



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
2021/22
年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

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

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

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

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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Cayman Islands

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STOCK CODE

02324

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香港股份過戶登記處

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香港
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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 2022 (the "Year" or "Fiscal Year 2021/22").

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

In Year 2022, the global investment market extended the difficult time of prior years. The launch of vaccines cannot completely stop the spread of COVID-19. Omicron variant has appeared in China, which is one of the lowest spreading countries, in the fiscal year 2021/22. The performance of most stocks listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was affected accordingly. Hang Seng index dropped from 24,575 points as at 30 September 2021 to 17,223 points as at 30 September 2022, and further to the recent lowest of 14,687 points as at 31 October 2022.

In such pessimistic market atmosphere, the Group's listed securities performed unsatisfactorily. The performance of the Group's listed investments turnaround from profit of approximately HK\$53.4 million in the year ended 30 September 2021 to loss of approximately 40.9 million in the Year.

本人謹此代表首都創投有限公司(以 CNI VC Limited 名稱在香港經營業務)(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),欣然提呈本集團截至二零二二年九月三十日止年度(「本年度」或「二零二一/二二年財政年度」)經審核之全年業績。

業務回顧、財政年度末後發生之重大事項及前景

於二零二二年,全球投資市場延續過去年度的困難時期。疫苗的推出無法完全阻止 COVID-19 的傳播。於二零二一/二二年財政年度,奧密克戎變異毒株已在中國這個傳播率最低的國家之一出現。大多數於香港聯合交易所有限公司(「聯交所」)上市的股票表現均受到相應影響。恒生指數由二零二一年九月三十日的 24,575 點下跌至二零二二年九月三十日的 17,223 點,並進一步下跌至二零二二年十月三十一日的近期最低 14,687 點。

在如此悲觀的市場氛圍下,本集團上市證券之表現未如理想。本集團之上市投資表現由截至二零二一年九月三十日止年度的溢利約 53,400,000 港元轉變為本年度的虧損約 40,900,000 港元。

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

In connection with the Group's unlisted investments, the Group continued its focus on bonds investments, which brought constant cash flows to the Group. The Group acquired/extended two bonds in total. One of them was issued by AMCO United Holding Limited, which is listed on Main Board of the Stock Exchange, with bond size of HK\$30 million and coupons of 10.5%. Another one was issued by SEEC Media Group Limited which is listed on Main Board of the Stock Exchange, with bond size of HK\$20 million and coupons of 6%. In addition, the Group disposed of the bonds issued by Profit Big Enterprises Limited at a consideration of HK\$18 million during the Year. Gain on the disposal of approximately HK\$0.2 million was recorded.

The total carrying amounts of the bonds held by the Group reported in the financial statements of this report decreased from HK\$186.5 million as at 30 September 2021 to HK\$154.9 million as at 30 September 2022. The decrease in the value of bonds held by the Group is principally due to the prudent approach adopted on the valuation of the Group's bonds investment as mentioned in "Financial Review" in this report. Aggregate bonds interest income of approximately HK\$20.6 million were recognised during the Year.

There is no major important event affecting the Group which occurred since the end of the year ended 30 September 2022.

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

就本集團的非上市投資而言，本集團繼續將其重點放在債券投資，為本集團帶來持續現金流。本集團已收購／延期合共兩隻債券。其中一隻由雋泰控股有限公司（於聯交所主板上市）發行，債券票面規模30,000,000港元且票息率為10.5%。另一隻由財訊傳媒集團有限公司（於聯交所主板上市）發行，債券票面規模20,000,000港元且票息率為6%。此外，本集團於本年度以代價18,000,000港元出售由盈好實業有限公司發行之債券。本集團錄得出售收益約200,000港元。

本集團所持債券的總賬面值由二零二一年九月三十日之186,500,000港元減少至二零二二年九月三十日之154,900,000港元。本集團所持債券的價值減少主要由於本集團對其債券投資採取審慎的估值方法（如本報告「財務回顧」所述）。本年度已確認總債券利息收入約20,600,000港元。

自截至二零二二年九月三十日止年度末以來概無任何影響本集團的主要重大事件。

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

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the Fiscal Year 2021/22. 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, 30 December 2022

鳴謝

董事會謹藉此機會向全體管理人員及員工於二零二一／二二年財政年度之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

執行董事

陳昌義

香港，二零二二年十二月三十日

BIOGRAPHIES OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Kong Fanpeng (“Mr. Kong”), aged 54, 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 58, has been an Executive Director since 21 November 2012. He obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America in 1988. Mr. Chan has extensive experience in dealing in securities, fund management, corporate management, corporate finance and managing investment companies listed under Chapter 21 of the Listing Rules. Currently, Mr. Chan is one of the representatives of Evergrande Securities (Hong Kong) Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Chan is currently an executive director of several investment companies listed under Chapter 21 of the Listing Rules, namely, China New Economy Fund Limited (stock code: 80), Goldstone Investment Group Limited (stock code: 901), China Investment Development Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and China Innovation Investment Limited (stock code: 1217). Since February 2016, Mr. Chan has been appointed as an executive director of China Trends Holdings Limited (“CTH”) which was listed on GEM of the Stock Exchange and was re-designated as a non-executive director of CTH with effective from 1 December 2020. The listing of CTH’s shares has been cancelled with effect from 23 August 2021. Since November 2018, Mr. Chan has been appointed as an executive director of National Investments Fund Limited (“NIFL”), which was listed on Main Board of the Stock Exchange. The listing of NIFL’s shares has been cancelled with effect from 20 September 2022.

執行董事

孔凡鵬先生（「孔先生」），54歲，自二零一零年三月十八日起出任執行董事。彼獲得中國中山大學財務審計學士學位。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理。彼亦先後擔任香港致富證券有限公司及香港駿溢證券有限公司（現稱「融富證券有限公司」）中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生曾為深圳萬勝投資管理有限公司主席及執行董事。彼擁有逾25年香港證券市場的豐富經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳中科明石投資管理有限公司首席合夥人。

陳昌義先生（「陳先生」），58歲，自二零一二年十一月二十一日起出任執行董事。彼於一九八八年獲得美利堅合眾國南佛羅里達大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理根據上市規則第21章上市之投資公司方面擁有豐富經驗。目前，陳先生為恒大證券（香港）有限公司的代表之一，並為可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌人士。陳先生現為多間根據上市規則第21章上市之投資公司之執行董事，即中國新經濟投資有限公司（股份代號：80）、金石投資集團有限公司（股份代號：901）、中國投資開發有限公司（股份代號：204）、中國投融資集團有限公司（股份代號：1226）及中國創新投資有限公司（股份代號：1217）。自二零一六年二月起，陳先生獲委任為中國趨勢控股有限公司（「中國趨勢控股」）（於聯交所GEM上市）之執行董事，並自二零二零年十二月一日起調任為中國趨勢控股之非執行董事。中國趨勢控股之股份已自二零二一年八月二十三日起被撤銷上市地位。自二零一八年十一月起，陳先生獲委任為國盛投資基金有限公司（「國盛投資基金」），於聯交所主板上市）之執行董事。國盛投資基金之股份自二零二二年九月二十日起被撤銷上市地位。

BIOGRAPHIES OF DIRECTORS

董事履歷

Apart from the above, Mr. Chan was executive director of an investment company listed under Chapter 21 of the Listing Rules, namely Core Economy Investment Limited (stock code: 339) from January 2021 to June 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Ming Gin (“Mr. Lee”), aged 37, 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 38, has been appointed as an Independent Non-executive Director of the Company since 27 June 2017. She has over 7 years solid sales and marketing experience in travel industry.

Mr. Cheung Wai Kin (“Mr. Cheung”), aged 41, has been appointed as an Independent Non-executive Director of the Company since 27 September 2017. He is a member of the Hong Kong Institute of Certified Public Accountants and he has over 15 years accounting and auditing experience. Mr. Cheung is currently an independent non-executive director of C&N Holdings Limited (stock code: 8430), the shares of which are listed on GEM of the Stock Exchange.

除上文所述者外，自二零二一年一月至二零二一年六月，陳先生為一間根據上市規則第21章上市之投資公司（即核心經濟投資集團有限公司（股份代號：339））之執行董事。

獨立非執行董事

李明正先生（「李先生」），37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，38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年穩固的銷售及營銷的豐富經驗。

張偉健先生（「張先生」），41歲，自二零一七年九月二十七日起獲委任為本公司獨立非執行董事。彼為香港會計師公會會員且彼於會計及審計方面擁有逾15年經驗。張先生現為春能控股有限公司（股份代號：8430，其股份於聯交所GEM上市）之獨立非執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 September 2022 (the “Year”), the Group reported a negative turnover of approximately HK\$25.1 million (Year ended 30 September 2021 (“Year 2021”): positive amount of HK\$76.7 million) and net loss attributable to equity holders of the Company of approximately HK\$88.1 million (Year 2021: net profit HK\$62.7 million).

During the Fiscal Year 2021/22, the Group’s performance of listed investments changed from gain of HK\$53.4 million in Year 2021 to loss of HK\$40.9 million in the Year. The loss on listed investments for the Year of approximately HK\$40.9 million represented net realised loss of approximately HK\$19.9 million, net unrealised loss of approximately HK\$21.4 million, net of dividend income of approximately HK\$0.4 million. Set out below are further information of these net realised and unrealised losses:

NET REALISED LOSS

財務回顧

於截至二零二二年九月三十日止年度（「本年度」），本集團錄得負向營業額約25,100,000港元（截至二零二一年九月三十日止年度（「二零二一年度」）：正向金額76,700,000港元）以及本公司股權持有人應佔虧損淨額約88,100,000港元（二零二一年度：溢利淨額62,700,000港元）。

於二零二一／二二年財政年度，本集團上市投資表現由二零二一年度的收益53,400,000港元轉為本年度的虧損40,900,000港元。本年度上市投資虧損約40,900,000港元指已變現虧損淨額約19,900,000港元、未變現虧損淨額約21,400,000港元，扣除股息收入約400,000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

Company name	Stock code	Investment costs	Disposal consideration	Unrealised loss/(gain) recognised in prior years	Net realised gain/(loss)
公司名稱	股份代號	投資成本	出售代價	於過往年度 確認之未變現 虧損／（收益）	已變現收益／ （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
China Properties Investment Holdings Limited 中國置業投資控股有限公司	736	5.5	0.3	10.9	5.7
SunCorp Technologies Limited 新確科技有限公司	1063	2.1	0.8	4.0	2.7
Glory Sun Financial Group Limited 寶新金融集團有限公司	1282	14.9	2.4	5.5	(7.0)
China Zenith Chemical Group Limited 中國天化工集團有限公司	362	15.8	9.9	—	(5.9)
China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司	164	13.0	8.9	—	(4.1)
Hong Kong Education (Int'l) Investments Limited 香港教育（國際）投資集團有限公司	1082	12.3	19.7	(9.8)	(2.4)
Others 其他					(8.9)*
					(19.9)

* Net realised loss from others represents realised gain from others of approximately HK\$1.5 million net of realised loss from others of approximately HK\$10.4 million.

* 其他已變現虧損淨額指經扣除其他已變現虧損約10,400,000港元的其他已變現收益約1,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The shares of the companies mentioned under Net Realised Loss above are listed on Main Board the Stock Exchange, and no stock included in others contributed the realised gain over HK\$1 million or loss over HK\$2 million during the Year.

NET UNREALISED LOSS

The net unrealised loss for the Year of approximately HK\$21.4 million represents the unrealised gain of approximately HK\$50.2 million net of unrealised loss of approximately HK\$71.6 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$ million 百萬港元	Unrealised loss 未變現虧損 HK\$ million 百萬港元
WLS Holdings Limited 滙隆控股有限公司	8021	28.5	—
SEEC Media Group Limited 財訊傳媒集團有限公司	205	7.1	—
Hao Wen Holdings Limited 皓文控股有限公司	8019	5.5	—
AMCO United Holding Limited 雋泰控股有限公司	630	—	11.3
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	—	10.7
China Properties Investment Holdings Limited 中國置業投資控股有限公司	736	—	8.3
hmvod Limited hmvod 視頻有限公司	8103	—	7.0
Tai Kam Holdings Limited 泰錦控股有限公司	8321	—	6.0
Others 其他		9.1	28.3
		50.2	71.6

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.

上文已變現虧損淨額項下所述公司之股份於聯交所主板上市，且於本年度，概無計入其他公司之股票貢獻已變現收益逾1,000,000港元或虧損逾2,000,000港元。

未變現虧損淨額

本年度未變現虧損淨額約21,400,000港元指未變現收益約50,200,000港元扣除未變現虧損約71,600,000港元。上文所述未變現收益及虧損之明細載列如下：

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In connection with the unlisted equity investments, the Group recorded an unrealised loss of approximately HK\$0.9 million and net realised loss of approximately HK\$4.1 million during the Year. In Year 2021, unrealised gain of HK\$2.0 million and no realised gain or loss was recorded.

Owing to the overall increase in interest rate since the second half of Year 2022, the global debt market during the Year did not perform well and many enterprises are in financial difficulties. Accordingly, the Group has adopted prudent approach on the valuation of its bonds investment and outstanding receivables. Expected credit loss on financial assets at amortised cost, net of reversal of approximately HK\$19.3 million and that on deposits and other receivables, net of reversal of approximately HK\$18.2 million were recorded during the Year.

As a result of the unsatisfactory performance of listed and unlisted financial assets investments, and the prudent approach on the valuation of bonds investment and outstanding receivables as mentioned above, the Group recorded net loss of approximately HK\$88.1 million for the Year, which turned around from the net profit of approximately HK\$62.7 million recorded in Year 2021.

Liquidity and Financial Resources

As at 30 September 2022, the Group held assets of approximately HK\$511.7 million (2021: HK\$554.3 million), including cash and cash equivalents of HK\$16.7 million (2021: HK\$11.9 million). The Group's current ratio (as defined by current assets/current liabilities) increased from 14.1 as at 30 September 2021 to 15.0 as at 30 September 2022, which 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 8.1% (2021: 4.5%), which was considered by the Board at a low level.

Capital Structure

During the year ended 30 September 2022, the share capital of the Company increased from 343,238,249 shares as at 30 September 2021 to 420,128,249 shares as at 30 September 2022, which was due to 68,640,000 shares and 8,250,000 shares issued and allotted by placing of new shares and exercise of share options, respectively.

就非上市股權投資而言，本集團於本年度錄得未變現虧損約900,000港元及已變現虧損淨額約4,100,000港元。於二零二一年度，本集團錄得未變現收益2,000,000港元，但未錄得已變現收益或虧損。

由於二零二二年下半年以來利率整體上升，本年度全球債市表現欠佳，眾多企業陷入財務困境。因此，本集團對其債券投資及未收回應收款項採取審慎的估值方法。於本年度錄得按攤銷成本列賬之財務資產預期信貸虧損（扣除撥回）約19,300,000港元以及按金及其他應收款項之預期信貸虧損（扣除撥回）約18,200,000港元。

由於上市及非上市財務資產投資表現不理想，以及對上述債券投資及未收回應收款項採取審慎的估值方法，本集團於本年度錄得虧損淨額約88,100,000港元，而於二零二一年度則錄得溢利淨額約62,700,000港元。

流動資金及財務資源

於二零二二年九月三十日，本集團持有資產約511,700,000港元（二零二一年：554,300,000港元），包括現金及現金等價物16,700,000港元（二零二一年：11,900,000港元）。本集團之流動比率（定義為流動資產／流動負債）由二零二一年九月三十日之14.1增至二零二二年九月三十日之15.0，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8.1%（二零二一年：4.5%），董事會認為該比例屬低比率。

資本結構

截至二零二二年九月三十日止年度，本公司的股本由二零二一年九月三十日之343,238,249股股份增加至二零二二年九月三十日之420,128,249股股份，此乃由於通過配售新股及行使購股權分別發行及配發68,640,000股股份及8,250,000股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in listed investments in Hong Kong and in unlisted equity and debt securities.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 25 October 2021, the Company completed a placing and has successfully raised approximately HK\$17.2 million (before expenses), which are detailed below.

On 4 October 2021 (after trading hours), the Company and China Prospect Securities Limited (the "Equity Placing Agent") entered into a placing agreement (the "Equity Placing Agreement") pursuant to which the Equity Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 68,640,000 new shares at a price (the "Placing Price") of HK\$0.250 per placing share (the "Equity Placing"). These new shares rank pari passu in all respect with the then existing Shares. The Equity Placing was completed on 25 October 2021.

The Placing Price of HK\$0.250 per placing share represents: (i) a discount of approximately 5.66% to the closing price of HK\$0.265 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 4 October 2021, being the date of the Equity Placing Agreement; and (ii) a discount of approximately 10.71% to the average of the closing prices of HK\$0.280 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Equity Placing Agreement.

The Board considers that the Equity Placing represents a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base. The terms of the Equity Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Equity Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Equity Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

本集團主要在香港從事上市投資及投資非上市股本及債務證券。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於二零二一年十月二十五日，本公司完成一項配售事項，並成功籌集資金約17,200,000港元（扣除開支前），詳情如下。

於二零二一年十月四日（交易時段後），本公司與中國保盛證券有限公司（「股權配售代理」）訂立一項配售協議（「股權配售協議」），據此股權配售代理已同意按竭誠盡力基準，按每股配售股份0.250港元之價格（「配售價」）向不少於六名獨立承配人配售最多68,640,000股新股份（「股權配售事項」）。該等新股份於所有方面與當時已發行之股份享有同等地位。股權配售事項已於二零二一年十月二十五日完成。

每股配售股份0.250港元之配售價較：(i) 於二零二一年十月四日（即股權配售協議日期）於香港聯合交易所有限公司（「聯交所」）所報之收市價每股本公司股份0.265港元折讓約5.66%；及(ii) 於緊接股權配售協議日期前最後連續五個交易日於聯交所所報之平均收市價每股本公司股份0.280港元折讓約10.71%。

董事會認為，股權配售事項為本公司籌集額外資金以及擴闊本公司股東基礎之良機。股權配售協議之條款（包括配售價及配售佣金）乃由本公司與股權配售代理經公平磋商後釐定。董事（包括獨立非執行董事）認為，股權配售協議之條款（包括配售價及配售佣金）按一般商業條款訂立，屬公平合理，且符合本公司及股東之整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross and net proceeds from the Equity Placing were approximately HK\$17.2 million and approximately HK\$16.9 million, respectively. The Company intended to use such net proceeds for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The 68,640,000 new shares were fully placed and the net placing price was approximately HK\$0.246 per placing share. As of 30 September 2022, the net proceeds from the Equity Placing of approximately HK\$16.9 million were fully used for working capital and investments as intended.

In addition to the Equity Placing, the Company, on 7 September 2022, entered into another placing agreement (the “CB Placing Agreement”) with China Prospect Securities Limited (the “CB Placing Agent”), pursuant to which the Company has conditionally agreed to issue and the CB Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six places to subscribe for the convertible bonds with an aggregate principal amount of up to HK\$21.0 million (the “CB Placing”). The CB Placing was completed on 26 September 2022 and net proceeds (“Net Proceeds from the CB Placing”) of approximately HK\$20.5 million was raised.

