



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

2023/24 Annual Report 年報



▼ 4.62%

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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

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan Yuet Ching

AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee
Ms. Chan Yuet Ching

INVESTMENT MANAGER

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

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

黎歡彥女士
張偉健先生
羅艷玲女士

審核委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

薪酬委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

提名委員會

張偉健先生 (*主席*)
黎歡彥女士
羅艷玲女士

公司秘書

陳乙晴女士

授權代表

陳昌義先生
陳乙晴女士

投資管理人

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

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

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

* 自二零二四年十月四日起不再擔任投資管理人

CORPORATE INFORMATION

公司資料

AUDITOR

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited[#]
17/F, Fat East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.capital-vc.com

STOCK CODE

02324

核數師

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

香港股份過戶登記處

卓佳證券登記有限公司[#]
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

香港主要營業地點

香港
皇后大道中18號
新世界大廈1期
5樓506室

公司網址

www.capital-vc.com

股份代號

02324

[#] in effect from 1 January 2025

[#] 自二零二五年一月一日起生效

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 2024 (the “Year” or “Fiscal Year 2022/23”).

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

In Year 2024, the investment market in China and Hong Kong extended the difficult time of prior years. The tension between US and China, and high interest rate of US Dollars continue to frustrate the investment market. Even so, thanks to China’s most recent economic stimulus package, announced in September 2024, aiming to address China’s economic slowdown, focusing on liquidity improvements, boosting the property market, and stabilizing financial markets, the Hong Kong stock market reacted positively in late September 2024. Hang Seng index (“HSI”) maintained at a relative low level most of time during the Year 2023. It marked at 17,809 points as at 29 September 2023, the last trading day of the Year 2023. As at 11 September 2024, HSI marked at 17,108 points, but it rose sharply to 21,134 points as at 30 September 2024.

In such unstable market atmosphere, the Group’s listed securities performed unsatisfactorily. The loss on the Group’s listed investments of approximately HK\$22.1 million in the Year was recorded, though the amount has decreased from approximately HK\$109.9 million in the Year 2023.

In connection with the Group’s unlisted investments, the Group continued its focus on bonds investments, which brought constant cash flows to the Group. No material acquisition or disposal of the bonds investments was made by the Group during the Year. Stable bond interest income of approximately HK\$19.7 million (Year 2023: approximately HK\$18.2 million) was generated by the Group during 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二零二四年九月三十日止年度（「本年度」或「二零二二／二三年財政年度」）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

於二零二四年，中國及香港的投資市場延續前幾年的困難時期。中美緊張關係以及美元的高利率繼續令投資市場受挫。儘管如此，得益於中國於二零二四年九月宣佈旨在解決中國經濟放緩問題，專注於改善流動性、提振房地產市場及穩定金融市場的最新經濟刺激計劃，香港股市於二零二四年九月下旬反應積極。恒生指數（「恒生指數」）於二零二三年度的大部分時間均維持在相對低位。其於二零二三年九月二十九日（二零二三年度最後交易日）為17,809點。於二零二四年九月十一日，恒生指數為17,108點，但於二零二四年九月三十日飆升至21,134點。

在如此不穩的市場氛圍下，本集團上市證券之表現未如理想。於本年度，本集團上市投資錄得虧損約22,100,000港元，儘管該數額已較二零二三年度之約109,900,000港元有所減少。

關於本集團的非上市投資，本集團於本年度繼續著眼於債券投資，為本集團帶來穩定的現金流。於本年度，本集團未進行任何重大債券投資的收購或出售。於本年度，本集團產生穩定的債券利息收入約19,700,000港元（二零二三年度：約18,200,000港元）。

EXECUTIVE DIRECTORS' STATEMENT

執行董事報告書

The total carrying amounts of the bonds held by the Group reported in the financial statements of this report increased from HK\$124.7 million as at 30 September 2023 to HK\$145.3 million as at 30 September 2024. The increase in the value of bonds held by the Group is principally due to the reversal of impairment losses on the Group's bonds of approximately HK\$20.0 million during the Year. Aggregate bonds interest of approximately HK\$12.0 million was received during the Year.

During the Year, the Group noted that an independent third party had filed a petition to seek a bankruptcy order against a debtor of the Group, and the bankruptcy order was granted by High Court in April 2024. The Group has made a further provision of approximately HK\$22.5 million during the Year, and the receivable from that debtor has been fully provided as at 30 September 2024. Save as the aforesaid impairment provision of approximately HK\$22.5 million, reversal of impairment provision against other debtors of approximately HK\$1.8 million was recorded and the net impairment provision for other receivables of approximately HK\$20.7 million was made during the Year.

There is no major important event affecting the Group which occurred since the end of the year ended 30 September 2024.

Looking forward, facing the tumultuous relationship between the United States and China and sustaining high interest rate of US Dollars, 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.

誠如本報告財務報表所呈報，本集團所持債券的總賬面值由二零二三年九月三十日之124,700,000港元增加至二零二四年九月三十日之145,300,000港元。本集團所持債券價值增加主要由於本年度就本集團債券撥回減值虧損約20,000,000港元所致。本年度已收到總債券利息約12,000,000港元。

本年度，本集團注意到一名獨立第三方已向本集團債務人提出呈請，尋求破產令，並於二零二四年四月獲高等法院批准破產令。本集團於本年度已進一步作出撥備約22,500,000港元，而應收該債務人的款項已於二零二四年九月三十日悉數撥備。除上述減值撥備約22,500,000港元外，於本年度錄得撥回針對其他債務人的減值撥備約1,800,000港元及就其他應收款項作出減值撥備淨額約20,700,000港元。

自截至二零二四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，中美關係動蕩疊加美元高利率高企，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 2023/24. 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 2024

鳴謝

董事會謹藉此機會向全體管理人員及員工於二零二三／二四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，二零二四年十二月三十日

BIOGRAPHIES OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Kong Fanpeng (“Mr. Kong”), aged 56, 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 “Sino Capital 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 60, 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 Sinolink Securities (Hong Kong) Company 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), Capital Realm Financial Holdings Group Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and China Innovation Investment Limited (stock code: 1217). 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. On 18 February 2021, the High Court ordered that Messrs. Man Chun So and Yat Kit Jong of PricewaterhouseCoopers Limited be appointed as Joint and Several Liquidators of NIFL. The listing of NIFL’s shares has been cancelled with effect from 20 September 2022. Since November 2021, Mr. Chan has been appointed as an executive director of Goldstone Investment Group Limited (“Goldstone”), which was listed on Main Board of the Stock Exchange. Pursuant to an order of the Court of First Instance of the High Court of the Hong Kong

執行董事

孔凡鵬先生（「孔先生」），56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「國順證券有限公司」）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」），60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，陳先生為國金證券（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）、資本界金控集團有限公司（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。於二零二一年二月十八日，高等法院頒令，羅兵咸永道會計師事務所之蘇文俊先生及莊日杰先生獲委任為國盛投資基金之共同及各別清盤人。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。自二零二一年十一月起，陳先生獲委任為金石投資集團有限公司（「金石」）（於聯交所主板上市）之執行董

9.12%

BIOGRAPHIES OF DIRECTORS

董事履歷

dated 11 October 2023 in HCCW 64/2022, Mr. Chan Leung Lee and Mr. Yuen Tsz Chun, Frank, both of Messrs. Frank Forensic and Corporate Recovery Limited, were appointed as Joint and Several Liquidators of Goldstone. The listing of Goldstone's shares has been cancelled with effect from 4 November 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lai Fun Yin, aged 40, 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 43, 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.

Ms. Luo Yanling ("Ms. Luo"), aged 42, has been appointed as an Independent Non-executive Director with effect from 4 June 2024. Ms. Luo is a marketing manager of a food and beverage company in Mainland China. She has ample experience of corporate management and brand promotion in food and beverage industry in Mainland China. In addition to the food and beverage company Ms. Luo is working for, she has served as the marketing manager of an investment company in Mainland China and the principal business of that investment company is investment in unlisted businesses in various sectors, including public transportation, manufacturers of lifts and escalators, etc. She has over 10 years marketing experience, especially in brand management and promotion in the companies she served.

事。根據香港高等法院之原訟法庭於二零二三年十月十一日在HCCW 64/2022所作的命令，誠駿法證及企業重整有限公司之陳良利先生及袁子俊先生獲委任為金石的共同及各別清盤人。金石之股份自二零二四年十一月四日起被撤銷上市地位。

獨立非執行董事

黎歡彥女士，40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經驗。

張偉健先生（「張先生」），43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。

羅艷玲女士（「羅女士」），42歲，自二零二四年六月四日起獲委任為獨立非執行董事。羅女士為中國內地一家餐飲公司的市場經理。彼於中國內地餐飲行業的企業管理及品牌推廣方面擁有豐富經驗。除目前任職的餐飲公司外，羅女士亦於中國內地一家投資公司任職並擔任市場經理，該投資公司的主要業務為投資不同行業的非上市企業，包括公共交通、電梯及自動扶梯製造商等。彼擁有逾10年的市場營銷經驗，尤其於彼所任職公司的品牌管理及推廣方面。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 September 2024 (the “Year”), the Group reported a negative revenue (comprising net loss on listed and unlisted stocks, dividend income and interest income from bonds investments) of approximately HK\$2.3 million (Year ended 30 September 2023 (“Year 2023”): HK\$93.9 million) and net loss attributable to equity holders of the Company of approximately HK\$19.9 million (Year 2023: HK\$149.1 million).

During the Year, the Group’s loss on listed investments decreased from HK\$109.9 million in Year 2023 to HK\$22.1 million in the Year. The loss on listed investments for the Year of approximately HK\$22.1 million represented net realised gain of approximately HK\$0.5 million and dividend income of approximately HK\$0.1 million, net of unrealised loss of approximately HK\$22.7 million. Set out below are further information of these net realised and unrealised losses:

Net Realised Gain

Company name	Stock code	Investment costs	Disposal consideration	Unrealised gain/(loss) recognised in prior years 於過往年度 確認之未變現 收益／（虧損）	Net realised gain/(loss)
公司名稱	股份代號	投資成本 HK\$' million 百萬港元	出售代價 HK\$' million 百萬港元	收益／（虧損） HK\$' million 百萬港元	已變現收益／ （虧損）淨額 HK\$' million 百萬港元
China Energy Storage Technology Development Limited 中國儲能科技發展有限公司	1143	11.0	11.9	(0.4)	1.3
Japan Kyosei Group Company Limited 日本共生集團有限公司	627	0.8	2.9	1.1	1.0
JTF International Holdings Limited 金泰豐國際控股有限公司	9689	4.5	3.1	0.1	(1.5)
Others 其他					(0.3)*
					0.5

* Net realised loss from others represents realised gain from others of approximately HK\$0.2 million net of realised loss from others of approximately HK\$0.5 million.

財務回顧

截至二零二四年九月三十日止年度（「本年度」），本集團錄得負收益（包括上市及非上市股票的虧損淨額、股息收入及來自債券投資之利息收入）約2,300,000港元（截至二零二三年九月三十日止年度（「二零二三年度」）：93,900,000港元）以及本公司股權持有人應佔虧損淨額約19,900,000港元（二零二三年度：149,100,000港元）。

於本年度，本集團上市投資虧損由二零二三年度的109,900,000港元減少至本年度的22,100,000港元。本年度上市投資虧損約22,100,000港元指已變現收益淨額約500,000港元及股息收入約100,000港元扣除未變現虧損淨額約22,700,000港元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

已變現收益淨額

* 其他已變現虧損淨額指其他已變現收益約200,000港元扣除其他已變現虧損約500,000港元。

▲ 9.12%

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The shares of the companies mentioned under Net Realised Gain above are listed on Main Board The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Net Unrealised Loss

The net unrealised loss for the Year of approximately HK\$22.7 million represents the unrealised gain of approximately HK\$35.8 million net of unrealised loss of approximately HK\$58.5 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

上文已變現收益淨額項下所述公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

未變現虧損淨額

本年度未變現虧損淨額約22,700,000港元指未變現收益約35,800,000港元扣除未變現虧損約58,500,000港元。上文所述未變現收益及虧損之明細載列如下：

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$'million 百萬港元	Unrealised loss 未變現虧損 HK\$'million 百萬港元
Japan Kyosei Group Company Limited 日本共生集團有限公司	627	19.1	—
Hao Wen Holdings Limited 皓文控股有限公司	8019	5.9	—
China Jicheng Holdings Limited 中國集成控股有限公司	1027	5.7	—
Hang Tai Yue Group Holdings Limited 恆泰裕集團控股有限公司	8081	—	(10.0)
WLS Holdings Limited 滙隆控股有限公司	8021	—	(7.9)
China Nature Energy Technology Holdings Limited 中國納泉能源科技控股有限公司	1597	—	(7.3)
SunCorp Technologies Limited 新確科技有公司	1063	—	(5.1)
Others 其他		5.1	(28.2)
		35.8	(58.5)

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\$4 million during the Year.

上文未變現虧損淨額項下所述公司之所有股份於聯交所主板或GEM上市，且於本年度，概無計入其他之股票貢獻未變現收益或虧損逾4,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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In connection with the unlisted equity investments, the Group recorded loss on written off of approximately HK\$2.1 million during the Year 2023. No unlisted equity investment was held by the Group during the Year.

Owing to the overall decrease in interest rate during the Year, the global debt market performed better during the Year and the financial position of most enterprises were improved. Accordingly, the Group reversed expected credit loss on financial assets at amortised cost of approximately HK\$20.0 million during the Year. Although the performance of the Group's debt investment improved during the Year, the Group noted that an independent third party had filed a petition to seek a bankruptcy order against a debtor of the Group, and the bankruptcy order was granted by High Court in April 2024. The Group has made a further provision of approximately HK\$22.5 million during the Year, and the receivable from that debtor has been fully provided as at 30 September 2024. Save as the aforesaid impairment provision of approximately HK\$22.5 million, reversal of impairment provision against other debtors of approximately HK\$1.8 million was recorded and the net impairment provision for other receivables of approximately HK\$20.7 million was made during the Year.

As a result of the unsatisfactory performance of listed financial assets investments, the Group recorded net loss of approximately HK\$19.9 million for the Year. The amount, however, decreased as compared to the net loss of approximately HK\$149.1 million recorded in Year 2023.

Liquidity and Financial Resources

As at 30 September 2024, the Group held assets of approximately HK\$353.0 million (2023: HK\$378.6 million), including cash and cash equivalents of HK\$25.2 million (2023: HK\$33.1 million). The Group's current ratio (as defined by current assets/current liabilities) decreased from 6.5 as at 30 September 2023 to 4.6 as at 30 September 2024, 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 14.0% (2023: 17.2%), which was considered by the Board at a low level.

就非上市股權投資而言，本集團於二零二三年度錄得撇銷虧損約2,100,000港元。於本年度，本集團並無持有非上市股權投資。

由於本年度整體利率下降，於本年度，全球債務市場表現較佳，大部分企業的財務狀況得以改善。因此，本集團於本年度撥回按攤銷成本列賬之財務資產預期信貸虧損約20,000,000港元。儘管本集團的債務投資表現於本年度有所改善，但本集團注意到一名獨立第三方已向本集團債務人提出呈請，尋求破產令，並於二零二四年四月獲高等法院批准破產令。本集團於本年度已進一步作出撥備約22,500,000港元，而應收該債務人的款項已於二零二四年九月三十日悉數撥備。除上述減值撥備約22,500,000港元外，於本年度錄得撥回針對其他債務人的減值撥備約1,800,000港元及就其他應收款項作出減值撥備淨額約20,700,000港元。

由於上市財務資產投資表現不理想，本集團於本年度錄得虧損淨額約19,900,000港元。然而，該金額較於二零二三年度錄得虧損淨額約149,100,000港元有所減少。

流動資金及財務資源

於二零二四年九月三十日，本集團持有資產約353,000,000港元（二零二三年：378,600,000港元），包括現金及現金等價物25,200,000港元（二零二三年：33,100,000港元）。本集團之流動比率（定義為流動資產／流動負債）由二零二三年九月三十日之6.5降至二零二四年九月三十日之4.6，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14.0%（二零二三年：17.2%），董事會認為該比例屬低比率。

▲ 9.12%

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Capital Structure

During the year ended 30 September 2024, the share capital of the Company remained unchanged at 420,128,249 shares.

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 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 placees 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.

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.

資本結構

截至二零二四年九月三十日止年度，本公司的股本維持在420,128,249股股份不變。

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，以增強本公司之財務狀況。

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已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）。

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。

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The Net Proceeds from the CB Placing had been fully utilised as intended during the year ended 30 September 2023.

During the Year, the holders of CB of HK\$13,500,000 redeemed the CB and the holders of CB of the remaining HK\$7,500,000 chose to convert the CB. Accordingly, 30,000,000 shares of the Company were issued and allotted subsequently on 3 October 2024.

The Group had margin financing of approximately HK\$39.5 million as at 30 September 2024 which bear interest rates ranged from 8% to 9.8% (2023: 8% to 20.3%) per annum. The margin financing 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 financing in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$172.6 million as at 30 September 2024, 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 20 and 19 to the consolidated financial statements of this report, respectively. Set out below are further information of the Group's significant investments.

可換股債券配售事項所得款項淨額已於截至二零二三年九月三十日止年度按擬定用途悉數動用。

於本年度，13,500,000港元的可換股債券持有人贖回可換股債券，而餘下7,500,000港元的可換股債券持有人選擇轉換可換股債券。因此，本公司其後於二零二四年十月三日發行及配發30,000,000股股份。

於二零二四年九月三十日，本集團孖展融資約39,500,000港元，按年利率介乎8厘至9.8厘（二零二三年：8厘至20.3厘）計息。孖展融資乃以港元計值，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。鑒於與本集團於二零二四年九月三十日之上市股票約172,600,000港元相比，該等以港元計值之孖展融資屬微不足道，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20及19。下文載列有關本集團重大投資的進一步詳情。

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	Fair value/ Carrying value of significant investments as at 30 September 2024	Percentage of fair value/ carrying value of significant investments to the Company's total assets as at 30 September 2024	Realised gain/(loss) recognised during the year ended 30 September 2024	Unrealised gain/(loss) recognised during the year ended 30 September 2024	Bond coupons received during the year ended 30 September 2024
	重大投資 於二零二四年 九月三十日的 公允值／賬面值 HK\$' million 百萬港元	於二零二四年 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	截至二零二四年 九月三十日 止年度確認的 已變現 收益／（虧損） HK\$' million 百萬港元	截至二零二四年 九月三十日 止年度確認的 未變現 收益／（虧損） HK\$' million 百萬港元	截至二零二四年 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 Japan Kyosei Group Company Limited 於日本共生集團有限公司的股權投資	46.6	13.2%	—	19.1	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	62.2	17.6%	—	—	4.3
Bonds investment in Hao Wen Holdings Limited 於皓文控股有限公司的債券投資	43.8	12.4%	—	—	3.6
Bonds investment in Luxxu Group Limited 於勵時集團有限公司的債券投資	24.4	6.9%	—	—	1.5

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Equity Investment – Japan Kyosei Group Company Limited (“JKG”) (stock code: 627)

The Group held approximately 50.7 million shares of JKG with market value of approximately HK\$46.6 million as at 30 September 2024.

