of the green measures adopted by the Group through regular meetings and sending them emails and relevant materials to advocate their awareness and behavioral change.

As mentioned in the above sections, the Group has implemented various measures to protect water resources and reduce waste. The Group will continue to encourage green office and resources conservation in order to contribute to the sustainable development of mankind.

SOCIAL

Employment and employee benefits

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Group. It aims to provide employees with respectful and fair working environment through maintaining a sound system of human resources management covering the various aspects such as recruitment and remuneration.

The recruitment and promotion of the Group are fair and open for all employees, and are not affected by age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. In order to provide a good and fair working environment and safeguard the well-being of the employees, it seriously considers all those valuable opinions from the employees for enhancing workplace productivity and harmony.

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Remuneration packages are reviewed periodically based on the Group's operating results, individual performance and market information. The Group aims to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

本集團鼓勵全體僱員參與各種資源回收活動，盡量減少使用自然資源。本年度，本集團營運並無對環境及自然資源產生重大影響。

本集團以定期會議及向僱員發送電郵及相關材料的方式向僱員深度傳達本集團採納的環保措施，提高僱員環保意識，促進僱員養成環保行為。

誠如以上章節所述，本集團已實施多項措施保護水資源及減少浪費。本集團將繼續鼓勵綠色辦公及資源節約，為人類的可持續發展略盡綿薄之力。

社會

僱傭及僱員福利

本集團視僱員為最重要之寶貴資產，為本集團之核心競爭優勢。其致力透過維持涵蓋招聘及薪酬等方面的完善人力資源管理制度，為僱員建立尊重及公平的工作環境。

在本集團，招聘及晉升機會對所有僱員都公平及開放，不受年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治背景及性取向和其他因素影響。為向僱員提供良好公平的工作環境及維護員工福祉，其會慎重考慮員工就提升工作場所生產力及促進職場和諧提出的所有寶貴意見。

本集團提供具競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團根據本集團的經營業績、個人表現及市場資訊定期檢討薪酬待遇。本集團旨在獎勵及激勵僱員的貢獻和表現，協助僱員在本集團內發展事業及晉升。

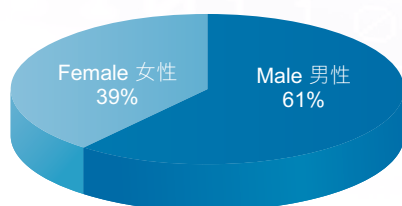
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

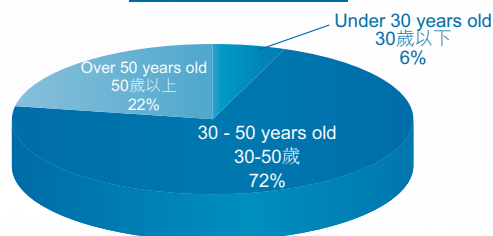
As at 30 September 2019, the Group had a total of 18 employees (As at 30 September 2018: 11 employees) including directors of the Company. All of the employees are located in Hong Kong. The distribution of workforce classified by difference catalogues are as follows:

於二零一九年九月三十日，本集團共有18名員工（於二零一八年九月三十日：11名僱員）（包括本公司董事）。所有僱員均位於香港。按不同類別分類的勞動力分佈如下：

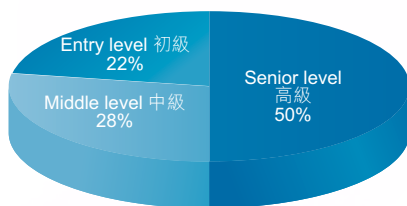
By gender
按性別劃分



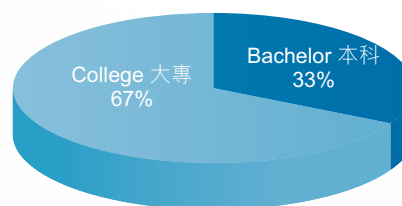
By age group
按年齡組別劃分



By employment category
按僱傭類別劃分



By academic qualifications
按學歷水平劃分



Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Employment Ordinance, Employee' Compensation Ordinance and other applicable laws and regulations that have a significant impact relating to employment, labour relations, employees' remuneration, employees' compensation insurance, mandatory provident fund and welfare of employees on the Group in the Year.

No non-compliance with law that resulted in significant fines or sanctions had been reported in the Year.

遵守相關法律及法規

於本年度，本集團並不知悉與本集團在僱員的僱用、勞動關係、僱員薪酬、僱員補償保險、強制性公積金及僱員福利等方面有關並構成重大影響的任何嚴重違反《僱傭條例》、《僱員補償條例》及其他適用法律及法規的情況。

於本年度並無有關因違反法例而被處以重大罰款或制裁的報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

As employees are the most important asset and resource of the Group, the primary goal is to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. The Group is committed to achieving this goal by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment which is safe and poses no threat to health
- Carrying out inspection for any unsafe condition and fix it immediately
- Smoking is prohibited in all enclosed areas within the offices, without exception

Compliance with relevant laws and regulations

Although the operation of the Group is predominantly office-based, it adheres to Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and other applicable laws and regulations to provide a safe and healthy workplace in order to protect its employees from occupational hazards.

No case of work-related injury or death was recorded by the Group during the Year. In addition, no non-compliance with law that resulted in significant fines or sanctions had been reported in the Year.

Development and Training

All directors, including the independent non-executive directors, should keep abreast of their responsibilities as directors and the Company's business and activities. The Group provides briefings and training to develop and refresh the directors' knowledge and skills and update all directors on the latest development regarding the Listing Rules and other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities.

健康與安全

由於僱員為本集團最重要的資產及資源，因此我們的首要目標乃在合理可行情況下向僱員提供安全及健康的工作環境。本集團致力透過實施下列主要措施達致此目標：

- 提供及維持本集團控制之所有工作場地之安全工作環境及對健康不構成威脅
- 對任何不安全狀況進行檢查並立即予以修正
- 在辦公室內所有密閉空間一律禁止吸煙

遵守相關法律及法規

儘管本集團的業務主要在辦公室內進行，惟其遵循《職業安全及健康條例》（香港法例第509章）及其他適用的法律及法規，以提供安全及健康之工作場地，保障僱員免受職業性危害。

於本年度，本集團並無錄得任何因工受傷或死亡個案。此外，於本年度並無有關因違反法例而被處以重大罰款或制裁的報告。

發展及培訓

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。本集團提供簡介及培訓以提高及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用法定及監管制度以及營商環境之最新發展情況，以促進彼等履行各自之職責。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group also encourages its directors and employees to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment. The Group conducts performance evaluation annually, and based on the assessment result to provide the staff with appropriate training, and offer job development and promotion opportunities for outstanding employees.

Labour Standards

The Group's employment policies in regard to prohibiting child and forced labour are implemented to respond to the local employment laws and regulations. Prior to confirmation of employment, the Group's human resources department will require job applicants to provide a valid identity documents to verify that the applicants are lawfully employable, and ensure full compliance of relevant laws and regulations that prohibit child and forced labour.

The Group has no tolerance for the use of forced labour or child labour in its business operations. The Group enters into employment contract with each of its employees in accordance with the relevant laws and regulations.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Employment Ordinance, Employment of Children Regulations and other applicable laws and regulations relating to preventing child or forced labour on the Group in the Year.

No non-compliance with law that resulted in significant fines or sanctions had been reported in the Year.

本集團亦鼓勵董事及僱員出席相關培訓課程及研討會，以緊貼法律、法規及營商環境之最新變動。本集團每年進行績效評估，並按評估結果為員工提供合適的培訓，及為表現優秀的員工提供工作發展及晉升機會。

勞工準則

本集團推行禁止童工及強迫勞工相關的僱傭政策，以響應當地的僱傭法律法規。在確認聘請前，本集團人力資源部會要求求職者提供有效身份證明文件，以核實求職者可合法僱用，並確保本集團全面遵守禁止童工和強迫勞工的相關法律及法規。

本集團絕不允許在旗下業務營運中使用強迫勞工或童工。本集團根據相關法律及法規與各僱員訂立僱傭合約。

遵守相關法律及法規

於本年度，本集團概不知悉與本集團在防止僱用童工或強制勞工方面有關的任何嚴重違反《僱傭條例》、《僱用兒童規例》以及其他適用法律及法規的情況。

於本年度，本集團概無因違反法律而被判處重大罰款或處罰。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group's suppliers mainly comprise of those providing general office supplies, such as water, paper and stationery. It generally selects suppliers based on their scale of business and reputation. Its suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption and other prohibited business practices. The Group expects the suppliers to implement good employment measures by dealing with their employees fairly and reasonably, respecting employees' rights and providing employees with an environment free of discrimination, child labour and forced labour. The suppliers also need to adhere to transparent business processes and high standards of conduct which they have to avoid conflicts of interest and prohibit corruption and bribery.

During the Year, the Group did not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

Product Responsibility

The Group is committed to protecting privacy and confidentiality of personal data of its business partners and other identifiable individuals. Employees are instructed to handle confidential information with due care and to collect and use information in a responsible and non-discriminatory manner by restricting the use of the information for the purposes consistent with those identified in the contracts.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Personal Data (Privacy) Ordinance and other applicable laws and regulations that have a significant impact relating to privacy matters in regard to products and services provided by the Group in the Year.

No significant fines had been reported in the Year.

供應鏈管理

本集團的供應商主要由一般辦公室用品供應商組成，如水、紙張及文具供應商等。一般而言，本集團按供應商之業務規模及聲譽揀選供應商。本集團的供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止的商業行為有關的當地及國家法律和法規。本集團期望供應商實施良好的僱傭措施，公平合理地對待其僱員，尊重僱員權利並為僱員提供一個不存在歧視、童工及強迫勞工的環境。供應商亦需要堅持依循透明的業務流程及高規格的操守標準以避免利益衝突、禁止貪污及賄賂。

於本年度，本集團概不知悉任何主要供應商對商業道德、環保、人權及勞工實務造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何有關人權事宜的不合規事件。

產品責任

本集團致力於保障其業務夥伴及其他可資識別個人的私穩以及個人資料保密。僱員按指引謹慎處理機密資料，而本集團透過限制資料僅可用於符合合約所識別之該等用途，指引僱員以負責及無偏頗之方式收集及使用資料。

遵守相關法律及法規

於本年度，本集團概不知悉與本集團所提供產品及服務的私隱事宜有關並構成重大影響的任何嚴重違反《個人資料（私隱）條例》以及其他適用法律及法規的情況。

於本年度，本集團概無任何重大罰款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as the Law of the PRC on Anti-money Laundering and Hong Kong's Prevention of Bribery Ordinance. The Group adopts zero-tolerance approach to bribery, extortion, fraud and money-laundering. All Directors, management personnel and staff members must comply with all related laws and regulations on preventing bribery, extortion, fraud and money-laundering in their operation regions in their daily works. All employees not only have responsibility to understand and comply with above policies on preventing bribery, extortion, fraud and money-laundering, but also have obligation to report violation to the person responsible for Board. Any person, who contravenes the regulations, will be subject to disciplinary sanction. There were no significant risks relating to corruption have been identified.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Prevention of Bribery Ordinance and other applicable laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering in the Year.

There was no legal case concerning corruption brought against the Group or its employees in the Year.

Community Involvement

The Group is committed to being a responsible member of the community and aims to make a positive impact on the local community. The Group believes that maintaining harmonic relationship with the community is beneficial to the business development of the Group.

During the Year, the Group made donations of approximately HK\$1.5 million to several registered charitable organisations such as Chi Heng Foundation, Hong Kong Baptist University and Yan Oi Tong, etc. which are providing full-service charity or education in Hong Kong to support comprehensive caring services to those in need in the community.

In addition, the Group encourages employees to participate in various voluntary events, creating a strong social network and providing assistance and supports for the people in need.

反貪污

為維持公平、道德及高效的經營及工作環境，不論本集團在何地區或國家經營業務，均嚴格遵守有關反貪污及賄賂的法律及法規，例如《中華人民共和國反洗錢法》及香港《防止賄賂條例》。本集團對賄賂、勒索、欺詐及洗黑錢採取零容忍政策。全體董事、管理層人員及員工於其日常工作中必須遵守經營所在地區有關防止賄賂、勒索、欺詐及洗黑錢的全部相關法律及法規。全體僱員不僅有責任知悉及遵守上述有關防止賄賂、勒索、欺詐及洗黑錢的政策，亦有責任向董事會負責人員舉報任何違法情況。任何觸犯法規的人士將受到紀律制裁。本集團概無識別重大貪污相關風險。

遵守相關法律及法規

於本年度，本集團概不知悉在賄賂、勒索、欺詐及洗黑錢方面對發行人構成重大影響的任何嚴重違反《防止賄賂條例》以及其他適用法律及法規的情況。

於本年度，並無針對本集團或其僱員提起的涉及貪污的法律訴訟。

社區參與

本集團致力成為克盡己責的社區一員，希望造福所在社區。本集團相信與社區保持和諧關係有助其業務發展。

於本年度，本集團向智行基金會、香港浸會大學及仁愛堂等若干註冊慈善機構（該等註冊慈善機構於香港提供全方位慈善或教育服務，藉此支持其為社區有需要人士提供全面關愛服務）捐款約1,500,000港元。

此外，本集團鼓勵僱員參與各類志願活動，建立強大的社交網絡及支援有需要人士。

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 2019 (the “Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 32 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 58, 143 to 144 and 59 to 60, 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 of the Company during the Year are set out in note 23 to the consolidated financial statements.

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 2019, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$454,357,756 (30 September 2018: HK\$629,753,695).

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 16 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 5.

本公司董事會（「董事會」）欣然提呈本集團截至二零一九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32。

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58頁、第143頁至第144頁以及第59頁至第60頁之綜合財務報表內。董事會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變動詳情載於綜合財務報表附註23。

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，於二零一九年九月三十日，本公司之可供分派儲備為454,357,756港元（二零一八年九月三十日：629,753,695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16。

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5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 note 5 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 148.