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

股權配售事項的所得款項總額及淨額分別為約17,200,000港元及約16,900,000港元。本公司旨在將該等所得款項淨額用作本集團的一般營運資金以及根據本公司之投資目標用於未來投資。68,640,000股新股份已獲悉數配售，淨配售價為每股配售股份約0.246港元。截至二零二二年九月三十日，股權配售事項所得款項淨額約16,900,000港元已按擬定用途悉數用作營運資金及用於投資。

除股權配售事項之外，於二零二二年九月七日，本公司與中國保盛證券有限公司（「可換股債券配售代理」）訂立另一份配售協議（「可換股債券配售協議」），據此，本公司有條件同意發行及可換股債券配售代理有條件同意按竭誠盡力基準促使不少於六名承配人認購本金額合共最多21,000,000港元之可換股債券（「可換股債券配售事項」）。可換股債券配售事項於二零二二年九月二十六日完成，並籌得所得款項淨額（「可換股債券配售事項所得款項淨額」）約20,500,000港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

None of the Net Proceeds from the CB Placing were utilised as of 30 September 2022. The Net Proceeds of from the CB Placing are expected to be fully utilised on or before 30 September 2023.

None of the convertible bonds were converted as of 30 September 2022.

The Group had margin payables and overdrafts totalling approximately HK\$22.0 million as at 30 September 2022 which bear interest rates ranged from 8% to 16.0% (2021: 8% to 8.25%) per annum. The margin payables and overdrafts are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. In view of such immaterial amount of the margin payables and overdrafts in Hong Kong Dollars as compared to the Group’s listed stocks of approximately HK\$242.2 million as at 30 September 2022, 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 and listed equity investments as detailed in notes 17 and 16 to the consolidated financial statements of this report, respectively. Set out below are further information of the Group’s significant investments.

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

截至二零二二年九月三十日，概無動用可換股債券配售事項所得款項淨額。預期將於二零二三年九月三十日或之前悉數動用可換股債券配售事項所得款項淨額。

截至二零二二年九月三十日，概無轉換可換股債券。

於二零二二年九月三十日，本集團應付孖展款項及透支共計約22,000,000港元，按年利率介乎8厘至16.0厘（二零二一年：8厘至8.25厘）計息。應付孖展款項及透支乃以港元計值，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。鑒於與本集團於二零二二年九月三十日之上市股票約242,200,000港元相比，該等以港元計值之應付孖展款項及透支屬微不足道，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及上市股權投資內，詳情分別載於本報告綜合財務報表附註17及16。下文載列有關本集團重大投資的進一步詳情。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	Fair value/ Carrying value of significant investments as at 30 September 2022	Percentage of fair value/ carrying value of significant investments to the Company's total assets as at 30 September 2022	Realised gain/(loss) recognised during the year ended 30 September 2022	Unrealised gain/(loss) recognised during the year ended 30 September 2022	Bond coupons received during the year ended 30 September 2022
	重大投資於 二零二二年 九月三十日的 公允值/賬面值 HK\$' million 百萬港元	於二零二二年 九月三十日， 重大投資之 公允值/賬面值 佔本公司資產總值 的百分比	截至二零二二年 九月三十日 止年度確認的 已變現收益/ (虧損) HK\$' million 百萬港元	截至二零二二年 九月三十日 止年度確認的 未變現收益/ (虧損) HK\$' million 百萬港元	截至二零二二年 九月三十日止 年度已收到的 債券息票 HK\$' million 百萬港元
Equity investment in WLS Holdings Limited 於滙隆控股有限公司的股權投資	59.0	11.5%	(0.1)	28.5	N/A 不適用
Bonds investment in Gold Medal Hong Kong Limited 於金徽香港有限公司的債券投資	45.5	8.9%	–	–	5.1
Bonds investment in Hao Wen Holdings Limited 於皓文控股有限公司的債券投資	33.9	6.6%	–	–	4.7
Bonds investment in AMCO United Holding Limited 於雋泰控股有限公司的債券投資	26.4	5.2%	–	–	3.8

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

The Group held approximately 649.0 million shares of WLS with market value of approximately HK\$59.0 million as at 30 September 2022.

WLS is a company incorporated in Cayman Islands with limit liability. WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2022, the audited consolidated loss attributable to owners of WLS was approximately HK\$12.0 million, and the unaudited net loss attributable to owners of WLS of approximately HK\$21.2 million was recorded in the six months ended 31 October 2022.

股權投資－滙隆控股有限公司（「滙隆」）（股份代號：8021）

於二零二二年九月三十日，本集團持有約649,000,000股滙隆股份，市值約59,000,000港元。

滙隆為於開曼群島註冊成立的有限公司。滙隆主要從事為建築及建造工程提供棚架搭建及精裝修服務、管理合約服務及其他服務、放貸業務、證券經紀及孖展融資以及證券投資業務。於截至二零二二年四月三十日止年度，滙隆擁有人應佔經審核綜合虧損約為12,000,000港元，並於截至二零二二年十月三十一日止六個月，錄得滙隆擁有人應佔未經審核虧損淨額約21,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS, the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS' interim report for the six months ended 31 October 2022, its net asset value was approximately HK\$480.0 million, and its current assets and total liabilities as at 31 October 2022 were approximately HK\$540.6 million and HK\$204.5 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

Bonds Investment – Hao Wen Holdings Limited (“Hao Wen”) (stock code: 8019)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen's interim report for the six months ended 30 June 2022, its net asset value was approximately RMB314.5 million, its current assets were approximately RMB288.7 million and total liabilities were approximately RMB88.6 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

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

債券投資－金徽香港有限公司（「金徽」）

金徽是一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆（於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二二年十月三十一日止六個月之中期報告，其資產淨值約為480,000,000港元，及其於二零二二年十月三十一日之流動資產及總負債分別約為540,600,000港元及204,500,000港元。流動資產可完全抵銷其總負債。因此，本公司認為概無跡象表明金徽發行予本集團之債券將出現違約。

債券投資－皓文控股有限公司（「皓文」）（股份代號：8019）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零二二年六月三十日止六個月之中期報告，其資產淨值約為人民幣314,500,000元、流動資產約為人民幣288,700,000元及總負債約為人民幣88,600,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2022, its net asset value was approximately HK\$93.9 million, its current assets were approximately HK\$151.9 million and total liabilities were approximately HK\$80.5 million. Included in current assets of approximately HK\$151.9 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$1.3 million, listed stocks investments of approximately HK\$28.3 million, trade receivables of approximately HK\$2.6 million and loan receivables of approximately HK\$114.4 million, totalling HK\$146.6 million. These liquid assets can fully cover AMCO's total liabilities of approximately HK\$80.5 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.

債券投資－雋泰控股有限公司（「雋泰」）（股份代號：630）

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二二年六月三十日止六個月之中期報告，其資產淨值約為93,900,000港元、流動資產約為151,900,000港元及總負債約為80,500,000港元。計入流動資產之約151,900,000港元大部分為流動性質之資產，即現金及現金等價物約1,300,000港元、上市股票投資約28,300,000港元、貿易應收款項約2,600,000港元及應收貸款約114,400,000港元，共計146,600,000港元。該等流動資產可完全抵銷雋泰之總負債約80,500,000港元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the Year, the Group has made expected credit loss (“ECL”) on bonds investment of approximately HK\$19.3 million and that on amounts receivables from disposal of investments HK\$18.2 million.

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

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

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.

債券投資及出售投資應收款項之信貸風險評估

於本年度，本集團就債券投資作出預期信貸虧損（「預期信貸虧損」）約19,300,000港元及就出售投資應收款項作出之預期信貸虧損18,200,000港元。

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

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

股息政策

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitment and Operating Lease Commitment

As at 30 September 2022, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2022, 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 2022, the Group had no outstanding foreign currency hedge contracts (30 September 2021: Nil).

Human Resources

As at 30 September 2022, the Group had 20 employees including the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$6.2 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 2022, the Group had pledged listed stocks of approximately HK\$97.7 million to secure the margin payables.

資本承擔及經營租約承擔

於二零二二年九月三十日，本集團並無重大承擔。

或然負債

於二零二二年九月三十日，本集團並無重大或然負債。

外匯變動

本集團主要因其於位於中國之公司之投資（均以內部資源撥付）而面臨之外幣風險。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零二二年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二一年九月三十日：無）。

人力資源

於二零二二年九月三十日，本集團有20名僱員（包括董事）。總員工成本（不包括董事酬金）約為6,200,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

重大收購以及出售附屬公司、聯營公司及合營企業之事項

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

資產抵押

於二零二二年九月三十日，本集團已抵押上市股票約97,700,000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 (the “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 2022 (the “Year” or “Fiscal Year 2021/22”). The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

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

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

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

董事會

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

截至二零二二年九月三十日止年度（「本年度」或「二零二一／二二年財政年度」），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							
Mr. Kong Fanpeng	孔凡鵬先生	16/(16)	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	16/(16)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	1/(1)
Independent Non-executive Directors							
Mr. Lee Ming Gin	李明正先生	13/(13)	3/(3)	2/(2)	1/(1)	N/A 不適用	0/(1)
Ms. Lai Fun Yin	黎歡彥女士	13/(13)	3/(3)	2/(2)	1/(1)	N/A 不適用	0/(1)
Mr. Cheung Wai Kin	張偉健先生	13/(13)	3/(3)	2/(2)	1/(1)	N/A 不適用	1/(1)

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

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

董事薪酬乃參考各董事於本公司之職能及職責、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。董事於本年度之薪酬詳情於綜合財務報表附註13披露。

董事之委任及重選

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CHAIRMAN AND CHIEF EXECUTIVE

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

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 C.1.4, 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，獲董事會委任之新董事（如有）須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有不少於三分之一或（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

企管守則條文第C.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並因此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。

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C.1.4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 2021/22, the Audit Committee held three meetings. At the meetings, it reviewed the final results and accounts for the year ended 30 September 2022, and the interim results and accounts for the six months ended 31 March 2022 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系統。審核委員會亦負責審議本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會已審閱本年度業績。審核委員會定期舉行會議以審閱財務申報、風險管理及內部控制等事宜，並可就此不受限制地接觸工作人員、取得有關記錄以及接觸外聘核數師及高級管理層。

審核委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於企管守則條文所訂明者。於二零二一／二二年財政年度，審核委員會舉行了三次會議。委員會於會上審閱截至二零二二年九月三十日止年度之末期業績及賬目以及截至二零二二年三月三十一日止六個月之中期業績及賬目、財務申報制度、風險管理及內部控制系統。委員會亦檢討了本公司在落實企管守則所載之企業管治規定之進度。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

Board Diversity Policy

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

薪酬委員會

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

提名委員會

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

董事會多元化政策

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTMENT COMMITTEE

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

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the CG Code provision A.2.1.

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，負責制定投資政策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A.2.1條所載職能。

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

董事就財務報表所承擔之責任

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

內部控制及風險管理

董事會知悉其就確保本集團風險管理及內部控制系統及檢討其有效性之全面責任，致力於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

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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 unauthorised 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

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

Risk Monitoring and Reporting

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

風險管理及內部控制系統之主要特性

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

本集團識別、評估及管理重大風險所用的程序概述如下：

識別風險

- 識別可能對本集團業務及經營的主要程序造成潛在影響的風險。

評估風險

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

應對風險

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

監察及匯報風險

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

During the year ended 30 September 2022, the Audit Committee, with the assistance of the System Adviser, reviewed the efficiency and effectiveness of the Group’s RM and IC Systems in various aspects. The System Adviser executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review
3. Reviewing relevant documentation relating to the RM and IC Review
4. Identifying significant deficiencies in the design of the risk management and internal controls
5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings.

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」）系統的程序及實施進行定期檢討，涵蓋會計、業務及法律合規等方面。

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

於截至二零二二年九月三十日止年度，審核委員會已在系統顧問的協助下檢討本集團風險管理及內部控制系統於各方面的效率及有效性。系統顧問執行涉及以下任務的風險管理及內部控制檢討：

1. 與相關管理層及員工進行有關風險管理及內部控制的訪談
2. 就風險管理及內部控制檢討實施穿行測試
3. 就風險管理及內部控制檢討審閱相關文件
4. 識別風險管理及內部控制的重大設計缺陷
5. 向管理層匯報主要檢討結果，以確定有關結果屬實事求是。

CORPORATE GOVERNANCE REPORT

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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 2022, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC systems are inadequate. Moreover, the existing RM and IC systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

AUDITOR'S REMUNERATION

For the year ended 30 September 2022, the remuneration paid and payable to D & PARTNERS CPA LIMITED was HK\$545,000 for audit services (Year ended 30 September 2021: HK\$495,000) and HK\$5,000 for non-audit services (Year ended 30 September 2021: HK\$5,000).

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 42 to 48.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

於截至二零二二年九月三十日止年度，董事會信納，本集團的風險管理及內部控制程序足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部控制系統不足。此外，現有風險管理及內部控制系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

核數師酬金

截至二零二二年九月三十日止年度，已付及應付予德博會計師事務所有限公司審核服務及非審核服務的酬金分別為545,000港元（截至二零二一年九月三十日止年度：495,000港元）及5,000港元（截至二零二一年九月三十日止年度：5,000港元）。

核數師有關財務申報之責任載於第42頁至第48頁「獨立核數師報告」一節。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事具體查詢於本年度內是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

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

CONSTITUTIONAL DOCUMENTS

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

SHAREHOLDERS' RIGHTS

A. Procedures for Shareholders to Convene an Extraordinary General Meeting

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

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

與股東之溝通

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

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

憲章文件

本公司之憲章文件於本年度並無變動。

股東權利

A. 股東召開股東特別大會之程序

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

B. Procedures for Shareholders to Nominate a Director

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

B. 股東提名董事之程序

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

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 September 2022 (the “Year”).

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 49, 137 to 138 and 50 to 51, respectively. The Directors do not recommend the payment of a final dividend for the Period.

SHARE CAPITAL AND RESERVES

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

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 September 2022, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$300,285,045 (30 September 2021: HK\$367,910,507).

PRE-EMPTIVE RIGHTS

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

PLANT AND EQUIPMENT

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

BUSINESS REVIEW

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

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

本公司董事會（「董事會」）欣然提呈本集團截至二零二二年九月三十日止年度（「本年度」）之年度報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之業務載於綜合財務報表附註27。

業績及分派

於本年度，本集團之業績以及本公司及本集團於該日之業務狀況分別載於第49頁、第137至138頁以及第50至51頁之綜合財務報表內。董事不建議派發本期間之末期股息。

股本及儲備

本公司於本年度之股本及儲備變動詳情分別載於綜合財務報表附註21及33。

本集團於本年度之儲備變動詳情載於綜合權益變動表內。

可供分派儲備

根據開曼群島法例計算，於二零二二年九月三十日，本公司之可供分派儲備為300,285,045港元（二零二一年九月三十日：367,910,507港元）。

優先購股權

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

廠房及設備

本集團於本年度之廠房及設備變動詳情載於綜合財務報表附註14。

業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第4頁至第6頁之「執行董事報告書」。

REPORT OF THE DIRECTORS

董事會報告

Principal risks and uncertainties

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

Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

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 140.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

主要風險及不確定因素

請參閱綜合財務報表附註4及29。

環境保護

本集團已通過開展紙張回收及在本公司辦公室電腦設置自動節電模式的舉措積極提高僱員保護環境的意識及實現有效利用資源的需求。

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140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 2022, the remaining life of the Option Scheme was approximately 1 year 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。於二零二二年九月三十日, 購股權計劃的剩餘年期約為一年三個月。

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

購股權計劃之合資格參與者(「參與者」)包括本集團任何成員公司之任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商, 或由屬於上述任何類別之一名人士或多名人士全資擁有的任何公司。

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

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

REPORT OF THE DIRECTORS

董事會報告

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

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

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之任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授購股權而已發行及將予發行之最高股份數目 (i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及 (ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

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

REPORT OF THE DIRECTORS

董事會報告

On 16 February 2022 (after trading hours), the Company offered to grant an aggregate of 25,200,000 share options (the “Share Options”) to certain 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 25,200,000 new shares, representing approximately 6.0% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was three years from the date of grant and the exercise price of the Share Options is HK\$0.275 per share. The closing price of the Company’s shares immediately before the date of the grant of the aforesaid 25,200,000 share options (i.e. 15 February 2022) was HK\$0.27. The fair value of the Share Options granted was approximately HK\$3.0 million. On 9 March 2022 (after trading hours), the Company offered to grant an aggregate of 8,400,000 share options (the “Director Share Options”) to certain directors of the Company (the “Director-Grantees”), subject to acceptance of the Director-Grantees, under the Scheme. The Director Share Options will enable the Director-Grantees to subscribe for an aggregate of 8,400,000 new shares, representing approximately 2.0% of the issued share capital of the Company as at the date of grant. The validity period of the Share Options was three years from the date of grant and the exercise price of the Share Options is HK\$0.251 per share. The closing price of the Company’s shares immediately before the date of the grant of the aforesaid 8,400,000 share options (i.e. 8 March 2022) was HK\$0.25. The fair value of the Share Options granted was approximately HK\$1.1 million. Since then, the Group has not granted any new options under the Share Option Scheme up to the date of this report. The scheme mandate limit was refreshed at the Company’s annual general meeting held on 31 March 2022. No share option was granted since 31 March 2022, and therefore, 42,012,824 share options remained ungranted which represent approximately 10.0% of the issued share capital of the Company up to the date of this report. 8,250,000 of the share options of the Company was exercised for the year ended 30 September 2022.

於二零二二年二月十六日(交易時段後)，本公司根據該計劃向本公司若干僱員(「獲授人」)授出合共25,200,000份購股權(「購股權」)，惟須待獲授人接納後方可作實。購股權將令獲授人可認購合共25,200,000股新股份，佔本公司於授出日期之已發行股本約6.0%。購股權之有效期為於授出日期起計三年及購股權之行使價為每股股份0.275港元。本公司股份於緊接上述25,200,000份購股權之授出日期(即二零二二年二月十五日)前之收市價為0.27港元。授出購股權之公允值為約3,000,000港元。於二零二二年三月九日(交易時段後)，本公司根據該計劃向本公司若干董事(「董事—獲授人」)授出合共8,400,000份購股權(「董事購股權」)，惟須待董事—獲授人接納後方可作實。董事購股權將令董事—獲授人可認購合共8,400,000股新股份，佔本公司於授出日期至已發行股本約2.0%。購股權之有效期為於授出日期起計三年及購股權之行使價為每股股份0.251港元。本公司股份於緊接上述8,400,000份購股權之授出日期(即二零二二年三月八日)前之收市價為0.25港元。授出購股權之公允值為約1,100,000港元。自此，本集團直至本報告日期概無根據購股權計劃授出任何新購股權。本公司已於二零二二年三月三十一日舉行之股東週年大會上更新計劃授權限額。自二零二二年三月三十一日以來並無授出購股權，因此，42,012,824份購股權仍未授出，相當於截至本報告日期本公司之已發行股本約10.0%。於截至二零二二年九月三十日止年度，8,250,000份本公司購股權已獲行使。

REPORT OF THE DIRECTORS

董事會報告

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

根據該計劃授予獲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 2021 於二零二一年十月一日所持購股權數目	Number of options granted during the Year	Number of options exercised during the Year	Number of options cancelled/lapsed during the Year	Number of options held as at 30 September 2022 於二零二二年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期限		本年度內授出之購股權數目	本年度內行使之購股權數目	本年度內註銷/失效之購股權數目	
Directors								
董事								
Mr. Kong Fanpeng	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	(2,750,000)	-	-
孔凡鵬先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	-	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
	9 March 2022	HK\$0.251	Three years from date of grant	-	4,200,000	-	-	4,200,000
	二零二二年三月九日	0.251港元	自授出日期起三年					
Mr. Chan Cheong Yee	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	(2,750,000)	-	-
陳昌義先生	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	-	-	-	3,430,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
	9 March 2022	HK\$0.251	Three years from date of grant	-	4,200,000	-	-	4,200,000
	二零二二年三月九日	0.251港元	自授出日期起三年					
Employees								
僱員								
	13 February 2020	HK\$0.25*	Two years from date of grant	2,750,000*	-	(2,750,000)	-	-
	二零二零年二月十三日	0.25港元*	自授出日期起兩年					
	16 February 2021	HK\$0.25	Three years from date of grant	20,580,000	-	-	-	20,580,000
	二零二一年二月十六日	0.25港元	自授出日期起三年					
	16 February 2022	HK\$0.275	Three years from date of grant	-	25,200,000	-	-	25,200,000
	二零二二年二月十六日	0.275港元	自授出日期起三年					
Total								
總計				35,690,000	33,600,000	(8,250,000)#	-	61,040,000

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

The weighted average closing price of the Company's shares, immediately before the dates on which the 8,250,000 share options were exercised during the Year, was HK\$0.28.