JKG is a company incorporated in Bermuda with limit liability. JKG is principally engaged in property development and property investment businesses in China. For the year ended 31 December 2023, the audited consolidated loss attributable to owners of JKG was approximately RMB489.5 million, and the unaudited net loss attributable to owners of JKG of approximately RMB302.4 million was recorded in the six months ended 30 June 2024.

JKG's interim report for the six months ended 30 June 2024 stated that during the Period under review, the China's properties market encountered multiple challenges and opportunities. With significant changes in supply and demand, China's properties market saw an increase of default cases that previously excluded larger developers that now have also been affected, further decreasing consumer confidence leading to significant declines in presales that already were historic lows. In view of the all these shortcomings which have led to the most severe difficulty that the properties market has ever faced, the government departments at all levels frequently optimised properties market policies to promote stable operation of the properties market. Such policies such as asking local governments across the country to buy unsold homes from beleaguered developers and easing rules on purchases and providing cheap loans to state-owned enterprises for buying unsold homes from distressed developers, but factors such as the weak expectation of residents' incomes and the continued anticipation of falling housing prices still limited the pace of market recovery. Despite the crisis-hit in properties market, the economy in China has achieved its steady growth and the trend of China's economy to rebound and improve will remain unchanged.

By being well-prepared and well-positioned, JKG will give full play to its resources and talents in operations with a prudent and stable attitude in the properties market in China as well as explore the real estate resources and land development opportunities in Asian and European counties. In particular, JKG is actively approaching companies in Japan for cooperation by leveraging their solid experiences in real estate sector. JKG believes that that taking part in a project in Japan through mergers and acquisitions would realise effective empowerment, synergistic value adding and enhance the profitability of JKG and create better returns to its shareholders.

股權投資－日本共生集團有限公司（「日本共生集團」）（股份代號：627）

於二零二四年九月三十日，本集團持有約50,700,000股日本共生集團股份，市值約46,600,000港元。

日本共生集團為於百慕達註冊成立的有限公司。日本共生集團主要在中國從事物業發展及物業投資業務。於截至二零二三年十二月三十一日止年度，日本共生集團擁有人應佔經審核綜合虧損約為人民幣489,500,000元，並於截至二零二四年六月三十日止六個月，錄得日本共生集團擁有人應佔未經審核虧損淨額約人民幣302,400,000元。

日本共生集團截至二零二四年六月三十日止六個月的中期報告載述，回顧期間，中國房地產市場挑戰重重，亦機遇處處。供求大幅變動之時，中國房地產市場的違約個案增加，以往被排除在外的大型發展商如今也受到影響，消費者信心進一步下降，導致已經處於歷史低位的預售量大幅下降。種種不利因素使房地產市場陷入最嚴峻的困境，政府各級部門頻頻優化房地產市場政策，力圖穩定房地產市場發展。政策包括要求全國各地方政府向陷入困境的發展商購入尚未售出的住宅、放寬購房規定以及就向受困發展商購入尚未售出住宅向國有企業提供低息貸款等，惟居民收入預期疲弱及房價預計持續下滑等因素仍限制市場復甦的步伐。儘管房地產市場受危機衝擊，但中國經濟已穩步增長，其回彈之勢不變。

日本共生集團一直未雨綢繆，憑藉其獨佔的優勢，充分發揮自身的資源和人才優勢，並持審慎與求穩態度於中國房地產市場經營業務，同時於歐亞各國發掘房地產資源和土地開發契機。尤其是，日本共生集團利用自身房地產的堅實經驗，積極尋求與日本公司合作。日本共生集團相信，透過參與日本的併購項目，將實現有效授權、協同增值及提升日本共生集團的盈利能力，為其股東創造更佳回報。

▲ 9.12%

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Looking forward, JKG believe that with the improvement of the China's economy and the continuous introduction of favorable policies, the confidence in the China's properties market will continue to recover in 2024, presenting some new opportunities. In the face of the complex internal and external global economy, the opportunities and challenges will co-exist in respect of technology advancement in artificial intelligence and the military and political instability in various regions which have affected the global economy. JKG will actively respond to market changes by promoting organisational reform, upgrading organisational capabilities, optimising the allocation of resources so as to grasp every opportunity for development for the purpose of enhancing better returns to their shareholders.

The Company agree the viewpoints of the management of JKG and believe that considerable amount of profit will be generated from investment in JKG in long terms. Unrealised gain of approximately HK\$19.1 million was recorded in the Company's books during the Year.

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's annual report for the year ended 30 April 2024, its net asset value was approximately HK\$383.9 million, and its current assets and total liabilities as at 30 April 2024 were approximately HK\$333.9 million and HK\$198.2 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

展望未來，鑒於二零二四年中國經濟改善與有利政策持續出台，日本共生集團相信中國房地產市場的信心將繼續回升，隨之迎來新機遇。面對全球經濟內外複雜的狀況，機遇與挑戰並存，人工智能技術進步、多個地區軍事與政治不穩影響了全球經濟。日本共生集團將積極應對市場變化，推動組織改革，提升組織能力，優化資源配置，以把握每一次發展機遇，為股東創造更佳的回報。

本公司認同日本共生集團管理層的觀點，認為長期投資日本共生集團將產生可觀的溢利。於本年度，本公司賬簿錄得未變現收益約19,100,000港元。

債券投資－金徽香港有限公司（「金徽」）

金徽為一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆（於聯交所GEM上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二四年四月三十日止年度之年報，其資產淨值約為383,900,000港元，及其於二零二四年四月三十日之流動資產及總負債分別約為333,900,000港元及198,200,000港元。流動資產可完全抵銷其總負債。因此，本公司認為概無跡象表明金徽發行予本集團之債券將出現違約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending 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 2024, its net asset value was approximately RMB287.1 million, its current assets were approximately RMB238.9 million and total liabilities were approximately RMB93.1 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

Bonds Investment – Luxxu Group Limited (“Luxxu”) (stock code: 1327)

Luxxu is a company incorporated in Cayman Islands with limited liability. Luxxu and its subsidiaries are principally engaged in manufacturing, trading and retailing business of watches, and provision of service to assist customers to hold exhibitions. It is listed on Main Board of the Stock Exchange (stock code: 1327). Based on Luxxu's interim report for the six months ended 30 June 2024, its net asset value was approximately RMB71.6 million, its current assets were approximately RMB94.5 million and total liabilities were approximately RMB30.4 million. In view of Luxxu's strong liquid assets and limited liabilities, the Company considers that Luxxu has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Luxxu to the Group.

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

During the Year, the Group has reversed expected credit loss (“ECL”) on bonds investment of approximately HK\$20.0 million and made ECL on the amounts of receivables from disposal of investments of approximately HK\$20.7 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.

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及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零二四年六月三十日止六個月之中期報告，其資產淨值約為人民幣287,100,000元、流動資產約為人民幣238,900,000元及總負債約為人民幣93,100,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

債券投資－勵時集團有限公司（「勵時」）（股份代號：1327）

勵時為一間於開曼群島註冊成立之有限公司。勵時及其附屬公司主要從事手錶製造、貿易及零售業務以及為客戶舉辦展會提供協助服務。其於聯交所主板上市（股份代號：1327）。根據勵時截至二零二四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71,600,000元、流動資產約為人民幣94,500,000元及總負債約為人民幣30,400,000元。鑒於勵時穩健的流動資產及負債有限，本公司認為勵時有充足財務資源滿足其持續經營，概無跡象表明勵時發行予本集團之債券將出現違約。

債券投資及出售投資應收款項之信貸風險評估

於本年度，本集團已就債券投資撥回預期信貸虧損（「預期信貸虧損」）約20,000,000港元及就出售投資應收款項作出預期信貸虧損約20,700,000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征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。

▲ 9.12%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Capital Commitment and Operating Lease Commitment

As at 30 September 2024, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2024, the Group had no material contingent liabilities.

Charge of Assets

As at 30 September 2024, the Group had pledged listed stocks of approximately HK\$103 million to secure the margin financing.

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。

資本承擔及經營租約承擔

於二零二四年九月三十日，本集團並無重大承擔。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債。

資產抵押

於二零二四年九月三十日，本集團已抵押上市股票約103,000,000港元作為孖展融資之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2024, the Group had no outstanding foreign currency hedge contracts (30 September 2023: Nil).

Human Resources

As at 30 September 2024, the Group had 17 employees including the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$2.5 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

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.

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。於二零二四年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二三年九月三十日：無）。

人力資源

於二零二四年九月三十日，本集團有17名僱員（包括董事）。總員工成本（不包括董事酬金）約為2,500,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

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。

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 2024 (the “Year” or “Fiscal Year 2023/24”). 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。

截至二零二四年九月三十日止年度（「本年度」或「二零二三／二四年財政年度」），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	14/(15)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	1/(1)
Mr. Chan Cheong Yee	陳昌義先生	15/(15)	N/A 不適用	N/A 不適用	N/A 不適用	4/(4)	1/(1)
Independent Non-executive Directors							
Ms. Lai Fun Yin	黎歡彥女士	14/(15)	4/(4)	2/(2)	2/(2)	N/A 不適用	1/(1)
Mr. Cheung Wai Kin	張偉健先生	15/(15)	4/(4)	2/(2)	2/(2)	N/A 不適用	1/(1)
Mr. Lee Ming Gin (retired on 5 March 2024)	李明正先生 (於二零二四年三月五日退任)	3/(4)	2/(2)	1/(1)	1/(1)	N/A 不適用	1/(1)
Ms. Luo Yanling (appointed on 4 June 2024)	羅艷玲女士 (於二零二四年六月四日獲委任)	4/(5)	1/(1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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 16 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16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。

▲ 9.12%

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」），全體董事須於本公司之股東週年大會上輪值告退，並接受重選。董事會於本年度內委任之新董事（如有）須在緊接其獲委任後之首屆股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有少於三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事退任。

主席及行政總裁

企管守則條文第C.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會亦相信，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。

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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 Year, the Audit Committee held three meetings. At the meetings, it reviewed the final results and accounts for the year ended 30 September 2024, and the interim results and accounts for the six months ended 31 March 2024 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閱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。於本年度，審核委員會舉行了三次會議。委員會於會上審閱截至二零二四年九月三十日止年度之末期業績及賬目以及截至二零二四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。

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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 Directors Mr. Lee Ming Gin (for the period from 1 October 2023 to 4 March 2024) and Mr. Cheung Wai Kin (for the period from 5 March 2024 to 30 September 2024). 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 (for the period from 1 October 2023 to 4 March 2024) and Mr. Cheung Wai Kin (for the period from 5 March 2024 to 30 September 2024). 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 measureable 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（自二零二三年十月一日至二零二四年三月四日期間）及張偉健先生（自二零二四年三月五日至二零二四年九月三十日期間）。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（自二零二三年十月一日至二零二四年三月四日期間）及張偉健先生（自二零二四年三月五日至二零二四年九月三十日期間）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；及制定提名董事之政策。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。

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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 C.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 misstatement 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C.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。

▲ 9.12%

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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。

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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 2024, 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」）。

於截至二零二四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

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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 2024, 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 2024, the remuneration paid and payable to Wilson & Partners CPA Limited was HK\$580,000 for audit services and no non-audit services was performed during the Year.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 70 to 75.

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 C3 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。

於截至二零二四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

截至二零二四年九月三十日止年度，已付及應付予國誠會計師事務所有限公司審核服務之酬金為580,000港元，本年度並無委聘非審核服務。

核數師有關財務申報之責任載於第70頁至第75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C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司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。

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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 506, 5th Floor, 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其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5樓506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。

▲ 9.12%

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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 506, 5/F, New World Tower I, 18 Queen's Road Central, Hong Kong) or at its share registrar in Hong Kong, Tricor Tengis Limited (on or before 31 December 2024) and Tricor Investor Services Limited (after 31 December 2024), the addresses of both these two companies are 17/F, Far East Finance Centre, 16 Harcourt Road, 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5樓506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（於二零二四年十二月三十一日或之前）及卓佳證券登記有限公司（於二零二四年十二月三十一日之後），兩家公司的地址均為香港夏慤道16號遠東金融中心17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 2024 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 31 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 76, 173 to 174 and 77 to 78, 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 25 and 36 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

At 30 September 2024, 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\$107,372,944.

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 17 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二零二四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31。

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76頁、第173至174頁以及第77至78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25及36。

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

於二零二四年九月三十日，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為107,372,944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17。

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」。

▲ 9.12%

REPORT OF THE DIRECTORS

董事會報告

Principal risks and uncertainties

Please refer to notes 4 and 33 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 176.

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33。

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（視情況而定）以符合本期間之呈列方式）載於第176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 share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 10 December 2013 and expired on 10 December 2023 (the "Option Scheme").

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並於二零二三年十二月十日屆滿（「購股權計劃」）。

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%。

▲ 9.12%

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

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

根據購股權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 2023 於二零二三年十月一日所持購股權數目	Number of options granted during the Year 本年度內授出之購股權數目	Number of options exercised during the Year 本年度內行使之購股權數目	Number of options cancelled/lapsed during the Year 本年度內註銷／失效之購股權數目	Number of options held as at 30 September 2024 於二零二四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	所持購股權數目	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	於二零二四年九月三十日所持購股權數目
Directors								
董事								
Mr. Kong Fanpeng	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	—	—	(3,430,000)	—
孔凡鵬先生	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	16 February 2021	HK\$0.25	Three years from date of grant	3,430,000	—	—	(3,430,000)	—
陳昌義先生	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								
	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				61,040,000	—	—	(27,440,000)	33,600,000
總計								

The outstanding 61,040,000 share options as at 1 October 2023 and 33,600,000 share options as at 30 September 2024 were with immediate vesting period.

截至二零二三年十月一日及二零二四年九月三十日，尚未行使的61,040,000份及33,600,000份購股權均立即歸屬。

The total number of share options available for grant under the scheme mandate at 1 October 2023 to 9 December 2023 (i.e. the date immediately before the expiry date of the Option Scheme) were 42,012,824 share options. The number of shares that may be issued in respect of the share options granted under the Option Scheme during the year ended 30 September 2024 divided by the weighted average number of shares in issue for the same year is approximately 10.0%.

於二零二三年十月一日至二零二三年十二月九日（即緊接購股權計劃屆滿日期前一日），根據計劃授權可供授予的購股權總數為42,012,824份購股權。截至二零二四年九月三十日止年度，根據購股權計劃授予的購股權可發行的股份數目除以同年已發行股份的加權平均數目約為10.0%。

As at 30 September 2024, no share options remained ungranted. The Option Scheme expired on 10 December 2023, and no share options were granted during the period from 1 October 2023 to 9 December 2023. As such, no share options could be granted as at the date of this report.

於二零二四年九月三十日，概無購股權仍未授出。購股權計劃於二零二三年十二月十日屆滿，於二零二三年十月一日至二零二三年十二月九日期間並無授出購股權。因此，截至本報告日期，概無購股權可授出。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors

Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Mr. Lee Ming Gin (retired on 5 March 2024)
Ms. Luo Yanling (appointed on 4 June 2024)

At the forthcoming annual general meeting, Mr. Kong Fanpeng and Mr. Cheung Wai Kin shall retire in accordance with Article 85(1), and Ms. Luo Yanling shall retire in accordance with Article 84(3). All of them being eligible, will offer themselves for re-election thereat.

DIRECTORS' SERVICE CONTRACTS

As at 30 September 2024, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

INDEMNITY OF DIRECTORS

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

董事

本年度及直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

黎歡彥女士
張偉健先生
李明正先生（於二零二四年三月五日退任）
羅艷玲女士（於二零二四年六月四日獲委任）

於應屆股東週年大會上，孔凡鵬先生及張偉健先生須根據細則第85(1)條退任，羅艷玲女士須根據細則第84(3)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

於二零二四年九月三十日，董事概無與本集團任何成員公司訂立任何不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

董事於交易、安排或合約之權益

於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。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 30 September 2024 are set out in note 16 to the consolidated financial statements.

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 2024, 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 2024, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

薪酬政策

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

截至二零二四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16。

董事及主要行政人員於證券之權益

除董事會報告「購股權」所披露者及由孔凡鵬先生持有之2,750,000股本公司股份外，於二零二四年九月三十日，並無任何董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

主要股東

於二零二四年九月三十日，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分部的規定須向本公司披露的任何權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉，或須另行知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

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

MATERIAL CONTRACTS

On 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 and extended an additional one year to 9 December 2024. Subsequent to the year end date of 30 September 2024, the Company and ESL mutually agreed to terminate the contract with effect from 4 October 2024. The Company paid ESL monthly investment management fee of HK\$50,000 during the Year.