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5。

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148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 2019, the remaining life of the Option Scheme was approximately 4 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。於二零一九年九月三十日, 購股權計劃的剩餘年期約為四年三個月。

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業務的發展及增長所作出或可能作出的貢獻而釐定參與者獲授購股權的資格。

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 13 February 2019 (after trading hours), the Company offered to grant an aggregate of 165,000,000 share options (the "Share Options") to certain directors and employees of the Company (the "Grantees"), subject to acceptance of the Grantees, under the Scheme. The Share Options will enable the Grantees to subscribe for an aggregate of 165,000,000 new shares, representing approximately 0.6% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was one year from the date of grant and the exercise price of the Share Options is HK\$0.037 per share. The fair value of the Share Options granted was HK\$1,875,500. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. Therefore, 110,448,249 share options remained ungranted which represent approximately 4.01% of the issued share capital of the Company up to the date of this report. None of the share options of the Company was exercised for the year ended 30 September 2019.

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之購股權獲行使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於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

於二零一九年二月十三日（交易時段後），本公司根據該計劃向本公司若干董事及僱員（「承授人」）授出合共165,000,000份購股權（「購股權」），惟須待承授人接納後方可作實。購股權將令承授人可認購合共165,000,000股新股份，佔本公司於授出日期之已發行股本約0.6%。購股權之有效期為於授出日期起計一年及購股權之行使價為每股股份0.037港元。授出購股權之公允值為1,875,500港元。自此，本集團直至本報告日期概無根據購股權計劃授出任何新購股權。因此，110,448,249份購股權仍未授出，相當於截至本報告日期本公司之已發行股本約4.01%。於截至二零一九年九月三十日止年度，本公司之購股權概無獲行使。

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 2018 於二零一八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 本年度內註銷/失效之購股權數目	Number of options held as at 30 September 2019 於二零一九年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期間		本年度內授出之購股權數目	本年度內行使之購股權數目		
Directors								
董事								
Mr. Kong Fanpeng	13 February 2019	HK\$0.037	One year from date of grant	-	27,500,000	-	-	27,500,000
孔凡鵬先生	二零一九年二月十三日	0.037港元	自授出日期起一年					
Mr. Chan Cheong Yee	13 February 2019	HK\$0.037	One year from date of grant	-	27,500,000	-	-	27,500,000
陳昌義先生	二零一九年二月十三日	0.037港元	自授出日期起一年					
Employees (in aggregate)								
僱員 (合計)								
	13 February 2019	HK\$0.037	One year from date of grant	-	110,000,000	-	-	110,000,000
	二零一九年二月十三日	0.037港元	自授出日期起一年					
Total								
總計								
				-	165,000,000	-	-	165,000,000

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

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

Share price at the grant date:	HK\$0.037	於授出日期之股價：	0.037港元
Nature of the Share Options:	Call	購股權之性質：	認購
Risk-free rate:	1.379%	無風險利率：	1.379%
Expected life of the options:	1 year	購股權之預期年期：	1年
Expected dividend yield:	0%	預期股息收益率：	0%
Expected volatility:	81.64%	預期波幅：	81.64%

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

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

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 2018 and 30 September 2019.

除上文所述者外，於本年度內本公司概無授出購股權，且於二零一八年十月一日及二零一九年九月三十日概無尚未行使購股權。

REPORT OF THE DIRECTORS

董事會報告

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. Kong Fanpeng 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 2019, 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.

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.

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，孔凡鵬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

於二零一九年九月三十日，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。

董事於交易、安排或合約之權益

截至本年度年結日及於本年度任何時間，本公司及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

本公司已為各董事會成員購買董事責任保險，以保障其因企業行為而引起之法律責任，本公司均會為該保險的保額及保障範圍進行年度檢討。

REPORT OF THE DIRECTORS

董事會報告

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 2019 are set out in note 15 to the consolidated financial statements.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Save as disclosed in "SHARE OPTIONS" on pages 43 to 45, as at 30 September 2019, 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 2019, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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。

截至二零一九年九月三十日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註15。

董事及主要行政人員於證券之權益

除第43至45頁「購股權」中所披露者外，於二零一九年九月三十日，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第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關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須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

主要股東

於二零一九年九月三十日，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。

REPORT OF THE DIRECTORS

董事會報告

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.

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 29 December 2017, the Company entered into an investment management agreement to appoint China Everbright Securities (HK) Limited ("CES") as its investment manager for an initial terms of three years commencing from 1 January 2018. The Company has to pay CES 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 26 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.

董事購買股份或債權證之權利

於本年度內任何時間，概無向任何董事、行政總裁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。

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

於二零一七年十二月二十九日，本公司訂立投資管理協議，以委任中國光大證券（香港）有限公司（「光大證券」）為其投資管理人，初步任期自二零一八年一月一日起計為期三年。本公司向光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26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。

REPORT OF THE DIRECTORS

董事會報告

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.

AUDITOR

The consolidated financial statements of the Group for the Period have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retires and, being eligible, offers itself for reappointment. A resolution for reappointment of CHENG & CHENG 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, 20 December 2019

足夠公眾持股量

根據本公司所得之公開資料及就董事所知，董事確認，於本報告之日，本公司已發行股本總額中最少25%由公眾人士持有。

核數師

鄭鄭會計師事務所有限公司已審核本集團於本期間之綜合財務報表。鄭鄭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，續聘鄭鄭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，二零一九年十二月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F, Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道138號
聯合鹿島大廈10樓

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 58 to 147, which comprise the consolidated statement of financial position as at 30 September 2019, 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 2019, 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 (“HKSA”) 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58頁至第147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,其中包括於二零一九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二零一九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 6(b) and 19 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6(b)及19)

The Group had unlisted investments in financial assets at fair value through profit or loss of HK\$14,768,320 which were measured at fair value as at 30 September 2019. 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.

於二零一九年九月三十日，貴集團有按公允值計入損益處理之非上市財務資產投資14,768,320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；
- Challenging 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；
- Obtaining supportive 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取得支持憑證；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

關鍵審核事項 (續)

Key Audit Matter

How the matter was addressed in our audit

關鍵審核事項

我們的審核如何處理有關事項

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。

- Checking the mathematical accuracy of the valuation; and
- 檢查估值之計算準確性；及
- Assessing the reasonableness of the other information of the investment.
- 評估該投資之其他資料之合理性。

(ii) *Expected credit losses assessment and impairment of other receivables (Refer to Notes 6(a) and 18 in the consolidated financial statements)*

(ii) 其他應收款項之預期信貸虧損評估及減值 (參閱綜合財務報表附註6(a)及18)

The Group has amounts receivable on disposal of investments with an amount of HK\$132,214,176 as at 30 September 2019. 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 Model under HKFRS 9.

貴集團於二零一九年九月三十日有出售投資應收款項為132,214,176港元。未清償結餘被視為金額重大且未償還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模式進行的減值評估而定。

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;
- 了解管理層就評估該等應收款項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、核實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；
- Challenging the valuer for the basis and major assumptions for the estimation of expected credit losses of these receivables;
- 質疑估值師就評估該等應收款項的預期信貸虧損的基準及重要假設；

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。

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 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判斷及估計，我們已將估計其他應收款項減值撥備識別為關鍵審計事項。

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 asset;
- 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; and
- 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；及
- Performing background checking for the purchasers including its financial position and assets proof for its ability for repayments.
- 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。

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 6(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6(a)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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 the Audit Committee 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.

綜合財務報表及核數師報告以外之資料

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。

董事及審核委員會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 the Audit Committee 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.

The directors are assisted by the Audit Committee in discharging their responsibilities 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. This report is made solely to you, as a body, 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 HKSAs 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.

董事及審核委員會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。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

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。本報告僅向閣下（作為整體）作出而不作任何其他目的，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核證，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抱持專業懷疑態度。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.

CHENG & CHENG LIMITED

Certified Public Accountants

Chan Shek Chi

Practising Certificate Number P05540

Hong Kong, 20 December 2019

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。

鄭鄭會計師事務所有限公司

執業會計師

陳碩智

執業證書號碼：P05540

香港，二零一九年十二月二十日

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 2019 截至二零一九年九月三十日止年度

		Notes 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Turnover	營業額	7,8	(142,787,678)	(179,754,212)
Other income, net	其他收入淨額	9	995,567	8,146,306
Administrative expenses	行政費用		(30,964,019)	(29,403,919)
Impairment losses on available-for-sale investments	可供出售投資減值虧損		–	(41,795,121)
Expected credit loss on financial assets at amortised cost	按攤銷成本列賬之財務資產預期信貸虧損	20	(7,200,000)	–
Expected credit loss on deposits and other receivables	按金及其他應收款項預期信貸虧損	18	(425,677)	–
Share-based payment expenses	以股份為基準之付款開支	24	(1,875,500)	–
Operating loss	營運虧損		(182,257,307)	(242,806,946)
Finance costs	融資成本	10	(1,302,252)	(1,615,048)
Loss before tax	除稅前虧損	11	(183,559,559)	(244,421,994)
Income tax expenses	所得稅開支	12	–	–
Loss for the year	本年度虧損		(183,559,559)	(244,421,994)
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度虧損		(183,559,559)	(244,421,994)
Other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損			
Item that may be reclassified subsequently to profit or loss:	於其後可能重新分類至損益之項目：			
Net movement in investment revaluation reserve	投資重估儲備變動淨額	17	–	(270,059)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度全面虧損總額		(183,559,559)	(244,692,053)
Loss per share	每股虧損	14	(0.0666)	(0.0887)
Dividend	股息	13	–	–

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

		<i>Notes</i> <i>附註</i>	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	26,100	8,964,466
Available-for-sale investments	可供出售投資	17	–	57,733,160
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	19	14,768,320	–
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	20	84,446,250	–
			99,240,670	66,697,626
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	140,464,753	162,330,258
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	19	227,028,786	465,607,032
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	20	83,228,231	–
Cash and cash equivalents	現金及現金等價物	21	26,045,002	56,862,337
			476,766,772	684,799,627
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用	22	28,881,086	15,943,215
Net current assets	流動資產淨值		447,885,686	668,856,412
Net assets	資產淨值		547,126,356	735,554,038

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

		<i>Notes</i> <i>附註</i>	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	23	68,872,062	68,872,062
Reserves	儲備		478,254,294	666,681,976
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		547,126,356	735,554,038
Net asset value per share	每股資產淨值	25	0.1986	0.2670

The consolidated financial statements on pages 58 to 147 were approved and authorised for issue by the board of directors on 20 December 2019 and are signed on its behalf by:

載於第58頁至第147頁之綜合財務報表已於二零一九年十二月二十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 2019 截至二零一九年九月三十日止年度

		Share capital	Share premium	Capital reduction reserve	Investment revaluation reserve	Share options reserve	Accumulated losses	Total equity
		股本	股份溢價	股本削減儲備	投資重估儲備	購股權儲備	累計虧損	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 October 2017	於二零一七年十月一日	68,872,062	1,315,163,854	22,826,010	270,059	-	(426,885,894)	980,246,091
Loss for the year	本年度虧損	-	-	-	-	-	(244,421,994)	(244,421,994)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(270,059)	-	-	(270,059)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(270,059)	-	(244,421,994)	(244,692,053)
At 30 September 2018	於二零一八年九月三十日	68,872,062	1,315,163,854	22,826,010	-	-	(671,307,888)	735,554,038
Adjustments (Note 2)	調整(附註2)	-	-	-	-	-	(6,743,623)	(6,743,623)
At 1 October 2018 (Restated)	於二零一八年十月一日(經重列)	68,872,062	1,315,163,854	22,826,010	-	-	(678,051,511)	728,810,415
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(183,559,559)	(183,559,559)
Grant of share options (Note 24)	授出購股權(附註24)	-	-	-	-	1,875,500	-	1,875,500
At 30 September 2019	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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

	Notes 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
OPERATING ACTIVITIES			
經營活動			
Loss before tax	除稅前虧損	(183,559,559)	(244,421,994)
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	8,718,290	9,858,500
Dividend income from investments in listed securities	來自投資上市證券之 股息收入	(385,415)	(82,291)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(8,164,000)
Gain on disposal of plant and equipment	出售廠房及設備之收益	(39,924)	-
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	-	41,795,121
Interest income	利息收入	(21,286,984)	(15,005,051)
Bond interest expenses	債券利息支出	-	1,000,000
Interest paid on margin payable	已付孖展款項之利息	1,302,252	615,048
Net realised loss on financial assets at fair value through profit or loss	按公允值計入損益處理之財 務資產之已變現虧損淨額	55,262,869	153,675,363
Net unrealised loss on financial assets at fair value through profit or loss	按公允值計入損益處理之財 務資產之未變現虧損淨額	108,297,208	41,166,191
Written-off of other receivables and other payables, net	撇銷其他應收款項及其他 應付款項淨額	-	18,000
Expected credit loss on financial assets at amortised cost	按攤銷成本列賬之財務資產 預期信貸虧損	7,200,000	-
Expected credit loss on deposits and other receivables	按金及其他應收款項預期 信貸虧損	425,677	-
Share-based payment expenses	以股份為基準之付款開支	1,875,500	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金 流量	(22,190,086)	(19,545,113)
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	(32,316,991)	(28,214,177)
(Decrease)/increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項(減少)/增加	13,353,964	(3,555,617)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	12,937,871	(7,731,884)
Cash used in operations	經營業務所用現金	(28,215,242)	(59,046,791)
Received dividend income from investments in listed securities	已收投資上市證券之股息收入	385,415	82,291
Interest paid on margin payable	已付孖展款項利息	(1,302,252)	(615,048)
Interest received	已收利息	11,225,149	4,281,527
Tax refund	退回稅項	-	8,508,838
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(17,906,930)	(46,789,183)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$ 港元	HK\$ 港元
INVESTING ACTIVITIES	投資活動			
Repayment from an investee company, net	一間被投資公司還款淨額		21,000,000	20,000,000
Purchases of bonds	購買債券		(55,000,000)	—
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項		260,000	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		—	38,500,000
Proceeds from disposal of financial assets at fair value through profit and loss	出售按公允值計入損益處理之財務資產之所得款項		20,829,595	—
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項		—	4,000,000
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動（所用）／所得現金淨額		(12,910,405)	62,500,000
FINANCING ACTIVITY	融資活動			
Repayment of bonds	償還債券		—	(11,000,000)
NET CASH USED IN FINANCING ACTIVITY	融資活動所用現金淨額	33	—	(11,000,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）／增加淨額		(30,817,335)	4,710,817
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		56,862,337	52,151,520
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物			
— represented by, bank balances and cash	— 以銀行結餘及現金呈列	21	26,045,002	56,862,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九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 HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments	香港財務報告準則第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers	香港財務報告準則第15號	客戶合約收入
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration	香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則第2號之修訂	以股份為基準之付款交易的分類及計量
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具