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

本公司股份於緊接8,250,000份購股權於本年度獲行使日期前之加權平均收市價為0.28港元。

REPORT OF THE DIRECTORS

董事會報告

The fair value of the Share Options and Director – Share Options granted of HK\$3.0 million and HK\$1.1 million, which were calculated by Binomial Option Pricing Model with the following assumptions:

	Share Options	Director – Share Options
Share price at the grant date:	HK\$0.265	HK\$0.250
Nature of the Share Options:	Call	Call
Risk-free rate:	1.215%	1.300%
Expected life of the options:	3 years	3 years
Expected dividend yield:	0%	0%
Expected volatility:	90.884%	90.459%

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

Save as mentioned above, no share option was granted by the Company during the Year, and there was no share option outstanding as at 1 October 2021 and 30 September 2022.

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 Ms. Lai Fun Yin 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 2022, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

已授出購股權及董事 – 購股權之公允值為 3,000,000港元及1,100,000港元，乃使用二項式購股權定價模式根據以下假設計算：

	購股權	董事 – 購股權
於授出日期之股價：	0.265港元	0.250港元
購股權之性質：	認購	認購
無風險利率：	1.215%	1.300%
購股權之預期年期：	三年	三年
預期股息收益率：	0%	0%
預期波幅：	90.884%	90.459%

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

除上文所述者外，於本年度內本公司概無授出購股權，且於二零二一年十月一日及二零二二年九月三十日概無尚未行使購股權。

董事

本年度及截至本報告日期之在任董事如下：

執行董事

孔凡鵬先生
陳昌義先生

獨立非執行董事

李明正先生
黎歡彥女士
張偉健先生

於應屆股東週年大會上，孔凡鵬先生及黎歡彥女士須根據細則第85(1)條退任。彼等均合資格並願意於大會上膺選連任。

董事之服務合約

於二零二二年九月三十日，董事概無與本集團任何成員公司訂立任何不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

INDEMNITY OF DIRECTORS

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

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

Since November 2018, Mr. Chan Cheong Yee has been appointed as an executive director of National Investments Fund Limited ("NIFL"), which was listed on Main Board of the Stock Exchange. The listing of NIFL's shares has been cancelled with effect from 20 September 2022.

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 2022 are set out in note 13 to the consolidated financial statements.

董事於交易、安排或合約之權益

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

董事於競爭業務之權益

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

董事彌償

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

根據上市規則第13.51B(1)條披露董事資料

自二零一八年十一月起，陳昌義先生獲委任為國盛投資基金有限公司（「國盛投資基金」，於聯交所主板上市）之執行董事。國盛投資基金之股份自二零二二年九月二十日起被撤銷上市地位。

薪酬政策

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

截至二零二二年九月三十日止年度之董事薪酬及本集團五位最高薪人士之詳情載於綜合財務報表附註13。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Save as disclosed in "SHARE OPTIONS" in the Report of Directors and 2,750,000 shares of the Company held by Mr. Kong Fanpeng, as at 30 September 2022, 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 2022, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

董事及主要行政人員於證券之權益

除董事會報告內「購股權」中所披露者及由孔凡鵬先生持有之2,750,000股本公司股份外，於二零二二年九月三十日，並無任何董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內之任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

主要股東

於二零二二年九月三十日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行通知本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

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

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

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

MATERIAL CONTRACTS

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

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

管理合約

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

重大合約

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

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

關連人士交易及關連交易

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

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

優先購股權

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

足夠公眾持股量

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

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

D & PARTNERS CPA LIMITED retires and, being eligible, offers itself for reappointment. A resolution for reappointment of D & PARTNERS CPA LIMITED as auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 30 December 2022

核數師

德博會計師事務所有限公司將告退任，且符合資格並有意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，續聘德博會計師事務所有限公司為本公司之核數師。

代表董事會

執行董事

陳昌義

香港，二零二二年十二月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

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

Opinion

We have audited the consolidated financial statements of Capital VC Limited (the “Company”) and its subsidiaries (“the Group”) set out on pages 49 to 139, which comprise the consolidated statement of financial position as at 30 September 2022, 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

致首都創投有限公司股東

(於開曼群島註冊成立之有限公司並以 CNI VC Limited 名稱在香港經營業務)

意見

本核數師行(以下簡稱「我們」)已審核載於第49頁至第139頁之首都創投有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於二零二二年九月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零二二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

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

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

The Group have amounts receivable on disposal of investments with an amount of HK\$67,395,896 (2021: HK\$71,369,086) and investments in financial assets at amortised cost with an amount of HK\$165,763,667 (2021: HK\$197,640,436) as at 30 September 2022. The unsettled balance is considered significant in amount and the recoverability of the outstanding balance is subject to impairment assessment by the Expected Credit Losses ("ECL") Model under HKFRS 9.

貴集團於二零二二年九月三十日之出售投資應收款項為67,395,896港元（二零二一年：71,369,086港元）及以攤銷成本計量之財務資產投資為165,763,667港元（二零二一年：197,640,436港元）。未清償結餘被視為金額重大且未清償結餘之可收回性視乎根據香港財務報告準則第9號項下的預期信貸虧損（「預期信貸虧損」）模式進行的減值評估而定。

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

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

關鍵審核事項

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 impairment assessment included:

我們有關管理層的減值評估所進行的程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審核事項

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

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

關鍵審核事項 (續)

How the matter was addressed in our audit

我們的審核如何處理有關事項

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

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

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

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

其他資料

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

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

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

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

董事及治理層就綜合財務報表須承擔之責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

董事及治理層就綜合財務報表須承擔之責任 (續)

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

治理層需負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔之責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人為劉鳴德。

D & PARTNERS CPA LIMITED

Certified Public Accountants

Lau, Ming Tak Simeon

Practising Certificate Number: P07579

Hong Kong, 30 December 2022

德博會計師事務所有限公司

執業會計師

劉鳴德

執業證書號碼：P07579

香港，二零二二年十二月三十日

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 2022 截至二零二二年九月三十日止年度

		Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Turnover	營業額	5,6	(25,149,110)	76,705,162
Other income, net	其他收入淨額	7	(1,276,970)	6,736,988
Administrative expenses	行政費用		(17,036,194)	(11,589,451)
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之 財務資產預期信貸虧損，扣除撥回	17	(19,312,686)	(4,785,190)
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之 預期信貸虧損，扣除撥回	15	(18,181,068)	126,823
Share-based payment expenses	以股份為基礎之付款開支	22	(4,097,371)	(2,802,996)
Operating (loss) gain	營運（虧損）收益		(85,053,399)	64,391,336
Finance costs	融資成本	8	(3,072,151)	(1,667,104)
(Loss) profit before tax	除稅前（虧損）溢利	9	(88,125,550)	62,724,232
Income tax expenses	所得稅開支	10	-	-
(Loss) profit for the year	本年度（虧損）溢利		(88,125,550)	62,724,232
(Loss) profit and total comprehensive (expense) income 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）溢利及 全面（開支）收益總額		(88,125,550)	62,724,232
Dividend	股息	11	-	-
(Loss) earnings per share	每股（虧損）盈利	12		
Basic (loss) earnings per share	每股基本（虧損）盈利		(0.21)	0.18
Diluted (loss) earnings per share	每股攤薄（虧損）盈利		(0.21)	0.17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	553,608	—
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	16	2,147,000	8,069,180
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	17	117,955,260	151,275,464
			120,655,868	159,344,644
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	81,127,133	72,818,023
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	16	245,413,902	263,876,612
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	17	47,808,407	46,364,972
Cash and cash equivalents	現金及現金等價物		16,692,655	11,912,344
			391,042,097	394,971,951
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	19	20,034,528	28,101,966
Overdrafts	透支	18	6,079,340	—
			26,113,868	28,101,966
Net current assets	流動資產淨值		364,928,229	366,869,985
Total assets less current liabilities	資產總值減流動負債		485,584,097	526,214,629
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	20	15,811,408	—
Deferred tax liability	遞延稅項負債		862,206	—
			16,673,614	—
Net assets	資產淨值		468,910,483	526,214,629

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		<i>Notes</i> <i>附註</i>	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	21	105,032,062	85,809,562
Reserves	儲備		363,878,421	440,405,067
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		468,910,483	526,214,629
Net asset value per share	每股資產淨值	23	1.12	1.53

The consolidated financial statements on pages 49 to 139 were approved and authorised for issue by the board of directors on 30 December 2022 and are signed on its behalf by:

載於第49頁至第139頁之綜合財務報表已於二零二二年十二月三十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 2022 截至二零二二年九月三十日止年度

		Share capital	Share premium	Convertible bonds equity reserve 可換股債券 權益儲備	Capital reduction reserve 股本削減儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total equity 權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	權益儲備 HK\$ 港元	股本削減儲備 HK\$ 港元	購股權儲備 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
At 1 October 2020	於二零二零年十月一日	68,872,062	1,315,163,854	4,920,818	22,826,010	2,106,500	(965,218,525)	448,670,719
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	62,724,232	62,724,232
Exercise of share options	行使購股權	3,437,500	-	-	-	(1,320,000)	1,320,000	3,437,500
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	-	-	2,802,996	-	2,802,996
Conversion of convertible bonds	轉換可換股債券	13,500,000	-	(4,920,818)	-	-	-	8,579,182
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	85,809,562	1,315,163,854	-	22,826,010	3,589,496	(901,174,293)	526,214,629
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(88,125,550)	(88,125,550)
Placing of new shares (Note 21(b))	配售新股份 (附註21(b))	17,160,000	(258,721)	-	-	-	-	16,901,279
Exercise of share options	行使購股權	2,062,500	-	-	-	(786,550)	786,550	2,062,500
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	-	-	4,097,371	-	4,097,371
Recognition of equity component of convertible bond, net of deferred tax	確認可換股債券之權益部分，扣除遞延稅項	-	-	7,760,254	-	-	-	7,760,254
At 30 September 2022	於二零二二年九月三十日	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(988,513,293)	468,910,483

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(88,125,550)	62,724,232
Adjustments for:	經作出以下調整:		
Depreciation of plant and equipment	廠房及設備折舊	136,321	-
Amortisation of fair value adjustment on investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資之公允價值調整攤銷	5,658,584	-
Dividend income from investments in listed securities	來自投資上市證券之股息收入	(370,581)	(172,281)
Gain on disposal of investments in financial assets at amortised cost	出售於按攤銷成本列賬之財務資產投資之收益	(200,809)	-
Loss on modification of investments in financial assets at amortised cost	修改按攤銷成本列賬之財務資產投資之虧損	5,278,056	-
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	(240,000)
Interest income	利息收入	(24,593,382)	(27,719,737)
Convertible bond interest expenses	可換股債券利息開支	36,897	-
Interest paid on margin payable and overdrafts	已付孖展款項及透支之利息	3,035,254	1,667,104
Net realised loss (gain) on 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之已變現虧損(收益)淨額	23,956,983	(9,481,598)
Net unrealised loss (gain) on 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之未變現虧損(收益)淨額	22,349,021	(45,741,795)
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之財務資產預期信貸虧損, 扣除撥回	19,312,686	4,785,190
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之預期信貸虧損, 扣除撥回	18,181,068	(126,823)
Share-based payment expenses	以股份為基礎之付款開支	4,097,371	2,802,996
Fair value loss on derivative asset	衍生資產的公允價值虧損	180,672	-
Loss on conversion of convertible bonds	轉換可換股債券之虧損	-	73,761
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(11,067,409)	(11,428,951)
Increase in financial assets at fair value through profit or loss, net	按公允價值計入損益處理之財務資產增加淨額	(19,504,815)	(32,626,906)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(16,290,178)	8,633,517
Decrease in other payables and accruals	其他應付款項及應計費用減少	(8,067,438)	(107,123)
Cash used in operations	經營業務所用現金	(54,929,840)	(35,529,463)
Dividend income received from investments in listed securities	已收投資上市證券之股息收入	370,581	172,281
Interest paid on margin payable and overdrafts	已付孖展款項及透支之利息	(3,035,254)	(1,667,104)
Interest received	已收利息	23,421,634	17,030,069
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(34,172,879)	(19,994,217)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

		Note 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
INVESTING ACTIVITIES	投資活動			
Purchases of bonds	購買債券		(20,000,000)	(29,849,180)
Purchases of plant and equipment	購買廠房及設備		(689,929)	—
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項		—	240,000
Proceeds from redemption of financial assets at amortised cost	贖回按攤銷成本列賬之財務資產之所得款項		5,000,000	—
Proceeds from disposal of investments in financial assets at amortised cost	出售於按攤銷成本列賬之財務資產投資之所得款項		1,000,000	16,334,867
Repayment of amounts receivable on disposal of investment	償還出售投資之應收款項		7,600,000	24,900,000
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(7,089,929)	11,625,687
CASH FROM FINANCING ACTIVITIES	融資活動所得現金			
Proceeds on issue of convertible bonds	發行可換股債券之所得款項		21,000,000	—
Proceeds from exercise of share options	行使購股權之所得款項		2,062,500	3,437,500
Proceeds from issuance of share upon placement, net of transaction costs	配售完成後發行股份之所得款項，扣除交易成本		16,901,279	—
CASH FROM FINANCING ACTIVITIES	融資活動所得現金		39,963,779	3,437,500
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(1,299,029)	(4,931,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		11,912,344	16,843,374
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物			
— represented by	— 按以下呈列		10,613,315	11,912,344
Bank balances and cash	銀行結餘及現金	18	16,692,655	11,912,344
Overdrafts	透支		(6,079,340)	—
			10,613,315	11,912,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

1. GENERAL INFORMATION

Capital VC Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2302, 23rd Floor, New World Tower I, 18 Queen’s Road Central, Hong Kong.

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

“COVID-19-Related Rent Concessions” beyond 30 June 2021

1. 一般資料

首都創投有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港皇后大道中18號新世界大廈一期23樓2302室。

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於二零二一年十月一日或之後開始的年度期間強制生效的「香港財務報告準則對概念框架的提述之修訂」及以下經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第9號、

香港會計準則第39號、

香港財務報告準則第7號、

香港財務報告準則第4號及

香港財務報告準則第16號之修訂

香港財務報告準則第16號之修訂

利率基準改革

— 第二階段

二零二一年

六月三十日後

「與COVID-19

相關之租金減免」

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之經修訂香港財務報告準則（續）

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ³	香港財務報告準則第17號	保險合約及相關修訂 ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²	香港財務報告準則第3號之修訂	對概念框架的提述 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 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公司之間的資產出售或注資 ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ⁴	香港財務報告準則第16號之修訂	售後租回之租賃負債 ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³	香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³	香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ³
Amendments to HKAS 8	Definition of Accounting Estimates ³	香港會計準則第8號之修訂	會計估計之定義 ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³	香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²	香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項 ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²	香港會計準則第37號之修訂	虧損性合約—履行合約之成本 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²	香港財務報告準則之修訂	二零一八年至二零二零年週期香港財務報告準則的年度改進 ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

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

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

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after 1 January 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- 1 於待釐定之日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於二零二三年一月一日或之後開始的年度期間生效。
- 4 於二零二四年一月一日或之後開始的年度期間生效。

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

3. 主要會計政策

編製基準

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

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

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

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

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

3. 主要會計政策 (續)

編製基準 (續)

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

歷史成本一般根據交換貨物及服務給予之代價之公允值釐定。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策 (續)

編製基準 (續)

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

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

主要會計政策載於下文。

綜合賬目基準

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

Plant and equipment

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

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

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於取得附屬公司控制權時開始將其綜合入賬，本集團於失去附屬公司控制權時停止將其綜合入賬。具體而言，在本期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。

廠房及設備

廠房及設備按成本減累計折舊及任何減值虧損列賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Plant and equipment (Continued)

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

Leases

Definition of a lease

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

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

The Group as a lessee

Short-term leases

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

3. 主要會計政策 (續)

廠房及設備 (續)

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

租賃

租賃的定義

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

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

本集團作為承租人

短期租賃

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

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

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

3. 主要會計政策 (續)

金融工具

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

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

債務工具之收入或開支乃以實際利率法確認。

財務資產

財務資產的分類及後續計量

符合下列條件的財務資產後續按攤銷成本計量：

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

A financial asset is classified as held for trading if:

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

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

(i) Amortised cost and interest income

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

如果屬下列情況，則財務資產會歸類為持作買賣：

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

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

(i) 攤銷成本及利息收入

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

(ii) Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

(ii) 按公允值計入損益處理之財務資產

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

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

財務資產減值

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

(i) 信貸風險顯著增加

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

尤其是，於評估信貸風險是否已顯著增加時，會考慮以下資料：

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

(i) 信貸風險顯著增加 (續)

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Credit-impaired financial assets

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

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

(iii) Definition of default

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

(ii) 信貸減值的財務資產

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

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

(iii) 違約的定義

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

(iv) 撇銷政策

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

(v) 預期信貸虧損的計量及確認

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

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

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

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

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

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

管理層會定期檢討分組，以確保各組合的成分繼續具有相似信貸風險特徵。

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

修改財務資產

倘重新磋商或以其他方式修改合約現金流量，則會出現財務資產的修改。

除因利率基準改革而導致確定合約現金流量的基礎發生變化外（在該等情況下，本集團採用實際權宜方法），當財務資產的合約條款被修改時，本集團將考慮所有相關事實及情況（包括定性因素），評估修改後的條款是否導致對原始條款的實質性修改。倘並無確鑿的定性評估，如根據新條款現金流量的折現現值（包括已付（扣除任何所收費用）及按原實際利率折現的任何費用）與原財務資產剩餘現金流量的折現現值至少有10%差別，則本集團認為該等條款大不相同。

對於不導致終止確認的財務資產非重大修改，有關財務資產的賬面值將按財務資產的原實際利率折現經修改合約現金流量至現值計算。因而產生的交易成本或費用會調整至經修改財務資產的賬面值，並於餘下年期攤銷。對財務資產賬面值的任何調整於修改當日的損益中確認。

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

Convertible bonds

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

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益

分類為債務或權益

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

股權工具

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

財務負債

所有財務負債乃隨後採用實際利率法按攤銷成本或按公允值計入損益計量。

按攤銷成本列賬之財務負債

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

可換股債券

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

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Convertible bonds (Continued)

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

可換股債券 (續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Equity instruments

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

Derecognition

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

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

Impairment losses of tangible assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

股權工具

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

終止確認

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

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

有形資產之減值虧損

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency

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

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

3. 主要會計政策 (續)

外幣

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

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

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綜合財務報表附註

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

3. 主要會計政策 (續)

現金及現金等價物

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

收益確認

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

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

其他收入於已收或應收時確認。

稅項

所得稅開支指即期應付稅項及遞延稅項總額。

即期應付稅項按期內應課稅溢利計算。由於其他年度的應課稅或應扣減之收入或開支以及免稅或不可作稅項扣減之項目，應課稅溢利與除稅前（虧損）／溢利不同。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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Retirement benefit costs

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

Borrowing costs

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

Provisions

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

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

3. 主要會計政策 (續)

稅項 (續)

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

退休福利成本

對強制性公積金計劃（「強積金計劃」）之供款於僱員服務年資達享有供款時支銷。

借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

撥備

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

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

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

Short-term employee benefits

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

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

3. 主要會計政策 (續)

以股權結算以股份為基礎的付款交易 授予僱員的購股權

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

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

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

短期僱員福利

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

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

4. 估計不明朗因素之主要來源

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

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

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

(i) 廠房及設備項目之使用年期及殘值

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

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4. KEY SOURCES OF ESTIMATION

UNCERTAINTY (Continued)

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

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

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

(iii) Valuation of unlisted investments

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

The carrying amounts of the unlisted investments as at 30 September 2022 was HK\$2,147,000 (2021: HK\$8,069,180), further details of which are set out in Note 16.