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 28 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

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

PRE-EMPTIVE RIGHTS

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

董事購買股份或債券之權利

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。

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」）為其投資經理，初步任期自二零二零年十二月八日起計為期三年，並延長一年至二零二四年十二月九日。於二零二四年九月三十日年結日後，本公司與恒大證券共同協定自二零二四年十月四日起終止合約。於本年度，本公司向恒大證券每月支付投資管理費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28所披露者外，本集團於本年度概無與其關連人士進行任何重大交易。

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

優先購股權

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

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

D & PARTNERS CPA LIMITED has been appointed as the Company's auditor since 20 October 2020 and resigned as the Company's auditor with effect from 26 September 2024. Wilson and Partners CPA Limited ("WPCPA") was appointed as the Company's auditor on 26 September 2024. WPCPA retires and, being eligible, offers itself for reappointment. A resolution for reappointment of WPCPA 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 2024

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。

核數師

德博會計師事務所有限公司自二零二零年十月二十日起獲委任為本公司核數師，並於二零二四年九月二十六日辭任本公司核數師。於二零二四年九月二十六日，國誠會計師事務所有限公司（「國誠」）獲委任為本公司核數師。國誠將告退任，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，續聘國誠為本公司之核數師。

代表董事會

執行董事

陳昌義

香港，二零二四年十二月三十日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

Capital VC Limited, also known as (“Capital VC”, along with its subsidiaries forming the “Group”), is a Cayman Islands-based company with limited liability. Its shares are publicly listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

The primary focus of the Group lies in investing in both listed and unlisted securities, predominantly within Hong Kong and the People’s Republic of China (the “PRC”). As of September 30, 2024, the core portfolio of the Group primarily consists of small to medium-sized listed companies. It upholds a diverse investment portfolio encompassing various business sectors, including but not restricted to finance, consumer goods and services, media, manufacturing, construction, and more.

Mission

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

ABOUT THIS REPORT

The purpose of the Environmental, Social, and Governance (the “ESG”) Report or (the “ESG Report”) is to showcase the Group’s initiatives in striving for sustainable growth throughout the period spanning from October 1, 2023, to September 30, 2024 (the “Year”). It provides an overview of the Group’s ESG management approach, governance structure as well as sustainability initiatives and performance and its investments in the listed and unlisted securities business operating in Hong Kong.

The Group predominantly follows the Environmental, Social, and Governance Reporting Guide (the “ESG Guide”) outlined in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its foundation. The objective is to create a robust ESG framework. The sustainability disclosures and content of this Report follow the ESG Guide’s suggestions, ensuring they are material, quantitative, balanced, and consistent.

關於本集團

首都創投有限公司（亦稱「首都創投」，連同其附屬公司統稱「本集團」）為總部設立於開曼群島之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板公開上市。

本集團之主要業務為投資主要位於香港及中華人民共和國（「中國」）之上市及非上市證券。截至二零二四年九月三十日，本集團的核心投資組合主要包括中小型上市公司。其維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、製造業及建築業等的公司。

使命

達致中線或長線資本增值。

關於本報告

本環境、社會及管治（「環境、社會及管治」）報告或（「ESG 報告」）將展示本集團於二零二三年十月一日至二零二四年九月三十日整個期間（「本年度」）為實現可持續增長而採取的措施。本報告將概述本集團的環境、社會及管治管理方針、管治架構、可持續發展措施及表現，以及本集團於香港經營的上市及非上市證券投資業務的投資情況。

本集團主要遵循聯交所證券上市規則（「上市規則」）附錄 C2 所概述之《環境、社會及管治報告指引》（「環境、社會及管治指引」），旨在建立穩健的環境、社會及管治框架。本報告之可持續發展披露及內容遵循環境、社會及管治指引之建議，以確保其具重要性、量化、一致性及平衡原則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles

報告原則

Materiality

重要性

This report is structured based on the materiality of respective issues, resulting from materiality assessments conducted annually. The results of the materiality assessment were reviewed and confirmed by the Board and senior management. This Report focuses on addressing topics that hold relevance and importance to both the Group's operations and its stakeholders.

本報告根據每年進行的重要性評估所得出的相關問題的重要性編排。重要性評估結果經董事會及高級管理層審閱及確認。本報告重點討論與本集團營運及持份者相關且對其重要的議題。

Consistency

一致性

Unless specified otherwise, the disclosure and statistical methodologies used in this report maintain consistency with the preceding financial year, ensuring meaningful comparisons. Any alterations that might impact comparisons with previous reports will be accompanied by explanatory notes in the relevant section by the Group.

除非另有說明，本報告中所採用之披露及統計方法與上一財政年度所採用者一致，以確保進行的比較有意義。就任何可能影響與過往報告進行比較的改動，本集團將於相關部分附上解釋性附註。

The Report is accessible in Chinese and English and has been posted on both the Stock Exchange's website (www.hkexnews.hk) and Capital VC's official website (www.capital-vc.com). For details about the Group's corporate governance, please consult the Corporate Governance Report within the Annual Report.

APPROACH TO SUSTAINABILITY DEVELOPMENT

As a responsible corporate entity, the Group is dedicated to generating enduring value for stakeholders by integrating ESG principles into its operations, aspiring to impact its environment and the broader community positively. To be accountable to all stakeholders, the Group strives to reduce its environmental footprint, prioritize employee well-being, and increase its contributions to the community.

Quantitative

量化

The preparation of this report aligns with the ESG Reporting Guide, presenting key performance indicators ("KPIs") in a quantitative format. Where necessary, it includes details about standards, methodologies, assumptions, calculation references, and sources of key conversion factors utilized for the KPIs.

本報告之編製遵循環境、社會及管治指引，以量化形式呈列關鍵績效指標（「關鍵績效指標」）。如有需要，本報告將詳細列明關鍵績效指標所採用的標準、方法、假設、計算參考以及關鍵換算係數的來源。

Balance

平衡

This report presents an unbiased overview of the Group's ESG performance with achievements and performances disclosed. The Group engages an external sustainability consultant to ensure an impartial presentation of our performances in the preparation of the Report.

本報告公正概述本集團於環境、社會及管治方面的表現，並披露所取得的成就及表現。本集團聘請一名外部可持續發展顧問，以確保於編製本報告時公正呈示我們的表現。

本報告備有中英文版本，已登載於聯交所網站(www.hkexnews.hk)及首都創投官方網站(www.capital-vc.com)。有關本集團企業管治的詳情，請參閱年報內的企業管治報告。

可持續發展方針

作為一個負責任的企業實體，本集團致力於通過將環境、社會及管治原則融入我們的經營中，為持份者創造持久價值，以期對環境及廣大社區產生積極影響。為了對所有持份者負責，本集團盡力減少環境足跡，將員工福祉置於首位，以及為社區多作貢獻。

▲ 9.12%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT ON ESG GOVERNANCE

The board (the “Board”) of directors (the “Directors”) at Capital VC is dedicated to integrating an ESG mindset into business operations. They bear complete responsibility for the Group’s sustainability, involving the development of strategies, supervision of ESG-related risks and opportunities, and the approval of the ESG Report. Additionally, the Board is mandated to stay updated on and adhere to the most recent regulatory demands before endorsing the ESG Report.

The Board holds the view that managing ESG-related risks and opportunities is integral to the Group’s long-term operational efficiency and effectiveness. The risk management and internal control systems ensure the accuracy, reliability and timeliness of the data presented, along with sustainable development measures. Additionally, the Board will consistently assess the effectiveness of these systems, ensuring they encompass significant control measures concerning material ESG issues.

To uphold robust ESG governance, the Board entrusts the senior management with the responsibility for devising and day-to-day executing ESG policies and measures. The senior management plays a pivotal role in assisting the Board regarding ESG matters and supervising the implementation of the Group’s ESG initiatives. This includes reviewing pertinent policies and practices and offering recommendations on aspects related to the Group’s ESG governance.

STAKEHOLDER ENGAGEMENT

The Group holds the belief that comprehending stakeholder perspectives forms a strong foundation for its sustained growth and success. It establishes various avenues to engage with a wide range of stakeholders, allowing them to share their opinions on its sustainability performance and future strategies. To foster mutual trust and respect, the Group is dedicated to maintaining consistent communication channels – both formal and informal – with stakeholders. This commitment aims to enhance the Group’s ability to tailor business strategies in response to stakeholder needs and expectations, anticipate risks, and fortify crucial relationships. Information gathered through diverse communication processes forms the fundamental basis for structuring this Report.

Engaging with stakeholders is central to the Group’s sustainability efforts. It has recognized employees, business partners, shareholders, suppliers, government, and the wider community as its primary stakeholder groups. The Group acknowledges the importance of establishing effective online and offline communication channels, ensuring stakeholders receive timely updates on the Group’s strategic planning and performance. This fosters an ongoing communication mechanism. Furthermore, the Group actively seeks input from stakeholders, considering their recommendations and propositions to align its business practices with stakeholder expectations.

環境、社會及管治治理的董事會聲明

首都創投董事（「董事」）會（「董事會」）致力於將環境、社會及管治理念納入業務營運。董事會全面負責本集團的可持續發展，包括制定策略、監察環境、社會及管治相關風險及機會並批准 ESG 報告。此外，董事會於批准 ESG 報告前亦須了解及遵守最新監管要求。

董事會認為，管理環境、社會及管治相關風險及機遇是本集團長期營運效率和成效不可或缺的一部分。風險管理及內部控制制度確保所呈列數據及可持續發展措施的準確性、可靠性及及時性。此外，董事會亦將持續評估該等制度的成效及是否涵蓋重大環境、社會及管治問題的主要控制措施。

為維持穩健的環境、社會及管治治理，董事會委託高級管理層制定及日常執行環境、社會及管治政策與措施。高級管理層於協助董事會處理環境、社會及管治事宜以及監察本集團環境、社會及管治措施之實施情況方面發揮關鍵作用，包括審閱相關政策及常規，以及就本集團環境、社會及管治治理相關事宜提出推薦建議。

持份者參與

本集團相信，了解持份者的觀點為本集團達致可持續增長及成功奠定堅實基礎。其為不同領域的持份者提供多種渠道，讓彼等有機會就其可持續發展表現和未來策略發表意見。為增進互信和尊重，本集團致力與持份者保持持續的正式及非正式溝通渠道，該舉旨在本集團根據持份者的需要和期望調整業務策略，預測風險和鞏固重要關係的能力。通過不同溝通程序收集到的資料是構建本報告的基礎所在。

持份者參與是本集團可持續發展工作的核心所在。本集團將員工、業務合作夥伴、股東、供應商、政府和廣大社區視為主要的持份者團體。本集團深知搭建線上及線下有效溝通渠道的重要性，確保持份者及時了解有關本集團戰略規劃及表現的報告，此舉鞏固了與持份者的持續溝通機制。此外，本集團集思廣益，積極向持份者徵求意見並將其建議及提議納入考慮，使其業務實踐符合持份者之期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The pertinent stakeholder groups encompass shareholders, government and regulatory bodies, employees, customers, suppliers, society, and the general public. The Group engages with these stakeholders through diverse channels to understand their expectations and gather relevant feedback, as outlined below:

相關持份者團體包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與該等持份者接觸，以了解彼等之期望及相關反饋，詳情如下：

Stakeholders 持份者	Requirement and Expectation 訴求及期望	Communication and Response 溝通及回應
Shareholders 股東	<ul style="list-style-type: none"> Financial results Corporate transparency Sound risk control 	<ul style="list-style-type: none"> Increase of profitability Regular information disclosure Optimization of risk management and internal control
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations Relevant conferences 遵守法律及法規 相關會議 	<ul style="list-style-type: none"> Compliance operation Direct communication 合規經營 直接溝通
Employees 僱員	<ul style="list-style-type: none"> Career development platform Salary and benefits Safe working environment provision of employee training and safety awareness enhancement 職業發展平台 薪金及福利 安全的工作環境 提供僱員培訓及提高安全意識 	<ul style="list-style-type: none"> Promotion mechanism Competitive salary and employee benefits Employee training 晉升機制 具競爭力的薪金及僱員福利 僱員培訓
Customers 客戶	<ul style="list-style-type: none"> Protection of customer rights and interests Customer information security 保障客戶權利及權益 客戶信息安全 	<ul style="list-style-type: none"> Compliance marketing Customer privacy protection 合規營銷 客戶私隱保護
Suppliers 供應商	<ul style="list-style-type: none"> Integrity cooperation Business ethics and credibility 誠信合作 商業道德及信譽 	<ul style="list-style-type: none"> Responsible supply chain Performance contract 負責任的供應鏈 履約
Society and the public 社會及公眾	<ul style="list-style-type: none"> Environmental protection Employment opportunities 環境保護 就業機會 	<ul style="list-style-type: none"> Adoption of energy-saving equipment Implementation of environmental protection measures To provide employment opportunities 使用節能設備 執行環境保護措施 提供就業機會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group has embraced the principle of materiality in its ESG reporting, aiming to comprehend the crucial ESG issues vital to its business. During the Year, the Company conducted its annual materiality assessment exercise. The primary goal of this assessment was to assess ESG topics that hold significance and relevance to the Group's operations. This process involved engaging in interviews and/or surveys with both internal and external stakeholders to discern the most substantial environmental and social impacts on its business. To identify potential material topics for disclosure in the ESG Report, the Group referred to the ESG Guide and established possible topics for assessment.

According to the results of the materiality assessment, the items below demonstrated the ESG topics with high materiality to the Group, including:

Aspects	Material ESG Issues
B. Social Aspect	
B1. Employment	<ul style="list-style-type: none">Employee welfareInclusion and equal opportunitiesTalent attraction and retention
B2. Health and Safety	<ul style="list-style-type: none">Occupational health and safety
B4. Labour Standards	<ul style="list-style-type: none">Prevention of child and forced labour
B6. Product Responsibility	<ul style="list-style-type: none">Economic value generatedProtection of intellectual property rightsProtection of customer privacy
B7. Anti-corruption	<ul style="list-style-type: none">Corporate governanceAnti-corruption
B8. Community Investment	<ul style="list-style-type: none">Community investment

重要性評估

本集團在其環境、社會及管治報告中採納重要性原則，旨在了解對其業務而言屬至關重要的關鍵環境、社會及管治議題。於本年度內，本公司已進行其年度重要性評估。是次評估的主要目標旨在評估對本集團的營運而言屬重大及相關的環境、社會及管治議題。該過程涉及對內部及外部持份者的採訪及／或調查，以識別對其業務最為重要的環境及社會影響。本集團參考環境、社會及管治指引並提出可能評估的議題，以識別於ESG報告中披露的潛在重大議題。

根據重要性評估結果，下列各項說明對本集團而言高度重要的環境、社會及管治議題，包括：

層面	重大環境、社會及管治議題
B. 社會層面	
B1. 僱傭	<ul style="list-style-type: none">僱員福利包容及平等機會人才吸引及挽留
B2. 健康及安全	<ul style="list-style-type: none">職業健康及安全
B4. 勞工準則	<ul style="list-style-type: none">禁止童工及強迫勞工
B6. 產品責任	<ul style="list-style-type: none">創造經濟價值保護知識產權保護客戶私隱
B7. 反貪污	<ul style="list-style-type: none">企業管治反貪污
B8. 社區投資	<ul style="list-style-type: none">社區投資

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ENVIRONMENTAL ASPECTS

Emissions

The Group acknowledges the significance of striking a balance between economic progress and environmental preservation, especially given the escalating severity of environmental and climate-related challenges in recent years.

To effectively comply with government environmental policies, the Group takes proactive steps in assuming responsibility for environmental governance. Continuously enhancing emission and resource management, the Group embraces principles of circular economy and ecological preservation. This commitment translates our aspiration for a healthier environment into tangible initiatives, aiming for a harmonious balance between economic growth and environmental welfare.

Compliance with relevant laws and regulations

Throughout the year, the Group has no knowledge of any substantial breaches of environmental protection laws and regulations significantly affecting the Group, particularly concerning air and greenhouse gas emissions, discharges into water and land, and the creation of hazardous and non-hazardous wastes. The Group maintains strict adherence to environmental laws and regulations in Hong Kong and the PRC, encompassing, among others:

- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong);
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong); and
- Environmental Impact Assessment Ordinance (Cap. 499 of the Laws of Hong Kong).

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

環境層面 排放

本集團深知在經濟發展與環境保護之間建立平衡的重要性，尤其是考慮到近年來環境及氣候相關的挑戰愈加嚴峻。

為有效遵守政府的環保政策，本集團積極承擔環境治理的責任。本集團採納循環經濟及生態保護的原則不斷加強排放及資源管理。該承諾將我們對建造更健康環境的期望轉化為實際措施，旨在實現經濟增長與環境福祉之間的和諧平衡。

遵守有關法律法規

於整個年度，本集團並不知悉任何嚴重違反環境保護法律法規並對本集團產生重大影響的情況，尤其是在廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面。本集團嚴格遵守香港及中國之環境法律法規，其中包括：

- 《空氣污染管制條例》（香港法例第311章）；
- 《廢物處置條例》（香港法例第354章）；及
- 《環境影響評估條例》（香港法例第499章）。

本年度概無呈報有關未遵守有關法律法規的罰款或非貨幣性處罰。

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Air and Greenhouse Gas Emissions

The primary operations of the Group do not directly result in substantial air or greenhouse gas emissions. The prevalent emission stems from daily business activities, mainly the consumption of purchased electricity and fuel used in motor vehicles. While the environmental impact remains relatively modest, the Group endeavors to take proactive steps toward emission and energy reduction through its established procedures. Further elaboration on energy management measures is provided in the subsequent section titled “Energy Management” below.

廢氣及溫室氣體排放

本集團的主要業務並無直接產生大量廢氣或溫室氣體排放。本集團日常業務活動產生的主要排放物主要為消耗所購買的電力及使用汽車所消耗的燃料。儘管環境影響仍然相對較小，本集團致力於通過既定程序積極減少排放及節能。能源管理措施於下文「能源管理」一節作進一步描述。

Greenhouse gas emissions	Unit	Fiscal Year 2023-24	Fiscal Year 2022-23
		二零二三／二四年 財政年度	二零二二／二三年 財政年度
溫室氣體排放	單位		
Scope 1 emissions ¹ 範疇1 — 排放 ¹	tonnes CO ₂ -e 噸二氧化碳當量	63.2	39.4
Scope 2 emissions ² 範疇2 — 排放 ²	tonnes CO ₂ -e 噸二氧化碳當量	2.1	2.3
Scope 3 emissions ³ 範疇3 — 排放 ³	tonnes CO ₂ -e 噸二氧化碳當量	0.003	0.75
Total greenhouse gas emissions 總溫室氣體排放	tonnes CO ₂ -e 噸二氧化碳當量	65.3	42.4
Intensity (by employee) 密度（每名僱員）	tonnes CO ₂ -e/employee 噸二氧化碳當量／僱員	3.8	2.1

- ¹ Scope 1 emission represents the petrol consumption from motor vehicles.
- ² Scope 2 emission represents the electricity purchased from power suppliers.
- ³ Scope 3 emission represents the paper waste disposed at landfills.