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. 應用香港財務報告準則（「香港財務報告準則」）

於本期間強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈之下述新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基準之付款交易的分類及計量
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

New and amendments to HKFRSs that are mandatorily effective for the current period

(Continued)

Amendments to HKFRS 15	Clarification to HKFRS 15
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application of HKFRS 15 (i.e. 1 October 2018). Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 October 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

於本期間強制生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號之修訂	香港財務報告準則第15號的澄清
香港會計準則第28號之修訂	作為香港財務報告準則2014年至2016年週期的年度改進的一部分
香港會計準則第40號之修訂	轉讓投資物業

除下文所述者外，於本年度，應用新訂及經修訂香港財務報告準則不會對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露產生重大影響。

應用香港財務報告準則第15號客戶合約收入的會計政策的影響及變動

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號替代香港會計準則第18號收益、香港會計準則第11號建築合約以及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於首次應用香港財務報告準則第15號（即二零一八年十月一日）當日確認。於首次應用日期的任何差異已於期初累計虧損確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於二零一八年十月一日尚未完成的合約追溯應用該準則及已就首次應用日期前發生的所有合約修訂使用實際權宜方法，所有修訂的合併影響已於首次應用日期反映。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能無法用作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

The adoption of HKFRS 15 does not have a significant impact on the timing of revenue recognition. There is no significant impact of transition to HKFRS 15 on accumulated losses at 1 October 2018 and on the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 30 September 2019.

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities; and (2) expected credit losses (“ECL”) for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 October 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 October 2018. The difference between carrying amounts as at 30 September 2018 and the carrying amounts as at 1 October 2018 are recognised in the opening accumulated losses, without restating comparative information.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第15號客戶合約收入的會計政策的影響及變動（續）

採納香港財務報告準則第15號對收益的確認時間並無重大影響。過渡至香港財務報告準則第15號對於二零一八年十月一日之累計虧損及截至二零一九年九月三十日止年度之綜合財務狀況表、綜合全面收益表及綜合現金流量表並無重大影響。

應用香港財務報告準則第9號金融工具的會計政策的影響及變動

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則之有關相應修訂。香港財務報告準則第9號為(1)財務資產及財務負債的分類及計量；及(2)財務資產的預期信貸虧損（「預期信貸虧損」）引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即將分類及計量規定（包括預期信貸虧損模式下的減值）追溯應用於二零一八年十月一日（首次應用日期）尚未終止確認的工具，且並無將該等規定應用於二零一八年十月一日已終止確認的工具。二零一八年九月三十日之賬面值與二零一八年十月一日之賬面值間的差額於期初累計虧損中確認，並無重列比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(Continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 2.

Except as described below, the application of HKFRS 9 has no other material impact on the Group’s consolidated financial performance and position on 1 October 2018.

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 at the date of initial application, 1 October 2018.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號金融工具的會計政策的影響及變動（續）

由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號導致的會計政策披露於附註2。

除下文所述者外，應用香港財務報告準則第9號對本集團於二零一八年十月一日之綜合財務表現及狀況並無任何其他重大影響。

下表列示於二零一八年十月一日首次應用日期根據香港財務報告準則第9號之財務資產的分類及計量（包括減值）。

		Available-for-sale investments 可供出售投資 HK\$ 港元	Financial assets at fair value through profit or loss 按公允值計入損益處理之財務資產 HK\$ 港元	Investments in financial assets at amortised cost 按攤銷成本列賬之財務資產投資 HK\$ 港元	Prepayments deposits and other receivables 預付款項、按金及其他應收款項 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元
Closing balance at 30 September 2018 – HKAS 39	於二零一八年九月三十日之 期末結餘 – 香港會計準則第39號	57,733,160	465,607,032	–	162,330,258	(671,307,888)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號之影響：					
Reclassification (notes (a) and (b))	重新分類 (附註(a)及(b))	(57,733,160)	(62,566,840)	119,121,000	–	(1,179,000)
Expected credit loss on investments in financial assets at amortised cost (note (c))	按攤銷成本列賬之財務資產投資之預期信貸虧損 (附註(c))	–	–	(3,652,000)	–	(3,652,000)
Expected credit loss on other receivables (note (c))	其他應收款項之預期信貸虧損 (附註(c))	–	–	–	(1,912,623)	(1,912,623)
Opening balance at 1 October 2018	於二零一八年十月一日之 期初結餘	–	403,040,192	115,469,000	160,417,635	(678,051,511)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

(Continued)

notes:

(a) AVAILABLE-FOR-SALE FINANCIAL ASSETS (“AFS”)

From AFS equity investment to financial assets at fair value through profit or loss (“FVTPL”)

At the date of initial application of HKFRS 9, the Group's unlisted equity instruments of HK\$57,733,160 were reclassified from available-for-sale investments to financial assets at FVTPL. No fair value gains or losses relating to that available-for-sales investments were adjusted to financial assets at FVTPL and accumulated losses as at 1 October 2018.

(b) UNLISTED BONDS ISSUED IN HONG KONG

From financial assets at FVTPL to financial assets at amortised cost

At the date of initial application, the Group no longer applied designation as measured at FVTPL for unlisted bonds issued in Hong Kong. These bonds were reclassified from financial assets at FVTPL to financial assets at amortised cost at the date of initial application since the Group's business model is to hold these bonds for collection of contractual cash flows, and the cash flows represent solely payments of principal and interest on the principal amount outstanding (“SPPI”). The carrying amounts were adjusted to amortised cost of HK\$119,121,000, with corresponding reversal of fair value gains of HK\$1,179,000 previously recognised in profit or loss and accumulated in the opening accumulated losses.

(c) IMPAIRMENT UNDER ECL MODEL

HKFRS 9 replaces the “incurred loss” impairment model in HKAS 39 with a forward-looking “expected credit loss” model. ECL for investments in financial assets at amortised cost and other receivables on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition. Additional credit losses allowance of HK\$3,652,000 and HK\$1,912,623, respectively, arose from the initial application of HKFRS 9 as at 1 October 2018.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號金融工具的會計政策的影響及變動（續）

附註：

(a) 可供出售（「可供出售」）財務資產

由可供出售股本投資至按公允值計入損益處理（「按公允值計入損益處理」）之財務資產

於首次應用香港財務報告準則第9號當日，本集團之非上市股權工具57,733,160港元已由可供出售投資重新分類至按公允值計入損益處理之財務資產。概無與該等可供出售投資有關之公允值收益或虧損被調整至按公允值計入損益處理之財務資產及於二零一八年十月一日之累計虧損。

(b) 於香港發行之非上市債券

由按公允值計入損益處理之財務資產至按攤銷成本列賬之財務資產

於首次應用日期，本集團不再將於香港發行之非上市債券指定為按公允值計入損益處理計量。因本集團的業務模式為持有該等債券以收取合約現金流量，而現金流量僅為支付本金及未償還本金的利息（「僅為支付本金及利息」），該等債券於首次應用日期由按公允值計入損益處理之財務資產重新分類為按攤銷成本列賬之財務資產。有關賬面值已獲重新調整為119,121,000港元之攤銷成本，同時撥回先前於損益確認並於期初累計虧損進行累計的公允值收益1,179,000港元。

(c) 預期信貸虧損模式下的減值

香港財務報告準則第9號以前瞻性的「預期信貸虧損」模式，取代香港會計準則第39號「已產生虧損」減值模式。由於自首次確認以來信貸風險並無顯著增加，按攤銷成本列賬之財務資產投資及其他應收款項之預期信貸虧損乃基於12個月預期信貸虧損（「12個月預期信貸虧損」）。於二零一八年十月一日首次應用香港財務報告準則第9號產生的額外信貸虧損撥備金額分別為3,652,000港元及1,912,623港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號對期初綜合財務狀況表產生之影響

由於上述本集團會計政策之變動，期初綜合財務狀況表須予以重列。下表列示各獨立項目確認之調整。

		30 September 2018 (Audited) 二零一八年 九月三十日 (經審核) HK\$ 港元	HKFRS 9 香港財務 報告準則第9號 HK\$ 港元	1 October 2018 (Restated) 二零一八年 十月一日 (經重列) HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	8,964,466	–	8,964,466
Available-for-sale investments	可供出售投資	57,733,160	(57,733,160)	–
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	–	115,469,000	115,469,000
		66,697,626	57,735,840	124,433,466
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	162,330,258	(1,912,623)	160,417,635
Financial assets at fair value through profit or loss	按公允價值計入損益處理之財務資產	465,607,032	(62,566,840)	403,040,192
Cash and cash equivalents	現金及現金等價物	56,862,337	–	56,862,337
		684,799,627	(64,479,463)	620,320,164
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用	15,943,215	–	15,943,215
Net current assets	流動資產淨值	668,856,412	(64,479,463)	604,376,949
Net assets	資產淨值	735,554,038	(6,743,623)	728,810,415
Capital and reserve	資本及儲備			
Share capital	股本	68,872,062	–	68,872,062
Reserves	儲備	666,681,976	(6,743,623)	659,938,353
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	735,554,038	(6,743,623)	728,810,415

For the purposes of reporting cash flows from operating activities under indirect method for the year ended 30 September 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 October 2018 as disclosed above.

就根據間接法呈報截至二零一九年九月三十日止年度之經營活動之現金流量而言，營運資金變動已根據上文所披露之於二零一八年十月一日之期初綜合財務狀況表進行計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF 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 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective for annual periods beginning on or after a date to be determined

2. 應用香港財務報告準則（「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16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號之修訂	業務的定義 ²
香港財務報告準則第9號之修訂	具有負補償之提前付款特性 ¹
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企業之間的資產出售或注資 ⁴
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 ²
香港會計準則第19號之修訂	計劃修訂、縮減或清算 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進 ¹

¹ 於二零一九年一月一日或之後開始的年度期間生效

² 於二零二零年一月一日或之後開始的年度期間生效

³ 於二零二一年一月一日或之後開始的年度期間生效

⁴ 於待釐定之日或之後開始的年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

(Continued)

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

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

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

2. 應用香港財務報告準則（「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）

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及出租人及承租人的會計處理引入一套全面的模式。香港財務報告準則第16號生效時將取替香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易將根據香港財務報告準則第15號有關資產轉讓是否應作為銷售入賬之規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式所取代。

使用權資產初步按成本計量，其後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃付款（非當日支付）的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將有關自用及該等分類為投資物業的租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，並將由本集團呈列為融資現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HKFRS 16 Leases (Continued)

Under HKAS 17, the Group does not recognise any asset and finance lease liability where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 September 2019, the Group has non-cancellable operating lease commitments of HK\$133,100 (2018: HK\$133,100) as disclosed in Note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$24,200 (2018: HK\$24,200) as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

2. 應用香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

根據香港會計準則第17號，本集團並無就本集團作為承租人確認任何資產及融資租賃負債。應用香港財務報告準則第16號或會導致該等資產之分類出現潛在變化，視乎本集團是否將使用權資產獨立呈列或於將予呈列之相應相關資產（倘擁有）之相同項目內呈列。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出詳盡的披露。

於二零一九年九月三十日，本集團的不可撤銷經營租賃承擔為133,100港元（二零一八年：133,100港元）（如附註33所披露）。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟符合低值或短期租賃則除外。

此外，本集團目前將已付可退回租賃按金24,200港元（二零一八年：24,200港元）視為香港會計準則第17號適用的租賃項下的權利。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與使用相關資產權利有關的款項，因此，該等按金的賬面值可予調整至攤銷成本。已付可退回租賃按金的調整將被視為額外租賃付款且計入使用權資產的賬面值內。已收可退回租賃按金的調整將被視為預付租賃付款。

應用新規定可能令上文所述的計量、呈列及披露產生變動。本集團擬選用實際權宜方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號並未識別為包含租賃的合約，則不應用該準則。因此，本集團將不會重新評估合約是否為或包含於初次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

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”).

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 within the scope of HKAS 17 Leases, 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.

The principal accounting policies are set out below.

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。

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發生的有序交易中，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號以股份為基準之付款範圍內的以股份為基準之付款交易、香港會計準則第17號租賃範圍內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。

主要會計政策請見下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策 (續)

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可獲得或有權獲得可變回報；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。

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，在本期間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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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%
Office equipment	25%
Computers	25%
Motor vehicles	25%
Vessel	25% – 50%

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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

3. 主要會計政策(續)

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:

傢俬及裝置	25%
辦公室設備	25%
電腦	25%
汽車	25%
船隻	25% – 50%

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

當租約條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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. 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.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租約付款乃按租約年期以直線法確認為開支，惟倘另有系統化基準更能代表所消耗租賃資產經濟利益的時間模式則除外。產生自經營租約之或然租金乃於其產生期間確認為開支。

倘若訂立經營租約可獲得租約優惠，該等優惠乃確認為負債。優惠之利益總額乃以直線法確認為租金支出減少，惟倘另有系統化基準更能代表所消耗租賃資產經濟利益的時間模式則除外。

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。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）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

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.

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 (upon application of HKFRS 9 in accordance with transitions in Note 2)

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.

3. 主要會計政策 (續)

金融工具 (續)

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。

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、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(根據附註2的過渡條文應用香港財務報告準則第9號後)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI 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.