4. 估計不明朗因素之主要來源 (續)

(ii) 估計其他應收款項及按攤銷成本列賬之財務資產投資之已確認減值虧損

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

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

(iii) 非上市投資之估值

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

於二零二二年九月三十日，非上市投資之賬面值為2,147,000港元（二零二一年：8,069,180港元），有關進一步詳情載於附註16。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

4. KEY SOURCES OF ESTIMATION

UNCERTAINTY (Continued)

(iv) Income tax

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

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

5. TURNOVER

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

4. 估計不明朗因素之主要來源 (續)

(iv) 所得稅

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

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

5. 營業額

各項重大營業額類別的金額及確認收益的時間如下：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Net realised (loss) gain on financial assets at fair value through profit or loss (“FVTPL”)	按公允值計入損益（「按公允值計入損益」）處理之財務資產之已變現（虧損）收益淨額	(23,956,983)	9,481,598
Net unrealised (loss) gain on financial assets at FVTPL	按公允值計入損益處理之財務資產之未變現（虧損）收益淨額	(22,349,021)	45,741,795
Dividend income from investments in listed securities	投資上市證券之股息收入	370,581	172,281
Bank and bond interest income	銀行及債券利息收入	20,585,504	21,309,488
Gain on disposal of investments in financial assets at amortised cost	出售按攤銷成本列賬之財務資產投資之收益	200,809	—
		(25,149,110)	76,705,162

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

6. SEGMENT INFORMATION

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

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

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

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

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

6. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團於本年度已識別以下營運及可申報分部：

- (i) 於上市證券及非上市債券之投資
- (ii) 於非上市證券之投資

就損益而言（收益、其他收入及融資成本除外），其他不分配至分部。

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

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the year ended 30 September 2022

6. 分部資料(續)

分部收益及業績

截至二零二二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	(20,128,186)	(5,022,180)	1,256	(25,149,110)
Expected credit loss on financial assets at amortised cost, net of reversal	按攤銷成本列賬之 財務資產預期信貸虧損· 扣除撥回	(19,312,686)	-	-	(19,312,686)
Expected credit loss on deposits and other receivables, net of reversal	按金及其他應收款項之 預期信貸虧損·扣除撥回	(3,193,440)	(14,987,628)	-	(18,181,068)
Administrative expenses	行政費用	(5,658,584)	-	(11,377,610)	(17,036,194)
Segment result	分部業績	(48,292,896)	(20,009,808)	(11,376,354)	(79,679,058)
Other income	其他收入	(5,278,056)	4,007,878	(6,792)	(1,276,970)
Share-based payment expenses	以股份為基礎之付款開支	-	-	(4,097,371)	(4,097,371)
Finance costs	融資成本	(3,035,254)	-	(36,897)	(3,072,151)
Loss before tax	除稅前虧損	(56,606,206)	(16,001,930)	(15,517,414)	(88,125,550)
Income tax expenses	所得稅開支	-	-	-	-
Loss for the year	本年度虧損	(56,606,206)	(16,001,930)	(15,517,414)	(88,125,550)
Segment assets	分部資產	425,371,752	69,542,896	16,783,317	511,697,965
Segment liabilities	分部負債	21,955,902	-	20,831,580	42,787,482
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	(19,874,383)	(4,082,600)	-	(23,956,983)
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	(21,409,441)	(939,580)	-	(22,349,021)
Interest income	利息收入	20,584,248	-	1,256	20,585,504
Amortisation of fair value adjustment on investments in financial assets at amortised cost	按攤銷成本列賬之財務資產 投資之公允值調整攤銷	(5,658,584)	-	-	(5,658,584)
Expected credit losses on deposits and other receivables, net of reversal	按金及其他應收款項之 預期信貸虧損·扣除撥回	(3,193,440)	(14,987,628)	-	(18,181,068)
Expected credit losses on investments in financial assets at amortised costs, net of reversal	按攤銷成本列賬之財務資產 投資之預期信貸虧損· 扣除撥回	(19,312,686)	-	-	(19,312,686)

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 September 2021

6. 分部資料 (續)

分部收益及業績 (續)

截至二零二一年九月三十日止年度

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

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

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

6. 分部資料(續)

分部收益及業績(續)

本集團之營運及特定非流動資產乃位於香港。

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

7. OTHER INCOME, NET

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Other interest income	其他利息收入	4,007,878	6,410,249
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	240,000
Loss on modification of investments in financial assets at amortised costs	修改按攤銷成本列賬之 財務資產投資之虧損	(5,278,056)	—
Sundry income	雜項收入	173,880	160,500
Fair value loss on derivative asset	衍生工具資產之公允值虧損	(180,672)	—
Loss on conversion of convertible bonds	轉換可換股債券之虧損	—	(73,761)
		(1,276,970)	6,736,988

7. 其他收入淨額

8. FINANCE COSTS

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Interest expenses on borrowings:	借貸之利息開支：		
– margin accounts	– 孖展賬戶	2,225,654	1,667,104
– overdrafts	– 透支	809,600	—
– convertible bonds	– 可換股債券	36,897	—
		3,072,151	1,667,104

8. 融資成本

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9. (LOSS) PROFIT BEFORE TAX

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

9. 除稅前(虧損)溢利

本集團之除稅前(虧損)溢利已扣除：

		<i>Notes</i> 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Directors' emoluments	董事酬金	13	2,482,814	2,164,098
Staff costs	員工成本			
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利		3,147,121	2,937,904
– MPF Scheme contributions	– 強積金計劃供款		81,149	80,568
– Share-based payment expenses	– 以股份為基礎之付款開支		2,995,757	2,018,898
Total staff costs (including Directors' emoluments)	總員工成本(包括董事酬金)		8,706,841	7,201,468
Auditor's remuneration	核數師酬金		550,000	500,000
Depreciation for plant and equipment	廠房及設備折舊		136,321	–
Amortisation of fair value adjustment on investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資之公允值調整攤銷	17	5,658,584	–
Operating lease rentals	經營租約之租金		145,200	145,200
Donation	捐款		393,000	292,600

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10. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the year ended 30 September 2022.

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

The income tax for the year ended 30 September 2022 and 2021 can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income respectively as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
(Loss) profit before tax	除稅前(虧損)溢利	(88,125,550)	62,724,232
Nominal tax at domestic income tax rate of 16.5% (2021: 16.5%)	按本地所得稅率16.5%計算之名義稅項(二零二一年: 16.5%)	(14,540,716)	10,349,498
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(87,956)	(1,067,156)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	9,410,644	1,713,226
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(2,365)	(21,937)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	5,220,393	826,896
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	-	(11,800,527)
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused tax losses of HK\$890,622,532 (2021: HK\$859,242,329) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Unrecognised tax losses of HK\$258,542 (2021: HK\$1,158,910) expired during the year. Other unrecognised tax losses may be carried forward indefinitely.

10. 所得稅開支

由於本集團截至二零二二年九月三十日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。

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

截至二零二二年及二零二一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)溢利對賬分別如下：

於報告期末，本集團之未動用稅項虧損為890,622,532港元(二零二一年：859,242,329港元)，可供抵銷未來溢利。由於未能預測未來溢利流，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損258,542港元(二零二一年：1,158,910港元)於年內屆滿。其他未確認稅項虧損可能無限期承前結轉。

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11. DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 30 September 2022 (2021: Nil).

11. 股息

董事會並不建議派付截至二零二二年九月三十日止年度之股息（二零二一年：無）。

12. (LOSS) EARNINGS PER SHARE

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

12. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按以下數據計算：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
(Loss) earnings:	(虧損) 盈利：		
(Loss) earnings for the year attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄（虧損）盈利的本公司擁有人應佔本年度（虧損）盈利	(88,125,550)	62,724,232
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本（虧損）盈利的普通股加權平均數	417,130,523	341,467,016
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Share options	購股權	—*	28,520,465
Convertible bonds	可換股債券	—*	—
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄（虧損）盈利的普通股加權平均數	417,130,523	369,987,481

* The Company had no dilutive potential ordinary shares for the year ended 30 September 2022. The share options and convertible bonds during the year ended 30 September 2022 were anti-dilutive.

* 截至二零二二年九月三十日止年度，本公司並無潛在攤薄普通股。於截至二零二二年九月三十日止年度，購股權及可換股債券為反攤薄。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' remuneration

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

13. 董事及高級管理層酬金

(a) 董事酬金

已付或應付予各董事之酬金如下：

Year ended	截至二零二二年	Other emoluments					Total
		Fees	Salaries, allowances, and other benefits	Performance bonus	MPF Scheme contributions	Share options expenses	
30 September 2022	九月三十日止年度	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
Executive directors:	執行董事：	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Chan Cheong Yee	陳昌義	600,000	-	-	1,200	550,807	1,152,007
Kong Fanpeng	孔凡鵬	360,000	-	-	-	550,807	910,807
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
		1,380,000	-	-	1,200	1,101,614	2,482,814

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

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

(a) Directors' remuneration (Continued)

Year ended	截至二零二一年	Other emoluments					Total
		Fees	Salaries, allowances, and other benefits	Performance bonus	MPF Scheme contributions	Share options expenses	
30 September 2021	九月三十日止年度	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
	執行董事：	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	獨立非執行董事：	港元	港元	港元	港元	港元	港元
Chan Cheong Yee	陳昌義	600,000	-	-	-	392,049	992,049
Kong Fanpeng	孔凡鵬	360,000	-	-	-	392,049	752,049
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
		1,380,000	-	-	-	784,098	2,164,098

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 2022 and 30 September 2021. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year ended 30 September 2022 and 30 September 2021.

13. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

Other emoluments

其他酬金

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

於截至二零二二年九月三十日及二零二一年九月三十日止年度，並無董事放棄或同意放棄任何酬金。於截至二零二二年九月三十日及二零二一年九月三十日止年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

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

(a) Directors' remuneration (Continued)

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

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group during the year ended 30 September 2022, two (2021: two) were directors of the Company whose emoluments were set out above. The emoluments of the remaining three (2021: three) highest paid individuals were as follows:

13. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

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

(b) 高級管理層酬金

本集團於截至二零二二年九月三十日止年度之五名最高薪人士包括兩名 (二零二一年: 兩名) 本公司董事, 彼等之酬金載於上文。其餘三名 (二零二一年: 三名) 最高薪人士之酬金如下:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,725,000	1,707,000
MPF scheme contributions	強積金計劃供款	35,450	16,550
Share options expenses	購股權開支	499,293	336,483
		2,259,743	2,060,033

The emoluments of the three (2021: three) highest paid individuals fall in the following band:

三名 (二零二一年: 三名) 最高薪人士之酬金屬以下組別:

		2022 二零二二年	2021 二零二一年
Emoluments band	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the year ended 30 September 2022 and 2021.

於截至二零二二年及二零二一年九月三十日止年度, 概無向任何最高薪人士 (包括董事及其他僱員) 支付或應付任何酬金, 作為其加入本集團之獎勵或作為離職補償。

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14. PLANT AND EQUIPMENT

14. 廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Vessel 船隻 HK\$ 港元	Total 總計 HK\$ 港元
COST 成本							
At 1 October 2020	於二零二零年十月一日	318,736	215,432	169,300	5,779,249	3,087,651	9,570,368
Disposals	出售	-	-	-	(2,204,755)	-	(2,204,755)
Written off	撇銷	-	-	-	-	(3,087,651)	(3,087,651)
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日 及二零二一年十月一日	318,736	215,432	169,300	3,574,494	-	4,277,962
Additions	添置	-	-	-	689,929	-	689,929
At 30 September 2022	於二零二二年九月三十日	318,736	215,432	169,300	4,264,423	-	4,967,891
ACCUMULATED DEPRECIATION 累計折舊							
At 1 October 2020	於二零二零年十月一日	318,736	215,432	169,300	5,779,249	3,087,651	9,570,368
Eliminated on disposals	出售時對銷	-	-	-	(2,204,755)	-	(2,204,755)
Eliminated on written off	撇銷時對銷	-	-	-	-	(3,087,651)	(3,087,651)
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日 及二零二一年十月一日	318,736	215,432	169,300	3,574,494	-	4,277,962
Charge for the year	本年度支出	-	-	-	136,321	-	136,321
At 30 September 2022	於二零二二年九月三十日	318,736	215,432	169,300	3,710,815	-	4,414,283
CARRYING AMOUNT 賬面值							
At 30 September 2022	於二零二二年九月三十日	-	-	-	553,608	-	553,608
At 30 September 2021	於二零二一年九月三十日	-	-	-	-	-	-

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	609,302	864,030
Margin receivables	應收孖展款項	13,121,935	584,907
Amounts receivable on disposal of investments	出售投資之應收款項	67,395,896	71,369,086
		81,127,133	72,818,023

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 0.002% (2021: 0.001% to 0.05%) per annum for the year.
- (b) The balance is represented by receivables from the purchasers of:

15. 預付款項、按金及其他應收款項

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Prepayments, deposits and other receivables	609,302	864,030
Margin receivables	13,121,935	584,907
Amounts receivable on disposal of investments	67,395,896	71,369,086
	81,127,133	72,818,023

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0.002厘（二零二一年：0.001厘至0.05厘）計息。
- (b) 結餘按應收以下買方之款項呈列：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Equity interests of:	按股權：		
Starfame Investments Limited	星輝投資有限公司	3,379,234	5,816,379
Uni-Venture International Investment Limited	Uni-Venture International Investment Limited	-	8,510,591
Kendervon Profits Inc.	Kendervon Profits Inc.	50,073,057	57,042,116
Bonds issued by:	按已發行之債券：		
Profit Big Enterprises Limited	盈好實業有限公司	13,806,560	-
Others	其他	137,045	-
		67,395,896	71,369,086

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 September comprise:

Fair value:	公允值：
Convertible bonds derivative	可換股債券衍生工具
Unlisted securities	非上市證券
Listed securities held for trading	持作買賣上市證券
– listed in Hong Kong	– 香港上市
Suspended stocks listed in Hong Kong	香港上市暫停交易的股份

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

16. 按公允值計入損益處理之財務資產

於九月三十日按公允值計入損益處理之財務資產包括：

	Note 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
	20	3,216,299	–
		2,147,000	8,069,180
		242,197,603	263,876,612
	(a)	–	–
		247,560,902	271,945,792
		245,413,902	263,876,612
		2,147,000	8,069,180
		247,560,902	271,945,792

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

Note:

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

Particulars of the listed securities, which are included in the ten largest investments of the Group held as at 30 September 2022 and 2021, are as follows:

16. 按公允值計入損益處理之財務資產 (續)

附註：

- (a) 暫停交易股份的數目指無法確定於可見未來恢復交易的股份。

上市證券(計入二零二二年及二零二一年九月三十日持有之本集團十大投資)之詳情如下：

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 September	Percentage of market value to the Group's total assets as at 30 September	Unrealised gain/(loss) recognised for the year ended 30 September	Realised gain/(loss) recognised for the year ended 30 September	Dividend received during the year ended 30 September	Percentage of equity interest attributable to the Group as at 30 September	Net assets attributable to the Group as at 30 September	
											HK\$
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於九月三十日之市值	於九月三十日之資產總值百分比	截至九月三十日止年度已確認未變現收益/(虧損)	截至九月三十日止年度已確認已變現收益/(虧損)	截至九月三十日止年度之已收股息	於九月三十日本集團應佔股本權益百分比	於九月三十日本集團應佔資產淨值
				港元	港元		港元	港元	港元	港元	
WLS Holdings Limited 滙隆控股有限公司	(i)	Cayman Islands*	Ordinary shares 開曼群島*								
-2022			普通股	47,803,136	59,048,080	11.54%	11,244,944	(145,436)	-	4.52%	22,020,852
-2021				50,169,822	31,916,760	5.76%	(18,253,062)	-	-	4.73%	25,967,085
Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	(ii)	Cayman Islands*	Ordinary shares 開曼群島*								
-2022			普通股	13,704,592	23,859,200	4.66%	10,154,608	(2,399,633)	-	2.50%	3,645,025
-2021				26,019,608	46,714,800	8.43%	20,695,192	-	-	4.75%	7,960,810
Seec Media Group Limited 財訊傳媒集團有限公司	(iii)	Bermuda	Ordinary shares 百慕達								
-2022			普通股	19,718,159	21,096,494	4.12%	1,378,335	(23,776)	-	2.58%	6,043,263
-2021				19,732,291	13,916,329	2.51%	(5,815,962)	-	-	3.05%	8,723,000
Silver Tide Holdings Limited 銀濤控股有限公司	(iv)	Cayman Island	Ordinary shares 開曼群島								
-2022			普通股	15,001,822	16,789,500	3.28%	1,787,678	646,317	-	2.05%	4,094,486
-2021				-	-	-	-	-	-	-	-
China Jicheng Holdings Limited 中國集成控股有限公司	(v)	Cayman Island	Ordinary shares 開曼群島								
-2022			普通股	5,778,087	10,220,000	2.00%	4,441,913	-	-	3.39%	12,642,242
-2021				2,952,147	5,580,000	1.01%	2,627,853	-	-	2.97%	14,883,874
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(vi)	Bermuda	Ordinary shares 百慕達								
-2022			普通股	61,398,571	3,581,556	0.70%	(57,817,015)	(10,267)	-	4.60%	18,218,714
-2021				61,346,379	14,109,680	2.55%	(47,236,699)	-	-	4.50%	19,716,795
AMCO United Holding Limited 馬泰控股有限公司	(vii)	Bermuda	Ordinary shares 百慕達								
-2022			普通股	49,944,048	1,988,640	0.39%	(47,955,408)	-	-	3.43%	3,221,285
-2021				49,944,048	13,257,600	2.39%	(36,686,448)	-	-	3.43%	4,462,053

* Continued in Bermuda with limited liability

* 於百慕達存續之有限公司

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

Notes:

- (i) WLS Holdings Limited (stock code: 8021) and its subsidiaries are principally engaged in the provision of scaffolding, fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation, maintenance services, money lending business, securities brokerage, margin financing, securities investment business and assets management business. Net loss attributable to equity holders of approximately HK\$11 million (year ended 30 April 2021: HK\$17 million) was recognised for the year ended 30 April 2022. According to the latest published consolidated financial statements of WLS Holdings Limited, as at 31 October 2022, its net asset value attributable to equity holders was approximately HK\$487 million (As at 31 October 2021: HK\$549 million).
- (ii) Hong Kong Education (Int'l) Investments Limited (stock code: 1082) and its subsidiaries are principally engaged in provision of private educational services, investment in securities and money lending business. (Loss)/profit attributable to equity holders of approximately HK\$(33) million (year ended 30 June 2021: HK\$3.6 million) was recognised for the year ended 30 June 2022. According to the latest published consolidated financial statements of Hong Kong Education (Int'l) Investments Limited, as at 30 June 2022, its net asset value attributable to equity holders was approximately HK\$146 million (As at 30 June 2021: HK\$168 million).
- (iii) SEEC Media Group Limited (stock code: 205) and its subsidiaries are principally engaged in advertising and sales of books and magazines; securities broking; money lending and e-commerce. Net loss attributable to equity holders of approximately HK\$40 million (year ended 31 December 2020: HK\$138 million) was recognised for the year ended 31 December 2021. According to the latest published consolidated financial statements of SEEC Media Group Limited, as at 30 June 2022, its net asset value attributable to equity holders was approximately HK\$234 million (As at 30 June 2021: HK\$286 million).
- (iv) Silver Tide Holdings Limited (Stock code: 1943) and its subsidiaries are principally engaged in the provision of formwork works services to both the public and private sectors in the construction industry in Hong Kong. The formwork business undertaken by the Group mainly include (i) traditional formwork using timber and plywood; and (ii) system formwork using aluminium and steel. (Loss)/profit attributable to equity holders of approximately (HK\$34 million) (year ended 31 March 2021: HK\$14 million) was recognised for the year ended 31 March 2022. According to the latest published consolidated financial statements of Silver Tide Holdings Limited as at 30 September 2022, its net asset value attributable to equity holders was approximately HK\$200 million (As at 30 September 2021: HK\$221 million).