- ¹ 範疇1排放指汽車的汽油消耗。
- ² 範疇2排放指從電力供應商購買的電力。
- ³ 範疇3排放指在垃圾填埋場處理的紙質廢棄物。

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Air Emissions

In addition to greenhouse gas emissions, fuel consumption by motor vehicles leads to the release of air pollutants like nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”), and particulate matter (“PM”). To mitigate air pollution arising from vehicle use, strict limitations are imposed, allowing motor vehicles solely for staff transportation and essential business activities.

Last year, these emissions were not monitored. This year, they were monitored and the Group has been committed to reducing pollutant and carbon emissions to mitigate the impact on the environment.

Air emissions	Unit	Fiscal Year 2023-24	Fiscal Year 2022-23
		二零二三／二四年 財政年度	二零二二／二三年 財政年度
大氣排放物	單位		
Nitrogen oxides (NO _x)	Kg	24.0	—
氮氧化物 (NO _x)	千克		
Sulphur oxides (SO _x)	Kg	4.7	—
硫氧化物 (SO _x)	千克		
Particulate matter (PM)	Kg	1.8	—
懸浮粒子 (PM)	千克		

The Group aims to enhance its performance tracking to establish more precise quantitative environmental objectives and corresponding measures. This effort is directed toward maintaining momentum in energy conservation and reducing overall energy consumption.

Waste Management

In its regular operations, the Group doesn't produce hazardous wastes, which include chemical or clinical wastes and hazardous chemicals. Non-hazardous waste generated primarily involves general office consumables, deemed immaterial considering the nature of the business. The Group's waste categorization primarily comprises general wastes (akin to household waste) and recyclable wastes. The Group implements waste reduction measures, including:

- Utilizing pen refills instead of discarding entire ballpoint pens to reutilize pen shafts.
- Depositing rechargeable batteries in designated collection points.

大氣排放物

除溫室氣體排放之外，汽車燃料消耗亦排放大氣污染物，如氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及懸浮粒子（「懸浮粒子」）。為盡量減少使用汽車所產生的大氣污染，汽車受到嚴格限制，僅限用於接送員工及必要的商業活動。

上一年度，該等排放物並未受到監測。本年度，本集團對其進行了監測，並一直致力於減少污染物及碳排放，以減輕對環境的影響。

本集團旨在進一步跟進其表現，制定更精確的環境量化目標及相應措施，以保持節能勢頭及減少總體能源消耗。

廢棄物管理

本集團在其日常業務過程中不產生化學或臨床廢棄物及有害化學品等有害廢棄物。由於業務性質使然，產生的無害廢棄物主要包括一般辦公耗材，本集團認為該等無害廢棄物無關緊要。本集團的廢棄物主要分為兩類，即一般廢棄物（類似生活廢棄物）及可回收廢棄物。本集團實施減廢措施，包括：

- 使用替芯實現筆桿重複利用，避免直接扔掉整支圓珠筆。
- 將可充電電池存放至指定收集點。

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- Engaging a recycling company for toner cartridge recycling purposes.
- Placing recycling bins to collect used paper items like waste paper, letters, and envelopes.
- Eliminating the use of paper cups and other disposable utensils as a measure to minimize consumption.

Paper usage is crucial for operational activities, particularly in print publications and notices. To curtail paper usage, the Group has instituted the following policies:

- Implementing an electronic filing and documentation system.
- Advocating electronic communication and fostering a “consider before copying” mindset.
- Embracing double-sided printing and photocopying practices.
- Preferring emails over letters or faxes whenever feasible.
- Electronically receiving incoming faxes via an e-fax system and resorting to hard copies only when essential.
- Employing used or recycled paper for internal documents or drafts.

At present, both hazardous and non-hazardous waste are deemed inconsequential to the Group, and there hasn't been an accumulation of pertinent information. We will consistently assess and reveal additional information as deemed suitable in the future.

- 委聘回收公司負責回收墨盒。
- 使用回收桶收集使用過的紙質產品，如廢棄的紙、信件及信封。
- 杜絕使用紙杯及其他一次性器具，以盡量減少消耗。

用紙對業務活動而言至關重要，尤其是印製刊物及通告。本集團已採取下列政策，以減少用紙：

- 使用電子文檔系統。
- 提倡電子通訊，培養「印前三思」的態度。
- 使用雙面列印及影印。
- 於可行情況下優先使用電子郵件，代替信件或傳真。
- 通過電子傳真系統，以電子方式接收發來的傳真，並僅在必要的情況下使用紙質版。
- 使用用過或回收的紙張製作內部文件或草稿。

目前，有害及無害廢棄物被認為對本集團而言並不重大，我們並無收集相關資料。我們將持續評估並於日後適時披露其他資料。

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Use of Resources

The Group seizes every chance to motivate its employees to embrace green initiatives in their daily activities and integrate environmental sustainability into business operations. Given the nature of the office's activities, the primary resources utilized by the Group comprise electricity, water, and paper.

Energy Management

Given that energy consumption constitutes a significant portion of the Group's GHG emissions, several energy-saving initiatives have been implemented to enhance energy efficiency and curtail operational energy usage. For instance:

- Implementing natural light and utilizing energy-efficient lighting wherever viable.
- Turning off unnecessary lights, electrical devices (like computers and printers), and air conditioners when not in use.
- Placing computers on sleep mode rather than using a screen saver.
- Avoid excessive cooling in offices and setting air conditioner temperatures to 24 degrees Celsius, if feasible.
- Regularly cleaning air conditioner filters to enhance airflow efficiency.
- Limiting the use of motor vehicles by management for attending business meetings and with important business partners.
- Shutting off car engines during idling periods.

資源使用

本集團抓住一切機會，鼓勵員工於日常活動中採取環保舉措並於其業務營運過程中注重環境可持續性。基於辦公室活動性質，本集團主要使用水電及紙張資源。

能源管理

鑒於能源消耗佔本集團溫室氣體排放的很大部分，本集團已實施多種節能舉措，以提升能源效率及減少運營能源使用。如：

- 在可行的情況下採用自然光並利用高效節能的照明設備。
- 在不使用時關閉不必要的照明、電器（如電腦及打印機）及空調。
- 將電腦設為休眠狀態，而不使用屏幕保護。
- 避免辦公室過度製冷，並盡可能將空調溫度設為24攝氏度。
- 定期清潔空調過濾器，提升冷氣流通效率。
- 限制管理層參加商業會議時及與重要業務夥伴同行時使用汽車。
- 於怠速期間關閉汽車引擎。

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Energy consumption by type	Unit	Fiscal Year 2023-24	Fiscal Year 2022-23
		二零二三／二四年 財政年度	二零二二／二三年 財政年度
能源消耗（按類型劃分）	單位		
Electricity Consumed 能源消耗	Giga Joules 吉焦	11.4	13.2
– Non Renewable Source – 不可再生能源	Giga Joules 吉焦	11.4	13.2
– Renewable Source – 可再生能源	Giga Joules 吉焦	–	–
Fuel Energy consumed 燃料能源消耗	Giga Joules 吉焦	1,920.1	749.2
Total Energy consumed 總能源消耗	Giga Joules 吉焦	1,931.5	762.4
Energy intensity 能源密度	Giga Joules/employee 吉焦／僱員	113.6	38.1

Water Management

The primary water consumption by the Group stems from toilet flushing, cleaning, and drinking water. The Group operates within leased office spaces where both water supply and discharge are managed solely by the respective property management. Providing specific data on water withdrawal or discharge for individual occupants isn't feasible. To minimize unnecessary water usage in daily operations, the Group promotes practices such as ensuring tightly closed taps to prevent dripping and prioritizing the use of effective water-saving products.

水資源管理

本集團主要耗水量源於沖廁、清潔用水及飲用水。本集團於租賃辦公物業內營運，其供排水由各物業管理處完全控制，無法為個別佔用人提供具體取水及排水數據。為了在日常營運中盡量減少不必要的用水，本集團提倡確保關緊水龍頭以防滴水，並優先使用有效節水產品。

Packaging Materials

The Group is not subject to disclosing the total quantity of packaging materials since it did not utilize any packaging materials during its operations.

包裝材料

由於本集團營運中並無使用任何包裝材料，包裝材料總量的披露並不適用於本集團。

The Environment and Natural Resources

The primary business operations of the Group do not notably affect the environment or natural resources. Nevertheless, the Group remains dedicated to sustainability efforts, aiming to diminish the environmental impact of its operations, specifically focusing on reducing greenhouse gas emissions and conserving resources.

環境及自然資源

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

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To enhance awareness and induce behavioral shifts, employees are regularly briefed on the eco-friendly practices embraced by the Group through routine meetings, emails, and distribution of pertinent materials. The Group strongly encourages all employees to actively engage in diverse recycling initiatives and limit the consumption of natural resources. Ongoing efforts are prioritized to continually decrease emissions and waste, aiming to minimize the environmental impact and preserve natural resources resulting from the Group's activities. As highlighted earlier, the Group has implemented diverse strategies to safeguard water resources and curtail waste generation. Moreover, a dedicated commitment to fostering green office practices and resource conservation underscores the Group's contribution to sustainable development.

As outlined earlier, the Group has instituted diverse measures aimed at preserving water resources and minimizing waste. Additionally, the Group is committed to promoting eco-friendly office practices and resource conservation to contribute to sustainable development.

Climate Change

Climate change and global warming stand as significant environmental challenges worldwide. Given the Group's primary business involvement in investments, climate change doesn't directly impact its operations notably. However, the Group may foresee potential spending increases on cooling in response to higher future temperatures. Conversely, there could be productivity losses due to office closures resulting from the heightened frequency and intensity of extreme weather events, such as typhoons and heavy rainfall. In response, the Group plans to reassess its current measures for adverse weather conditions, prioritizing the safety of its employees.

In its commitment to diminish carbon footprint and emissions, the Group actively embraced pertinent environmental policies and implemented office environmental measures detailed in the ESG Report. Despite having minimal impact on the Group's operations, the Group remains dedicated to advancing environmental conservation efforts and heightening employee environmental consciousness. Moving forward, the Group will persistently monitor energy consumption intensity across its operations, periodically identifying opportunities to enhance efficiency and curtail GHG emissions.

本集團透過例會、發送電郵及分發相關材料的方式向僱員定期傳達本集團採納的環保措施，以提高僱員環保意識，促進僱員養成環保行為。本集團強烈鼓勵全體僱員積極參與各種資源回收活動，盡量減少自然資源的消耗。本集團將繼續優先減少排放及廢物，旨在盡量減少本集團活動對環境的影響及保護自然資源。誠如上文所強調，本集團已實施多項策略保護水資源及減少廢物產生。再者，本集團致力於促進綠色辦公及節約資源，突顯本集團對可持續發展的貢獻。

誠如上文所述，本集團已制定各種措施保護水資源及減廢。此外，本集團致力於提倡綠色辦公及節約資源，為可持續發展盡綿薄之力。

氣候變化

氣候變化及全球變暖成為全球重大的環境挑戰。鑒於本集團的主要業務性質為投資，氣候變化對業務並無直接重大影響。然而，隨著未來氣溫升高，本集團預測用於降溫的潛在開支將會增加。相反，由於颱風及暴雨等極端天氣事件的頻率及強度增加而導致辦公室關閉，本集團生產力可能會下降。對此，本集團計劃重新評估現有應對惡劣天氣狀況的措施，置僱員的安全於首位。

為減少碳足跡及碳排放，本集團積極採用 ESG 報告中所述之相關環境政策及實施辦公環保措施。儘管這對本集團的業務並無重大影響，本集團仍致力提倡環境保護，提高僱員的環保意識。展望未來，本集團將持續監控其營運中的能源消耗強度，定期挖掘提高效率及減少溫室氣體排放的機會。

▲ 9.12%

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SOCIAL ASPECTS

Employment and Labour Practices

Employment

The Group considers employees as its most valuable assets and fundamental competitive edge. Its objective is to offer employees a respectful and equitable work environment, achieved through a robust human resources management system that encompasses various facets, including recruitment and compensation.

The Group ensures fairness and openness in both employee recruitment and promotions. The selection processes remain unaffected by various factors such as age, gender, physical or mental health, marital or family status, race, skin color, nationality, religion, political views, sexual orientation, or other similar considerations. To foster a fair work environment and prioritize employee well-being, the Group highly values all employee opinions, actively incorporating them to enhance workplace productivity and harmony.

The Group provides competitive remuneration, promotional prospects, and comprehensive compensation and benefit packages to both attract and retain talented individuals. These remuneration packages undergo periodic review, considering the Group's operational outcomes, individual performances, and market data. The objective is to recognize and incentivize employee contributions and achievements, supporting their career growth and progression within the Group.

社會層面

僱傭及勞工常規

僱傭

本集團視僱員為最寶貴之資產，為本集團之基本競爭優勢。其致力透過涵蓋招聘及薪酬等方面的強有力的人力資源管理制度，為僱員提供尊重及公平的工作環境。

在本集團，招聘及晉升機會均對所有僱員公平及開放，不受年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治背景及性取向或其他類似因素影響。為向僱員提供公平的工作環境及置員工福祉為先，本集團高度重視所有僱員的意見，積極採納有關意見提升工作場所生產力及促進職場和諧。

本集團提供具競爭力的薪酬、晉升前景、全面的補償及福利待遇，以吸引及挽留人才。本集團根據經營結果、個人表現及市場資訊定期檢討薪酬待遇。本集團旨在認可及激勵僱員的貢獻和表現，支持僱員在本集團內發展事業及晉升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at 30 September 2024, the Group had a total of 17 full-time employees, including the directors of the Company. 9 and 8 employees were in Hong Kong and China respectively. The distribution of workforce classified by different categories was as follows:

於二零二四年九月三十日，本集團共有17名全職僱員（包括本公司董事）。9名及8名僱員分別位於香港及中國。按不同類別分類的勞動力分佈如下：

Total workforce by gender, employment type, age group, and employee category
按性別、僱傭類別、年齡組別及僱員類別劃分的員工總數

		Fiscal Year 2023-24 二零二三—二四年 財政年度	Fiscal Year 2022-23 二零二二—二三年 財政年度
By gender 按性別劃分			
Male 男性	No. of people 人數	11	15
Female 女性	No. of people 人數	6	5
By employment type 按僱傭類別劃分			
Full-time 全職	No. of people 人數	17	20
Part-time 兼職	No. of people 人數	0	0
By age group 按年齡組別劃分			
<30 30歲以下	No. of people 人數	0	0
30-50 30至50歲	No. of people 人數	11	13
>50 50歲以上	No. of people 人數	6	7

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Total workforce by gender, employment type, age group, and employee category

按性別、僱傭類別、年齡組別及僱員類別劃分的員工總數

		Fiscal Year 2023-24 二零二三—二四年 財政年度	Fiscal Year 2022-23 二零二二—二三年 財政年度
By employee category			
按僱員類別劃分			
Management 管理層	No. of people 人數	14	7
Middle level 中級	No. of people 人數	3	13
Junior level 初級	No. of people 人數	0	0
By employee category			
按僱員類別劃分			
Executive 行政	No. of people 人數	2	7
Technical 技術	No. of people 人數	0	0
Administrative 管理	No. of people 人數	15	13
Production 生產	No. of people 人數	0	0
By geographical region			
按地區劃分			
Hong Kong 香港	No. of people 人數	9	15
China 中國	No. of people 人數	8	5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The table below shows employee turnover rate by gender and age group & geographical region.

下表列示按性別、年齡組別及地區劃分的僱員流失比率。

Employee turnover rate by gender and age group & geographical region		Fiscal Year	Fiscal Year
按性別、年齡組別及地區劃分的僱員流失比率		2023-24	2022-23
		二零二三—二四年	二零二二—二三年
		財政年度	財政年度
By gender			
按性別劃分			
Male	%	30.8	0
男性			
Female	%	0	0
女性			
By age group			
按年齡組別劃分			
<30	%	0	0
30歲以下			
30-50	%	25.0	0
30至50歲			
>50	%	15.4	0
50歲以上			
By geographical region			
按地區劃分			
Hong Kong	%	33.3	0
香港			
China	%	0	0
中國			

Compliance with relevant laws and regulations

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

遵守相關法律及法規

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

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

- Upholding a secure work environment free from health hazards within the Group's oversight.
- Promptly addressing and rectifying any identified unsafe conditions.
- Enforcing a complete ban on smoking in all enclosed office areas, without any exceptions.

Compliance with relevant laws and regulations

While the Group's operations are mainly office-centric, it complies with the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and other pertinent regulations to ensure a secure workplace and safeguard its employees from occupational risks. There were no reported instances of non-compliance with the law leading to substantial fines or sanctions throughout the Year.

健康與安全

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

- 在本集團監督範圍內，維護安全的工作環境，從而免受健康危害。
- 對任何已識別的不安全狀況及時進行處理並予以修正。
- 在所有辦公室密閉空間全面禁止吸煙，無一例外。

遵守相關法律及法規

儘管本集團的營運主要在辦公室內進行，惟其遵循《職業安全及健康條例》（香港法例第509章）及其他相關法規，以確保工作場所安全，保障其僱員免受職業風險。於本年度並無有關因違反法例而被處以重大罰款或制裁的報告。

Occupational Health and Safety Data

職業安全及健康數據

Number of work-related fatalities

因工死亡案件數

Rate of work-related fatalities

因工死亡率

Lost days due to work injury

因工傷損失日數

Fiscal Year	Fiscal Year
2023-24	2022-23
二零二三—二四年	二零二二—二三年
財政年度	財政年度

0

0

0

0

0

0

Training and Development

All directors, inclusive of the independent non-executive directors, are expected to stay well-informed about their directorial responsibilities and the Company's business operations. The Group facilitates briefings and training sessions to enhance directors' knowledge and skills. Regular updates concerning the Listing Rules, other applicable statutory and regulatory frameworks, and the business environment are disseminated to all directors.

培訓及發展

全體董事（包括獨立非執行董事）應充分了解彼等作為董事之職責以及本公司之業務營運。本集團提供簡介及培訓以提高董事之知識及技能。定期向全體董事提供有關上市規則、其他適用法定及監管框架以及營商環境之最新發展情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Furthermore, the Group promotes attendance at relevant training courses and seminars for both directors and employees to stay updated on the latest changes in laws, regulations, and the business environment. An annual performance evaluation is conducted, and based on the assessment outcomes, commendable employees are offered suitable training, as well as opportunities for career growth and advancement.