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 FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

符合下列條件的財務資產後續按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量:

- 財務資產乃於目的為同時收取合約現金流量及出售的業務模式下持有; 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。

所有其他財務資產後續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有代價, 則本集團可在首次應用香港財務報告準則第9號/初始確認財務資產日期, 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。

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的財務資產指定為按公允值計入損益處理計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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.

(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.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

(i) *攤銷成本及利息收入*

後續按攤銷成本計量的財務資產及後續按公允值計入其他全面收益處理之債務工具／應收款項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，則由確定該財務資產不再發生信貸減值後的報告期開始起，利息收入按對財務資產賬面總額應用實際利率確認。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)

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, 12m 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 12m 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)

財務資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號後)

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 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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 (根據附註2的過渡條文應用香港財務報告準則第9號後) (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或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 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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 (根據附註2的過渡條文應用香港財務報告準則第9號後) (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」（根據環球理解的定義），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 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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 (根據附註2的過渡條文應用香港財務報告準則第9號後) (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 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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 forwardlooking 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 (根據附註2的過渡條文應用香港財務報告準則第9號後) (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回收不可實現，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（即如果違約的損失大小）以及違約風險敞口的函數。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，預期信貸虧損指本集團根據合約應收的所有合約現金流量與預期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折現。

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 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (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.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 October 2018)

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale investments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition at FVTPL.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號後) (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。

財務資產的分類及後續計量 (於二零一八年十月一日應用香港財務報告準則第9號前)

本集團之財務資產歸入下列三個類別其中之一，包括按公允值計入損益處理（「按公允值計入損益處理」）之財務資產、貸款及應收款項以及可供出售投資。

按公允值計入損益處理之財務資產

按公允值計入損益處理之財務資產包括持作買賣之財務資產及於初步確認時指定為按公允值計入損益處理之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別金融工具組合之一部分及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具（包括個別之嵌入式衍生工具）亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 October 2018)

(Continued)

Financial assets at FVTPL (Continued)

A financial asset designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, loans and receivables (including other receivables, amount due from an available-for-sale investment and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及後續計量 (於二零一八年十月一日應用香港財務報告準則第9號前) (續)

按公允值計入損益處理之財務資產 (續)

倘出現下列情況，財務資產於初步確認時指定按公允值計入損益處理：

- 該指消除或大幅減少可能會出現的計量或確認方面的不一致性；或
- 該財務資產構成一組財務資產或財務負債或兩者的一部分，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部份，而香港會計準則第39號允許整份合併合約（資產或負債）將指定為按公允值計入損益處理。

於初步確認後之各報告期末，按公允值計入損益處理之財務資產乃按公允值計量，而公允值之變動於彼等產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。於初步確認後之報告期末，貸款及應收款項（包括其他應收款項、應收可供出售投資款項以及銀行結餘）均按攤銷成本採用實際利率法減任何已識別減值虧損入賬（見下文有關財務資產之減值虧損之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 October 2018)

(Continued)

Available-for-sale investments

Available-for-sale investments are non-derivative that are either designated or not classified as financial assets at FVTPL or loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated separately in equity in investment revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is reclassified from equity to profit or loss (see accounting policy on impairment loss of financial assets below).

Impairment loss of financial assets (before application of HKFRS 9 on 1 October 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及後續計量 (於二零一八年十月一日應用香港財務報告準則第9號前) (續)

可供出售投資

可供出售投資為非衍生項目，即為指定或不能劃分為按公允值計入損益處理之財務資產或貸款及應收款項。

於初步確認後各報告期末，可供出售投資按公允值計算。公允值之變動於其他全面收益中確認並於投資重估儲備內之權益中個別累計，直至該投資被出售或釐定出現減值，屆時過往於權益內確認之累計盈虧會自權益重新分類至損益（見下文有關財務資產之減值虧損之會計政策）。

財務資產之減值虧損 (於二零一八年十月一日應用香港財務報告準則第9號前)

除按公允值計入損益處理之財務資產外，財務資產於各報告期末進行減值跡象評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

就可供出售股本投資而言，倘有關投資之公允值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (before application of HKFRS 9 on 1 October 2018) (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. The Group's financial liabilities are generally classified as financial liabilities at amortised cost.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值虧損 (於二零一八年十月一日應用香港財務報告準則第9號前) (續)

就以攤銷成本入賬之財務資產而言，減值虧損將於有客觀證據證明資產出現減值時於損益確認，而有關數額乃根據資產賬面值與按原有實際利率貼現之估計未來現金流現值之間的差額計算得出。

就以攤銷成本計量之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值虧損後發生的事項客觀相關，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

可供出售股本投資之減值虧損將不會於往後期間於損益撥回。減值虧損後出現之任何公允值增加於其他全面收益中確認。

財務負債及權益

集團實體發行之財務負債及股權工具乃根據所訂立合約安排之性質與財務負債及股權工具之定義分類。

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合同。本集團之財務負債一般分類為按攤銷成本列賬之財務負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method.

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 expires. 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)

按攤銷成本列賬之財務負債

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

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列賬之財務資產時, 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 2019 截至二零一九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 Company'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毋須重新換算。

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公司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 2019 截至二零一九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及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 2019 截至二零一九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，而所有可扣減暫時差額的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予以確認。如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 2019 截至二零一九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.

Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按預期適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收益，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。

關連人士

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策 (續)

關連人士 (續)

(b) 倘一間實體符合下列任何條件，即與本集團有關連：

- (i) 實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司為互相關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 實體與本集團均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

個別人士之近親家庭成員乃指該親屬成員在與實體交易時預計可能影響該人士或受其影響之親屬成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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.

3. 主要會計政策 (續)

其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，履行該責任可能須含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或金額不定之其他負債確認撥備。如果貨幣時間價值重大，則按履行責任所需開支之現值列賬撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但含有經濟效益之資源外流之可能性極微則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但含有經濟效益之資源外流之可能性極微則除外。

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，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions

(Continued)

Share options granted to employees (Continued)

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 (續)

授予僱員的購股權 (續)

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中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 2019 截至二零一九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 3, 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3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；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

於決定廠房及設備項目的使用年期及殘值時，本集團考慮多項因素，包括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務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 2019 截至二零一九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

The Group individually assesses the ECL for other receivables. 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 is disclosed in Notes 3, 6 and 18.

(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 2019 was HK\$14,768,320, further details of which are set out in Note 19.

4. 估計不明朗因素之主要來源 (續)

(ii) 估計其他應收款項之已確認減值虧損

本集團就其他應收款項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之資料於附註3、6及18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。

於二零一九年九月三十日，非上市投資之賬面值為14,768,320港元，有關進一步詳情載於附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九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.

(v) Valuation of suspended stocks securities

In the absence of current prices in active market of suspended stocks investments, the Group determines the fair value by using valuation techniques based on information from a variety of sources, including the latest information of the suspended stocks securities.

The total carrying amount of the suspended stocks securities as at 30 September 2019 (2018: HK\$2,053,855) was fully impaired.

5. 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 22 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

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。

本集團根據是否將繳到期額外稅項之估計，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。

(v) 暫停買賣股票證券之估值

於活躍市場並無暫停買賣股票投資之現行價格的情況下，本集團採用估值方法，按照來自不同來源之資料釐定公允值，包括暫停買賣股票證券之最近期資料。

於二零一九年九月三十日，暫停買賣股票證券之賬面總值（二零一八年：2,053,855港元）已悉數出現減值。

5. 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22披露之應付孖展款項）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

5. CAPITAL RISK MANAGEMENT (Continued)

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.

6. FINANCIAL INSTRUMENTS

(a) Financial instruments

(i) Categories of financial instruments

5. 資本風險管理 (續)

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、發行債權證、發行新股及購回股份以平衡其整體資本架構。

6. 金融工具

(a) 金融工具

(i) 金融工具之分類

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值計入損益處理之財務資產	241,797,106	465,607,032
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
Investment in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	167,674,481	—
Other receivables	其他應收款項	140,246,383	—
Cash and cash equivalents	現金及現金等價物	26,045,002	—
Loans and receivables	貸款及應收款項		
Other receivables	其他應收款項	—	162,038,591
Cash and cash equivalents	現金及現金等價物	—	56,862,337
		333,965,866	218,900,928
Available-for-sale investments	可供出售投資	—	57,733,160
		575,726,972	742,241,120
Financial liability	財務負債		
Financial liability at amortised cost	按攤銷成本列賬之財務負債		
Other payables	其他應付款項	28,881,086	15,943,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. 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 and other payables. 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 (2018: financial assets at FVTPL and available-for-sale investments) 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.

6. 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、現金及現金等價物及其他應付款項。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(二零一八年：按公允值計入損益處理之財務資產及可供出售投資)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 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Other price risk (Continued)

In respect of financial assets at FVTPL (2018: financial assets at FVTPL and available-for-sale investments), the following table demonstrates the impact on loss after tax, other comprehensive income and equity if the price had been 5% (2018: 5%) higher/lower.

6. 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(二零一八年:按公允值計入損益處理之財務資產及可供出售投資),下表顯示倘價格上升/下降5%(二零一八年:5%),對除稅後虧損、其他全面收益及股本之影響。

2019		二零一九年		
Financial assets at FVTPL		按公允值計入損益處理之財務資產		
		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
- unlisted securities	— 非上市證券	14,768,320	616,577	616,577
- listed securities	— 上市證券	227,028,786	9,478,452	9,478,452

2018		二零一八年			
Available-for-sale investments		可供出售投資			
		Carrying amount of equity/debt investments	Decrease/increase in loss after tax	Decrease/increase in other comprehensive loss	Increase/decrease in equity
		股本/債務投資之賬面值	除稅後虧損減少/增加	其他全面虧損減少/增加	股本增加/減少
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
- unlisted securities	— 非上市證券	57,733,160	-	2,410,359	2,410,359
Financial assets at FVTPL		按公允值計入損益處理之財務資產			
- listed securities	— 上市證券	345,307,032	14,416,569	-	14,416,569
- bond investments	— 債券投資	120,300,000	5,022,525	-	5,022,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Other price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's 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.

6. 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該等由本集團於報告期末持有並因此令本集團面臨價格風險之金融工具，則本集團除稅後虧損（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 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Interest rate risk (Continued)

The following table indicates the instantaneous change in the Group's 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

Bond investments at fair value through profit or loss	按公允值計入損益處理之債券投資
Margin receivables	應收孖展款項
Margin payables	應付孖展款項

6. 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

		2019 二零一九年		2018 二零一八年	
	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		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
	0.5%	-		0.5%	815,337
	-0.5%	-		-0.5%	(815,337)
	0.5%	33,534		0.5%	89,140
	-0.5%	(33,534)		-0.5%	(89,140)
	0.5%	89,679		0.5%	29,478
	-0.5%	(89,679)		-0.5%	(29,478)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' 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 2018.

As 30 September 2019 and 30 September 2018, 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 2019 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 regularly reviews the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

(a) 金融工具 (續)

利率風險 (續)

敏感度分析 (續)

上表所示分析的結果反映各集團實體的除稅後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。分析基準與二零一八年相同。

於二零一九年九月三十日及二零一八年九月三十日，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

倘交易對手於二零一九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，於報告期末，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

The Group has concentration risk as 56% (2018: 43%) and 91% (2018: 81%) of the total other receivables was due from the largest counterparty and the 4 (2018: 6) largest counterparties respectively as at the end of the reporting period.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings.

The credit risk on investments in financial assets at amortised cost is limited. As the credit quality of the counterparties is assessed by taking into account of their financial position, credit history and other factors. Management are of the opinion that the probability of default by counterparties is low.

The following table shows the movement in 12m-ECL that has been recognised for investments in financial assets at amortised cost:

6. 金融工具(續)

(a) 金融工具(續)

信貸風險(續)

由於報告期末應收最大交易對手及4個(二零一八年:6個)最大交易對手之款項佔其他應收款項總額分別為56%(二零一八年:43%)及91%(二零一八年:81%)，故本集團有集中風險。

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。

因本集團會考慮對手方的財務狀況、信貸記錄及其他因素以評估彼等的信貸質素，故按攤銷成本列賬之財務資產投資之信貸風險有限。管理層認為對手方違約的概率不大。

下表列示已確認為按攤銷成本列賬之財務資產投資之12個月預期信貸虧損變動：

		12m-ECL
		12個月
		預期信貸虧損
		HK\$
		港元
As at 1 October 2018	於二零一八年十月一日	3,652,000
Expected credit losses recognised	已確認之預期信貸虧損	7,200,000
<hr/>		
As at 30 September 2019	於二零一九年九月三十日	10,852,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

The credit risk on other receivables are considered to have high credit risk. In order to minimise the risk, management has a credit policy in place and the exposures to these credit risks are highly monitored on an ongoing basis. Credit evaluations of debtors' financial position and condition are performed on all debtors periodically. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are required to settle all outstanding balances before any further credit is granted.

The following table shows the movement in ECL that has been recognised for other receivables:

		Lifetime ECL (credit- impaired)	Total
		12m-ECL 12個月預期 信貸虧損 HK\$ 港元	全期預期 信貸虧損 (信貸減值) HK\$ 港元
			總計 HK\$ 港元
As at 1 October 2018	於二零一八年十月一日	1,912,623	1,912,623
Transfer to credit-impaired	轉撥至信貸減值	(1,912,623)	–
Expected credit losses recognised	已確認之預期信貸虧損	–	425,677
Expected credit losses reversed	已撥回之預期信貸虧損	–	(38,098)
As at 30 September 2019	於二零一九年九月三十日	–	2,300,202

The above amount was past due as at 30 September 2019. Based on past experience, management believes that expected credit loss of HK\$425,677 was provided in respect of these balances.