16. 按公允值計入損益處理之財務資產 (續)

附註:

- (i) 滙隆控股有限公司 (股份代號: 8021) 及其附屬公司主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、提供吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、放貸業務、證券經紀、孖展融資、證券投資業務及資產管理業務。於截至二零二二年四月三十日止年度確認股權持有人應佔虧損淨額為約11,000,000港元 (截至二零二一年四月三十日止年度: 17,000,000港元)。根據滙隆控股有限公司最新刊發之綜合財務報表, 於二零二二年十月三十一日, 其股權持有人應佔資產淨值為約487,000,000港元 (於二零二一年十月三十一日: 549,000,000港元)。
- (ii) 香港教育 (國際) 投資集團有限公司 (股份代號: 1082) 及其附屬公司主要從事提供私人教育服務、證券投資及放貸業務。於截至二零二二年六月三十日止年度確認股權持有人應佔 (虧損) / 溢利為約(33,000,000) 港元 (截至二零二一年六月三十日止年度: 3,600,000港元)。根據香港教育 (國際) 投資集團有限公司最新刊發之綜合財務報表, 於二零二二年六月三十日, 其股權持有人應佔資產淨值為約146,000,000港元 (於二零二一年六月三十日: 168,000,000港元)。
- (iii) 財訊傳媒集團有限公司 (股份代號: 205) 及其附屬公司主要從事廣告及銷售書籍及雜誌; 證券經紀; 放債及電子商務。於截至二零二一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40,000,000港元 (截至二零二零年十二月三十一日止年度: 138,000,000港元)。根據財訊傳媒集團有限公司最新刊發之綜合財務報表, 於二零二二年六月三十日, 其股權持有人應佔資產淨值為約234,000,000港元 (於二零二一年六月三十日: 286,000,000港元)。
- (iv) 銀濤控股有限公司 (股份代號: 1943) 及其附屬公司主要於香港從事為建造業公營及私營界別提供模板工程服務。其承接的模板業務主要包括 (i) 採用木材及夾板製造的傳統模板; 及 (ii) 使用鋁及鋼製造的系統模板。於截至二零二二年三月三十一日止年度確認股權持有人應佔 (虧損) / 溢利為約(34,000,000) 港元 (截至二零二一年三月三十一日止年度: 14,000,000港元)。根據銀濤控股有限公司最新刊發之綜合財務報表, 於二零二二年九月三十日, 其股權持有人應佔資產淨值為約200,000,000港元 (於二零二一年九月三十日: 221,000,000港元)。

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

Notes: (Continued)

- (v) China Jicheng Holdings Limited (Stock code:1027) and its subsidiaries are principally engaged in the manufacturing and sales of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. Net loss attributable to equity holders of approximately RMB128 million (year ended 31 December 2020: RMB34 million) was recognised for the year ended 30 December 2021. According to the latest published consolidated financial statements of China Jicheng Holdings Limited, as at 30 June 2022, its net asset value attributable to equity holders was approximately RMB338 million (As at 30 June 2021: RMB415 million).
- (vi) China e-Wallet Payment Group Limited (stock code: 802) and its subsidiaries are principally engaged in the business of internet and mobile's application and related accessories and trading of security and biometric products. Net loss attributable to equity holders of approximately HK\$32 million (year ended 31 December 2020: HK\$42 million) was recognised for the year ended 31 December 2021. According to the latest published consolidated financial statements of China e-Wallet Payment Group Limited as at 30 June 2022, its net asset value attributable to equity holders was approximately HK\$396 million (As at 30 June 2021: HK\$438 million).
- (vii) AMCO United Holding Limited (stock code: 630) and its subsidiaries are principally engaged in (i) provision of manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities. Net loss attributable to equity holders of approximately HK\$17 million (year ended 31 December 2020: HK\$34 million) was recognised for the year ended 31 December 2021. According to the latest published consolidated financial statements of AMCO United Holding Limited, as at 30 June 2022, its net asset value attributable to equity holders was approximately HK\$94 million (As at 30 June 2021: HK\$130 million).

The Group has pledged the financial assets at FVTPL of HK\$97,717,941 (2021: HK\$107,879,456) to secure the margin payables granted to the Group.

16. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (v) 中國集成控股有限公司 (股份代號：1027) 及其附屬公司主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中樑。於截至二零二一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人民幣128,000,000元 (截至二零二零年十二月三十一日止年度：人民幣34,000,000元)。根據中國集成控股有限公司最新刊發之綜合財務報表，於二零二二年六月三十日，其股權持有人應佔資產淨值為約人民幣338,000,000元 (於二零二一年六月三十日：人民幣415,000,000元)。
- (vi) 中國錢包支付集團有限公司 (股份代號：802) 及其附屬公司主要從事互聯網及手機應用程式及相關配件業務以及安防及生物識別產品貿易。於截至二零二一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32,000,000港元 (截至二零二零年十二月三十一日止年度：42,000,000港元)。根據中國錢包支付集團有限公司最新刊發之綜合財務報表，於二零二二年六月三十日，其股權持有人應佔資產淨值為約396,000,000港元 (於二零二一年六月三十日：438,000,000港元)。
- (vii) 雋泰控股有限公司 (股份代號：630) 及其附屬公司主要從事 (i) 提供製造及銷售醫療設備產品；(ii) 製造及銷售塑膠模具產品；(iii) 提供樓宇建造、樓宇維修及修葺工程、項目管理、裝修及裝飾工程方面之建造服務；(iv) 提供放貸；及 (v) 證券投資。於截至二零二一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17,000,000港元 (截至二零二零年十二月三十一日止年度：34,000,000港元)。根據雋泰控股有限公司最新刊發之綜合財務報表，於二零二二年六月三十日，其股權持有人應佔資產淨值為約94,000,000港元 (於二零二一年六月三十日：130,000,000港元)。

本集團已將97,717,941港元 (二零二一年：107,879,456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。

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17. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

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

17. 按攤銷成本列賬之財務資產投資

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

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之 財務資產投資	154,892,293	186,502,970
Fair value adjustment at inception	初始公允值調整	16,529,958	11,137,466
Amortisation of fair value adjustment	公允值調整攤銷	(5,658,584)	—
		165,763,667	197,640,436
Less: Non-current assets	減：非流動資產	(117,955,260)	(151,275,464)
Included in current assets	計入流動資產	47,808,407	46,364,972

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

於本年度，並無於損益中確認初始公允值收益或虧損。

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

Particulars of the bonds held as at 30 September 2022 and 2021, are as follows:

17. 按攤銷成本列賬之財務資產投資 (續)

於二零二二年及二零二一年九月三十日持有之債券詳情如下：

Name	Notes	Place of incorporation	Acquisition cost	Fair value adjustment at inception	Redemption of bond	Interest	Loss on modification	Expected credit loss	Carrying amount	Fair value	Percentage of fair value of significant investments to the Group's investment portfolio	Percentage of fair value of significant investments to the Group's total assets	Terms	Coupon rate p.a.
名稱	附註	註冊成立地點	收購成本 HK\$ 港元	公允價值調整 HK\$ 港元	贖回債券 HK\$ 港元	利息 HK\$ 港元	修改虧損 HK\$ 港元	預期信貸虧損 HK\$ 港元	賬面值 HK\$ 港元	公允價值 HK\$ 港元	重大投資之公允價值佔本集團之投資組合之百分比	重大投資之公允價值佔本集團之資產總值之百分比	期限	年票息率
Gold Medal Hong Kong Limited 金銀香港有限公司	(i)	Hong Kong 香港												
-2022 二零二二年			42,000,000	(7,021,948)	-	5,245,388	(1,910,615)	(13,529,616)	24,783,219	46,991,058	11%	9%	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至二零二五年十月三十日	6.5%
-2021 二零二一年			42,000,000	(7,021,948)	-	4,078,794	-	(5,945,320)	33,111,526	40,339,393	13%	7%		8%
Gold Medal Hong Kong Limited 金銀香港有限公司	(i)	Hong Kong 香港												
-2022 二零二二年			20,000,000	-	-	1,545,241	(268,825)	(3,999,627)	17,278,789	21,149,895	5%	4%	From 28 October 2019 to 27 October 2022 二零一九年十月二十八日至二零二二年十月二十七日	6.5%
-2021 二零二一年			20,000,000	-	-	1,558,333	-	(2,843,194)	18,715,139	19,679,432	6%	4%		8.5%
Hao Wen Holdings Limited 皓文控股有限公司	(ii)	Cayman Islands 開曼群島												
-2022 二零二二年			42,500,000	(2,587,472)	-	4,755,555	(3,729,854)	(8,608,983)	32,329,246	37,420,179	9%	7%	From 1 November 2020 to 31 October 2025 二零二零年十一月一日至二零二五年十月三十一日	8%
-2021 二零二一年			42,500,000	(2,587,472)	-	4,654,124	-	(6,170,236)	38,396,416	45,938,157	14%	8%		11%
AMCO United Holding Limited 馬泰控股有限公司	(iii)	Bermuda 百慕達												
-2022 二零二二年			30,000,000	-	-	2,092,051	631,238	(6,331,277)	26,392,012	26,392,172	6%	5%	From 12 October 2021 to 12 January 2027 二零二一年十月十二日至二零二七年一月十二日	10.5%
-2021 二零二一年			30,000,000	-	-	2,905,479	-	(4,339,698)	28,565,781	32,083,160	10%	6%	From 12 October 2018 to 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%
Seec Media Group Limited 財訊傳媒集團有限公司	(iv)	Bermuda 百慕達												
-2022 二零二二年			20,000,000	(5,392,492)	-	972,217	-	(3,869,698)	11,710,027	12,550,613	3%	2%	From 18 March 2022 to 17 March 2028 二零二二年三月十八日至二零二八年三月十七日	6%
Sincere Smart International Limited Sincere Smart International Limited	(v)	British Virgin Islands 英屬處女群島												
-2022 二零二二年			18,000,000	-	-	1,573,545	-	(3,678,880)	15,896,665	19,261,062	5%	4%	From 8 January 2020 to 7 January 2023 二零二零年一月八日至二零二三年一月七日	12%
-2021 二零二一年			18,000,000	-	-	1,573,548	-	(2,581,433)	16,992,115	18,229,923	6%	3%		
Luxou Group Limited 勵時集團有限公司	(vi)	Cayman Islands 開曼群島												
-2022 二零二二年			17,000,000	-	-	1,020,000	-	(3,385,047)	14,634,953	17,522,503	4%	3%	From 31 January 2020 to 30 January 2023 二零二零年一月三十一日至二零二三年一月三十日	9%
-2021 二零二一年			17,000,000	-	-	1,020,000	-	(2,376,545)	15,643,455	16,740,578	5%	3%		
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(vii)	Bermuda 百慕達												
-2022 二零二二年			20,000,000	(1,528,046)	(5,000,000)	1,395,949	-	(2,998,521)	11,869,382	16,076,594	4%	3%	From 8 January 2021 to 7 January 2026 二零二一年一月八日至二零二六年一月七日	10%
-2021 二零二一年			20,000,000	(1,528,046)	-	1,637,930	-	(2,830,537)	17,279,347	20,897,318	6%	4%		
Profit Big Enterprises Limited* (formerly known as VIP credit Limited) 盈利實業有限公司* (前名海名人財務有限公司)	(viii)	Hong Kong 香港												
-2021 二零二一年			25,000,000	-	-	1,500,003	-	(8,700,812)	17,799,191	25,693,665	8%	5%	From 3 January 2019 to 2 January 2022 二零一九年一月三日至二零二二年一月二日	8%

* The bond was being sold during the year.

* 該債券於本年度售出。

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

Notes:

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

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

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon. HK\$5,060,000 interest was received from Gold Medal for the year ended 30 September 2022.

The interest rate of both bonds have been changed to 6.5% since 1 February 2022. The modification of interest rate was considered as non-substantial under quantitative test, in which the net present value of the cash flow under the new terms discounted at the original effective interest rate for the remaining cash flow of the bond period is less than 10%. Therefore, the adjustment to the carrying amount of the bond is recognised in profit or loss at the date of modification.

- (ii) Hao Wen is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Hong Kong Stock Exchange (stock code: 8019). There is no provision of terms in the agreement regarding early redemption rights. HK\$4,675,000 interest was received from Hao Wen for the year ended 30 September 2022.

The interest rate of both bonds have been changed to 8.0% since 1 January 2022. The modification of interest rate was considered as non-substantial under quantitative test, in which the net present value of the cash flow under the new terms discounted at the original effective interest rate for the remaining cash flow of the bond period is less than 10%. Therefore, the adjustment to the carrying amount of the bond is recognised in profit or loss at the date of modification.

17. 按攤銷成本列賬之財務資產投資 (續)

附註:

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

本集團可要求按100%之未償還本金額及50%之未償還票息提前贖回債券。

金徽可按有關債券之總額的100%連同直至提前贖回日期之任何應計利息付款提前贖回債券。附加1%連同未償還本金及票息將授予本集團。於截至二零二二年九月三十日止年度，自金徽收取利息5,060,000港元。

自二零二二年二月一日起，該等債券的利率均已更改為6.5%。根據定量測試，利率的修改被認為屬非實質性。根據新條款，債券期的剩餘現金流量按原實際利率折現的淨現值少於10%。因此，於修改日期對債券賬面值的調整於損益中確認。

- (ii) 皓文是一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於香港聯交所GEM上市（股份代號：8019）。協議並無有關提前贖回權之條文。於截至二零二二年九月三十日止年度，自皓文收取利息4,675,000港元。

自二零二二年一月一日起，該等債券的利率均已更改為8.0%。根據定量測試，利率的修改被認為屬非實質性。根據新條款，債券期的剩餘現金流量按原實際利率折現的淨現值少於10%。因此，於修改日期對債券賬面值的調整於損益中確認。

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

Notes: (Continued)

- (iii) AMCO is a company incorporated in Bermuda with limited liability and principally engaged in manufacturing and selling of medical devices and plastic moulding products, providing construction services, money lending and securities investment. It is listed on the Main board of the Hong Kong Stock Exchange (stock code: 630). There is no provision of terms in the agreement regarding early redemption rights. HK\$3,787,500 interest was received for the year ended 30 September 2022.

The interest rate has been changed to 10.5% since 12 October 2021, and the bond was extended to 12 January 2022. Then the bond further extended 5 years from 12 January 2022 to 12 January 2027 and the interest rate remained at 10.5% per annum. The modification of interest rate and extension were considered as non-substantial under quantitative test, in which the net present value of the cash flow under the new terms discounted at the original effective interest rate for the remaining cash flow of the bond period is less than 10%. Therefore, the adjustment to the carrying amount of the bond is recognised in profit or loss at the date of modification.

- (iv) Seec Media Group Limited (stock code: 205) is a company with limited liability in the Cayman Islands and listed on the Main Board of the Hong Kong Stock Exchange. It is engaged in investment holding and its subsidiaries are principally engaged in the provision of advertising agency services and distribution of books and magazines in the People's Republic of China ("PRC") and the securities broking business, money lending business and provision of e-commerce platform services and sales of high-tech products in Hong Kong. There is no provision of terms in the agreement regarding early redemption rights. There was no interest received for the year ended 30 September 2022.

The Group considers the early termination charge on financial assets represents reasonable compensation for the early termination, in which these financial assets are classified as financial assets at amortised cost.

- (v) Sincere Smart is a company incorporated in BVI with limited liability and engaged in investment holding. Its subsidiary is principally engaged in the application software industry in Hong Kong and the PRC specialising in information management solutions offered as SaaS through ERP cloud platform addressing business requirements of the retail and services industries. There is no provision of terms in the agreement regarding early redemption rights. HK\$2,160,000 interest was received from Sincere Smart for the year ended 30 September 2022.

17. 按攤銷成本列賬之財務資產投資 (續)

附註：(續)

- (iii) 雋泰為一間於百慕達註冊成立之有限公司，主要從事製造及銷售醫療設備及塑膠模具產品，提供建造服務、放貸及證券投資。其於香港聯交所主板上市（股份代號：630）。協議並無有關提前贖回權之條文。於截至二零二二年九月三十日止年度，收取利息3,787,500港元。

自二零二一年十月十二日起，利率已更改為10.5%，且債券已延期至二零二二年一月十二日。該債券隨後由二零二二年一月十二日進一步延期五年至二零二七年一月十二日，並仍按年利率10.5%計息。根據定量測試，利率的修改及延期被認為屬非實質性。根據新條款，債券期的剩餘現金流量按原實際利率折現的淨現值少於10%。因此，於修改日期對債券賬面值的調整於損益中確認。

- (iv) 財訊傳媒集團有限公司（股份代號：205）為一間於開曼群島註冊成立之有限公司並於香港聯交所主板上市。其主要從事投資控股，而其附屬公司主要於中華人民共和國（「中國」）從事提供廣告代理服務以及分銷書籍及雜誌，並於香港從事證券經紀業務、放貸業務以及提供電子商務平台服務及銷售高科技產品。協議並無有關提前贖回權之條文。於截至二零二二年九月三十日止年度，並無收取利息。

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

- (v) Sincere Smart 是一間於英屬處女群島註冊成立之有限公司，從事投資控股。其附屬公司主要於香港及中國從事應用程式軟件行業，透過企業資源計劃雲端平台，專注以軟件作為服務，提供資訊管理解決方案，解決零售及服務業的業務需求。協議並無有關提前贖回權之條文。於截至二零二二年九月三十日止年度，自 Sincere Smart 收取利息 2,160,000 港元。

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

Notes: (Continued)

(vi) Luxxu Group Limited is a company incorporated in Cayman Islands with limited liability and principally engaged in design and sales of prestige and high-end watches and accessories; design, production and assembly of watches for OEM customers; and manufacture and sales of own brands watches. It is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1327). There is no provision of terms in the agreement regarding early redemption rights. HK\$1,530,000 interest was received for the year ended 30 September 2022.