Labour Standards

The Group enforces employment policies to prevent child and forced labor, ensuring alignment with local employment laws and regulations. As part of the employment confirmation process, the Group's human resources department mandates job applicants to submit valid identification documents to confirm lawful employability, thereby ensuring strict compliance with regulations prohibiting child and forced labor. Regular reviews of employee information are conducted to guarantee conformity with relevant regulations and policies, preventing any violations.

The Group maintains a strict stance against the utilization of forced labor or child labor within its business activities. Each employee enters into an employment agreement in compliance with pertinent laws and regulations. In the event of any suspected instances of forced labor or child labor, the Group will terminate the employment contract and initiate a thorough investigation to determine if additional measures are necessary.

Compliance with relevant laws and regulations

Throughout the Year, the Group has not identified any substantial violations of the Employment Ordinance, Employment of Children Regulations, or other relevant laws and regulations about the prevention of child or forced labour. Additionally, no instances of non-compliance leading to noteworthy fines or sanctions were reported during this period.

OPERATING PRACTICES AND SOCIAL INVESTMENT

Supply Chain Management

The Group's supplier base primarily consists of service providers and general office suppliers, encompassing items like water, paper, and stationery – all situated within Hong Kong. Supplier selection generally hinges on their business scope and standing. These suppliers are required to comply with all pertinent local and national laws and regulations concerning unethical conduct, bribery, corruption, and other prohibited business practices.

此外，本集團鼓勵董事及僱員出席相關培訓課程及研討會，以緊貼法律、法規及營商環境之最新變動。本集團每年進行績效評估，並按評估結果為優秀員工提供合適的培訓以及職業發展及晉升機會。

勞工準則

本集團實施僱傭政策以防止童工及強迫勞工，確保遵守當地的僱傭法律及法規。作為聘請確認流程的一部分，本集團人力資源部會要求求職者提供有效身份證明文件，以核實求職者可合法僱用，從而確保本集團嚴格遵守禁止童工和強迫勞工的法規。本集團將定期審閱僱員資料，確保遵守相關法規及政策，防止發生任何違規事件。

本集團堅決反對在其業務活動中使用強迫勞工或童工。各僱員根據相關法律及法規訂立僱傭合約。如發現任何涉嫌強迫勞工或童工，本集團將終止僱傭合約並啟動全面調查，以決定是否需採取進一步措施。

遵守相關法律及法規

於本年度，本集團並無識別到任何嚴重違反《僱傭條例》、《僱用兒童規例》或其他有關防止童工或強迫勞工的相關法律及法規的情況。此外，於本期間並無有關因違反法例而被處以重大罰款或制裁的報告。

營運慣例及社會投資

供應鏈管理

本集團的供應商基礎主要包括服務供應商及一般辦公室用品（如水、紙張及文具等）供應商，所有供應商均位於香港。一般而言，本集團按供應商之業務規模及聲譽揀選供應商。該等供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止的商業行為有關的當地及國家法律和法規。

▲ 9.12%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group expects its suppliers to implement sound employment practices, ensuring fair and equitable treatment of their employees, respecting their rights, and fostering a discrimination-free, child labor-free, and forced labor-free work environment. Suppliers are also mandated to uphold transparent business processes and maintain high standards of conduct, avoiding conflicts of interest while prohibiting corruption and bribery.

Prior to any procurement decisions, the Group conducts due diligence and assessments on suppliers to mitigate environmental and social risks throughout the supply chain.

Throughout the Year, the Group was not aware of any key suppliers causing significant actual or potential adverse effects concerning business ethics, environmental preservation, human rights, or labor practices. Additionally, there were no reported incidents of non-compliance among these suppliers concerning human rights issues.

The table below shows the details of suppliers which supply to the Group.

Number of Suppliers		Fiscal Year	Fiscal Year
供應商數目		2023-24	2022-23
By geographical region		二零二三—二四年	二零二二—二三年
按地區劃分		財政年度	財政年度
Hong Kong	No. of people	4	4
香港	人數		
China	No. of people	0	0
中國	人數		

Product Responsibility

The Group is dedicated to safeguarding the privacy and confidentiality of personal data belonging to its business partners and other identifiable individuals. Employees are trained to responsibly collect, manage, and utilize confidential information, ensuring it is used only for purposes consistent with those outlined in the contracts.

Due to the nature of its operations, the Group neither sold nor shipped any products, and it did not encounter any product or service-related complaints throughout the Year.

本集團期望供應商實施良好的僱傭措施，確保公平合理地對待其僱員，尊重僱員權利並為僱員提供一個不存在歧視、童工及強迫勞工的工作環境。供應商亦需要堅持依循透明的業務流程並維持高規格的操守標準，避免利益衝突、禁止貪污及賄賂。

本集團於作出任何採購決定前，會對供應商進行盡職審查及評估，以規避供應鏈的環境及社會風險。

於本年度，本集團概不知悉任何主要供應商對商業道德、環保、人權或勞工常規造成重大實際或潛在不利影響。此外，並無該等供應商違反有關人權事宜的報告。

下表列示向本集團供貨的供應商之詳情。

產品責任

本集團致力於保障其業務夥伴及其他可資識別個人的私穩以及個人資料保密。本集團培訓僱員以負責任方式收集、管理及使用機密資料，確保資料僅可用於符合合約規定之該等用途。

由於其業務性質，本集團於本年度並無銷售或付運任何產品，亦無遭受任何與產品或服務有關的投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group safeguards its intellectual property rights by registering domain names in Hong Kong, ensuring their renewal upon expiration. It abides by intellectual property (“IP”) rights regulations and remained free from any significant infringement of such rights throughout the Year. The Group is confident that it has taken all reasonable measures to prevent any violations of its own IP rights as well as those of third parties.

Compliance with relevant laws and regulations

Throughout the Year, the Group does not know of any substantial violations of the Personal Data (Privacy) Ordinance or other relevant laws and regulations significantly impacting privacy matters concerning the Group’s provided products and services. There were no reports of significant fines during this period.

Anti-Corruption

To ensure a fair, ethical, and effective business environment, the Group meticulously adheres to anti-corruption and bribery laws and regulations, regardless of the geographical area or country where business is conducted. This includes adherence to the Law of the PRC on Anti-money Laundering and Hong Kong’s Prevention of Bribery Ordinance. The Group maintains a zero-tolerance stance towards bribery, extortion, fraud, and money laundering.

All Directors, management personnel, and staff members are mandated to comply with the relevant laws and regulations concerning the prevention of bribery, extortion, fraud, and money laundering in their respective operational regions as part of their daily responsibilities. It is the responsibility of all employees not only to understand and comply with these policies but also to promptly report any potential violations to the designated individual or the Board.

Any individual found to contravene these regulations will face disciplinary action. No significant corruption-related risks were identified throughout the Year.

本集團於香港註冊域名以保護其知識產權，並確保該等域名於屆滿後重續。本集團遵守知識產權（「知識產權」）規例且於本年度並無發生任何重大知識產權侵權行為。本集團認為已採取一切合理措施防止其自有的知識產權及第三方的知識產權遭到任何侵犯。

遵守相關法律及法規

於本年度，本集團概不知悉任何嚴重違反《個人資料（私隱）條例》或其他相關法律及法規而嚴重影響與本集團所提供產品及服務有關的私隱事宜的情況。於本期間，本集團概無任何重大罰款。

反貪污

為確保公平、道德及高效的經營環境，不論本集團在何地區或國家經營業務，均嚴格遵守反貪污及賄賂的法律及法規，例如《中華人民共和國反洗錢法》及香港《防止賄賂條例》。本集團對賄賂、勒索、欺詐及洗黑錢採取零容忍政策。

作為日常工作的一部分，全體董事、管理層人員及員工必須遵守各自經營所在地區有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規。全體僱員不僅有責任知悉及遵守該等政策，亦有責任及時向指定人士或董事會舉報任何可能違法情況。

任何觸犯該等法規的人士將面臨紀律處分。於本年度，本集團概無識別重大貪污相關風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In upholding the highest standards of transparency, integrity, and responsibility, the Group promotes a whistleblowing mechanism. This allows employees or third parties to anonymously report any suspected instances of corruption, theft, fraudulent activities, or conflicts of interest to the Company. The identity of the whistleblower disclosing the allegation will remain confidential unless explicitly permitted otherwise. All incidents, allegations, or suspicions of fraud undergo assessment and investigation.

Compliance with relevant laws and regulations

Throughout the Year, the Group has no knowledge of any substantial breaches of the Prevention of Bribery Ordinance or other relevant laws and regulations significantly impacting the entity regarding bribery, extortion, fraud, or money laundering. Additionally, there were no legal cases related to corruption filed against the Group or its employees during this period.

Community Investment

The Group is dedicated to being a conscientious community member and strives to create a positive influence within the local community. Recognizing the value of fostering a harmonious relationship, the Group believes that such rapport significantly contributes to its business growth and development.

Resources contributed

已投入資源

Total amount of donation in cash
現金捐款總額

HKD
港元

Donations are directed towards offering home support services to elderly individuals living alone and disadvantaged families in need. These services encompass household cleaning and maintenance, food distribution, escort care, and more. Moreover, the Group fosters employee engagement in diverse volunteer events, fostering a robust social network and extending aid and assistance to individuals requiring support.

為維持最高標準的透明度、廉潔性及問責性，本集團推行舉報機制，該機制使得員工或第三方可匿名向本公司舉報任何涉嫌貪污、盜竊、欺詐活動或利益衝突的案件。除非另有明確同意，否則披露指控的舉報者身份將予以保密。所有欺詐事件以及關於欺詐的指控或懷疑均進行評估及調查。

遵守相關法律及法規

於本年度，本集團概不知悉任何嚴重違反《防止賄賂條例》或其他相關法律及法規而嚴重影響實體於賄賂、勒索、欺詐或洗黑錢方面的情況。此外，於本期間，並無針對本集團或其僱員提起的涉及貪污的法律案件。

社區投資

本集團致力成為克盡己責的社區一員，希望造福所在社區。本集團深明建立和諧關係的重要性，相信該融洽關係對其業務增長及發展有重大貢獻。

Fiscal Year	Fiscal Year
2023-24	2022-23
二零二三—二四年	二零二二—二三年
財政年度	財政年度

55,000

28,000

捐款直接用於為獨居老人及有需要的貧困家庭提供家居清潔維修、食物分發、陪護等居家支持服務。此外，本集團鼓勵僱員參與各類志願活動，建立強大的社交網絡，協助及支援有需要人士。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX ESG REPORTING GUIDE CONTENT INDEX

香港交易所《環境、社會及管治報告指引》
內容索引

ESG Indicator 環境、社會及管治指標		Chapter 章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構		
(i)	A disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管；	Board Statement on ESG Governance 環境、社會及管治治理的董事會聲明
(ii)	the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及	Board Statement on ESG Governance 環境、社會及管治治理的董事會聲明
(iii)	how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Board Statement on ESG Governance 環境、社會及管治治理的董事會聲明
Reporting Principles 匯報原則		
Materiality 重要性	The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	REPORTING PRINCIPLES 匯報原則
Quantitative 量化	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	REPORTING PRINCIPLES 匯報原則

▲ 9.12%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Consistency 一致性	The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更，或任何其他影響有意義比較的相關因素。	REPORTING PRINCIPLES 匯報原則
Balance 平衡	The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	REPORTING PRINCIPLES 匯報原則
Reporting Boundary 匯報範圍		
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因		About the Group 關於本集團
“Comply or explain” Provisions 「不遵守就解釋」條文		
Aspect A1: Emission 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 有關廢氣及溫室氣體排放、向水及土地的排污及有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 附註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。	Emissions 排放物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Emissions 廢氣排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Air and Greenhouse Gas Emissions 廢氣及溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Energy Management 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Water Management 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Management 能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Management 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	The Group is not involved in business that consumes any packaging materials 本集團並未從事消耗任何包裝材料的業務
Aspect A3: The Environment and Natural Resource 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment and Labour Practices 僱傭及勞工常規
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practices 僱傭及勞工常規

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 附註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Training and Development 培訓及發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比	Training and Development 培訓及發展
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Training and Development 培訓及發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Employment and Labour Practices 僱傭及勞工常規
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Employment and Labour Practices 僱傭及勞工常規
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Employment and Labour Practices 僱傭及勞工常規
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

▲ 9.12%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標	Chapter 章節
Aspect B6: Product Responsibility 層面 B6：產品責任	
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>
KPI B6.1 關鍵績效指標 B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>
KPI B6.2 關鍵績效指標 B6.2	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>
KPI B6.3 關鍵績效指標 B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p>
KPI B6.4 關鍵績效指標 B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p>
KPI B6.5 關鍵績效指標 B6.5	<p>Description of consumer data protection and privacy policies, and how they are implemented and monitored</p> <p>描述消費者資料保障及私隱政策，以及相關執行及監察方法</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Indicator 環境、社會及管治指標		Chapter 章節
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	Anti-corruption 反貪污
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源（如金錢或時間）	Community Investment 社區投資

▲ 9.12%

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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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 (collectively referred to as the "Group") set out on pages 76 to 175, which comprise the consolidated statement of financial position as at 30 September 2024, 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 material accounting policy information and other explanatory information.

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 2024, 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76頁至第175頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零二四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(包括重大會計政策資料及其他解釋性資料)。

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二零二四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

關鍵審計事項

Impairment assessment of other receivables and investments in financial assets at amortised cost

其他應收款項及按攤銷成本列賬之財務資產投資之減值評估

We identified the impairment assessment of other receivables and investments in financial assets at amortised cost as a key audit matter due to the involvement of significant management judgements in evaluating the expected credit losses ("ECL") of the Group's other receivables and investments in financial assets at amortised cost.

我們認為，在評估貴集團其他應收款項及按攤銷成本列賬之財務資產投資的預期信貸虧損（「預期信貸虧損」）時，涉及重大管理層判斷，因此我們將其他應收款項及按攤銷成本列賬之財務資產投資之減值評估識別為關鍵審計事項。

As at 30 September 2024, the Group's net other receivables and investments in financial assets at amortised cost amounted to HK\$9,574,829 and HK\$145,254,397, respectively. The management of the Group estimates the amount of ECL of the other receivables and investments in financial assets at amortised cost based on individual assessment, after considering external and internal credit ratings of the other receivables and investments in financial assets at amortised cost and their repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort.

於二零二四年九月三十日，貴集團的其他應收款項淨額及按攤銷成本列賬之財務資產投資分別為9,574,829港元及145,254,397港元。貴集團管理層根據個別評估估計其他應收款項及按攤銷成本列賬之財務資產投資的預期信貸虧損金額，當中考慮到其他應收款項及按攤銷成本列賬之財務資產投資的外部及內部信貸評級、還款歷史及／或逾期狀態以及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。

The Group's management engaged an independent qualified professional valuer to assist them to determine the ECL of the other receivables and investments in financial assets at amortised cost.

貴集團管理層委聘獨立合資格專業估值師，協助彼等釐定其他應收款項及按攤銷成本列賬之財務資產投資的預期信貸虧損。

關鍵審計事項

關鍵審計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 our audit addressed the key audit matter

我們的審核如何處理關鍵審計事項

Our procedures in relation to impairment assessment of other receivables and investments in financial assets at amortised cost included:

我們有關其他應收款項及按攤銷成本列賬之財務資產投資的減值評估所進行的程序包括：

- Obtaining an understanding of the key controls on how the management estimates the ECL allowance for other receivables and investments in financial assets at amortised cost;
- 了解管理層如何估計其他應收款項及按攤銷成本列賬之財務資產投資的預期信貸虧損撥備的關鍵監控措施；
- Assessing the reasonableness in determining i) estimated loss rate applied for the other receivables and investments in financial assets at amortised cost, and ii) forward-looking information, with reference to financial information of debtors (if available), default rates and recovery rates published by a credit rating agency, historical default rates and settlement records of debtors, and current economic conditions;
- 參考債務人財務資料（如有）、信貸評級機構公佈的違約率及收回率、債務人的歷史違約率及結算記錄以及當前經濟狀況，評估釐定 i) 就其他應收款項及按攤銷成本列賬之財務資產投資採用的估計虧損率，及 ii) 前瞻性資料的合理性；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; and
- 評估獨立合資格專業估值師的勝任能力及客觀性，並了解彼等的工作範圍及委聘條款；及

▲ 9.12%

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment of other receivables and investments in financial assets at amortised cost (Continued)

其他應收款項及按攤銷成本列賬之財務資產投資之減值評估 (續)

As disclosed in Note 33 to the consolidated financial statements, the Group recognised an allowance for ECL amounted to HK\$47,186,937 and HK\$36,008,220 of other receivables and investments in financial assets at amortised cost as at 30 September 2024, respectively.

誠如綜合財務報表附註33所披露，於二零二四年九月三十日，貴集團分別就其他應收款項及按攤銷成本列賬之財務資產投資確認全期預期信貸虧損撥備47,186,937港元及36,008,220港元。

Other Matter

The consolidated financial statements of the Group for the year ended 30 September 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 December 2023.

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.

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審計事項

- Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on information obtained from the independent sources.
- 質疑管理層及估值師根據從獨立來源獲取的資料在估值中所採用重大輸入數據的估值技術及合理性。

其他事項

貴集團截至二零二三年九月三十日止年度的綜合財務報表乃由另一名核數師審計，其於二零二三年十二月二十九日就該等報表發表無保留意見。

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。

就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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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 HKSAAs 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.

董事及管治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）。

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。

管治層需負責監督 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 HKSAAs, 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 those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 director on the audit resulting in the independent auditor's report is Lau Chi Kin, Kinson.