6. 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被視為信貸風險較高。為盡量降低風險，管理層已實施信貸政策並持續高度監察該等信貸風險。所有債務人之債務人財務狀況及條件會定期進行信貸評估。債務人之逾期結餘將會個別進行審閱，而於授出任何額外信貸時，須結清所有未償還結餘。

下表列示已確認為其他應收款項之預期信貸虧損變動：

		Lifetime ECL (credit- impaired)	Total
		12m-ECL 12個月預期 信貸虧損 HK\$ 港元	全期預期 信貸虧損 (信貸減值) HK\$ 港元
			總計 HK\$ 港元
As at 1 October 2018	於二零一八年十月一日	1,912,623	1,912,623
Transfer to credit-impaired	轉撥至信貸減值	(1,912,623)	–
Expected credit losses recognised	已確認之預期信貸虧損	–	425,677
Expected credit losses reversed	已撥回之預期信貸虧損	–	(38,098)
As at 30 September 2019	於二零一九年九月三十日	–	2,300,202

於二零一九年九月三十日，上述款項已逾期。根據過往經驗，管理層認為已就該等結餘之預期信貸虧損425,677港元作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. 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 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:

6. 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金融負債的責任風險有關。本集團面臨有關其他應付款項結算及亦有關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降低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。下表乃根據財務負債在本集團可能被要求償付最早日期之未貼現現金流量（包括採用合約利率計算的利息付款）而開列。

	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 2019 Other payables	於二零一九年九月三十日 其他應付款項	28,881,086	-	-	28,881,086 28,881,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Liquidity risk (Continued)

	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 2018	於二零一八年九月三十日				
Other payables	15,943,215	-	-	15,943,215	15,943,215
	其他應付款項				

(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.

6. 金融工具 (續)

(a) 金融工具 (續)

流動資金風險 (續)

	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 2018	於二零一八年九月三十日				
Other payables	15,943,215	-	-	15,943,215	15,943,215
	其他應付款項				

(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；
- 暫停買賣之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折現率作出的折現現金流量分析）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

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;
- 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.

6. 金融工具 (續)

(b) 公允值 (續)

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，而各金融工具之公允值以對該公允值計量屬重要之最低等級輸入數據而整體分類。三個層級定義如下：

- 第一級：僅以第一級輸入數據計量公允值，即相同資產或負債於計量日期之活躍市場未經調整報價；
- 第二級：以第二級輸入數據計量公允值，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。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：以重大不可觀察輸入數據計量公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

6. 金融工具(續)

(b) 公允值(續)

		2019 二零一九年			
		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
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	-	-	14,768,320	14,768,320
- listed securities	- 上市證券	227,028,786	-	-	227,028,786
		227,028,786	-	14,768,320	241,797,106
		2018 二零一八年			
		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
Available-for-sale financial assets	可供出售之財務資產				
- unlisted securities	- 非上市證券	-	30,000,000	27,733,160	57,733,160
Financial assets at FVTPL	按公允值計入損益處理 之財務資產				
- listed securities	- 上市證券	343,253,177	-	2,053,855	345,307,032
- bond investments	- 債券投資	-	-	120,300,000	120,300,000
		343,253,177	30,000,000	150,087,015	523,340,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. 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	2019	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	二零一九年 HK\$ 港元	公允值級別	估值技術		範圍	
Financial assets at FVTPL						
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)	227,028,786 (2018: 343,253,177) 227,028,786 (二零一八年: 343,253,177)	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
Suspended stocks of listed securities 上市證券之暫停買賣股票	Nil (2018: 2,053,855) 零(二零一八年: 2,053,855)	Level 3 第三級	Comparable companies method 可比公司法	Discount for lack of marketability 缺乏適銷性貼現 Price-to-book ratio 市賬率 Price-to-earnings ratio 市盈率 Enterprise value-to-sales ratio 企業價值對銷售額比率	100% (2018: 40%) 100% (二零一八年: 40%) N/A (2018: 0.28-0.83) 不適用 (二零一八年: 0.28至0.83) N/A (2018: 2.94) 不適用 (二零一八年: 2.94) N/A (2018: 0.33) 不適用 (二零一八年: 0.33)	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 The higher the price-to-book ratio, the higher the fair value 市賬率越大, 公允值越大 The higher the price-to-earnings ratio, the higher the fair value 市盈率越大, 公允值越大 The higher the enterprise value-to-sales ratio, the higher the fair value 企業價值對銷售額比率越大, 公允值越大
Bond investments 債券投資	Nil (2018: 120,300,000) 零(二零一八年: 120,300,000)	Level 3 第三級	Discounted cash flow 貼現現金流	Discount rate 貼現率	N/A (2018: 4.31% to 12.90%) 不適用 (二零一八年: 4.31%至12.90%)	The higher the discount rate, the lower the fair value 貼現率越大, 公允值越小

6. 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 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

Financial assets	2019	Fair value hierarchy	Valuation technique(s)
財務資產	二零一九年 HK\$ 港元	公允值級別	估值技術
Financial assets at FVTPL			
按公允值計入損益處理之 財務資產			
Unlisted securities	14,768,320 (2018: available-for-sale investments 27,733,160)	Level 3	Discounted cash flow
非上市證券	14,768,320 (二零一八年:可供 出售投資 27,733,160)	第三級	貼現現金流
	N/A (2018: 30,000,000)	Level 2	Market approach
	不適用(二零一八年: 30,000,000)	第二級	市場法

The fair value of the interest held in Kendervon at 30 September 2018 was arrived at by the directors with reference to the subsequent sale consideration of HK\$30,000,000.

During the year ended 30 September 2019, suspended stocks of listed securities with carrying value of HK\$2,053,855 were fully impaired.

Suspended stocks of listed securities with carrying value of HK\$2,053,855 as at 30 September 2018 were transferred from Level 1 to Level 3 and unlisted securities of financial assets at FVTPL of HK\$30,000,000 were transferred from Level 3 to Level 2 during the year ended 30 September 2018.

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 2019 and 2018. 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.

6. 金融工具(續)

(b) 公允值(續)

Significant unobservable inputs	Range	Relationships of unobservable inputs to fair value
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
Free cash flow	N/A	The higher the free cash flow, the higher the fair value
自由現金流	不適用	自由現金流越大·公允值越大
Weighted average cost of capital	15% to 20% (2018:14% to 18%)	The higher the weighted average cost of capital, the lower the fair value
加權平均資本成本	15%至20% (二零一八年:14% 至18%)	加權平均資本成本越大· 公允值越小
Discount for lack of marketability	30% (2018: 18.10% to 20.32%)	The higher the discount for lack of marketability of capital, the lower the fair value
缺乏適銷性貼現	30%(二零一八年: 18.10%至20.32%)	缺乏資本適銷性貼現越大· 公允值越小
N/A	N/A	N/A
不適用	不適用	不適用

Kendervon 所持有權益於二零一八年九月三十日之公允值乃由董事經參考其後銷售代價30,000,000港元後達致。

截至二零一九年九月三十日止年度·賬面值2,053,855港元之上市證券暫停買賣的股票已悉數減值。

於二零一八年九月三十日·賬面值2,053,855港元之上市證券暫停買賣的股票由第一級轉入第三級·及於截至二零一八年九月三十日止年度·30,000,000港元之按公允值計入損益處理之財務資產之非上市證券由第三級轉入第二級。

截至二零一九年及二零一八年九月三十日止年度·第一級與第二級公允值計量之間並無其他轉撥·亦無任何第三級公允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值等級各級之間的轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

The reconciliation of Level 3 financial assets is as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At beginning of the year	於年初	150,087,015	245,634,340
Reclassification of bond investments to investments in financial assets at amortised costs upon adoption of HKFRS 9	於採納香港財務報告準則第9號後，將債券投資重新分類至按攤銷成本列賬之財務資產投資	(120,300,000)	—
Additions	添置	—	60,000,000
Disposals/redemptions	出售／贖回	—	(90,736,000)
Imputed interest of bonds	債券之應計利息	—	5,121,000
Gain/(loss) on fair value change	公允值變動收益／(虧損)	(15,018,695)	2,579,000
Impairment	減值	—	(44,565,180)
Transfer from Level 1	轉自第一級	—	2,053,855
Transfer to Level 2	轉至第二級	—	(30,000,000)
At end of the year	於年末	14,768,320	150,087,015

6. 金融工具(續)

(b) 公允值(續)

第三級財務資產之對賬如下：

7. TURNOVER

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

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
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	(55,262,869)	(153,675,363)
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	(108,297,208)	(41,166,191)
Dividend income from investments in listed securities	投資上市證券之股息收入	385,415	82,291
Interest income on other receivables	其他應收款項之利息收入	4,756,352	5,602,524
Bank and bond interest income	銀行及債券利息收入	15,630,632	9,402,527
		(142,787,678)	(179,754,212)

7. 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

7. TURNOVER (Continued)

Among the net unrealised gain on financial assets at FVTPL, a gain of HK\$2,579,000 was related to the bond investments which were designated as financial assets at FVTPL for the year ended 30 September 2018. As at 1 October 2018, the bond investments were reclassified as investments in financial assets at amortised costs upon initial application of HKFRS 9, details were disclosed in Note 20.

The amount of change in fair value of these bonds for the year ended 30 September 2018 that was attributable to change in credit risk of the issuers was HK\$3,652,000. It was determined as the amount of change in fair value that was not attributable to change in market conditions that gave rise to market risk.

8. 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 (previously named as investment in financial assets at FVTPL)
- (ii) Investment in unlisted securities (previously named as investment in available-for-sale investment)

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.

7. 營業額 (續)

截至二零一八年九月三十日止年度，按公允值計入損益處理之財務資產之未變現收益淨額中，收益2,579,000港元乃與指定為按公允值計入損益處理之財務資產之債券投資有關。於二零一八年十月一日，於首次應用香港財務報告準則第9號後，債券投資重新分類為按攤銷成本列賬之財務資產投資，詳情披露於附註20。

截至二零一八年九月三十日止年度，由於發行人的信貸風險變動而導致該等債券的公允值變動金額分別為3,652,000港元。該變動已釐定為非因市場環境有變而產生市場風險所出現的公允值變動金額。

8. 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（先前為按公允值計入損益處理之財務資產之投資）
- (ii) 於非上市證券之投資（先前為可供出售投資之投資）

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 2019 截至二零一九年九月三十日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the year ended 30 September 2019

8. 分部資料(續)

分部收益及業績

截至二零一九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
Segment revenue	分部收益	(134,579,370)	(8,208,488)	180	(142,787,678)
Expected credit losses on financial assets at amortised cost	按攤銷成本列賬之財務資產 預期信貸虧損	(7,200,000)	-	-	(7,200,000)
Expected credit losses on deposits and other receivables	按金及其他應收款項預期 信貸虧損	-	(425,677)	-	(425,677)
Administrative expenses	行政費用	-	-	(30,964,019)	(30,964,019)
Segment result	分部業績	(141,779,370)	(8,634,165)	(30,963,839)	(181,377,374)
Other income	其他收入	-	900,000	95,567	995,567
Share-based payment expenses	以股份為基準之付款開支	-	-	(1,875,500)	(1,875,500)
Finance costs	融資成本	(1,302,252)	-	-	(1,302,252)
Loss before tax	除稅前虧損	(143,081,622)	(7,734,165)	(32,743,772)	(183,559,559)
Income tax expenses	所得稅開支	-	-	-	-
Loss for the year	本年度虧損	(143,081,622)	(7,734,165)	(32,743,772)	(183,559,559)
Segment assets	分部資產	407,960,150	146,982,496	21,064,796	576,007,442
Segment liabilities	分部負債	22,095,019	-	6,786,067	28,881,086
Other segment information	其他分部資料				
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	(55,262,869)	-	-	(55,262,869)
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	(95,332,368)	(12,964,840)	-	(108,297,208)
Interest income	利息收入	15,630,452	5,656,352	-	21,286,804
Depreciation of plant and equipment	廠房及設備折舊	-	-	(8,718,290)	(8,718,290)
Gain on disposal of PPE	出售物業、廠房及設備之收益	-	-	39,924	39,924
Expected credit losses on deposits and other receivables	按金及其他應收款項之預期 信貸虧損	-	(425,677)	-	(425,677)
Expected credit losses on investments in financial assets at amortised costs	按攤銷成本列賬之財務資產 投資之預期信貸虧損	(7,200,000)	-	-	(7,200,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 September 2018

8. 分部資料 (續)

分部收益及業績 (續)

截至二零一八年九月三十日止年度

		Investment in financial assets at FVTPL 按公允值 計入損益處理 之財務資產投資 HK\$ 港元	Investment in available-for-sale investment 可供出售 投資之投資 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Segment revenue	分部收益	(185,358,317)	5,602,524	1,581	(179,754,212)
Administrative expenses	行政費用	-	-	(29,403,919)	(29,403,919)
Impairment losses on available-for-sale investments	可供出售投資減值虧損	-	(41,795,121)	-	(41,795,121)
Segment result	分部業績	(185,358,317)	(36,192,597)	(29,402,338)	(250,953,252)
Other income	其他收入	-	8,164,000	(17,694)	8,146,306
Finance costs	融資成本	(615,048)	-	(1,000,000)	(1,615,048)
Loss before tax	除稅前虧損	(185,973,365)	(28,028,597)	(30,420,032)	(244,421,994)
Income tax expenses	所得稅開支	-	-	-	-
Loss for the year	本年度虧損	(185,973,365)	(28,028,597)	(30,420,032)	(244,421,994)
Segment assets	分部資產	491,111,136	198,420,956	61,965,161	751,497,253
Segment liabilities	分部負債	7,060,552	-	8,882,663	15,943,215
Other segment information	其他分部資料				
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	(153,675,363)	-	-	(153,675,363)
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	(41,166,191)	-	-	(41,166,191)
Interest income	利息收入	9,400,946	5,602,524	1,581	15,005,051
Depreciation of plant and equipment	廠房及設備折舊	-	-	9,858,500	9,858,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

8. 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.