(vii) China e-Wallet (stock code:802) and its subsidiaries are principally engaged in the business of internet and mobile's application and related accessories and trading of security and biometric products. HK\$2,200,000 was received from China e-Wallet for the year ended 30 September 2022. The Group has the early redemption rights as follows:

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

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

Profit Big can early redeem the bond, with the principal and the accrued interests as at redemption date, before maturity date with a 5 business days' notice. There was no interest received from Profit Big for the year ended 30 September 2022.

The bond was being sold during the year.

17. 按攤銷成本列賬之財務資產投資 (續)

附註: (續)

(vi) 勵時集團有限公司為一間於開曼群島註冊成立之有限公司，主要從事設計及銷售豪華高端手錶及配件；為OEM客戶設計、生產及組裝手錶；及製造及銷售自有品牌手錶。其於香港聯交所主板上市（股份代號：1327）。協議並無有關提前贖回權之條文。於截至二零二二年九月三十日止年度，收取利息1,530,000港元。

(vii) 中國錢包（股份代號：802）及其附屬公司主要從事互聯網及手機應用程式及相關配件業務以及安防及生物識別產品貿易。於截至二零二二年九月三十日止年度，自中國錢包收取利息2,200,000港元。本集團有如下提前贖回權：

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

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

盈好可於到期日前發出5個營業日通知提早贖回債券（連同於贖回日期之本金及應計利息）。於截至二零二二年九月三十日止年度，並無自盈好收取利息。

該債券於本年度售出。

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18. CASH AND CASH EQUIVALENTS AND OVERDRAFTS

Cash and cash equivalents in the consolidated statement of cash flows as at 30 September 2022 were HK\$16,692,655 (2021: HK\$11,912,344), carrying interest at prevailing market rates.

Overdrafts carry interest at market rate at 16%.

19. OTHER PAYABLES AND ACCRUALS

Margin payables	應付孖展款項
Accruals	應計費用

Margin payables bear interest rates ranged from 8% to 15.25% (2021: 8% to 8.25%) 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. CONVERTIBLE BONDS

The Company issued 100% of the principal amount of the Convertible bonds at HK\$21,000,000 on 26 September 2022 (after trading hours). The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date on the second anniversary of the date of issue of the Convertible bonds at a conversion price of HK\$0.25 per conversion share.

The Convertible Bonds are freely transferable by the convertible bonds holder(s) in whole amounts or multiples of units of principal amount of the Minimum Denomination to any person, provided that no transfer of the Convertible Bonds to any connected person.

The Company shall be entitled to redeem the Convertible bonds at 102% of the face value of the Convertible bonds prior to the Maturity Date and at 100% of the face value of the Convertible bonds on the Maturity Date.

18. 現金及現金等價物以及透支

於二零二二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16,692,655港元(二零二一年: 11,912,344港元), 按現行市場利率計息。

透支按市場利率16%計息。

19. 其他應付款項及應計費用

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Margin payables	應付孖展款項	15,876,562	23,900,997
Accruals	應計費用	4,157,966	4,200,969
		20,034,528	28,101,966

於本年度, 應付孖展款項按年利率介乎8厘至15.25厘(二零二一年: 8厘至8.25厘)計息。應付孖展款項乃由按公允值計入損益處理之財務資產作抵押及須於要求時償還並由本公司代表一間附屬公司作出擔保。

20. 可換股債券

本公司於二零二二年九月二十六日(交易時段後)發行100%可換股債券, 本金額為21,000,000港元。可換股債券按港元計值。債券賦予其持有人權利於債券發行日至結算日(可換股債券發行日滿兩週年之日)隨時按換股價每股換股股份0.25港元, 兌換為本公司普通股。

可換股債券可按最低面值本金額之全部或倍數由可換股債券持有人自由轉讓予任何人士, 惟不得向任何關連人士轉讓可換股債券。

本公司應有權於到期日前按可換股債券面值的102%及於到期日按可換股債券面值的100%贖回可換股債券。

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20. CONVERTIBLE BONDS (Continued)

In the event that the Company gives notice of redemption and receives a notice of conversion under the Convertible bonds on the same date (regardless of the time), the notice of redemption shall take priority against the notice of conversion.

The holders of the Convertible Bonds may not early redeem the Convertible Bonds in any event.

Interest of 1.5% will be paid annually up until the maturity or redemption date.

At initial recognition, the convertible bonds contain three components, equity component, debt component and derivative component. The equity component of the convertible bonds was separated from the liability and derivative component. The equity element is presented in equity heading "convertible bonds equity reserve". The debt component and derivative (the early redemption options) component initially measured at fair value. The effective interest rate of the debt component is 17.1%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The movement of the debt and derivative components of the convertible bonds for the year is set out as below:

20. 可換股債券(續)

倘本公司於同日(不論時間)發出贖回通知及收到可換股債券項下之換股通知,則以贖回通知先於換股通知論。

可換股債券持有人於任何情況下不得提早贖回可換股債券。

每年將支付1.5厘之利息,直至到期或贖回日期為止。

於初始確認時,可換股債券包括權益部分、債務部分及衍生工具部分三個部分。可換股債券之權益部分與負債及衍生工具部分分開呈列。權益部分於權益內呈列為「可換股債券權益儲備」。債務部分及衍生工具(提早贖回選擇權)部分初始按公允值計量。債務部分之實際利率為17.1厘。衍生工具部分按公允值計量,公允值變動於損益確認。

本年度可換股債券的債務及衍生工具部分之變動載列如下:

		Derivative component 衍生工具部分 HK\$ 港元	Debt component 債務部分 HK\$ 港元
As at 1 October 2020	於二零二零年十月一日	4,398,568	12,782,343
Conversion of convertible bonds	轉換可換股債券	(4,398,568)	(12,782,343)
As at 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	-	-
Issuance of convertible bonds	發行可換股債券	3,396,971	15,774,511
Interest charge	利息費用	-	36,897
Loss arising on changes of fair value	公允值變動產生的虧損	(180,672)	-
As at 30 September 2022	於二零二二年九月三十日	3,216,299	15,811,408

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21. SHARE CAPITAL

21. 股本

		Number of ordinary shares of HK\$0.25 each 每股面值 0.25港元之 普通股數目	Share Capital 股本 HK\$ 港元
	Notes 附註		
Authorised:	法定：		
At 1 October 2020, 30 September 2021, 1 October 2021 and 30 September 2022	於二零二零年十月一日、二零二一年九月三十日、 二零二一年十月一日及二零二二年九月三十日	800,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2020	於二零二零年十月一日	275,488,249	68,872,062
Conversion of convertible bonds	轉換可換股債券	(a) 54,000,000	13,500,000
Exercise of share options	行使購股權	13,750,000	3,437,500
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日及二零二一年十月一日	343,238,249	85,809,562
Exercise of share options	行使購股權	8,250,000	2,062,500
Placing of new shares	配售新股份	(b) 68,640,000	17,160,000
At 30 September 2022	於二零二二年九月三十日	420,128,249	105,032,062

Notes:

- (a) 54,000,000 shares of HK\$0.25 each were issued and allotted upon conversion of the convertible bonds placed by the Company on 18 September 2020. Please refer to the Company's announcements dated 1 September 2020 and 18 September 2020 for further details.
- (b) On 4 October 2021, the Company and China Prospect Securities Limited entered into the placing agreement to issue and allot a maximum of 68,640,000 placing shares at a price of HK\$0.25 per placing share (the "Placing"). The Placing was completed and fully subscribed on 25 October 2021. The gross proceeds from the Placing amounted to approximately HK\$17,160,000 and related directly attributable expenses were approximately HK\$258,700. Please refer to the Company's announcements dated 4 October 2021 and 25 October 2021 for further details.

附註：

- (a) 本公司於二零二零年九月十八日配售的可換股債券獲轉換後已發行及配發54,000,000股每股面值0.25港元之股份。進一步詳情請參閱本公司日期為二零二零年九月一日及二零二零年九月十八日之公告。
- (b) 於二零二一年十月四日，本公司與中國保盛證券有限公司訂立配售協議，以每股配售股份0.25港元的價格發行及配發最多68,640,000股配售股份（「配售事項」）。於二零二一年十月二十五日，配售事項已完成並獲悉數認購。配售事項所得款項總額約為17,160,000港元，相關直接應佔開支約為258,700港元。進一步詳情請參閱本公司日期為二零二一年十月四日及二零二一年十月二十五日之公告。

22. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 10 December 2013. As at 30 September 2022, the remaining life of the Option Scheme was approximately 1 years and 3 months. Detail of the Option Scheme are disclosed in the Report of the Directors.

22. 購股權計劃

本公司之現有購股權計劃已於二零一三年十二月十日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年十二月十日起計十年內一直有效。於二零二二年九月三十日，購股權計劃的剩餘年期約為一年三個月。有關購股權計劃的詳情載於董事會報告。

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2022

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) announces that on 16 February 2022 (the “Date of Grant”) and 9 March 2022 (the “Date of Grant for Director – Share Options”), the Company granted two share options which are (i) a total of 25,200,000 share options (the “Share Options”) and (ii) a total of 8,400,000 share option (the “Director – 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.

(i) Total of 25,200,000 share options

The Share Options entitle the Grantees to subscribe for a total of 25,200,000 new ordinary shares of HK\$0.275 each in the capital of the Company (the “Share(s)”). Details of the Share Options are set out below:

The fair value of the share options granted on 16 February 2022, the Date of Grant, determined using the Binomial Pricing Model, was HK\$2,995,757. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant: 16 February 2022
授出日期: 二零二二年二月十六日

Exercise price of Share Options granted: HK\$0.275 per Share (which is higher than: (i) the closing price of HK\$0.265 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\$0.264 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\$0.250)

授出購股權的行使價: 每股股份0.275港元(高於下列各項: (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0.265港元; (ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.264港元; 及 (iii) 股份面值, 即0.250港元)

Number of Share Options granted: 25,200,000 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: 25,200,000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\$0.265 per Share
於授出日期的股份收市價: 每股股份0.265港元

Validity period of the Share Options granted: From 16 February 2022 to 15 February 2025, both days inclusive
授出購股權的有效期: 自二零二二年二月十六日至二零二五年二月十五日(包括首尾兩天)

22. 購股權計劃(續)

截至二零二二年九月三十日止年度授出之購股權

首都創投有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈,於二零二二年二月十六日(「授出日期」)及二零二二年三月九日(「董事-購股權授出日期」),本公司根據本公司於二零一三年十二月十日採納的購股權計劃(「購股權計劃」)向本公司及其附屬公司之若干董事及僱員(統稱「獲授人」)授出兩項購股權: (i) 合共25,200,000份購股權(「購股權」)及(ii) 合共8,400,000份購股權(「董事-購股權」),惟須待獲授人接納。

(i) 合共25,200,000份購股權

購股權賦予獲授人認購本公司股本中每股0.275港元之新普通股(「股份」)合共25,200,000股之權利。有關購股權的詳情載列如下:

授出的購股權於二零二二年二月十六日(授出日期)之公允值使用二項式定價模式釐定為2,995,757港元。二項式定價模式的主要輸入數據如下:

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2022 (Continued)

(i) Total of 25,200,000 share options (Continued)

Exercise period of the Share Options granted: From 16 February 2022 to 15 February 2025, both days inclusive

授出購股權的行使期：自二零二二年二月十六日至二零二五年二月十五日（包括首尾兩天）

Consideration for the grant: HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options
授出代價：將由各獲授人於接納購股權時支付1.00港元

Expected volatility: 90.884%
預期波幅：90.884%

Expected dividend yield: 0%
預期股息收益率：0%

Risk-free rate: 1.215%
無風險利率：1.215%

Vesting condition: None
歸屬條件：無

(ii) Total of 8,400,000 share options

The Director – Share Options entitle the Grantees to subscribe for a total of 8,400,000 new ordinary shares of HK\$0.251 each in the capital of the Company (the “Share(s)”). Details of the Director – Share Options are set out below:

The fair value of the share options granted on 9 March 2022, the Date of Grant for Director – Share Options, determined using the Binomial Pricing Model, was HK\$1,101,614. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant for Director – Share Options: 9 March 2022
董事－購股權授出日期：二零二二年三月九日

Exercise price of Director – Share Options granted: HK\$0.251 per Share (which is the highest of: (i) the closing price of HK\$0.250 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\$0.251 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\$0.250)

授出董事－購股權的行使價：每股股份0.251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0.250港元；(ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.251港元；及(iii) 股份面值，即0.250港元）

22. 購股權計劃（續）

截至二零二二年九月三十日止年度授出之購股權（續）

(i) 合共25,200,000份購股權（續）

(ii) 合共8,400,000份購股權

董事－購股權賦予獲授人認購本公司股本中每股0.251港元之新普通股（「股份」）合共8,400,000股之權利。有關董事－購股權的詳情載列如下：

授出的購股權於二零二二年三月九日（董事－購股權授出日期）之公允值使用二項式定價模式釐定為1,101,614港元。二項式定價模式的主要輸入數據如下：

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2022 (Continued)

(ii) Total of 8,400,000 share options (Continued)

Number of Director – Share Options granted:	8,400,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share)
授出董事－購股權的數目：	8,400,000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 for Director – Share Options:	HK\$0.25 per Share
於董事－購股權授出日期的股份收市價：	每股股份0.25港元
Validity period of the Director – Share Options granted:	From 9 March 2022 to 8 March 2025, both days inclusive
授出董事－購股權的有效期：	自二零二二年三月九日至二零二五年三月八日（包括首尾兩天）
Exercise period of the Director – Share Options granted:	From 9 March 2022 to 8 March 2025, both days inclusive
授出董事－購股權的行使期：	自二零二二年三月九日至二零二五年三月八日（包括首尾兩天）
Consideration for the grant:	HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options
授出代價：	將由各獲授人於接納購股權時支付1.00港元
Expected volatility:	90.459%
預期波幅：	90.459%
Expected dividend yield:	0%
預期股息收益率：	0%
Risk-free rate:	1.300%
無風險利率：	1.300%
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.

22. 購股權計劃（續）

截至二零二二年九月三十日止年度授出之購股權（續）

(ii) 合共8,400,000份購股權（續）

預期波幅乃採用上一個年度本公司之股份價格之過往波幅而釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2021

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) announces that on 16 February 2021 (the “Date of Grant”), the Company granted a total of 27,440,000 share options (the “Share Options”) to certain Directors and employees of the Company and its subsidiaries (collectively, the “Grantees”), in accordance with the share option scheme (the “Share Option Scheme”) of the Company adopted on 10 December 2013, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 27,440,000 new ordinary shares of HK\$0.25 each in the capital of the Company (the “Share(s)”). Details of the Share Options are set out below:

The fair value of the share options granted on 16 February 2021, the Date of Grant, determined using the Binomial Pricing Model, was HK\$2,802,996. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant : 16 February 2021
授出日期 : 二零二一年二月十六日

Exercise price of Share Options granted: HK\$0.25 per Share (which is the highest of: (i) the closing price of HK\$0.23 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.236 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share i.e. HK\$0.25)

授出購股權的行使價 : 每股股份0.25港元 (為下列最高者 : (i) 股份於授出日期於聯交所發出的每日報價表所列的收市價每股0.23港元 ; (ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.236港元 ; 及 (iii) 股份面值 , 即0.25港元)

Number of Share Options granted: 27,440,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share)

授出購股權的數目 : 27,440,000份購股權 (每一份購股權將賦予購股權持有人認購一股新股份的權利)

Close price of the Shares on the Date of Grant: HK\$0.23 per Share

於授出日期的股份收市價 : 每股股份0.23港元

Validity period of the Share Options granted: From 16 February 2021 to 15 February 2024, both days inclusive

授出購股權的有效期 : 自二零二一年二月十六日至二零二四年二月十五日 (包括首尾兩天)

22. 購股權計劃 (續)

截至二零二一年九月三十日止年度授出之購股權

首都創投有限公司 (「本公司」) 董事 (「董事」) 會 (「董事會」) 宣佈, 於二零二一年二月十六日 (「授出日期」), 本公司根據本公司於二零一三年十二月十日採納的購股權計劃 (「購股權計劃」) 向本公司及其附屬公司之若干董事及僱員 (統稱「獲授人」) 授出合共27,440,000份購股權 (「購股權」), 惟須待獲授人接納。購股權賦予獲授人可認購本公司股本中每股面值0.25港元之新普通股 (「股份」) 合共27,440,000股之權利。購股權詳情載列如下 :

授出的購股權於二零二一年二月十六日 (授出日期) 之公允值使用二項式定價模式釐定為2,802,996港元。二項式定價模式的主要輸入數據如下 :

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2021 (Continued)

Exercise period of the Share Options granted:
授出購股權的行使期:

From 16 February 2021 to 15 February 2024, both days inclusive

自二零二一年二月十六日至二零二四年二月十五日(包括首尾兩天)

Consideration for the grant:
授出代價:

HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options
將由各獲授人於接納購股權時支付1.00港元

Expected volatility:
預期波幅:

87.667%

87.667%

Expected dividend yield:
預期股息收益率:

0%

0%

Risk-free rate:
無風險利率:

0.189%

0.189%

Vesting condition:
歸屬條件:

None

無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

22. 購股權計劃(續)

截至二零二一年九月三十日止年度授出之購股權(續)

預期波幅乃採用上一個年度本公司之股份價格之過往波幅而釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2020

The board (the “Board”) of directors (the “Director(s)”) of Capital VC Limited (the “Company”) announces that on 13 February 2020 (the “Date of Grant”), the Company granted a total of 220,000,000 share options (the “Share Options”) to certain Directors and employees of the Company and its subsidiaries (collectively, the “Grantees”), in accordance with the share option scheme (the “Share Option Scheme”) of the Company adopted on 10 December 2013, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 220,000,000 new ordinary shares of HK\$0.025 each in the capital of the Company (the “Share(s)"). Details of the Share Options are set out below:

The fair value of the share options granted on 13 February 2020, the Date of Grant, determined using the Binomial Pricing Model, was HK\$2,106,500. The key inputs into the Binomial Pricing Model are as follows:

Date of Grant: 13 February 2020
授出日期：二零二零年二月十三日

Exercise price of Share Options granted: HK\$0.025 per Share (which is the highest of: (i) the closing price of HK\$0.025 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.025 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share i.e. HK\$0.025)

授出購股權的行使價：每股股份0.025港元（為下列最高者：(i) 股份於授出日期於聯交所發出的每日報價表所列的收市價每股0.025港元；(ii) 股份於緊接授出日期前五個營業日於聯交所發出的每日報價表所列的平均收市價每股0.025港元；及(iii) 股份面值，即0.025港元）

Number of Share Options granted: 220,000,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share)