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管治層溝通。

我們亦向管治層提交聲明，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為消除威脅而採取的行動或採取的防範措施(如適用)與管治層溝通。

從與管治層溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審計事項。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。

本獨立核數師報告的審計項目董事為劉志健。

WILSON & PARTNERS CPA LIMITED

Certified Public Accountants

Lau Chi Kin, Kinson

Practising Certificate Number: P05613

Hong Kong

國誠會計師事務所有限公司

執業會計師

劉志健

執業證書號碼：P05613

香港

30 December 2024

二零二四年十二月三十日

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 2024 截至二零二四年九月三十日止年度

		Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Net loss on financial assets at fair value through profit and loss	按公允值計入損益處理之財務資產虧損淨額	5	(22,181,450)	(113,004,497)
Investment income	投資收益	6	19,849,416	19,122,696
Other income	其他收入	8	4,423,317	3,699,095
Other gain and losses	其他收益及虧損	9	(5,140,025)	(7,110,892)
Administrative expenses	行政費用		(10,130,299)	(14,656,325)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	10	(750,402)	(31,462,354)
Finance costs	融資成本	11	(6,396,834)	(6,098,914)
Loss before tax	除稅前虧損	12	(20,326,277)	(149,511,191)
Income tax credit	所得稅抵免	13	410,651	451,555
Loss and total comprehensive expense 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及全面開支總額		(19,915,626)	(149,059,636)
Loss per share – Basic and diluted	每股虧損 – 基本及攤薄	15	(0.05)	(0.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	17	208,632	381,120
Investments in financial assets at amortised cost	按攤銷成本列賬之 財務資產投資	20	143,671,820	120,266,539
			143,880,452	120,647,659
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	18	9,764,677	39,799,219
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	19	172,568,448	180,597,142
Investments in financial assets at amortised cost	按攤銷成本列賬之 財務資產投資	20	1,582,577	4,444,275
Cash and cash equivalents	現金及現金等價物	21	25,178,400	33,106,031
			209,094,102	257,946,667
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	22	2,291,603	3,236,752
Borrowings	借款	23	43,176,813	36,584,870
			45,468,416	39,821,622
Net current assets	流動資產淨值		163,625,686	218,125,045
Total assets less current liabilities	資產總值減流動負債		307,506,138	338,772,704
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	24	—	18,511,206
Deferred tax liability	遞延稅項負債		—	410,651
			—	18,921,857
Net assets	資產淨值		307,506,138	319,850,847

▲ 9.12%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	25	105,032,062	105,032,062
Reserves	儲備		202,474,076	214,818,785
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		307,506,138	319,850,847
Net asset value per share	每股資產淨值	27	0.73	0.76

The consolidated financial statements on pages 76 to 175 were approved and authorised for issue by the board of directors on 30 December 2024 and are signed on its behalf by:

載於第76頁至第175頁之綜合財務報表已於二零二四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 2024 截至二零二四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 (Note 25) (附註25)	股份溢價 HK\$ 港元 (Note 36) (附註36)	權益儲備 HK\$ 港元 (Note 36) (附註36)	股本削減儲備 HK\$ 港元 (Note 36) (附註36)	購股權儲備 HK\$ 港元 (Note 36) (附註36)	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
At 1 October 2022	於二零二二年十月一日	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(988,513,293)	468,910,483
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(149,059,636)	(149,059,636)
At 30 September 2023	於二零二三年九月三十日	105,032,062	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,137,572,929)	319,850,847
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(19,915,626)	(19,915,626)
Redemption of convertible bonds (Note 24)	贖回可換股債券 (附註24)	-	-	(4,988,735)	-	-	4,988,735	-
Conversion of convertible bonds (Note 24)	轉換可換股債券 (附註24)	-	-	7,570,917	-	-	-	7,570,917
Lapse of share options (Note 26)	購股權失效 (附註26)	-	-	-	-	(2,802,996)	2,802,996	-
At 30 September 2024	於二零二四年九月三十日	105,032,062	1,314,905,133	10,342,436	22,826,010	4,097,321	(1,149,696,824)	307,506,138

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(20,326,277)	(149,511,191)
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	172,488	172,488
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	4,137,071	3,398,380
Dividend income from investments in listed securities	投資上市證券之股息收入	(117,328)	(931,715)
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	—	1,577,236
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	356,931	—
Interest income on bank deposits	銀行存款的利息收入	(15,312)	(12,024)
Interest income on bond investments	債券投資的利息收入	(19,716,776)	(18,178,957)
Other interest income	其他利息收入	(4,423,224)	(3,679,895)
Gain on disposal of plant and equipment	出售廠房及設備之收益	(155,000)	(280,000)
Finance costs	融資成本	6,396,834	6,098,914
Net loss on financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產之虧損淨額	22,181,450	113,004,497
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	750,402	31,462,354
Fair value loss on derivative asset	衍生工具資產之公允值虧損	801,023	2,415,276
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(9,957,718)	(14,464,637)
Increase in financial assets at fair value through profit or loss, net	按公允值計入損益處理之財務資產增加淨額	(14,953,779)	(48,456,013)
Decrease in investment in financial assets at amortised cost	按攤銷成本列賬之財務資產投資減少	3,000,000	9,400,000
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	31,481	17,509,909
Decrease in other payables and accruals	其他應付款項及應計費用減少	(945,149)	(921,214)
Cash used in operations	經營業務所用現金	(22,825,165)	(36,931,955)
Dividend income received from investments in listed securities	已收投資上市證券之股息收入	117,328	931,715
Interest received	已收利息	12,027,317	16,703,764
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(10,680,520)	(19,296,476)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

		Note 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
INVESTING ACTIVITIES	投資活動			
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項		155,000	280,000
Repayment of consideration receivables on disposal of investments	償還出售投資之應收代價		13,700,000	24,200,000
CASH FROM INVESTING ACTIVITIES	投資活動所得現金		13,855,000	24,480,000
FINANCING ACTIVITIES	融資活動			
Early redemption of convertible bonds	提早贖回可換股債券		(13,500,000)	—
Interest paid on margin financing	孖展融資之已付利息		(3,928,429)	(3,399,116)
Raised from margin financing	籌集自孖展融資		6,379,443	14,628,968
Interest paid on convertible bonds	可換股債券之已付利息		(253,125)	—
New loan raised	新增貸款		200,000	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動（所用）所得現金淨額		(11,102,111)	11,229,852
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）增加淨額		(7,927,631)	16,413,376
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		33,106,031	16,692,655
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		25,178,400	33,106,031
Represented by:	按以下呈列：			
Bank balances and cash	銀行結餘及現金	21	25,178,400	33,106,031

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四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 Unit 506, 5/F, 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.

The principal activities of the Company and its subsidiaries (collectively referred to as 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”) AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 October 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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。其主要營業地點地址為香港皇后大道中18號新世界大廈一期5樓506室。

綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。

本公司及其附屬公司(統稱「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」)及其他會計政策之變動

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於二零二三年十月一日或之後開始的本集團年度期間強制生效的以下新訂及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17號 (包括於二零二零年十月及 二零二二年二月對香港財務 報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	單一交易中資產及負債 之相關遞延稅項
香港會計準則第12號之修訂	國際稅務改革—支柱 二立法規則
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策之變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

除下文所述者外，本年度應用新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造成重大影響。

應用香港會計準則第8號之修訂會計估計之定義的影響

本集團已於本年度首次應用該等修訂。該等修訂將會計估計定義為「受計量不確定性影響的財務報表中的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量。在這種情況下，實體制定會計估計以實現會計政策規定的目標。香港會計準則第8號之修訂釐清會計估計變動與會計政策變動及錯誤更正之間的區分。

於本年度應用該等修訂對綜合財務報表並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) ***Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 October 2022;
- (ii) the Group also, as at 1 October 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group's financial position and performance.

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」）及其他會計政策之變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

應用香港會計準則第12號之修訂單一交易中資產及負債之相關遞延稅項的影響

本集團已於本年度首次應用該等修訂。該等修訂收窄了香港會計準則第12號所得稅第15段及第24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於初始確認時產生相等的應課稅及可扣減暫時差額的交易。

根據過渡性條文：

- (i) 本集團已對於二零二二年十月一日或之後產生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦於二零二二年十月一日就與使用權資產及租賃負債以及終止及復原相關之所有可扣減及應課稅暫時差額確認遞延稅項資產（以可能獲得可使用可扣減暫時差額的應課稅溢利為限）及遞延稅項負債，且相關款項確認為相關資產的部分成本。

應用該等修訂對本集團財務狀況及表現並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued) *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策之變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露之影響

本集團於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈列已修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦闡明，由於相關交易、其他事件或條件的性質，即使金額屬非重大，會計政策資料亦可能屬重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂對本集團財務狀況及業績並無造成重大影響，惟影響載於綜合財務報表附註3的本集團會計政策的披露。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in Note 30, the Group is operating in Hong Kong which is obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

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」）及其他會計政策之變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動

如附註30所披露者，本集團於香港營業，於若干情況下有義務向僱員支付長期服務金。同時，本集團亦向負責管理以信託形式持有資產的受託人支付強制性強積金供款，該等資產僅用於支付各僱員的退休福利。僱傭條例（第57章）容許僱員以僱主的強積金供款累算退休權益抵銷長期服務金。於二零二二年六月，香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例（「修訂條例」），取消使用僱主的強制性強積金供款累算權益抵銷遣散費及長期服務金（「廢除機制」）。廢除機制將於二零二五年五月一日（「過渡日期」）正式生效。此外，根據修訂條例，計算過渡日期前的僱傭期的長期服務金金額時，會以緊接過渡日期（而非僱傭終止日期）前最後一個月的薪金計算。

香港會計師公會於二零二三年七月刊發「取消香港強積金與長期服務金對沖機制的會計影響」，就對沖機制的會計方法及取消香港強積金與長期服務金對沖機制的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee's service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

The change in accounting policy in the current year had no material impact on the 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」）及其他會計政策之變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鉤」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。

本年度的會計政策變動對財務報表並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (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:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21 HKFRS 18	Lack of Exchangeability ³ Presentation and Disclosure in Financial Statements ⁵
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁵

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」）及其他會計政策之變動（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量之修訂 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與聯營或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 ²
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（二零二零年）的相關修訂 ²
香港會計準則第1號之修訂	附有契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³
香港財務報告準則第18號	財務報表的呈列及披露 ⁵
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ⁵

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (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 2024.
- ³ Effective for annual periods beginning on or after 1 January 2025.
- ⁴ Effective for annual periods beginning on or after 1 January 2026.
- ⁵ Effective for annual periods beginning on or after 1 January 2027.

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

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」）及其他會計政策之變動（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 於二零二四年一月一日或之後開始的年度期間生效。
- ³ 於二零二五年一月一日或之後開始的年度期間生效。
- ⁴ 於二零二六年一月一日或之後開始的年度期間生效。
- ⁵ 於二零二七年一月一日或之後開始的年度期間生效。

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

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（二零二零年）的相關修訂（「二零二零年修訂本」）及香港會計準則第1號之修訂附有契諾的非流動負債（「二零二二年修訂本」）

二零二零年修訂本就評估自報告日期起至少十二個月的延期結付權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 澄清倘負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。
- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清分類不應受到管理層意圖或期望在12個月內清償債務的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 30 September 2024, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

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」）及其他會計政策之變動（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）

香港會計準則第1號修訂本負債分類為流動或非流動及香港詮釋第5號（二零二零年）的相關修訂（「二零二零年修訂本」）及香港會計準則第1號修訂本附有契諾的非流動負債（「二零二二年修訂本」）（續）

就延遲結算至報告日期起計至少十二個月的權利（以遵守契諾為條件）而言，二零二零年修訂本引入的規定已透過二零二二年修訂本作出修訂。二零二二年修訂本訂明，僅實體須於報告期末或之前遵守的契諾會影響實體延遲結算報告日期後至少十二個月的負債的權利。僅須於報告期後遵守的契諾並不影響該權利於報告期末是否存在。

此外，二零二二年修訂本訂明有關資料的披露規定，以使財務報表使用者了解倘實體將貸款安排產生的負債分類為非流動，而實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，則負債可能於報告期後十二個月內償還的風險。

二零二二年修訂本亦延遲應用二零二零年修訂本的生效日期至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本連同二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體於二零二二年修訂本頒佈後的較早期間應用二零二零年修訂本，則實體亦須於該期間應用二零二二年修訂本。

根據本集團於二零二四年九月三十日的未償還債務，應用二零二零年及二零二二年修訂本不會導致重新分類本集團的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information *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.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期該資料會影響主要用戶的決策，則該資料被視為屬重大。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則及香港公司條例規定披露之適用資料。

3.2 重大會計政策資料 *綜合基準*

綜合財務報表包括本公司、本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year 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.

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.

Revenue recognition

Dividend income from investments in listed securities including financial assets at fair value through profit or loss ("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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

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

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

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。

收益確認

來自投資上市證券（包括按公允值計入損益（「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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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 on or after the date of initial application of HKFRS 16 or arising from business combinations, 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

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as office equipment and laptop computers). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

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。

就於首次應用香港財務報告準則第16號日期或之後訂立或修訂或因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

將合約代價分配至各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

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物業及設備租賃，本集團應用短期租賃確認豁免。本集團還對低價值資產（如辦公設備和筆記本電腦）的租賃應用確認豁免。短期租賃之租賃付款及低價值資產租賃於租賃期內以直線法或另一系統化基準確認為開支。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to MPF are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the LSP under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until;
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

借款成本

所有借款成本乃於其產生之期間於損益確認。

僱員福利

退休福利成本

強制性公積金付款會在僱員已提供有權獲得供款的服務時確認為費用。

定額供款退休福利計劃包括香港僱傭條例項下的長期服務金，提供福利之成本採用預計單位信用法釐定，於各年度報告期末進行精算估值。於釐定本集團定額福利責任及相關當期服務成本以及（如適用）過往服務成本之現值時，本集團根據計劃的福利公式將福利歸屬於服務期間。然而，倘僱員往後年度的服務會導致顯著高於往年的福利，本集團於以下期間以直線法歸屬福利：

- (a) 僱員的服務最先產生計劃下福利（不論福利是否以繼續服務為條件）之日，直至；
- (b) 僱員繼續服務不再產生計劃下顯著福利（進一步漲薪除外）之日。

重新計量（包括精算損益、資產上限變動之影響（如適用）及計劃資產之回報（利息除外））即時於綜合財務狀況表內反映，並在其產生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認之重新計量將即時於保留盈利內反映，並將不會重新列入損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

退休福利成本 (續)

過往服務成本在計劃修訂或縮減期內於損益確認及在結算時確認收益或虧損。在確定過往服務成本或結算收益或虧損時，實體應使用計劃資產的當前公允值及當前精算假設重新計量界定福利負債或資產淨額，反映計劃下的收益及於計劃修訂、縮減或結算前後計劃資產收益，不考慮資產上限的影響（即以計劃退款或削減的未來供款形式獲得的任何經濟利益的現值）。

淨利息以期初之折現率及界定福利負債或資產淨額計算。但是，倘本集團在計劃修訂、縮減或結算之前重新計量界定福利負債或資產，則本集團將使用修訂、縮減或結算後計劃提供的收益及計劃資產確定計劃修訂、縮減或結算後的年度報告期剩餘的淨利息，以及用於重新計量該界定福利負債或資產的折現率，並考慮到由於繳款或利益付款導致的期間內界定福利負債或資產的任何變化。

界定福利成本分類方式如下：

- 服務成本（包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損）；
- 利息開支或收益淨額；及
- 重新計量。

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For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

退休福利成本 (續)

於綜合財務狀況表確認的退休福利責任指本集團設定受益計劃的實際虧絀或盈餘。由此計算產生的任何盈餘以計劃退款或計劃未來供款扣減形式的任何經濟利益的現值為限。

僱員或第三方作出的酌情供款於向計劃支付該等供款時減少服務成本。

當計劃的正式條款訂明僱員或第三方將作出供款時，會計處理視乎供款是否與服務有關，詳情如下：

- 倘供款與服務無關（例如供款須減少計劃資產虧損或精算虧損產生的虧絀），則於重新計量設定受益負債或資產淨額時反映。
- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，本集團透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，本集團於提供相關服務期間減少服務成本。

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

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 and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利 (續)

退休福利成本 (續)

長期服務金責任方面，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款作為視作對長期服務金責任的僱員供款入賬，並按淨額計量。未來權益的估計金額乃於扣除已歸屬於僱員的本集團強積金供款累算權益所產生的負服務成本後釐定，其被視為相關僱員的供款。

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（例如工資及薪金、年假以及病假）予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments

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 nonmarket 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-based payments 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 option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to 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-based payments reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share premium.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

以股份為基礎的付款

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（以股份為基礎的付款儲備）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，則先前於以股份為基礎的付款儲備確認的金額將轉撥至累計虧損。

倘所授出的股份獲歸屬，則先前於購股權儲備確認的金額將轉撥至股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項

所得稅開支指即期及遞延所得稅開支的總額。

即期應付稅項根據年內應課稅溢利計算。應課稅溢利因其他年度應課稅或可扣稅收支及永遠毋須課稅或不獲扣稅項目而有別於除稅前虧損。本集團之即期稅項負債採用報告期末已實施或實際實施之稅率計算。

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及會計溢利且於交易時不會導致產生等額的應課稅及可扣減暫時差額的交易之資產及負債（業務合併除外）所產生，有關遞延稅項資產及負債不予確認。

▲ 9.12%

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

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。

遞延稅項資產及負債按預期於負債獲償還或資產獲變現之期間適用之稅率，根據於報告期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計算，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either:

- (a) the same taxable entity; or
- (b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

當有合法執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對以下實體徵收的所得稅有關時，遞延稅項資產及負債均予以抵銷：

- (a) 同一應課稅實體；或
- (b) 擬於各預期將清償或收回大額遞延稅項負債或資產的未來期間按淨額基準結算即期稅項負債與資產，或同時變現資產及清償負債的不同應課稅實體。

即期及遞延稅項於損益中確認，惟當它們關乎於其他全面收益或直接於權益確認的項目時，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

廠房及設備

廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產。物業及設備按成本值減後續累計折舊及後續累計減值虧損（如有）於綜合財務狀況表列賬。

折舊按資產之估計可使用年期以直線法確認，以撇銷其成本減去剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動之影響按預提基準入賬。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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 the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (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。因物業、廠房及設備項目出售或報廢而產生之任何盈虧按資產出售所得款項與賬面值之差額確定並於損益確認。

廠房及設備之減值

於報告期末，本集團會檢討其廠房及設備之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，從而釐定減值虧損（如有）之程度。

廠房及設備之可收回金額單獨進行估計。倘無法單獨估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，當可確立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可確立合理一致分配基準之現金產生單位之最小組別。公司資產所屬之現金產生單位或現金產生單位組別之可收回金額會作釐定及與相關現金產生單位或現金產生單位組別之賬面值作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on plant and equipment (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

廠房及設備之減值 (續)

可收回金額為公允值減處置成本及使用價值之間的較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值將減至其可收回金額。就不可按合理一致基準分配至現金產生單位之公司資產或部分公司資產而言，本集團比較現金產生單位組別之賬面值（包括分配至該現金產生單位組別之公司資產或部分公司資產之賬面值）與現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽（如適用）之賬面值，而後根據該單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減處置成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。本應分配至該資產的減值虧損金額按比例分配至該組別或該現金產生單位組別的其他資產。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on plant and equipment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

廠房及設備之減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）之賬面值將增至經修訂之估計可收回金額，而增加後之賬面值不得超過倘於過往年度並無就該資產（或現金產生單位或現金產生單位組別）確認減值所釐定之賬面值。減值虧損之撥回即時於損益確認。

現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或以下）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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 (where the effect of the time value of money is material).