8. 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。

基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。

9. OTHER INCOME, NET

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	8,164,000
Sundry income	雜項收入	38,237	306
Other interest income	其他利息收入	900,000	—
Exchange gain, net	匯兌收益淨額	17,406	—
Gain on disposal of plant and equipment	出售廠房及設備之收益	39,924	—
Written-off of other payables and other receivables, net	撇銷其他應付款項及其他應收款項淨額	—	(18,000)
		995,567	8,146,306

9. 其他收入淨額

10. FINANCE COSTS

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Interest expenses on borrowings:	借貸之利息開支：		
– margin accounts	– 孖展賬戶	1,302,252	615,048
– bond payables	– 應付債券	—	1,000,000
		1,302,252	1,615,048

10. 融資成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

11. LOSS BEFORE TAX

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

11. 除稅前虧損

本集團之除稅前虧損已扣除：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Directors' emoluments	董事酬金	1,881,500	1,500,000
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	2,669,636	2,871,898
– MPF Scheme contributions	– 強積金計劃供款	58,900	80,518
– Share-based payment expenses	– 以股份為基準之付款開支	1,254,000	–
Total staff costs	總員工成本	3,982,536	2,952,416
Auditor's remuneration	核數師酬金	580,000	550,000
Depreciation for plant and equipment	廠房及設備折舊	8,718,290	9,858,500
Interest on margin payables	應付孖展款項之利息	1,302,252	615,048
Bond interest expenses	債券利息開支	–	1,000,000
Operating lease rentals	經營租約之租金	145,200	134,200
Donation	捐款	1,438,479	3,151,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

12. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the year (2018: Nil).

Hong Kong Profits Tax is arrived at 16.5% on the estimated assessable profits for the year 2019 and 2018.

The income tax for the year ended 30 September 2019 and 2018 can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss before tax	除稅前虧損	(183,559,559)	(244,421,994)
Nominal tax at domestic income tax rate of 16.5% (2018: 16.5%)	按本地所得稅率16.5%計算之名義稅項 (二零一八年: 16.5%)	(30,287,327)	(40,329,629)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(785,801)	(1,360,893)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	14,154,558	7,857,119
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	1,251,606	1,820,488
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	15,666,964	32,193,520
Tax effect of prior years' unrecognised tax loss utilised in the year	本年度動用過往年度未確認之稅項虧損之稅務影響	-	(180,605)
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused tax losses of HK\$868,602,407 (2018: HK\$773,651,109) 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.

12. 所得稅開支

由於本集團並無應課稅利益，故本年度無須作出香港利得稅撥備（二零一八年：無）。

香港利得稅乃按二零一九年及二零一八年度之估計應課稅盈利以16.5%計算。

截至二零一九年及二零一八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虧損對賬如下：

於報告期末，本集團之未動用稅項虧損為868,602,407港元（二零一八年：773,651,109港元），可供抵銷未來盈利。由於未能預測未來盈利流，故並無就未動用稅項虧損確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

13. DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 30 September 2019 (2018: Nil).

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's loss for the year ended 30 September 2019 attributable to the equity holders of the Company of HK\$183,559,559 (2018: HK\$244,421,994).

The above basic loss per share based on the weighted average number of 2,754,882,496 (2018: 2,754,882,496) ordinary shares in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the year ended 30 September 2018. The share options outstanding during the year ended 30 September 2019 were anti-dilutive.

13. 股息

董事會並不建議派付截至二零一九年九月三十日止年度之股息(二零一八年:無)。

14. 每股虧損

每股基本虧損乃根據本公司股權持有人應佔本集團截至二零一九年九月三十日止年度之虧損183,559,559港元(二零一八年:244,421,994港元)計算。

上述每股基本虧損乃按本年度已發行普通股之加權平均數2,754,882,496股(二零一八年:2,754,882,496股)計算。

於截至二零一八年九月三十日止年度,本公司並無已發行潛在攤薄普通股。於截至二零一九年九月三十日止年度,發行在外之購股權具有反攤薄效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' remuneration

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

15. 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	截至二零一九年						
30 September 2019	九月三十日止年度						
Executive directors:	執行董事：						
Chan Cheong Yee	陳昌義	600,000	-	-	-	310,750	910,750
Kong Fanpeng	孔凡鵬	240,000	-	-	-	310,750	550,750
Independent non-executive directors:	獨立非執行董事：						
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
		1,260,000	-	-	-	621,500	1,881,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' remuneration (Continued)

15. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

Other emoluments

其他酬金

		Fees	Salaries, allowances, and other benefits	Performance bonus	MPF Scheme contributions	Share options expenses	Total
		袍金	薪金、津貼及其他福利	績效花紅	強積金計劃供款	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	截至二零一八年						
30 September 2018	九月三十日止年度						
Executive directors:		執行董事：					
Chan Cheong Yee	陳昌義	600,000	-	-	-	-	600,000
Kong Fanpeng	孔凡鵬	480,000	-	-	-	-	480,000
Independent non-executive directors:		獨立非執行董事：					
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
		1,500,000	-	-	-	-	1,500,000

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 2019 and 30 September 2018. 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 2019 and 30 September 2018.

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。

於截至二零一九年九月三十日及二零一八年九月三十日止年度，並無董事放棄或同意放棄任何酬金。於截至二零一九年九月三十日及二零一八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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

15. 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 2019, two (2018: two) were directors of the Company whose emoluments were set out above. The emoluments of the remaining three (2018: three) highest paid individuals were as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,025,636	2,020,936
MPF scheme contributions	強積金計劃供款	36,000	36,000
Share options expenses	購股權開支	313,500	-
		2,375,136	2,056,936

The emoluments of the three (2018: three) highest paid individuals fall in the following band:

		2019 二零一九年	2018 二零一八年
Emoluments band	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	3	3

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 2019 and 2018.

15. 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

本集團於截至二零一九年九月三十日止年度之五名最高薪人士包括兩名 (二零一八年: 兩名) 本公司董事, 彼等酬金載於上文。其餘三名 (二零一八年: 三名) 最高薪人士之酬金如下:

三名 (二零一八年: 三名) 最高薪人士之酬金屬以下組別:

於截至二零一九年及二零一八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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

16. PLANT AND EQUIPMENT

16. 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
COST	成本						
At 1 October 2017, 30 September 2018 and 1 October 2018	於二零一七年十月一日、 二零一八年九月三十日 及二零一八年十月一日	318,736	215,432	169,300	8,326,306	32,216,386	41,246,160
Disposals	出售	-	-	-	(2,547,057)	-	(2,547,057)
At 30 September 2019	於二零一九年九月三十日	318,736	215,432	169,300	5,779,249	32,216,386	38,699,103
ACCUMULATED DEPRECIATION	累計折舊						
At 1 October 2017	於二零一七年十月一日	318,736	215,432	169,300	4,400,621	17,319,105	22,423,194
Charge for the year	本年度支出	-	-	-	2,081,576	7,776,924	9,858,500
At 30 September 2018 and 1 October 2018	於二零一八年九月三十日 及二零一八年十月一日	318,736	215,432	169,300	6,482,197	25,096,029	32,281,694
Charge for the year	本年度支出	-	-	-	1,597,933	7,120,357	8,718,290
Eliminated on disposals	出售時對銷	-	-	-	(2,326,981)	-	(2,326,981)
At 30 September 2019	於二零一九年九月三十日	318,736	215,432	169,300	5,753,149	32,216,386	38,673,003
CARRYING AMOUNT	賬面值						
At 30 September 2019	於二零一九年九月三十日	-	-	-	26,100	-	26,100
At 30 September 2018	於二零一八年九月三十日	-	-	-	1,844,109	7,120,357	8,964,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Unlisted securities, at fair value	按公允價值列賬之非上市證券	–	57,733,160

The movement in the change of fair value is as follows:

公允價值變動之變動情況如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At beginning of the year	於年初	57,733,160	143,634,340
Reclassification upon initial application of HKFRS 9	於首次應用香港財務報告準則第9號時重新分類	(57,733,160)	–
Disposals	出售	–	(41,336,000)
Impairment	減值	–	(44,565,180)
At end of the year	於年末	–	57,733,160

Notes:

附註：

- (a) Upon application of HKFRS 9 on 1 October 2018, the Group has reclassified all available-for-sale financial assets to financial assets at fair value through profit or loss.
- (a) 於二零一八年十月一日應用香港財務報告準則第9號後，本集團已將所有可供出售財務資產重新分類為按公允價值計入損益處理之財務資產。
- (b) The Group has completed the disposals of its investments in Uni-Venture International Investment Limited and Pure Power Holdings Limited with carrying amounts of HK\$32,000,000 and HK\$9,336,000 at consideration of HK\$40,000,000 and HK\$12,000,000 respectively. The gain on disposal of HK\$5,500,000 and HK\$2,664,000 respectively were recorded in the year ended 30 September 2018.
- (b) 本集團已完成出售賬面值分別為32,000,000港元及9,336,000港元於Uni-Venture International Investment Limited及Pure Power Holdings Limited之投資，代價為40,000,000港元及12,000,000港元。於截至二零一八年九月三十日止年度分別錄得出售收益5,500,000港元及2,664,000港元。
- (c) For the year ended 30 September 2018, certain unlisted available-for-sale investments were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered.
- (c) 於截至二零一八年九月三十日止年度，若干非上市可供出售投資個別釐定為已減值，乃按有關投資之公允價值大幅下降至低於成本及有關投資對象所經營市場出現不利變動並顯示本集團之投資成本可能無法收回為基準而釐定。

The Group is unable to exercise significant influence over Kendervon as when the Group disposed of 34% interest in Kendervon to the buyer, the Group agreed with the buyer that the Group would give up all the voting rights in its 66% equity interest in Kendervon, including but not limited to the rights of appointing any director of Kendervon, and participating in Kendervon's policy making processes. All the decisions in Kendervon are vested with the buyer or the director(s) appointed by the buyer accordingly.

由於本集團將於Kendervon之34%權益出售予買方時，本集團與買方協定，本集團將放棄其於Kendervon之66%權益中的所有表決權，包括但不限於委任Kendervon任何董事的權利，以及參與Kendervon的決策過程，本集團無法對Kendervon行使重大影響力。因此Kendervon的所有決定歸屬買方或買方委任的董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	Notes 附註		
Prepayments and deposits	預付款項及按金	218,370	291,667
Margin receivables	應收孖展款項 (a)	8,032,207	21,350,795
Amounts receivable on disposal of investments	出售投資之應收款項 (b)	132,214,176	71,029,609
Amount due from an investee company	應收一間被投資公司之款項 (c)	-	69,658,187
		140,464,753	162,330,258

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

notes:

- (a) Margin receivables are generated from investment in financial assets at FVTPL, with interest rates ranged from 0.001% to 0.125% (2018: 0.001% to 0.003%) per annum for the year.
- (b) The balance is represented by receivables from the purchasers of:

18. 預付款項、按金及其他應收款項

於報告期末，預付款項、按金及其他應收款項之賬面值與其公允值相若。

附註：

- (a) 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0.125厘（二零一八年：0.001厘至0.003厘）計息。
- (b) 結餘按以下買方應收之款項呈列：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Starfame Investments Limited	星輝投資有限公司	8,502,084	20,000,000
Uni-Venture International Investment Limited	Uni-Venture International Investment Limited	29,978,449	30,500,000
34% equity interest of Kenservon Profits Inc.	Kenservon Profits Inc. 之34% 權益	5,160,225	10,000,000
66% of Kendervon Profits Inc. (note c)	Kendervon Profits Inc. 之66% 權益 (附註c)	79,039,275	-
Others	其他	9,534,143	10,529,609
		132,214,176	71,029,609

- (c) The amount as at 30 September 2018 was made for financing the business of CNI Bullion Limited, an associate of Kendervon Profits Inc., and was unsecured, interest-bearing at 8% (2018: 8%) per annum and repayable on demand. During the current year, the Company disposed of 66% equity interest in Kendervon Profits Inc., which holds 30% equity interest in CNI Bullion Limited. The amount advanced to CNI Bullion Limited was assigned to the purchaser upon disposal.

- (c) 於二零一八年九月三十日，該款項乃為Kendervon Profits Inc.之聯營公司中國北方金銀業有限公司業務融資而作出，為無抵押、按年利率8厘（二零一八年：8厘）計息及須按要求償還。於本年度，本公司出售於Kendervon Profits Inc.之66%權益，而Kendervon Profits Inc.持有中國北方金銀業有限公司之30%權益。向中國北方金銀業有限公司支付的墊款已於出售後轉讓予該買方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September comprise:

Fair value:	公允值：
Unlisted securities	非上市證券
Unlisted bonds issued in Hong Kong	於香港發行之非上市債券
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）
– suspended stocks listed in Hong Kong	– 香港上市之暫停買賣股票

Analysed as:	分析為：
Current assets	流動資產
Non-current assets	非流動資產

19. 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：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	14,768,320	–
	–	120,300,000
	227,028,786	343,253,177
	–	2,053,855
	241,797,106	465,607,032
	227,028,786	465,607,032
	14,768,320	–
	241,797,106	465,607,032

All of the Group's unlisted bonds issued in Hong Kong were designated as financial assets at FVTPL for the year ended 30 September 2018.

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. As discussed in Note 2, these unlisted bonds were reclassified to the financial assets at amortised cost upon initial application of HKFRS 9 at 1 October 2018.

截至二零一八年九月三十日止年度，本集團於香港發行之全部非上市債券乃指定為按公允值計入損益處理之財務資產。

本集團於香港發行之非上市債券之公允值乃使用若干並非按可觀察市場數據計算的重大輸入數據之估值技術計量。如附註2所述，於二零一八年十月一日首次應用香港財務報告準則第9號後，該等非上市債券乃重新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 2019 截至二零一九年九月三十日止年度

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

The movement in the change of fair value in unlisted bonds is as follows:

At beginning of the year	於年初	102,000,000
Redemptions	贖回	(49,400,000)
Additions	添置	60,000,000
Imputed interest	應計利息	5,121,000
Gain on fair value changes	公允值變動收益	2,579,000
At end of the year	於年末	120,300,000

The fair value of the Group's listed securities other than the suspended stocks held for trading were determined based on the quoted market bid prices available on the relevant exchanges at the end of the reporting period.