授出購股權的數目：220,000,000份購股權（每一份購股權將賦予購股權持有人認購一股新股份的權利）

22. 購股權計劃（續）

截至二零二零年九月三十日止年度授出之購股權

首都創投有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈，於二零二零年二月十三日（「授出日期」），本公司根據本公司於二零一三年十二月十日採納的購股權計劃（「購股權計劃」）向本公司及其附屬公司之若干董事及僱員（統稱「獲授人」）授出合共220,000,000份購股權（「購股權」），惟須待獲授人接納。購股權賦予獲授人可認購本公司股本中每股面值0.025港元之新普通股（「股份」）合共220,000,000股之權利。購股權詳情載列如下：

授出的購股權於二零二零年二月十三日（授出日期）之公允值使用二項式定價模式釐定為2,106,500港元。二項式定價模式的主要輸入數據如下：

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22. SHARE OPTION SCHEME (Continued)

Share options granted during the year ended 30 September 2020 (Continued)

Close price of the Shares on the Date of Grant: 於授出日期的股份收市價：	HK\$0.025 per Share* 每股股份0.025港元*
Validity period of the Share Options granted: 授出購股權的有效期：	From 13 February 2020 to 12 February 2022, both days inclusive 自二零二零年二月十三日至二零二二年二月十二日（包括首尾兩天）
Exercise period of the Share Options granted: 授出購股權的行使期：	From 13 February 2020 to 12 February 2022, both days inclusive 自二零二零年二月十三日至二零二二年二月十二日（包括首尾兩天）
Consideration for the grant: 授出代價：	HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options 將由各獲授人於接納購股權時支付1.00港元
Expected volatility: 預期波幅：	77.125% 77.125%
Expected dividend yield: 預期股息收益率：	0% 0%
Risk-free rate: 無風險利率：	1.457% 1.457%
Vesting condition: 歸屬條件：	None 無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

22. 購股權計劃（續）

截至二零二零年九月三十日止年度授出之購股權（續）

預期波幅乃採用上一個年度本公司之股份價格之過往波幅而釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

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22. SHARE OPTION SCHEME (Continued)

Details of the share options granted and summary of movements of the outstanding share options for the year ended September 2022 under the Share Option Scheme are as follow:

22. 購股權計劃 (續)

根據購股權計劃於截至二零二二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：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2021 於二零二一年十月一日所持購股權數目	Number of options granted during the Year 本年度內授出之購股權數目	Number of options exercised during the Year 本年度內行使之購股權數目	Number of options held as at 30 September 2022 於二零二二年九月三十日所持購股權數目
類別	授出日期	行使價	購股權期限				
Director							
董事							
Mr. Kong Fanpeng 孔凡鵬先生	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	2,750,000	-	(2,750,000)	-
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	3,430,000	-	-	3,430,000
	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	-	4,200,000	-	4,200,000
Mr. Chan Cheong Yee 陳昌義先生	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	2,750,000	-	(2,750,000)	-
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	3,430,000	-	-	3,430,000
	9 March 2022 二零二二年三月九日	HK\$0.251 0.251港元	Three years from date of grant 自授出日期起三年	-	4,200,000	-	4,200,000
Employee							
僱員							
	13 February 2020 二零二零年二月十三日	HK\$0.25* 0.25港元*	Two years from date of grant 自授出日期起兩年	2,750,000	-	(2,750,000)	-
	16 February 2021 二零二一年二月十六日	HK\$0.25 0.25港元	Three years from date of grant 自授出日期起三年	20,580,000	-	-	20,580,000
	16 February 2022 二零二二年二月十六日	HK\$0.275 0.275港元	Three years from date of grant 自授出日期起三年	-	25,200,000	-	25,200,000
Total				35,690,000	33,600,000	(8,250,000)	61,040,000
總計							

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23. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 September 2022 of HK\$468,910,483 (2021: HK\$526,214,629) and on the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 30 September 2022 (2021: 343,238,249 ordinary shares of HK\$0.25 each).

On 14 October 2022, the Company published an announcement titled “Net Asset Value” (the “NAV Announcement”), in which the net asset value per share of the Company as at 30 September 2022 was stated as HK\$1.2680. The decrease of net asset value per share of the Company as at 30 September 2022 from HK\$1.2680 based on the NAV Announcement to HK\$1.12 based on these consolidated financial statements is principally due to the valuation works on the expected credit loss on financial assets at amortised cost, net of reversal of HK\$19,312,686, the expected credit loss on deposits and other receivables, net of reversal of HK\$18,181,068, and loss modification on investments in financial assets at amortised costs of HK\$5,278,056, which were prepared by independent valuer, yet to be completed on the date of the NAV Announcement.

24. RELATED AND CONNECTED PARTIES TRANSACTIONS

(a) Related parties transactions

In addition to those disclosed in other sections of the consolidated financial statements, the Group entered into the following transactions with connected parties during the year:

China Everbright Securities (HK) Limited (“CES”)	中國光大證券(香港)有限公司 (「中國光大」)			
- Investment management fee paid	- 已付投資管理費	(i)	-	100,000
Evergrande Securities (Hong Kong) Limited (“ESL”)	恒大證券(香港)有限公司 (「恒大證券」)			
- Investment management fee paid	- 已付投資管理費	(ii)	600,000	488,710

23. 每股資產淨值

每股資產淨值乃根據本集團於二零二二年九月三十日之資產淨值468,910,483港元(二零二一年: 526,214,629港元)及於二零二二年九月三十日之420,128,249股每股面值0.25港元之已發行普通股(二零二一年: 343,238,249股每股面值0.25港元之普通股)計算。

於二零二二年十月十四日,本公司刊發標題為「資產淨值」的公告(「資產淨值公告」),據此,於二零二二年九月三十日,本公司每股股份之資產淨值列為1.2680港元。於二零二二年九月三十日,本公司每股股份之資產淨值由資產淨值公告所列的1.2680港元減少至本綜合財務報表所列的1.12港元,主要由於就按攤銷成本列賬之財務資產之預期信貸虧損(扣除撥回)19,312,686港元、按金及其他應收款項之預期信貸虧損(扣除撥回)18,181,068港元及修改按攤銷成本列賬之財務資產投資之虧損5,278,056港元而由獨立估值師擬備的估值工作於資產淨值公告日期尚未完成。

24. 關連人士及關連交易

(a) 關連人士交易

除在綜合財務報表其他章節已作披露者外,於年內本集團與關連人士進行之交易如下:

Note 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
(i)	-	100,000
(ii)	600,000	488,710

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24. RELATED AND CONNECTED PARTIES TRANSACTIONS (Continued)

(a) Related parties transactions (Continued)

Notes:

- (i) CES was an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement (“CES Agreement”) dated 29 December 2017 entered into between the Company and CES, CES agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 January 2018. Pursuant to the terms of CES Agreement, the monthly investment advisory fee is HK\$50,000. The CES Agreement was terminated with effect from 1 December 2020.
- (ii) ESL is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement (“ESL Agreement”) dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.

(b) Compensation of key management personnel

The remuneration of directors, who are also members of key management, during the year ended 30 September 2022 and 2021 was as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Short-term benefits	短期福利	1,380,000	1,380,000
Post-employment benefits	離職後福利	1,200	—
Share-based payment	以股份為基礎之付款	1,101,614	784,098
		2,482,814	2,164,098

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.

24. 關連人士及關連交易 (續)

(a) 關連人士交易 (續)

附註:

- (i) 中國光大為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與中國光大訂立日期為二零一七年十二月二十九日之投資管理協議（「中國光大協議」），中國光大同意自二零一八年一月一日起向本公司提供投資管理服務（不包括一般行政服務）。根據中國光大協議條款，每月投資顧問費為50,000港元。中國光大協議自二零二零年十二月一日起終止。
- (ii) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立日期為二零二零年十一月三十日之投資管理協議（「恒大證券協議」），恒大證券同意自二零二零年十二月八日起向本公司提供投資管理服務，初步期限為三年。根據恒大證券協議條款，每月投資顧問費為50,000港元。

(b) 主要管理人員之酬金

於截至二零二二年及二零二一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：

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
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。		

董事及主要行政人員之酬金乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易乃於本集團的日常及正常業務過程中按照一般商務條款訂立及已遵守監管有關交易安排之條款，而有關條款屬公平合理，並且符合本公司股東的整體利益。

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25. PLEDGED OF ASSETS

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

Financial assets at FVTPL

按公允值計入損益處理之財務資產

2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
97,717,941	107,879,456

26. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated statement of profit or loss of HK\$82,349 (2021: HK\$80,568) represents contributions payable to the schemes by the Group in respect of the current financial year.

25. 資產抵押

於年末，本集團已抵押下列資產作為應付孖展款項之擔保：

26. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據強積金計劃之規則於應付時在損益內扣除。強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合損益表扣除之總成本82,349港元（二零二一年：80,568港元）指本集團就本財政年度向該等計劃應付之供款。

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27. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 September 2022 and 2021 are as follows:

27. 主要附屬公司

於二零二二年及二零二一年九月三十日，本公司所持有之主要附屬公司之詳情如下：

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立／登記及營業地點	Issued share and fully paid share capital 已發行股份及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Concolor Holdings Limited 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.

上表列出本公司董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

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28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior period.

The capital structure of the Group consists of debts, which included margin payables as disclosed in Note 19, convertible bonds as disclosed in Note 20 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of debentures, new share issue and share buy-back.

29. FINANCIAL INSTRUMENTS

(a) Financial instruments

(i) Categories of financial instruments

28. 資本風險管理

本集團管理其資本以確保本集團內之實體將能持續營運，同時透過優化債務及權益結餘以將持份者回報擴至最大。本集團之整體策略較過往期間維持不變。

本集團之資本架構包括債務（包括於附註19披露之應付孖展款項及於附註20披露之可換股債券）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本公司董事每年檢討資本架構。在進行檢討時，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債券、發行新股及購回股份以平衡其整體資本架構。

29. 金融工具

(a) 金融工具

(i) 金融工具之分類

		2022 二零二二年 HK\$ 港元	2021 二零二一年 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	247,560,902	271,945,792
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	165,763,667	197,640,436
Other receivables	其他應收款項	80,554,818	71,990,980
Cash and cash equivalents	現金及現金等價物	16,692,655	11,912,344
		263,011,140	281,543,760
		510,572,042	553,489,552
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
Other payables	其他應付款項	20,034,528	28,101,966
Overdrafts	透支	6,079,340	-
Convertible bonds	可換股債券	15,811,408	-
		41,925,276	28,101,966

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

(ii) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, investments in financial assets at amortised cost, other receivables, cash and cash equivalents, other payables and convertible bonds. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

Other price risk

The Group's financial assets at FVTPL (2021: financial assets at FVTPL) are measured at fair value at end of the reporting period. Therefore, the Group is exposed to security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

29. 金融工具 (續)

(a) 金融工具 (續)

(ii) 財務風險管理目標及政策

本集團之主要金融工具包括按公允值計入損益處理之財務資產、按攤銷成本列賬之財務資產投資、其他應收款項、現金及現金等價物、其他應付款項及可換股債券。該等金融工具之詳情已於各自之附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、其他價格風險及利率風險)、信貸風險及流動資金風險。

下文載列如何降低該等風險之政策。管理層管理及監控該等風險以確保及時和有效地採取適當措施。

貨幣風險

本集團之財務資產及財務負債絕大部分以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

其他價格風險

本集團之按公允值計入損益處理之財務資產(二零二一年：按公允值計入損益處理之財務資產)按其於報告期末之公允值計量。因此，本集團須承擔證券價格風險。管理層以不同風險程度之投資組合管理此項風險。

以下敏感度分析乃基於在報告日期承受之股本價格風險而釐定。

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Other price risk (Continued)

In respect of financial assets at FVTPL (2021: financial assets at FVTPL), the following table demonstrates the impact on (loss)/profit after tax, other comprehensive income and equity if the price had been 5% (2021: 5%) higher/lower.

29. 金融工具 (續)

(a) 金融工具 (續)

其他價格風險 (續)

就按公允值計入損益處理之財務資產而言 (二零二一年: 按公允值計入損益處理之財務資產), 下表顯示倘價格上升/下降5% (二零二一年: 5%), 對除稅後 (虧損) / 溢利、其他全面收益及股本之影響。

2022	二零二二年	Carrying amount of equity/debt investments	Decrease/ increase in loss after tax 除稅後 虧損減少 / 增加	Increase/ decrease in equity
Financial assets at FVTPL	按公允值計入損益處理之 財務資產	股本/債務 投資之賬面值	股本 增加/減少	股本 增加/減少
		HK\$ 港元	HK\$ 港元	HK\$ 港元
- unlisted securities	- 非上市證券	2,147,000	89,637	89,637
- listed securities	- 上市證券	242,197,603	10,111,750	10,111,750
2021	二零二一年	Carrying amount of equity/debt investments	Decrease/ increase in profit after tax 除稅後 溢利減少 / 增加	Increase/ decrease in equity
Financial assets at FVTPL	按公允值計入損益處理之 財務資產	股本/債務 投資之賬面值	股本 增加/減少	股本 增加/減少
		HK\$ 港元	HK\$ 港元	HK\$ 港元
- unlisted securities	- 非上市證券	8,069,180	336,888	336,888
- listed securities	- 上市證券	263,876,612	11,016,849	11,016,849

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Other price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's (loss)/profit after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the market price or other relevant risk variables had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to price risk at the end of the reporting period.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk for changes in market interest rates through its investments in debt securities. The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances, margin receivables and payables. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the interest rates and ensure they are within reasonable range.

29. 金融工具 (續)

(a) 金融工具 (續)

其他價格風險 (續)

敏感度分析顯示，假設市場價格或其他相關風險變量於報告期末發生變動，並已應用於重新計量本集團所持有並於報告期末使本集團面臨價格風險的金融工具，則本集團除稅後（虧損）／溢利（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。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Interest rate risk (Continued)

The following table indicates the instantaneous change in the Group's (loss)/profit after tax (and accumulated losses) that would arise if to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

Sensitivity analysis

Margin receivables	應收孖展款項
Margin payables	應付孖展款項

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' (loss)/profit 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 2021.

29. 金融工具 (續)

(a) 金融工具 (續)

利率風險 (續)

下表列示本集團的除稅後(虧損)/溢利(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

		2022 二零二二年	2021 二零二一年	
	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)	Profit after tax and accumulated losses 除稅後溢利 及累計虧損 HK\$ 港元
Margin receivables	0.5%	54,784	0.5%	2,442
	-0.5%	(54,784)	-0.5%	(2,442)
Margin payables	0.5%	66,285	0.5%	99,787
	-0.5%	(66,285)	-0.5%	(99,787)

上表所示分析的結果反映本集團各實體的除稅後(虧損)/溢利及股權所受的即時影響(以報告期末的利率按其各自的金融工具計量以作呈列之用)所涉及的總額。

敏感度分析假設利率的變動已應用於重新計量本集團所持有並於報告期末使本集團面臨利率風險的金融工具。分析基準與二零二一年相同。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

As 30 September 2022 and 2021, 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 2022 and 2021 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has a systematic internal credit management policy, which includes both credit and risk management and collection management.

Before placing an investment or an advance to a counterparty, the Group conducts an credit risk assessment on each of the counterparty, including assessing the potential credit quality, defining credit limits and calculating the interest rate by considering the underlying financial risks. The Group subsequently performs on-going review on the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate derecognition process are made for any irrecoverable amounts and impairment loss under ECL model is recognised for future potential loss.

29. 金融工具 (續)

(a) 金融工具 (續)

利率風險 (續)

敏感度分析 (續)

於二零二二年及二零二一年九月三十日，若干計息其他應收款項按固定利率計息。管理層認為面臨市場利率變動的風險並不重大，不足以對本集團狀況造成不利的財務影響。

信貸風險

倘交易對手於二零二二年及二零二一年九月三十日未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之該等資產之賬面值。

為使信貸風險減至最低，本集團設有系統的內部信貸管理政策，其包括信貸及風險管理以及收款管理。

於向交易對手進行投資或墊款前，本集團對各交易對手進行信貸風險評估，包括評估潛在的信貸質素，確定信貸限額，並通過考慮相關金融風險計算利率。本集團其後對於報告期末各單項財務資產之可收回金額進行持續審查，以確保對任何不可收回金額進行適當的終止確認程序，並根據預期信貸虧損模式確認未來潛在損失的減值損失。

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

The Group uses the following benchmarks to perform internal credit risk grading and impairment assessment under ECL model:

Level of credit risk 信貸風險水平	Benchmarks 基準	ECL assessment requirement 預期信貸虧損評估要求
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty has amounts past-due but is continuously settling after due date and with continuous business transactions with the Group 該等金額已逾期，而交易對手於到期日後持續償還，並與本集團持續進行業務交易	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or externally resources while the counterparty is with continuous business transactions with the Group 透過內部生成之資料或外部資源，信貸風險自初始確認後顯著增加，但交易對手與本集團持續進行業務交易	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團並無事實根據日後可收回有關款項	Amount is written off 撇銷有關款項

29. 金融工具 (續)

(a) 金融工具 (續)

信貸風險 (續)

本集團使用以下基準進行預期信貸虧損模式項下之內部信貸風險評級及減值評估：

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

		Notes	External credit rating	Internal credit rating	12-month or Lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總額	
						2022	2021
		附註	外部信貸評級	內部信貸評級	預期信貸虧損	二零二二年 HK\$ 港元	二零二一年 HK\$ 港元
Investments in financial asset at amortised cost	按攤銷成本計量之 財務資產投資	17	N/A 不適用	Low risk 低風險	12-month ECL	149,207,026	231,885,145
					Lifetime ECL 全期預期信貸虧損 — 並無信貸減值	62,956,290	—
Amounts receivables on disposal of investments	出售投資之應收款項	15	N/A 不適用	Loss 虧損	Lifetime ECL	91,058,646	94,050,768
					— credit-impaired 全期預期信貸虧損 — 信貸減值	17,200,000	—
Other receivables	其他應收款項	15	N/A 不適用	Low risk 低風險	12-month ECL	42,597	42,538
					12-month ECL	16,692,655	11,912,344
Cash at banks	銀行現金	18	AA1-AA3	Low risk 低風險	12-month ECL 12個月預期信貸虧損	337,157,214	337,890,795

In term of collection management, the Group monitors the repayment against the pre-determined repayment terms and considers to take and conducts these actions to recover the overdue receivables in a default event:

- (i) To negotiate with the counterparty, understand their financial position and plan for debt restructuring, if necessary;
- (ii) To issue legal letter to the counterparty as a warning;
- (iii) To appoint external debt collection agency to recover the debt against the counterparty; and
- (iv) To take legal actions against the counterparty to collect the overdue receivable.

於收款管理方面，本集團根據預先釐定的還款期限監督還款情況，並於發生違約事件時考慮採取以下行動以收回逾期應收款項：

- (i) 與交易對手進行磋商，必要時了解其財務狀況及債務重組計劃；
- (ii) 向交易對手發出法律函件以作警示；
- (iii) 委聘外部收債機構向交易對手追討債務；及
- (iv) 對交易對手採取法律行動以收回逾期應收款項。

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綜合財務報表附註

For the year ended 30 September 2022 截至二零二二年九月三十日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

Although the Group does not hold any collateral or other credit enhancements to cover the credit risk, the directors of the Company consider these internal control policies could effectively manage the Group's credit risk.

The Group's credit risk exposure is primarily attributable to its financial assets at amortised cost, including investments in financial assets at amortised cost, other receivables and cash at bank.