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 except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

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的最佳估計，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（倘貨幣之時間價值的影響屬重大）。

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，惟初始根據香港財務報告準則第15號計量的客戶合約產生的應收貿易款項除外。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。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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.

Dividend income and interest income from bond investments and bank deposits which are derived from the Group's ordinary course of business are presented as investment income.

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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (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。

來自債券投資及銀行存款的股息收入及利息收入(均源自本集團日常業務過程)被呈列為投資收益。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition 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.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets 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. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及後續計量 (續)

所有其他財務資產後續按公允值計入損益處理計量，惟倘權益投資並非持作買賣亦不是收購方在香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可在首次確認財務資產時，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。

(i) 攤銷成本及利息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of 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 “Investment income” line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, investments in financial assets at amortised cost and cash and cash equivalents), which are subject to impairment assessment under HKFRS 9. 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 (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments 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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及後續計量 (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「投資收益」單列項目。

根據香港財務報告準則第9號須進行減值評估的財務資產減值

本集團對須根據香港財務報告準則第9號進行減值評估的財務資產（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（「預期信貸虧損」）進行減值評估。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（「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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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.

(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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (續)

就所有工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

(i) 信貸風險顯著上升

於評估信貸風險自初始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始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成本或努力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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.

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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (續)

(i) 信貸風險顯著上升 (續)

具體而言，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。

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始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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (續)

(i) 信貸風險顯著上升 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) 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 collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (續)

(ii) 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。

不論上文所述，當財務資產已逾期超過90天，則本集團均認為出現違約事件，除非本集團具有合理且有依據的資料說明更滯後違約標準更為合適。

(iii) 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，該財務資產已發生信貸減值。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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, or in the case of trade receivables, when the amounts are over 2 years past due, 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 and 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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (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，或就貿易應收款項而言，有關款項逾期超過兩年時（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的評估乃以歷史數據及前瞻性資料為基礎。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。

▲ 9.12%

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments through a loss allowance account.

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

對於綜合評估，本集團於建立分組時考慮以下特性：

- 逾期狀況；
- 債務方的性質、規模及行業；及
- 外部信貸評級（如有）。

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。

本集團透過虧損撥備賬就所有金融工具於損益確認任何減值收益或虧損。

終止確認／修改財務資產

僅當從資產收取現金流量的合約權利屆滿，或倘其轉讓財務資產及資產所有權的絕大部份風險及回報予另一實體，本集團方會終止確認該項財務資產。於終止確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition/modification of financial assets (Continued)

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, after reducing gross carrying amount that has been written off.

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. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

終止確認／修改財務資產 (續)

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）與扣除已撇銷賬面總值的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (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.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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 borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

財務負債及權益

分類為債務或權益

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

權益工具

權益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。本公司發行之權益工具於獲得所得款項（經扣除直接發行成本）時予以確認。

永久性工具被分類為權益工具，包括本集團不承擔交付現金或其他財務資產的合約義務或本集團擁有全權酌情決定權無限期延遲支付分配及贖回本金。

購回本公司自身權益工具直接於權益確認及扣除。購買、出售、發行或註銷本公司自身權益工具的任何收益或虧損不會於損益確認。

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借款）乃隨後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

(Continued)

Financial instruments (Continued)

Convertible bonds

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

At the date of issue, both the liability component and derivative components are recognised at fair value. In subsequent periods, the liability 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 transferred to share premium. 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. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

可換股債券

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

於發行日期，負債部分及衍生部分均按公允值確認。於後續期間，可換股債券的負債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轉為股份溢價。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。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are 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.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company 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.

Provision of ECL for other receivables and investments in financial assets at amortised cost

Other receivables and investments in financial assets at amortised cost are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's other receivables and investments in financial assets at amortised cost are disclosed in Note 33.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

終止確認財務負債

本集團於且僅於本集團的義務獲解除、撤銷或屆滿時終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價的差額於損益確認。

4. 估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司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。

其他應收款項及按攤銷成本列賬之財務資產投資的預期信貸虧損撥備

其他應收款項及按攤銷成本列賬之財務資產投資是以個別評估方式進行預期信貸虧損評估。預期信貸虧損撥備對估計變化較為敏感。有關預期信貸虧損及本集團其他應收款項與按攤銷成本列賬之財務資產投資的資料披露於附註33。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

5. NET LOSS ON FINANCIAL ASSETS AT FVTPL

The following is an analysis of net loss on investments of the Group for the year ended 30 September 2024. The amounts of realised gain (loss) represent the difference between the fair value at the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised loss represent the change of fair value during the year of financial instruments held by the Group as at the year end:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Net (loss) gain on financial assets at FVTPL	按公允值計入損益處理之財務資產 (虧損)收益淨額		
– Listed investments	– 上市投資		
Realised	已變現	481,496	(24,369,768)
Unrealised	未變現	(22,662,946)	(86,487,729)
– Unlisted investment	– 非上市投資		
Realised	已變現	–	(2,147,000)
Total	合計	(22,181,450)	(113,004,497)

5. 按公允值計入損益處理之財務資產虧損淨額

以下為本集團截至二零二四年九月三十日止年度投資虧損淨額的分析。已變現收益(虧損)金額指金融工具於年初或本年度內購買日期的公允值與出售日期的差額，而未變現虧損金額則指本集團於年末持有的金融工具在本年度內公允值的變動：

6. INVESTMENT INCOME

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest income on bank deposits	銀行存款的利息收入	15,312	12,024
Interest income on bond investments	債券投資的利息收入	19,716,776	18,178,957
		19,732,088	18,190,981
Dividend income on financial assets at FVTPL	按公允值計入損益處理之財務資產 的股息收入		
Listed equity investments	上市股權投資	117,328	931,715
Total	合計	19,849,416	19,122,696

6. 投資收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

6. INVESTMENT INCOME (Continued)

The following is an analysis of investment income earned on financial assets, by category of asset:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest income for financial assets at amortised cost	按攤銷成本列賬之財務資產的 利息收入	19,732,088	18,190,981
Dividend income on financial assets at FVTPL	按公允值計入損益處理之財務資產 的股息收入	117,328	931,715
Total	合計	19,849,416	19,122,696

7. SEGMENT INFORMATION

Information is reported to the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment are as follows:

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

6. 投資收益 (續)

以下為按資產類別劃分的財務資產投資收益分析：

7. 分部資料

向本公司執行董事（即本集團的主要經營決策者（「主要經營決策者」））報告以供資源分配及表現評估的資料如下：

- (i) 上市證券及非上市債券之投資
- (ii) 非上市證券之投資

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

7. SEGMENT INFORMATION (Continued)

Segment results

The following is an analysis of the Group's results by reportable segments:

For the year ended 30 September 2024

7. 分部資料 (續)

分部業績

以下為按報告分部劃分的本集團業績分析：

截至二零二四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	Consolidated 綜合 HK\$ 港元
Net loss on financial assets at FVTPL	按公允值計入損益處理之 財務資產之虧損淨額	(22,181,450)	–	(22,181,450)
Dividend income on financial assets at FVTPL	按公允值計入損益處理之 財務資產之股息收入	117,328	–	117,328
Interest income on bond investments	債券投資的利息收入	19,716,776	–	19,716,776
Segment result	分部業績	9,550,537	(16,303,061)	(6,752,524)
Unallocated	未分配			
– Interest income on bank deposits	– 銀行存款的利息收入			15,312
– Other income	– 其他收入			93
– Other gain and losses	– 其他收益及虧損			(1,002,954)
– Finance costs	– 融資成本			(2,455,905)
– Administrative expenses	– 行政費用			(10,130,299)
Loss before tax	除稅前虧損			(20,326,277)

For the year ended 30 September 2023

截至二零二三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	Consolidated 綜合 HK\$ 港元
Net loss on financial assets at FVTPL	按公允值計入損益處理之 財務資產之虧損淨額	(110,857,497)	(2,147,000)	(113,004,497)
Dividend income on financial assets at FVTPL	按公允值計入損益處理之 財務資產之股息收入	931,715	–	931,715
Interest income on bond investments	債券投資的利息收入	18,178,957	–	18,178,957
Segment result	分部業績	(128,286,011)	(1,765,005)	(130,051,016)
Unallocated	未分配			
– Interest income on bank deposits	– 銀行存款的利息收入			12,024
– Other income	– 其他收入			19,200
– Other gain and losses	– 其他收益及虧損			(2,135,276)
– Finance costs	– 融資成本			(2,699,798)
– Administrative expenses	– 行政費用			(14,656,325)
Loss before tax	除稅前虧損			(149,511,191)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

7. SEGMENT INFORMATION (Continued)

Segment results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit (loss) generated from each segment, net of other income, other gain and losses and finance costs directly attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At 30 September 2024

Segment assets	分部資產
Segment liabilities	分部負債

7. 分部資料 (續)

分部收益及業績 (續)

經營分部的會計政策與附註3所載的本集團會計政策相同。分部業績指各分部產生的溢利(虧損)，扣除其他收入、其他收益及虧損以及各分部直接應佔的融資成本。此乃向主要經營決策者報告以供資源分配及表現評估的指標。

分部資產及負債

以下為本集團資產及負債按可呈報及營運分部劃分的分析：

於二零二四年九月三十日

Investment in listed securities and unlisted bonds 上市證券及 非上市債券投資	Investment in unlisted securities 非上市證券 投資	Unallocated 未分配	Consolidated 綜合
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
319,749,610	9,574,829	23,650,115	352,974,554
42,964,313	—	2,504,103	45,468,416

At 30 September 2023

Segment assets	分部資產
Segment liabilities	分部負債

於二零二三年九月三十日

Investment in listed securities and unlisted bonds 上市證券及 非上市債券投資	Investment in unlisted securities 非上市證券 投資	Unallocated 未分配	Consolidated 綜合
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
306,638,561	39,577,891	32,377,874	378,594,326
36,584,870	—	22,158,609	58,743,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than assets of non-reportable segments, certain prepayments, deposits and other receivables and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, certain other payables and accruals and deferred tax liability.

Other segment information

For the year ended 30 September 2024

7. 分部資料 (續)

分部資產及負債 (續)

出於監控分部績效及在分部間分配資源的目的：

- 除不可呈報分部的資產、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外，所有資產均分配至可呈報分部。
- 除不可呈報分部的負債、若干其他應付款項及應計費用以及遞延稅項負債外，所有負債均分配至可呈報分部。

其他分部資料

截至二零二四年九月三十日止年度

– Interest income	– 利息收入
– Depreciation of plant and equipment	– 廠房及設備折舊
– Gain on disposal of plant and equipment	– 出售廠房及設備之收益
– Amortisation of fair value adjustment on investment 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
– Finance costs	– 融資成本
– Impairment losses on other receivables recognised in profit or loss	– 於損益確認之其他應收款項之減值虧損
– Impairment losses on investments in financial assets at amortised reversed in profit or loss	– 於損益撥回之按攤銷成本列賬之財務資產投資之減值虧損
– Income tax credit	– 所得稅抵免

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	Consolidated 綜合 HK\$ 港元
19,716,776	4,423,224	15,312	24,155,312
–	–	(172,488)	(172,488)
–	–	155,000	155,000
(4,137,071)	–	–	(4,137,071)
(3,940,929)	–	(2,455,905)	(6,396,834)
–	(20,726,285)	–	(20,726,285)
19,975,883	–	–	19,975,883
–	–	410,651	410,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 30 September 2023

7. 分部資料 (續)

其他分部資料 (續)

截至二零二三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	Consolidated 綜合 HK\$ 港元
- Interest income	- 利息收入	18,178,957	3,679,895	12,024	21,870,876
- Depreciation of plant and equipment	- 廠房及設備折舊	-	-	(172,488)	(172,488)
- Gain on disposal of plant and equipment	- 出售廠房及設備之收益	-	-	280,000	280,000
- Amortisation of fair value adjustment on investment 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	(3,398,380)	-	-	(3,398,380)
- Finance costs	- 融資成本	(3,399,116)	-	(2,669,798)	(6,098,914)
- Impairment losses on other receivables recognised in profit or loss	- 於損益確認之其他應收 款項之減值虧損	-	(3,297,900)	-	(3,297,900)
- Impairment losses on investments in financial assets at amortised cost recognised in profit or loss	- 於損益確認之按攤銷成本列賬之 財務資產投資之減值虧損	(28,164,454)	-	-	(28,164,454)
- Income tax credit	- 所得稅抵免	-	-	451,555	451,555

During the year, the Group was principally involved in investing in companies with significant business involvement in Hong Kong, and hence no geographical information in relation to the investing activities is presented.

於本年度，本集團主要投資於在香港有重大業務參與的公司，因此並無呈列有關投資活動的地區資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

8. OTHER INCOME

8. 其他收入

		Note 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Other interest income	其他利息收入	(a)	4,423,224	3,679,895
Sundry income	雜項收入		93	19,200
			4,423,317	3,699,095

Note:

(a) The interest income is arising from the consideration receivables on disposal of investment.

附註：

(a) 利息收入來自出售投資之應收代價。

9. OTHER GAIN AND LOSSES

9. 其他收益及虧損

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Amortisation of fair value adjustment on investments in financial assets at amortised costs	按攤銷成本列賬之財務資產投資之公允值調整攤銷	(4,137,071)	(3,398,380)
Loss from changes in fair value of convertible bonds derivative	可換股債券衍生工具公允值變動之虧損	(801,023)	(2,415,276)
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	(356,931)	—
Gain on disposal of plant and equipment	出售廠房及設備之收益	155,000	280,000
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	—	(1,577,236)
		(5,140,025)	(7,110,892)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

10. 預期信貸虧損模型下的減值虧損，扣除撥回

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Impairment losses (reversed) recognised on:	就以下（撥回）確認的減值虧損：		
– Investments in financial assets at amortised costs	– 按攤銷成本列賬之財務資產投資	(19,975,883)	28,164,454
– Other receivables	– 其他應收款項	20,726,285	3,297,900
		750,402	31,462,354

Details of impairment assessment are set out in Note 33.

有關減值評估的詳情載於附註33。

11. FINANCE COSTS

11. 融資成本

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest on	以下各項之利息		
– margin financing	– 孖展融資	3,928,429	3,399,116
– convertible bonds	– 可換股債券	2,455,905	2,699,798
– borrowings	– 借款	12,500	–
		6,396,834	6,098,914

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

12. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

12. 除稅前虧損

除稅前虧損乃於扣除以下各項後達致：

		Note	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Directors' emoluments	董事酬金	16	1,342,813	1,380,000
Staff costs	員工成本			
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利		2,384,480	3,076,914
– MPF Scheme contributions	– 強積金計劃供款		69,250	101,898
Total staff costs (including directors' emoluments)	總員工成本（包括董事酬金）		3,796,543	4,558,812
Auditor's remuneration	核數師酬金		580,000	595,000
Depreciation for plant and equipment	廠房及設備折舊		172,488	172,488
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		4,137,071	3,398,380
Operating lease rentals	經營租約之租金		150,000	146,000
Donation	捐款		55,000	28,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

13. INCOME TAX CREDIT

13. 所得稅抵免

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Deferred tax	遞延稅項	410,651	451,555

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the years ended 30 September 2024 and 2023.

由於本集團截至二零二四年及二零二三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。

The income tax credit for the years ended 30 September 2024 and 2023 can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

截至二零二四年及二零二三年九月三十日止年度之所得稅抵免可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss before tax	除稅前虧損	(20,326,277)	(149,511,191)
Tax at Hong Kong Profit Tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率16.5%計算之稅項 (二零二三年：16.5%)	(3,353,836)	(24,669,347)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(47,460)	(773,047)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	992,068	7,285,507
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	20,255	37,784
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	1,978,322	17,667,548
Income tax credit for the year	年內所得稅抵免	(410,651)	(451,555)

At the end of the reporting period, the Group had unused tax losses of HK\$1,008,025,071 (2023: HK\$996,035,239) 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. The unused tax losses may be carried forward indefinitely.

於報告期末，本集團之未動用稅項虧損為1,008,025,071港元（二零二三年：996,035,239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。未動用稅項虧損可能無限期承前結轉。

No deferred tax has been recognised in the consolidated financial statements as the amount involved is insignificant as at 30 September 2024 (2023: HK\$410,651).

由於於二零二四年九月三十日（二零二三年：410,651港元）所涉及之金額並不重大，故並無於綜合財務報表中確認遞延稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

14. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 30 September 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

14. 股息

截至二零二四年九月三十日止年度，本公司並無向普通股股東派付、宣派或建議派發股息，自報告期末以來，亦無建議派發任何股息（二零二三年：無）。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

15. 每股虧損

本公司股權持有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss:	虧損：		
Loss for the year attributable to equity holders of the Company for the purposes of calculation of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司股權持有人應佔本年度虧損	(19,915,626)	(149,059,636)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	420,128,249	420,128,249

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds and the exercise of share options since their assumed exercise would result in a decrease in loss per share for both 2024 and 2023.