The fair value of the Group's listed suspended stocks were measured using valuation techniques in which some significant inputs are not based on observable market data.

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

19. 按公允值計入損益處理之財務資產 (續)

非上市債券之公允值變動之變動情況如下：

2018
二零一八年
HK\$
港元

本集團持作買賣上市證券(暫停買賣股票除外)之公允值乃按報告期末於相關交易所可得之市場買入報價釐定。

本集團之暫停買賣的上市股票之公允值乃使用若干並非按可觀察市場數據計算的重大輸入數據之估值技術計量。

本集團非上市證券之公允值乃採用估值技術計量，其中部分重要輸入數據並非基於可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

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

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2019, are as follows:

Name	Note	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September 2019	Unrealised gain/(loss) recognised	Percentage of equity interest attributable to the Group	Net assets attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一九年九月三十日之市值	已確認未變現收益/(虧損)	本集團應佔股本權益百分比	本集團應佔資產淨值
				HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
EJE (Hong Kong) Holdings Limited 壹家壹品(香港)控股有限公司	(i) (i)	Cayman Islands 開曼群島	Ordinary shares 普通股	25,771,680	20,617,344	(5,154,336)	4.95%	13,852,872
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(ii) (ii)	Bermuda 百慕達	Ordinary shares 普通股	32,664,598	15,956,270	(16,708,328)	4.81%	24,574,357
Hands Form Holdings Limited 恆新豐控股有限公司	(iii) (iii)	Cayman Islands 開曼群島	Ordinary shares 普通股	14,424,328	12,621,360	(1,802,968)	2.82%	2,605,159
WLS Holdings Limited 滙隆控股有限公司	(iv) (iv)	Cayman Islands 開曼群島	Ordinary shares* 普通股*	31,810,282	12,223,440	(19,586,842)	4.73%	30,038,219
Glory Sun Financial Limited 寶新金融集團有限公司	(v) (v)	Cayman Islands 開曼群島	Ordinary shares 普通股	14,610,579	10,730,000	(3,880,579)	0.135%	10,200,038

* Continued in Bermuda with limited liability

Notes:

- (i) EJE (Hong Kong) Holdings Limited (stock code: 8101) and its subsidiaries are (i) manufacture of custom-made furniture in the PRC; (ii) design, manufacture and sale of mattress and soft bed products in the PRC and export mattress to overseas markets; (iii) securities investment in Hong Kong; (iv) property investment in Hong Kong; and (v) money lending in Hong Kong. No dividend was received by the Group during the year ended 31 March 2019. Net loss attributable to equity holders of approximately HK\$12 million was recognised for the year ended 31 March 2019. According to the latest published consolidated financial statements of EJE (Hong Kong) Holdings Limited as at 30 September 2019, its net asset value attributable to equity holders was approximately HK\$280 million.
- (ii) China e-Wallet Payment Group Limited (stock code:0802) 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. No dividend was received by the Group during the year ended 31 December 2018. Net loss attributable to equity holders of approximately HK\$47 million was recognised for the year ended 31 December 2018. According to the latest published consolidated financial statements of China e-Wallet Payment Group Limited as at 30 June 2019, its net asset value attributable to equity holders was approximately HK\$511 million.

19. 按公允值計入損益處理之財務資產(續)

上市證券(包括於二零一九年九月三十日持有之本集團十大投資內)之詳情如下:

Name	Note	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September 2019	Unrealised gain/(loss) recognised	Percentage of equity interest attributable to the Group	Net assets attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一九年九月三十日之市值	已確認未變現收益/(虧損)	本集團應佔股本權益百分比	本集團應佔資產淨值
				HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
EJE (Hong Kong) Holdings Limited 壹家壹品(香港)控股有限公司	(i) (i)	Cayman Islands 開曼群島	Ordinary shares 普通股	25,771,680	20,617,344	(5,154,336)	4.95%	13,852,872
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(ii) (ii)	Bermuda 百慕達	Ordinary shares 普通股	32,664,598	15,956,270	(16,708,328)	4.81%	24,574,357
Hands Form Holdings Limited 恆新豐控股有限公司	(iii) (iii)	Cayman Islands 開曼群島	Ordinary shares 普通股	14,424,328	12,621,360	(1,802,968)	2.82%	2,605,159
WLS Holdings Limited 滙隆控股有限公司	(iv) (iv)	Cayman Islands 開曼群島	Ordinary shares* 普通股*	31,810,282	12,223,440	(19,586,842)	4.73%	30,038,219
Glory Sun Financial Limited 寶新金融集團有限公司	(v) (v)	Cayman Islands 開曼群島	Ordinary shares 普通股	14,610,579	10,730,000	(3,880,579)	0.135%	10,200,038

* 於百慕達存續之有限公司

附註:

- (i) 壹家壹品(香港)控股有限公司(股份代號:8101)及其附屬公司的業務為:(i)於中國製造訂製傢俱;(ii)在中國設計、製造及銷售床墊及軟床產品並向海外市場出口床墊;(iii)於香港進行證券投資;(iv)於香港進行物業投資;及(v)於香港放債。於截至二零一九年三月三十一日止年度本集團並無收取任何股息。於截至二零一九年三月三十一日止年度確認股權持有人應佔虧損淨額為約12,000,000港元。根據壹家壹品(香港)控股有限公司於二零一九年九月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約280,000,000港元。
- (ii) 中國錢包支付集團有限公司(股份代號:0802)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。於截至二零一八年十二月三十一日止年度本集團並無收取任何股息。於截至二零一八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47,000,000港元。根據中國錢包支付集團有限公司於二零一九年六月三十日之最近刊發綜合財務報表,其股權持有人應佔資產淨值為約511,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

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

Notes: (Continued)

- (iii) Hands Form Holdings Limited (stock code: 1920) and its subsidiaries are principally engaged in the provision of wet trades works and other wet trades related ancillary works. It was listed on the Stock Exchange on 16 August 2019 ("Date of Listing"). No dividend was received by the Group during the Date of Listing to 30 June 2019. Net profit attributable to equity holders of approximately HK\$16 million was recognised for the six months ended 30 June 2019. According to the latest published consolidated financial statements of Hand Form Holdings Limited as at 30 June 2019, its net asset value attributable to equity holders was approximately HK\$92 million.
- (iv) 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. No dividend was received by the Group during the year ended 30 April 2019. Net loss attributable to equity holders of approximately HK\$52 million was recognised for the year ended 30 April 2019. According to the latest published consolidated financial statements of WLS Holdings Limited as at 31 October 2019, its net asset value attributable to equity holders was approximately HK\$636 million.
- (v) Glory Sun Financial Group Limited (formerly "China Goldjoy Group Limited") (stock code: 1282) and its subsidiaries are principally engaged in the business of financial services, automation, property investment and development, manufacturing, securities investment and trading of commodities. Dividend of HK\$55,130 was received by the Group during the year ended 31 December 2018. Net profit attributable to equity holders of approximately HK\$671 million was recognised for the year ended 31 December 2018. According to the latest published consolidated financial statements of Glory Sun Financial Group Limited as at 30 June 2019, its net asset value attributable to equity holders was approximately HK\$7,550 million.

The Group has pledged the financial assets at FVTPL of HK\$208,629,447 (2018: HK\$312,965,413) to secure the margin payables granted to the Group.

19. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (iii) 恆新豐控股有限公司(股份代號：1920)及其附屬公司主要從事提供泥水工程及其他與泥水工程相關的配套工程，其於二零一九年八月十六日在聯交所上市(「上市日期」)。於上市日期至二零一九年六月三十日期間，本集團並無收取任何股息。於截至二零一九年六月三十日止六個月確認股權持有人應佔溢利淨額為約16,000,000港元。根據恆新豐控股有限公司於二零一九年六月三十日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約92,000,000港元。
- (iv) 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之業務，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、借貸業務、證券經紀、孖展融資、證券投資業務及資產管理業務。於截至二零一九年四月三十日止年度本集團並無收取任何股息。於截至二零一九年四月三十日止六個月確認股權持有人應佔虧損淨額為約52,000,000港元。根據滙隆控股有限公司於二零一九年十月三十一日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約636,000,000港元。
- (v) 寶新金融集團有限公司(前稱「中國金洋集團有限公司」，股份代號：1282)及其附屬公司主要從事金融服務、自動化、物業投資及開發、製造、證券投資及買賣商品業務。於截至二零一八年十二月三十一日止年度，本集團收取的股息為55,130港元。於截至二零一八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671,000,000港元。根據寶新金融集團有限公司於二零一九年六月三十日之最近刊發綜合財務報表，其股權持有人應佔資產淨值為約7,550,000,000港元。

本集團已將208,629,447港元(二零一八年：312,965,413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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

20. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

20. 按攤銷成本列賬之財務資產投資

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	167,674,481	—
Less: Non-current assets	減：非流動資產	(84,446,250)	—
Included in current assets	計入流動資產	83,228,231	—

Particulars of the bonds held as at 30 September 2019, are as follows:

於二零一九年九月三十日持有之債券詳情如下：

Name 名稱	Note 附註	Place of incorporation 註冊成立地點	Acquisition cost 收購成本 HK\$ 港元	Inputed interest 推算利息 HK\$ 港元	Expected credit loss 預期信貸虧損 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公允值 HK\$ 港元	Terms 期限	Coupon rate p.a. 年票息率
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司 ("皓文")	(i)	Cayman Islands 開曼群島	30,000,000	2,332,000	(2,291,231)	30,040,769	33,800,000	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%
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司 ("金徽")	(ii)	Hong Kong 香港	54,000,000	216,000	(2,362,149)	51,853,851	54,100,000	From 12 September 2018 to 11 September 2020 二零一八年九月十二日 至二零二零年九月十一日	8%
Sincere Smart International Limited ("Sincere Smart") Sincere Smart International Limited ("Sincere Smart")	(iii)	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	30,000,000	2,573,000	(1,198,620)	31,374,380	33,100,000	From 9 January 2018 to 8 January 2020 二零一八年一月九日 至二零二零年一月八日	12%
AMCO United Holding Limited ("AMCO") AMCO United Holding Limited ("AMCO")	(iv)	Bermuda 百慕達	30,000,000	2,905,479	(5,000,000)	27,905,479	31,800,000	From 12 October 2018 to 11 October 2021 二零一八年十月十二日 至二零二一年十月十一日	10%
VIP Credit Limited ("VIP") 名人財務有限公司 ("名人")	(v)	Hong Kong 香港	25,000,000	1,500,002	—	26,500,002	26,500,000	From 3 January 2019 to 2 January 2022 二零一九年一月三日 至二零二二年一月二日	8%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

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

Notes:

- (i) 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. HK\$3,300,000 interest was received from Hao Wen for the year ended 30 September 2019.
- (ii) 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\$4,320,000 interest was received from Gold Medal for the year ended 30 September 2019.
- (iii) 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\$3,600,000 interest was received from Sincere Smart for the year ended 30 September 2019.
- (iv) 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. No interest was received from AMCO for the year ended 30 September 2019.

20. 按攤銷成本列賬之財務資產投資 (續)

附註:

- (i) 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。於截至二零一九年九月三十日止年度，自皓文收取利息3,300,000港元。
- (ii) 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%連同截至提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。於截至二零一九年九月三十日止年度，自金徽收取利息4,320,000港元。
- (iii) 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。於截至二零一九年九月三十日止年度，自 Sincere Smart 收取利息 3,600,000 港元。
- (iv) AMCO 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。截至二零一九年九月三十日止年度，並無自 AMCO 收取利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

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

Notes: (Continued)

- (v) VIP 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, VIP have the early redemption rights as follows:

VIP 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. No interest is received from VIP for the year ended 30 September 2019.

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows as at 30 September 2019 were HK\$26,045,002 (2018:HK\$56,862,337), carrying interest at prevailing market rates.

22. OTHER PAYABLES AND ACCRUALS

Margin payables bear interest rates ranged from 8% to 10% (2018: 8% to 11%) 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.

20. 按攤銷成本列賬之財務資產投資 (續)

附註：(續)

- (v) 名人為一間私人股份有限公司及主要從事放債業務。根據協議條款及於若干條件規限下，名人有如下提早贖回權：

名人可於到期日前發出5個營業日通知提早贖回債券（於贖回日期之本金及應計利息）。於截至二零一九年九月三十日止年度，並無自名人收取利息。

21. 現金及現金等價物

於二零一九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26,045,002港元（二零一八年：56,862,337港元），按現行市場利率計息。

22. 其他應付款項及應計費用

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Margin payables	應付孖展款項	21,480,019	7,060,552
Accruals	應計費用	7,401,067	8,882,663
		28,881,086	15,943,215

於本年度，應付孖展款項按年利率介乎8厘至10厘（二零一八年：8厘至11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 2019 截至二零一九年九月三十日止年度

23. SHARE CAPITAL

23. 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	Amount 面值 HK\$ 港元
Authorised:	法定：		
At 1 October 2017, 30 September 2018, 1 October 2018 and 30 September 2019	於二零一七年十月一日、二零一八年 九月三十日、二零一八年十月一日 及二零一九年九月三十日	8,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2017, 30 September 2018, 1 October 2018 and 30 September 2019	於二零一七年十月一日、二零一八年 九月三十日、二零一八年十月一日 及二零一九年九月三十日	2,754,882,496	68,872,062

24. 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 2019, the remaining life of the Option Scheme was approximately 4 years and 3 months. Detail of the Option Scheme are disclosed in the Report of the Directors.