The credit risk on investments in financial assets at amortised cost is arisen from the investing bonds issued by certain listed and unlisted companies in Hong Kong. The Group's investment strategy is to balance the credit risk and return by investing in medium risk corporate bonds. These corporate bonds are always lacking of independent and public recognised credit ratings available, as such, management of the Company carried out additional credit and risk management policy against these bonds investment:

- (a) To review and monitor the portfolio, financial performance and financial positions of these listed and unlisted companies on regular basis; and
- (b) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

29. 金融工具 (續)

(a) 金融工具 (續)

信貸風險 (續)

儘管本集團並無持有任何抵押品或其他信用增強以覆蓋信貸風險，本公司董事認為，該等內部控制措施可有效管理本集團的信貸風險。

本集團的信貸風險主要來自其按攤銷成本計量之財務資產，包括以攤銷成本計量之財務資產投資、其他應收款項及銀行存款。

按攤銷成本計量之財務資產投資之信貸風險來自若干香港上市及非上市公司發行的投資債券。本集團的投資策略是通過投資中等風險公司債券，達致信貸風險及回報的平衡。該等公司債券通常缺乏獨立及公認的信貸評級，因此，本公司管理層對該等債券投資實行額外的信貸及風險管理政策：

- (a) 定期檢討及監督該等上市及非上市公司的投資組合、財務表現及財務狀況；及
- (b) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

For the years ended 30 September 2022 and 2021, the Group has recognised the expected credit loss on investments in financial assets at amortised cost as follows:

		12 month-ECL	Lifetime ECL – not credit- impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 – 非信貸減值	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
As at 1 October 2020	於二零二零年十月一日	31,002,585	–	31,002,585
Expected credit losses recognised	已確認之預期信貸虧損	18,641,626	–	18,641,626
Expected credit losses reversed	已撥回之預期信貸虧損	(13,856,436)	–	(13,856,436)
As at 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	35,787,775	–	35,787,775
Transfer to non-credit impaired	轉撥至非信貸減值	(8,788,513)	8,788,513	–
Expected credit losses recognised	已確認之預期信貸虧損	10,571,956	8,740,730	19,312,686
Expected credit losses disposed	已出售之預期信貸虧損	(8,700,812)	–	(8,700,812)
As at 30 September 2022	於二零二二年九月三十日	28,870,406	17,529,243	46,399,649

Taking into consideration that there is no default payment noted in the previous repayment history of these companies and adequate impairment assessment under ECL model performed, directors of the Company consider the credit risk on these investments in financial assets at amortised cost is manageable.

29. 金融工具 (續)

(a) 金融工具 (續)

信貸風險 (續)

截至二零二二年及二零二一年九月三十日止年度，本集團已確認按攤銷成本列賬之財務資產投資之預期信貸虧損如下：

		12 month-ECL	Lifetime ECL – not credit- impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 – 非信貸減值	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
As at 1 October 2020	於二零二零年十月一日	31,002,585	–	31,002,585
Expected credit losses recognised	已確認之預期信貸虧損	18,641,626	–	18,641,626
Expected credit losses reversed	已撥回之預期信貸虧損	(13,856,436)	–	(13,856,436)
As at 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	35,787,775	–	35,787,775
Transfer to non-credit impaired	轉撥至非信貸減值	(8,788,513)	8,788,513	–
Expected credit losses recognised	已確認之預期信貸虧損	10,571,956	8,740,730	19,312,686
Expected credit losses disposed	已出售之預期信貸虧損	(8,700,812)	–	(8,700,812)
As at 30 September 2022	於二零二二年九月三十日	28,870,406	17,529,243	46,399,649

鑒於該等公司的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，該等按攤銷成本計量之財務資產投資之信貸風險為可控制。

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

The credit risk on other receivables is arisen mainly from amounts receivables on disposal of investments. The Group's investment strategy is to identify potential private equity investment and dispose these equity investment to a suitable entrepreneur for further development, the Group will provide financing arrangement to these entrepreneur to earn a stable interest income. Because of lacking of independence and public recognised credit ratings available and the credit risk is considered as high, the management of the Company carries out additional credit and risk management policy against these other receivables:

- (a) To maintain close relationship with these counterparties and keep track on their financial positions;
- (b) To review repayment terms and schedule with the counterparties in case there is any financial difficulties; and
- (c) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

29. 金融工具 (續)

(a) 金融工具 (續)

信貸風險 (續)

其他應收款項的信貸風險主要來自出售投資之應收款項。本集團的投資策略為識別潛在私募股權投資，並將該等股權投資售予合適的企業家以作進一步發展，本集團將向該等企業家提供融資安排以賺取穩定的利息收入。由於缺乏獨立及公認的信貸評級，且信貸風險被認為屬高風險，本公司管理層對該等其他應收款項實行額外的信貸及風險管理政策：

- (a) 與該等交易對手保持緊密關係並追蹤其財務狀況；
- (b) 倘出現任何財務困難，與交易對手檢討還款期限及時間表；及
- (c) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

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29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Credit risk (Continued)

For the years ended 30 September 2022 and 2021, the Group has recognised the expected credit loss on other receivables and amounts receivables on disposal of investments are as follows:

		12 month-ECL	Lifetime ECL – credit- impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 – 信貸減值	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
As at 1 October 2020	於二零二零年十月一日	1,485,209	21,328,906	22,814,115
Expected credit losses recognised	已確認之預期信貸虧損	–	3,477,622	3,477,622
Expected credit losses reversed	已撥回之預期信貸虧損	(1,479,599)	(2,124,846)	(3,604,445)
As at 30 September 2021 and 1 October 2021	於二零二一年九月三十日及 二零二一年十月一日	5,610	22,681,682	22,687,292
Expected credit losses recognised	已確認之預期信貸虧損	3,256,394	14,924,674	18,181,068
As at 30 September 2022	於二零二二年九月三十日	3,262,004	37,606,356	40,868,360

Taking into consideration that there is no default payment noted in the previous repayment history of these counter parties and adequate impairment assessment under ECL model performed, directors of the Company consider the credit risk on these other receivables are manageable.

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

The Group's concentration of credit risk by geographical location is only in Hong Kong. The Group has concentration of credit risk as 62% (2021: 62%) of the total other receivables was due from the largest counterparty.

29. 金融工具 (續)

(a) 金融工具 (續)

信貸風險 (續)

截至二零二二年及二零二一年九月三十日止年度，本集團已確認其他應收款項及出售投資應收款項的預期信貸虧損如下：

鑒於該等交易對手的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，該等其他應收款項之信貸風險為可控制。

由於交易對手為高信貸評級的銀行，故銀行現金信貸風險有限。

按地理位置劃分，本集團的信貸風險僅集中於香港。由於應收最大交易對手之款項佔其他應收款項總額的62%（二零二一年：62%），故本集團有集中信貸風險。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

29. FINANCIAL INSTRUMENTS (Continued)

(a) Financial instruments (Continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of other payables, convertible bonds and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

In the management of the liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		Weighted average interest rate 加權平均利率	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
At 30 September 2022	於二零二二年九月三十日						
Other payables	其他應付款項	-	20,034,528	-	-	20,034,528	20,034,528
Overdrafts	透支	16%	6,175,552	-	-	6,175,552	6,079,340
Convertible bond	可換股債券	17.1%	2,699,798	24,118,784	-	26,818,592	15,811,408
			28,909,878	24,118,784	-	53,028,672	41,925,276

		Weighted average interest rate 加權平均利率	On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一年至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
At 30 September 2021	於二零二一年九月三十日						
Other payables	其他應付款項	-	28,101,966	-	-	28,101,966	28,101,966

29. 金融工具 (續)

(a) 金融工具 (續)

流動資金風險

流動資金風險與本集團將不能履行以交付現金或其他財務資產償付財務負債的責任風險有關。本集團面臨有關其他應付款項、可換股債券結算及亦有其現金流量管理的流動資金風險。本集團之目標為維持適當水平的流動資產及已承諾的信貸資金以應付短期及較長期的流動資金需求。

於管理流動資金風險時，董事對現金及現金等價物進行監控，並維持其於視為充足之水平，為本集團營運提供資金及減輕現金流量波動的影響。

下表列示本集團財務負債於報告期末之剩餘合約到期情況，乃根據未貼現現金流量（包括採用合約利率計算的利息付款）及本集團可能被要求支付的最早日期而列示：

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of financial assets suspended from trading are determined in accordance with generally accepted pricing models based on comparable companies method or net asset value method based on reliable estimates of forecasted performance of the assets with reference to market similar product; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on reliable estimates of future cash flows and discount rate estimated with reference to market similar products and other relevant market information.

The carrying amounts of financial assets and financial liabilities at amortised cost reported in the consolidated statement of financial position of the Group approximate their fair values due to their immediate or short-term maturities.

The following table presents the carrying value of financial instruments measured at fair value at end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

29. 金融工具 (續)

(b) 公允值

財務資產及財務負債之公允值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之財務資產及財務負債之公允值乃分別參考所報市場買入價及賣出價釐定；
- 暫停買賣的財務資產之公允值乃根據公認的定價模型（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定價模型（基於經參考市場類似產品及其他相關市場資訊估計的可靠未來現金流量估計及貼現率作出的貼現現金流量分析）釐定。

由於財務資產及財務負債即時或於短時間內到期，本集團綜合財務狀況表內按攤銷成本列賬的財務資產及財務負債之賬面值與其公允值相若。

下表按香港財務報告準則第13號公允值計量所界定的三個公允值層級列示了以公允值計量的金融工具於報告期末的賬面值，各金融工具之公允值乃根據對公允值計量而言屬重大之最低層級輸入數據進行整體分類。該等層級定義如下：

- 第一級：僅以第一級輸入數據（即相同資產或負債於計量日期之活躍市場未經調整報價）計量公允值；

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

- Level 2: fair values measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: fair values measured using significant unobservable inputs.

29. 金融工具 (續)

(b) 公允值 (續)

- 第二級：使用第二級輸入數據（即未能符合第一級規定之可觀察輸入數據）以及不使用重大不可觀察輸入數據計量公允值。不可觀察輸入數據即不可取得市場數據之輸入數據；及
- 第三級：使用重大不可觀察輸入數據計量公允值。

		2022			
		二零二二年			
Financial assets at FVTPL	按公允值計入損益處理之財務資產	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總額 HK\$ 港元
- unlisted securities	- 非上市證券	-	-	2,147,000	2,147,000
- listed securities	- 上市證券	242,197,603	-	-	242,197,603
- derivative financial assets	- 衍生工具財務資產	-	-	3,216,299	3,216,299
		242,197,603	-	5,363,299	247,560,902

		2021			
		二零二一年			
Financial assets at FVTPL	按公允值計入損益處理之財務資產	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總額 HK\$ 港元
- unlisted securities	- 非上市證券	-	-	8,069,180	8,069,180
- listed securities	- 上市證券	263,876,612	-	-	263,876,612
		263,876,612	-	8,069,180	271,945,792

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	2022	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs 重大不可觀察輸入數據	Range	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
財務資產	二零二二年 HK\$ 港元	公允值層級	估值技術	輸入數據	範圍	公允值之關係
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)	242,197,603 (2021: 263,876,612)	Level 1 第一級	Quoted bid price 所報買入價	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted securities 非上市證券	2,147,000 (2021: 8,069,180)	Level 3 第三級	Discounted cash flow 貼現現金流量	Free cash flow 自由現金流量	N/A 不適用	The higher the free cash flow, the higher the fair value 自由現金流量越大, 公允值越大
				Weighted average cost of capital 加權平均資本成本	10.0% to 20.2% (2021: 16% to 20%)	The higher the weighted average cost of capital, the lower the fair value 加權平均資本成本越大, 公允值越小
				Discount for lack of marketability 缺乏適銷性貼現	20.5% (2021: 20.6%)	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
				Discount for lack of control 缺乏控制權貼現	28.6% (2021: N/A)	The higher the discount for lack of control, the lower the fair value 缺乏控制權貼現越大, 公允值越小
					28.6% (二零二一年: 不適用)	

29. 金融工具(續)

(b) 公允值(續)

本集團若干財務資產乃以各報告期末之公允值計量。下表提供釐定該等財務資產公允值之資料(具體而言,所使用的估值技術及輸入數據)。

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

Financial assets	2022	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產	二零二二年 HK\$ 港元	公允值層級	估值技術及 主要輸入數據
Derivative component in relation to the convertible bonds issued by the Group	3,216,299 (2021: N/A)	Level 3	Binomial option pricing model
有關本集團發行的可換股債券的衍生部分	3,216,299 (二零二一年： 不適用)	第三級	二項式購股權定價模式
			Expected volatility
			Risk-free rate
			Stock price:
			Effective interest rate
			實際利率

As at 30 September 2022, suspended stocks of listed securities with carrying value of HK\$9,034,237 (2021: HK\$392,800) were fully impaired.

There were no other transfers between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements for the year ended 30 September 2022 and 2021. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

29. 金融工具 (續)

(b) 公允值 (續)

Significant unobservable input(s)	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
Expected volatility	100.144% (2021: N/A)	The higher the expected volatility, the higher the fair value.
Risk-free rate	4.399% (2021: N/A)	The higher the risk-free rate, the lower the fair value.
Stock price:	0.18 (2021: N/A)	The higher the stock price, the lower the fair value.
Effective interest rate	17.406% (2021: N/A)	The higher effective interest rate, the lower the fair value.

於二零二二年九月三十日，賬面值9,034,237港元(二零二一年：392,800港元)之暫停買賣股票的上市證券已悉數減值。

截至二零二二年及二零二一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層級之間的轉撥。

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Fair value (Continued)

The reconciliation of Level 3 financial assets is as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
At beginning of the year	於年初	8,069,180	10,424,888
Disposals	出售	(4,982,600)	(4,398,568)
(Loss) gain on fair value change	公允值變動(虧損)收益	(939,580)	2,042,860
At end of the year	於年末	2,147,000	8,069,180

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes, during the year ended 30 September 2022 and 30 September 2021. Liabilities arising from financing activities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 金融工具(續)

(b) 公允值(續)

第三級財務資產之對賬如下:

30. 融資活動產生的負債之對賬

下表詳述於截至二零二二年九月三十日及二零二一年九月三十日止年度，本集團融資活動產生的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量曾或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Convertible bonds 可換股債券 HK\$ 港元
At 1 October 2020	於二零二零年十月一日	13,500,000
Conversion of convertible bonds	轉換可換股債券	(13,500,000)
Proceeds from exercise of share options	行使購股權之所得款項	—
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日及二零二一年十月一日	—
Proceeds on issue convertible bonds	發行可換股債券之所得款項	21,000,000
At 30 September 2022	於二零二二年九月三十日	21,000,000

31. MAJOR NON-CASH TRANSACTIONS

On 31 October 2020, the Company purchased new bonds issued by Gold Medal Hong Kong Limited, the acquisition cost was fully settled by the "Prepayment on subscription of new bonds" for HK\$42,000,000.

31. 重大非現金交易

於二零二零年十月三十一日，本公司購買金徽香港有限公司發行的新債券，收購成本42,000,000港元已透過「認購新債券之預付款項」悉數結算。

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	47	47
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19,292,631	17,665,208
Amounts due from subsidiaries	應收附屬公司款項	466,228,715	495,008,567
Cash and cash equivalents	現金及現金等價物	614,576	2,001,477
		486,135,922	514,675,252
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,251,685	3,294,685
Amounts due to subsidiaries	應付附屬公司款項	53,993,246	54,071,049
		57,244,931	57,365,734
Net current assets	流動資產淨值	428,890,991	457,309,518
Total assets less current liabilities	資產總值減流動負債	428,891,038	457,309,565
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	15,811,408	—
Deferred tax liability	遞延稅項負債	862,206	—
		16,673,614	—
Net assets	資產淨值	412,217,424	457,309,565
Capital and reserves	資本及儲備		
Share capital	股本	105,032,062	85,809,562
Reserves	儲備	307,185,362	371,500,003
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	412,217,424	457,309,565

Chan Cheong Yee
陳昌義
Director
董事

Kong Fanpeng
孔凡鵬
Director
董事

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For the year ended 30 September 2022 截至二零二二年九月三十日止年度

33. RESERVES OF THE COMPANY

33. 本公司儲備

		Share premium	Convertible bonds equity reserve	Capital reduction reserve	Share options reserve	Accumulated losses	Total
		股份溢價	可換股債券權益儲備	股本削減儲備	購股權儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 October 2020	於二零二零年十月一日	1,315,163,854	4,920,818	22,826,010	2,106,500	(899,844,137)	445,173,045
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(71,555,220)	(71,555,220)
Exercise of share options	行使購股權	-	-	-	(1,320,000)	1,320,000	-
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	-	2,802,996	-	2,802,996
Conversion of convertible bonds	轉換可換股債券	-	(4,920,818)	-	-	-	(4,920,818)
At 30 September 2021 and 1 October 2021	於二零二一年九月三十日及二零二一年十月一日	1,315,163,854	-	22,826,010	3,589,496	(970,079,357)	371,500,003
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(75,913,545)	(75,913,545)
Placing of new shares	配售新股份	(258,721)	-	-	-	-	(258,721)
Exercise of share options	行使購股權	-	-	-	(786,550)	786,550	-
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	-	4,097,371	-	4,097,371
Conversion of convertible bonds	轉換可換股債券	-	7,760,254	-	-	-	7,760,254
At 30 September 2022	於二零二二年九月三十日	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,045,206,352)	307,185,362

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33. RESERVES OF THE COMPANY (Continued)

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reduction reserve

The capital reduction reserve is derived after setting off of the capital reduction with the accumulated losses as at the date of the capital reorganisation of the Company which became effective on 8 February 2013.

(iii) Distributability of reserves

At 30 September 2022 and 2021, 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\$300,285,045 and HK\$367,910,507 respectively.

33. 本公司儲備(續)

(i) 股份溢價

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

於二零二二年及二零二一年九月三十日，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300,285,045港元及367,910,507港元。

FINANCIAL SUMMARY

財務概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政年度之已刊發業績、資產與負債概要載列如下：

RESULTS

業績

		Year ended 30 September 2022 截至 二零二二年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2021 截至 二零二一年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2020 截至 二零二零年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2019 截至 二零一九年 九月三十日 止年度 HK\$ 港元	Year ended 30 September 2018 截至 二零一八年 九月三十日 止年度 HK\$ 港元
Turnover	營業額	(25,149,110)	76,705,162	(52,399,474)	(142,787,678)	(179,754,212)
(Loss) profit before tax	除稅前(虧損)溢利	(88,125,550)	62,724,232	(105,482,955)	(183,559,559)	(244,421,994)
Income tax expense	所得稅開支	-	-	-	-	-
(Loss) profit 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)溢利	(88,125,550)	62,724,232	(105,482,955)	(183,559,559)	(244,421,994)

ASSETS AND LIABILITIES

資產與負債

		30 September 2022 二零二二年 九月三十日 HK\$ 港元	30 September 2021 二零二一年 九月三十日 HK\$ 港元	30 September 2020 二零二零年 九月三十日 HK\$ 港元	30 September 2019 二零一九年 九月三十日 HK\$ 港元	30 September 2018 二零一八年 九月三十日 HK\$ 港元
Total assets	資產總值	511,697,965	554,316,595	489,783,797	576,007,442	751,497,253
Total liabilities	負債總額	(42,787,482)	(28,101,966)	(41,113,078)	(28,881,086)	(15,943,215)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	468,910,483	526,214,629	448,670,719	547,126,356	735,554,038



CAPITAL VC LIMITED
首都創投有限公司