The board (the "Board") of directors (the "Director(s)") of Capital VC Limited (the "Company") announces that on 13 February 2019 (the "Date of Grant"), the Company granted a total of 165,000,000 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 165,000,000 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:

24. 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。截至二零一九年九月三十日，購股權計劃的剩餘年期約為四年三個月。有關購股權計劃的詳情載於董事會報告。

首都創投有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈，於二零一九年二月十三日(「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」)向本公司及附屬公司之若干董事及僱員(統稱「獲授人」)授出合共165,000,000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165,000,000股之權利。購股權詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

24. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted on 13 February 2019, the Date of Grant, determined using the Binomial Pricing Model, was HK\$1,875,500. The key inputs into the Binomial Pricing Model are as follows

Date of Grant : 13 February 2019
授出日期 : 二零一九年二月十三日

Exercise price of Share Options granted : HK\$0.037 per Share (which is the highest of: (i) the closing price of HK\$0.037 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\$0.034 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0.037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0.037港元 ; (ii) 股份於緊接授出日期前5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0.034港元 ; 及(iii) 股份面值, 即0.025港元)

Number of Share Options granted : 165,000,000 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 : 165,000,000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)

Close price of the Shares on the Date of Grant : HK\$0.037 per Share

於授出日期的股份收市價 : 每股股份0.037港元

Validity period of the Share Options granted : From 13 February 2019 to 12 February 2020, both days inclusive

授出購股權的有效期 : 自二零一九年二月十三日至二零二零年二月十二日 (包括首尾兩天)

24. 購股權計劃 (續)

授出的購股權於二零一九年二月十三日 (授出日期) 之公允值使用二項式定價模式釐定為1,875,500港元。二項式定價模式的主要輸入數據如下 :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

24. SHARE OPTION SCHEME (Continued)

24. 購股權計劃 (續)

Exercise period of the Share Options granted :	From 13 May 2019 to 12 February 2020, both days inclusive
授出購股權的行使期 :	自二零一九年五月十三日至二零二零年二月十二日 (包括首尾兩天)
Consideration for the grant :	HK\$1.00 to 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 :	81.637%
預期波幅 :	81.637%
Expected dividend yield :	0%
預期股息收益率 :	0%
Risk-free rate :	1.379%
無風險利率 :	1.379%
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.

預期波幅乃採用去年來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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

24. SHARE OPTION SCHEME (Continued)

Details of the share options granted and summary of movements of the outstanding share options for the year ended September 2019 under the Share Option Scheme are as follow:

24. 購股權計劃 (續)

根據購股權計劃於截至二零一九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：

	Date of grant	Exercise price	Exercisable period	Number of share options				Outstanding as at September 30, 2019
				Outstanding as at October 1, 2018	Granted	Exercised	Lapsed	
	授出日期	行使價	可行使期	於二零一八年十月一日尚未行使	已授出	已行使	已失效	於二零一九年九月三十日尚未行使
Executive Directors								
執行董事								
Chan Cheong Yee	February 13, 2019	HK\$0.037	From May 13, 2019 to February 12, 2020	-	27,500,000	-	-	27,500,000
陳昌義	二零一九年二月十三日	0.037港元	自二零一九年五月十三日至二零二零年二月十二日					
Kong Fanpeng	February 13, 2019	HK\$0.037	From May 13, 2019 to February 12, 2020	-	27,500,000	-	-	27,500,000
孔凡鵬	二零一九年二月十三日	0.037港元	自二零一九年五月十三日至二零二零年二月十二日					
Employees (in aggregate)								
僱員 (合計)	February 13, 2019	HK\$0.037	From May 13, 2019 to February 12, 2020	-	110,000,000	-	-	110,000,000
	二零一九年二月十三日	0.037港元	自二零一九年五月十三日至二零二零年二月十二日					
				-	165,000,000	-	-	165,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

25. 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 2019 of HK\$547,126,356 (2018:HK\$735,554,038) and on the number of 2,754,882,496 ordinary shares of HK\$0.025 each in issue as at 30 September 2019 (2018: 2,754,882,496 ordinary shares of HK\$0.025 each).

In the course of preparation of this report, the decrease in value of the Group's unlisted investments by HK\$12,964,840, which was included in net unrealised loss on financial assets at FVTPL, and expected credit loss on financial assets at amortised cost and deposits and other receivables of HK\$7,625,677, were made with reference to independent valuation reports. The valuation reports were obtained by the Company after 14 October 2019, the date of the Company's announcement titled "Net Asset Value" (the "NAV Announcement"). Accordingly, the aforesaid losses substantially led to the decrease in the net asset value per share of the Company as at 30 September 2019 from HK\$0.2087 as stated in the NAV Announcement to HK\$0.1986 as stated in this report.

26. 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 related parties and connected parties during the year:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Insight Capital Management (HK) Limited ("Insight HK")	Insight Capital Management (HK) Limited ("Insight HK")		
– Investment management fee paid	– 已付投資管理費	–	150,000
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	600,000	450,000
		600,000	600,000

25. 每股資產淨值

每股資產淨值乃根據本集團於二零一九年九月三十日之資產淨值547,126,356港元(二零一八年:735,554,038港元)及於二零一九年九月三十日之2,754,882,496股每股面值0.025港元之已發行普通股(二零一八年:2,754,882,496股每股面值0.025港元之普通股)計算。

於編製本報告時，本集團非上市投資價值減少12,964,840港元(該減少已計入按公允值計入損益處理之財務資產未變現虧損淨額)、按攤銷成本列賬之財務資產預期信貸虧損及按金及其他應收款項7,625,677港元乃經參考獨立估值報告作出。本公司於二零一九年十月十四日(本公司「資產淨值」公告(「資產淨值公告」)日期)後接獲估值報告。因此，上述虧損實質導致本公司於二零一九年九月三十日之每股股份資產淨值由資產淨值公告所呈列的0.2087港元減少至本報告所述之0.1986港元。

26. 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方及關連人士進行之交易如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

26. RELATED AND CONNECTED PARTIES TRANSACTIONS (Continued)

(a) Related parties transactions (Continued)

Notes:

- (i) Insight HK was an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Rules (“Listing Rules”) Governing the Listing of Securities on the Stock Exchange. Pursuant to an investment agreement (“Insight HK Agreement”) dated 17 October 2014 entered into between the Company and Insight HK, Insight HK agreed to provide the Company with investment management services (excluding general administrative services) commencing from 21 October 2014.

The Company and Insight HK have mutually agreed to terminate the investment management agreement with effect from 1 January 2018. There is no penalty and/or compensation to any parties in relation to the termination of the Insight HK Agreement.

- (ii) CES is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment 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 from 1 January 2018. Pursuant to its terms, CES Agreement is renewable automatically for successive periods of three years each upon expiry unless terminated by either party serving not less than three months’ prior notice in writing to the other party. Currently the monthly investment advisory fee is HK\$50,000. There will be no performance fee payable to CES under the CES Agreement.

26. 關連人士及關連交易 (續)

(a) 關連人士交易 (續)

附註:

- (i) Insight HK 為本公司之投資管理人，並根據聯交所證券上市規則（「上市規則」）第21章第14A.08條被視為一名關連人士。根據本公司與Insight HK 訂立日期為二零一四年十月十七日之投資協議（「Insight HK 協議」），Insight HK 同意由二零一四年十月二十一日起向本公司提供投資管理服務（一般行政服務除外）。

本公司與Insight HK 已共同協定終止投資管理協議，自二零一八年一月一日起生效。就終止Insight HK 協議而言，有關各方均毋須承擔罰款及／或作出任何賠償。

- (ii) 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協議（「中國光大協議」），中國光大同意由二零一八年一月一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，中國光大協議每於屆滿時自動續約三年，惟任何一方可向另一方發出不少於三個月之事先書面通知予以終止。現時每月投資顧問費為50,000港元。根據中國光大協議，將不會向中國光大支付表現費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

26. 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 2019 and 2018 was as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Short-term benefits	短期福利	1,260,000	1,500,000
Share-based payment	以股份為基準之付款	621,500	—
		1,881,500	1,500,000

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.

26. 關連人士及關連交易 (續)

(b) 主要管理人員之酬金

於截至二零一九年及二零一八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：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Short-term benefits	1,260,000	1,500,000
Share-based payment	621,500	—
	1,881,500	1,500,000

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進行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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

27. PLEDGED OF ASSETS

As at the year end, the Group had pledged the following assets to secure the margin payables:

27. 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：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Financial assets at FVTPL 按公允值計入損益處理之財務資產	208,629,447	312,965,413

28. 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\$58,900 (2018: HK\$80,518) represents contributions payable to the schemes by the Group in respect of the current financial year.

28. 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，並根據該強積金計劃之規則於應付時在損益內扣除。該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58,900港元（二零一八年：80,518港元）指本集團就本財政年度向該等計劃應付之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	47	47
Available-for-sale investments	可供出售投資	–	30,000,000
		47	30,000,047
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31,916,909	10,956,559
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	–	32,900,000
Amounts due from subsidiaries	應收附屬公司款項	540,332,604	666,878,977
Cash and cash equivalents	現金及現金等價物	11,739,329	14,519,137
		583,988,842	725,254,673
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	6,527,786	2,521,381
Amounts due to subsidiaries	應付附屬公司款項	54,231,285	54,107,582
		60,759,071	56,628,963
Net current assets	流動資產淨值	523,229,771	668,625,710
Net assets	資產淨值	523,229,818	698,625,757
Capital and reserves	資本及儲備		
Share capital	股本	68,872,062	68,872,062
Reserves	儲備	454,357,756	629,753,695
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	523,229,818	698,625,757

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 2019 截至二零一九年九月三十日止年度

30. RESERVES OF THE COMPANY

30. 本公司儲備

		Share premium 股份溢價 HK\$ 港元	Capital reduction reserve 股本削減儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	Share options reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 October 2017	於二零一七年十月一日	1,315,163,854	22,826,010	2,770,059	-	(464,892,805)	875,867,118
Loss for the year	本年度虧損	-	-	-	-	(243,343,364)	(243,343,364)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	(2,770,059)	-	-	(2,770,059)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,770,059)	-	(243,343,364)	(246,113,423)
At 30 September 2018	於二零一八年九月三十日	1,315,163,854	22,826,010	-	-	(708,236,169)	629,753,695
Adjustments	調整	-	-	-	-	(136,593)	(136,593)
At 1 October 2018	於二零一八年十月一日	1,315,163,854	22,826,010	-	-	(708,372,762)	629,617,102
Loss for the year	本年度虧損	-	-	-	-	(177,134,846)	(177,134,846)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	-
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(177,134,846)	(177,134,846)
Grant of share options (Note 24)	授出購股權(附註24)	-	-	-	1,875,500	-	1,875,500
At 30 September 2019	於二零一九年九月三十日	1,315,163,854	22,826,010	-	1,875,500	(885,507,608)	454,357,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

30. 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 2019 and 2018, 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\$452,482,256 and HK\$629,753,695 respectively.

30. 本公司儲備(續)

(i) 股份溢價賬

股份溢價賬之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬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

於二零一九年及二零一八年九月三十日，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452,482,256港元及629,753,695港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

31. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 September 2019 are as follows:

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 Concolor Holdings Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Ethnocentric Investment Limited Ethnocentric Investment Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Like Capital Limited 讚賞資本有限公司	Ordinary 普通股	Hong Kong 香港	HK\$3 3港元	–	100%	Investments of listed securities, unlisted securities and unlisted bonds in Hong Kong 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 宏量控股有限公司	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Smart Able Holdings Limited 智毅控股有限公司	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Extra One Investments Limited Extra One Investments Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 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.

31. 主要附屬公司

於二零一九年九月三十日，本公司所持有之主要附屬公司之詳情如下：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2019 截至二零一九年九月三十日止年度

32. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases its offices under operating lease arrangements.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Within one year	一年內	133,100	133,100

Lease for rented premise are negotiated for an average of two years and rental are fixed for an average of two years.

32. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於報告期末，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

租賃物業租約期經商議後平均為兩年，而租金以平均兩年期釐定。

33. 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 2018. The Group did not incur any liability arising from financing activities during the year ended 30 September 2019. 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.

33. 融資活動產生的負債之對賬

下表詳述於截至二零一八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。截至二零一九年九月三十日止年度，本集團並無自融資活動產生任何負債。融資活動產生的負債為現金流量曾或日後現金流量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。

		Interest-bearing borrowings 計息借貸 HK\$ 港元
At 1 October 2017	於二零一七年十月一日	10,000,000
Changes from financing cash flows:	融資現金流量變動：	
Repayment of bonds	償還債券	(11,000,000)
Other changes:	其他變動：	
Bond interest expenses	債券利息開支	1,000,000
At 30 September 2018	於二零一八年九月三十日	—

34. MAJOR NON-CASH TRANSACTIONS

During the year, the Group has no major non-cash transactions.

34. 重大非現金交易

於年內，本集團概無重大非現金交易。

FINANCIAL SUMMARY

財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years/period, 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期年度／期間之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		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	Year ended 30 September 2016 截至 二零一六年 九月三十日 止年度 HK\$ 港元	Fifteen months ended 30 September 2015 截至 二零一五年 九月三十日 止十五個月 HK\$ 港元
Turnover	營業額	(142,787,678)	(179,754,212)	(514,825,909)	(235,969,328)	406,671,315
(Loss)/profit before tax	除稅前(虧損)/盈利	(183,559,559)	(244,421,994)	(577,951,816)	(265,561,083)	358,403,182
Income tax (expense)/credit	所得稅(開支)/抵免	-	-	(10,065,716)	58,555,454	(60,922,203)
(Loss)/profit for the year/period attributable to equity holders of the Company	本公司股權持有人應佔年度/期間(虧損)/盈利	(183,559,559)	(244,421,994)	(588,017,532)	(207,005,629)	297,480,979

ASSETS AND LIABILITIES

資產與負債

		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	30 September 2016 二零一六年 九月三十日 HK\$ 港元	30 September 2015 二零一五年 九月三十日 HK\$ 港元
Total assets	總資產	576,007,442	751,497,253	1,014,021,190	1,230,257,810	1,633,577,444
Total liabilities	總負債	(28,881,086)	(15,943,215)	(33,775,099)	(108,965,838)	(299,667,173)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	547,126,356	735,554,038	980,246,091	1,121,291,972	1,333,910,271

99.99

5.412

15.44



CAPITAL VC LIMITED
首都創投有限公司

1.233

23