每股攤薄虧損的計算並無假定本公司尚未行使可換股債券獲轉換及購股權獲行使，乃由於假定其行使將導致二零二四年及二零二三年的每股虧損減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

16. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Directors' emoluments

The emoluments paid or payable to the directors of the Company by entities comprising the Group are as follows:

16. 董事酬金及五名最高薪酬僱員

董事酬金

按本集團旗下實體劃分之已付或應付予本公司董事之酬金如下：

		Fees	Salaries, allowances, and other benefits	MPF Scheme contributions	Total
		袍金	薪金、津貼及其他福利	強積金計劃供款	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
For the year ended	截至二零二四年				
30 September 2024	九月三十日止年度				
Executive directors (Note (iii))	執行董事 (附註(iii))				
Mr. Chan Cheong Yee	陳昌義先生	600,000	—	—	600,000
Mr. Kong Fanpeng	孔凡鵬先生	360,000	—	—	360,000
Independent non-executive directors (Note (iv))	獨立非執行董事 (附註(iv))				
Mr. Cheung Wai Kin	張偉健先生	180,000	—	—	180,000
Ms. Lai Fun Yin	黎歡彥女士	120,000	—	—	120,000
Mr. Lee Ming Gin (Note (i))	李明正先生 (附註(i))	51,613	—	—	51,613
Ms. Luo Yanling (Note (ii))	羅艷玲女士 (附註(ii))	31,200	—	—	31,200
		1,342,813	—	—	1,342,813

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綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

16. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' emoluments (Continued)

For the year ended
30 September 2023

Executive directors (Note (iii))

Mr. Chan Cheong Yee
Mr. Kong Fanpeng

截至二零二三年
九月三十日止年度
執行董事 (附註(iii))

陳昌義先生
孔凡鵬先生

600,000
360,000

—
—

—
—

600,000
360,000

Independent non-executive
directors (Note (iv))

Mr. Cheung Wai Kin
Ms. Lai Fun Yin
Mr. Lee Ming Gin (Note (i))

獨立非執行董事
(附註(iv))

張偉健先生
黎歡彥女士
李明正先生 (附註(i))

180,000
120,000
120,000

—
—
—

—
—
—

180,000
120,000
120,000

1,380,000

—

—

1,380,000

- (i) Mr. Lee Ming Gin was resigned as an independent non-executive director on 5 March 2024.
- (ii) Ms. Luo Yanling was appointed as an independent non-executive director on 4 June 2024.
- (iii) The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.
- (iv) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 30 September 2024 and 2023, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the years ended 30 September 2024 and 2023.

16. 董事酬金及五名最高薪酬僱員 (續)

董事酬金 (續)

Fees	Salaries, allowances, and other benefits	MPF Scheme contributions	Total
袍金	薪金、津貼 及其他福利	強積金 計劃供款	總計
HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元

600,000
360,000

—
—

—
—

600,000
360,000

180,000
120,000
120,000

—
—
—

—
—
—

180,000
120,000
120,000

1,380,000

—

—

1,380,000

- (i) 李明正先生於二零二四年三月五日辭任獨立非執行董事。
- (ii) 羅艷玲女士於二零二四年六月四日獲委任為獨立非執行董事。
- (iii) 上表所示執行董事的酬金乃就彼等為管理本公司及本集團事務提供的服務而支付。
- (iv) 上表所示獨立非執行董事的酬金乃就彼等擔任本公司董事提供的服務而支付。

於截至二零二四年及二零二三年九月三十日止年度，本集團概無向董事支付任何酬金，作為吸引加入或加入本集團時之獎勵或作為離職補償。於截至二零二四年及二零二三年九月三十日止年度，並無行政總裁及任何董事已放棄或同意放棄任何酬金。

▲ 9.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2024 截至二零二四年九月三十日止年度

16. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Five Highest Paid Employees

The five highest paid employees of the Group during the year included two (2023: two) directors, details of whose emoluments are disclosed above.

Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,142,000	1,133,560
MPF scheme contributions	強積金計劃供款	32,400	32,150
		1,174,400	1,165,710

Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年	2023 二零二三年
Emoluments band	酬金組別		
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the years ended 30 September 2024 and 2023, no emoluments was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or any of the five highest paid individuals waived or agreed to waive any emoluments during the years ended 30 September 2024 and 2023.

16. 董事酬金及五名最高薪酬僱員 (續)

五名最高薪酬僱員

於年內，本集團五名最高薪酬僱員包括兩名（二零二三年：兩名）董事，彼等的酬金詳情如上文所披露。

餘下三名（二零二三年：三名）並非本公司董事及行政總裁的最高薪酬僱員詳情如下：

餘下三名（二零二三年：三名）並非本公司董事及行政總裁的最高薪酬僱員的年度酬金詳情如下：

於截至二零二四年及二零二三年九月三十日止年度，本集團概無向本集團五名最高薪酬人士支付任何酬金，作為吸引加入或加入本集團時之獎勵或作為離職補償。於截至二零二四年及二零二三年九月三十日止年度，並無本公司董事或任何五名最高薪酬人士已放棄或同意放棄任何酬金。

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For the year ended 30 September 2024 截至二零二四年九月三十日止年度

17. PLANT AND EQUIPMENT

17. 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	Total 總計 HK\$ 港元
COST	成本					
At 1 October 2022	於二零二二年十月一日	318,736	215,432	169,300	4,264,423	4,967,891
Disposals	出售	—	—	—	(2,001,000)	(2,001,000)
At 30 September 2023	於二零二三年九月三十日	318,736	215,432	169,300	2,263,423	2,966,891
Disposals	出售	—	—	—	(637,747)	(637,747)
At 30 September 2024	於二零二四年九月三十日	318,736	215,432	169,300	1,625,676	2,329,144
ACCUMULATED DEPRECIATION	累計折舊					
At 1 October 2022	於二零二二年十月一日	318,736	215,432	169,300	3,710,815	4,414,283
Provided for the year	本年度計提	—	—	—	172,488	172,488
Eliminated on disposals	出售時對銷	—	—	—	(2,001,000)	(2,001,000)
At 30 September 2023	於二零二三年九月三十日	318,736	215,432	169,300	1,882,303	2,585,771
Provided for the year	本年度計提	—	—	—	172,488	172,488
Eliminated on disposals	出售時對銷	—	—	—	(637,747)	(637,747)
At 30 September 2024	於二零二四年九月三十日	318,736	215,432	169,300	1,417,044	2,120,512
CARRYING VALUES	賬面值					
At 30 September 2024	於二零二四年九月三十日	—	—	—	208,632	208,632
At 30 September 2023	於二零二三年九月三十日	—	—	—	381,120	381,120

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	25%
Office equipment	25%
Computers	25%
Motor vehicles	25%

上述廠房及設備項目以直線法按下列年率折舊：

傢俬及裝置	25%
辦公室設備	25%
電腦	25%
汽車	25%

Impairment assessment

As at 30 September 2024 and 2023, in view of the unsatisfactory performance of the investments, the management of the Group concluded there was indication for impairment and conducted impairment assessment on the plant and equipment with the carrying amount of HK\$208,632 (2023: HK\$381,120). The Group estimates the recoverable amount of the plant and equipment based on higher of fair value less costs of disposal and value in use.

減值評估

於二零二四年及二零二三年九月三十日，鑒於投資表現欠佳，本集團管理層認為存在減值跡象，並對賬面值為208,632港元（二零二三年：381,120港元）的廠房及設備進行減值評估。本集團按公允值減出售成本及使用價值（以較高者為準）估計廠房及設備的可收回金額。

▲ 9.12%

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17. PLANT AND EQUIPMENT (Continued)

Impairment assessment (Continued)

The recoverable amounts of the plant and equipment are determined based on higher of fair value less costs of disposal. The carrying amount of the relevant assets does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 廠房及設備 (續)

減值評估 (續)

廠房及設備的可收回金額按公允值減出售成本釐定。相關資產的賬面值不超過以按公允值減出售成本得出的可收回金額，且並無確認減值。

18. 預付款項、按金及其他應收款項

		Note 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Prepayments	預付款項		165,648	197,128
Deposits	按金		24,200	24,200
Consideration receivables on disposal of investments	出售投資之應收代價	(a)	56,761,766	71,288,543
			56,951,614	71,509,871
Less: Allowance for credit losses	減：信貸虧損撥備		(47,186,937)	(31,710,652)
			9,764,677	39,799,219

Note:

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

附註：

(a) 結餘指應收以下買方之代價：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Equity interests of: Kendervon Profits Inc.	按股權： Kendervon Profits Inc.	—	28,108,542
Bonds issued by: Profit Big Enterprises Limited	按已發行之債券： 盈好實業有限公司	9,574,829	11,469,349
		9,574,829	39,577,891

Details of impairment assessment of deposits and other receivables are set out in Note 33.

按金及其他應收款項減值虧損詳情載於附註33。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily at FVTPL measured at:

		Note 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Listed securities held for trading	持作買賣上市證券			
– Equity securities listed in Hong Kong	– 香港上市的股本證券		172,568,448	179,796,119
Convertible bonds derivative	可換股債券衍生工具	24	–	801,023
			172,568,448	180,597,142

The following are the details of all investments with a value of more than 5% of the Group's total assets as at 30 September 2024 and 30 September 2023 and also details of ten largest investments of the Group (included five investments in financial assets at amortised costs disclosed in Note 20).

For the year ended 30 September 2024

19. 按公允值計入損益處理之財務資產

強制按公允值計入損益處理之財務資產計量為：

以下載列於二零二四年九月三十日及二零二三年九月三十日價值超過本集團總資產5%的所有投資的詳情，以及本集團十大投資（包括附註20所披露的五項按攤銷成本列賬之財務資產投資）的詳情。

截至二零二四年九月三十日止年度

Name of investees	Description of the business	Proportion of investee's capital owned	Investment cost	Carrying Value	Dividend received during the year	Percentage of the Group's net assets as at year end attributable to the investment
投資對象名稱	業務描述	持有投資對象股本的比例	投資成本 HK\$ 港元	賬面值 HK\$ 港元	年內已收股息 HK\$ 港元	投資應佔 本集團年末 淨資產的百分比
Japan Kyosei Group Company Limited (Formerly known as Fullsun International Holdings Group Company Limited) 日本共生集團有限公司 (前稱福晟國際控股集團有限公司)	Property development and property business	3.57%	12,746,582	46,607,200	–	15.16%
WLS Holdings Limited 滙隆控股有限公司	Scaffolding works business 棚架搭建業務	4.23%	44,851,410	15,803,580	–	5.14%
Bradaverse Education (Int'l) Investments Group Limited 源宇宙教育(國際)投資集團有限公司	Educational services and securities investment	1.12%	8,579,025	11,165,120	–	3.63%
China Jicheng Holdings Limited 中國集成控股有限公司	Manufacturing and sale of umbrellas 製造及銷售雨傘	4.08%	7,238,561	10,596,600	–	3.45%
Smart City Development Holdings Limited 智城發展控股有限公司	Construction business and investment in marketable securities 建築業務及上市證券投資	6.48%	12,585,287	8,584,060	–	2.79%

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

For the year ended 30 September 2023

19. 按公允值計入損益處理之財務資產（續）

截至二零二三年九月三十日止年度

Name of investees	Description of the business	Proportion of investee's capital owned	Investment cost	Carrying Value	Dividend received during the year	Percentage of the Group's net assets as at year end attributable to the investment
投資對象名稱	業務描述	持有投資對象股本的比例	投資成本 HK\$ 港元	賬面值 HK\$ 港元	年內已收股息 HK\$ 港元	投資應佔本集團年末淨資產的百分比
Japan Kyosei Group Company Limited (Formerly known as Fullsun International Holdings Group Company Limited) 日本共生集團有限公司 (前稱福晟國際控股集團有限公司)	Property development and property business 物業發展及物業業務	3.00%	5,493,404	21,320,000	—	6.67%
WLS Holdings Limited 滙隆控股有限公司	Scaffolding works business 棚架搭建業務	4.23%	44,851,410	23,705,370	—	7.41%
Suncorp Technologies Limited 新確科技有限公司	Processing and trading of used computer-related components 處理及買賣二手電腦相關組件	2.16%	33,225,514	8,624,590	—	2.70%
hmvd Limited hmvd 視頻有限公司	Provision of over-the-top and professional services 提供OTT及專業服務	4.49%	6,405,715	7,075,890	—	2.21%
Hang Tai Yue Group Holdings Limited 恆泰裕集團控股有限公司	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務	1.97%	10,434,772	11,547,800	—	3.61%

The Group has pledged the financial assets at FVTPL of HK\$103,212,046 (2023: HK\$94,698,462) to secure the margin financing granted to the Group.

本集團已將103,212,046港元（二零二三年：94,698,462港元）按公允值計入損益處理之財務資產抵押，作為本集團獲授的孖展融資的擔保。

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20. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

20. 按攤銷成本列賬之財務資產投資

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Investments in financial assets at amortised cost	按攤銷成本列賬之財務資產投資	181,262,617	180,694,917
Less: Allowance for credit losses	減：信貸虧損撥備	(36,008,220)	(55,984,103)
		145,254,397	124,710,814
Current	流動	1,582,577	4,444,275
Non-current	非流動	143,671,820	120,266,539
		145,254,397	124,710,814

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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For the year ended 30 September 2024 截至二零二四年九月三十日止年度

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

Particulars of the principal bond investments held as at 30 September 2024 and 2023, are as follows:

20. 按攤銷成本列賬之財務資產投資 (續)

於二零二四年及二零二三年九月三十日持有之主要債券投資詳情如下：

Name	Notes	Place of incorporation	Investment cost	Interest	Allowance for credit losses	Carrying amount	Terms	Coupon rate	Percentage of the Group's net assets as at year end attributable to the investment 投資應佔本集團年末淨資產的百分比
名稱	附註	註冊成立地點	投資成本	利息	信貸虧損撥備	賬面值	期限	票息率	
Gold Medal Hong Kong Limited ("Gold Medal") 金徽香港有限公司 (「金徽」)	(i)	Hong Kong 香港							
- 2024			42,000,000	9,018,807	(8,727,042)	33,359,202	From 31 October 2020 to 30 October 2025 二零二零年十月三十一日至二零二五年十月三十日	6.50%	11.23%
- 二零二四年									
- 2023			42,000,000	6,959,309	(17,108,653)	22,918,092			7.88%
- 二零二三年									
- 2024			20,000,000	1,985,998	(4,150,736)	15,989,357	From 28 October 2022 to 27 October 2027 二零二二年十月二十八日至二零二七年十月二十七日	6.50%	5.20%
- 二零二四年									
- 2023			20,000,000	1,695,078	(11,324,670)	8,524,503			2.67%
- 二零二三年									
Hao Wen Holdings Limited ("Hao Wen") 皓文控股有限公司 (「皓文」)	(ii)	Cayman Islands 開曼群島							
- 2024			42,500,000	7,600,483	(9,117,631)	8,524,501	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%	11.46%
- 二零二四年									
- 2023			42,500,000	6,012,283	(12,221,340)	15,989,357			9.71%
- 二零二三年									
SEEC Media Group Limited ("SEEC") 財訊傳媒集團有限公司 (「財訊」)	(iii)	Bermuda 百慕達							
- 2024			20,000,000	2,470,259	(4,117,425)	15,754,695	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%	5.23%
- 二零二四年									
- 2023			20,000,000	1,673,757	(526,569)	12,960,338			6.18%
- 二零二三年									
Luxxu Group Limited ("Luxxu") 勵時集團有限公司 (「勵時」)	(iv)	Cayman Islands 開曼群島							
- 2024			17,000,000	2,550,000	(3,907,556)	15,626,145	From 31 January 2023 to 31 January 2028 二零二三年一月三十一日至二零二八年一月三十一日	9%	5.08%
- 二零二四年									
- 2023			17,000,000	1,003,856	(4,827,809)	13,175,892			4.12%
- 二零二三年									
- 2024			5,000,000	888,496	(1,066,833)	3,766,800	From 28 December 2022 to 27 December 2025 二零二二年十二月二十八日至二零二五年十二月二十七日	9%	1.37%
- 二零二四年									
- 2023			5,000,000	551,696	(1,429,990)	3,066,843			1.21%
- 二零二三年									
China e-Wallet Payment Group Limited ("China e-Wallet") 中國錢包支付集團有限公司 (「中國錢包」)	(v)	Bermuda 百慕達							
- 2024			15,000,000	2,000,720	(3,177,263)	12,326,780	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%	4.13%
- 二零二四年									
- 2023			15,000,000	1,709,089	(4,258,826)	10,922,217			3.63%
- 二零二三年									

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20. 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 of the bond and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

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

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

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

Interest amounted to HK\$4,030,000 was received from Gold Medal for the year ended 30 September 2024 (2023: HK\$4,293,495).

During the year ended 30 September 2023, the bond of HK\$20 million has been further extended to 5 years from 28 October 2022 to 27 October 2027. The modification of extension 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 early redemption rights in the agreement. Interest amounted to HK\$3,400,000 was received from Hao Wen for the year ended 30 September 2024 (2023: HK\$3,612,500).
- (iii) SEEC (stock code: 205) is a company incorporated in Cayman Islands with limited liability 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 early redemption rights in the agreement. Interest amounted to HK\$1,200,000 was received for the year ended 30 September 2024 (2023: HK\$1,200,000).

20. 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。根據債券協議之條款及於若干條件規限下，本集團及金徽均有如下提早贖回權：

本集團可按100%之未償還本金額及50%之未償還票息提早贖回債券。

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

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

於截至二零二四年九月三十日止年度，自金徽收取的利息為4,030,000港元（二零二三年：4,293,495港元）。

截至二零二三年九月三十日止年度，該20,000,000港元債券的期限進一步延期至5年，自二零二二年十月二十八日起至二零二七年十月二十七日止。根據定量測試，延期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) 皓文為一間於開曼群島註冊成立之有限公司，主要從事放貸及電子零部件加工及貿易。其於香港聯交所GEM上市（股份代號：8019）。協議並無提早贖回權。於截至二零二四年九月三十日止年度，自皓文收取的利息為3,400,000港元（二零二三年：3,612,500港元）。
- (iii) 財訊（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。協議並無提早贖回權。於截至二零二四年九月三十日止年度，收取的利息為1,200,000港元（二零二三年：1,200,000港元）。

▲ 9.12%

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

Notes: (Continued)

- (iv) 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 early redemption rights in the agreement. Interest amounted to HK\$450,000 was received for the year ended 30 September 2024 (2023: HK\$1,530,000).

The bond has been extended to 5 years from 31 January 2023 to 31 January 2028 during the year ended 30 September 2023. The modification of extension 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 was recognised in profit or loss at the date of modification.

- (v) China e-Wallet (stock code: 802) and its subsidiaries are principally engaged in the business of internet and mobile's application and related accessories and trading of security and biometric products.

According to the terms of the agreement of the bond and subject to certain conditions, both the Group and China e-Wallet have the early redemption rights as follows:

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

China e-Wallet 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.

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

Interest amounted to HK\$1,500,000 was received from China e-Wallet for the year ended 30 September 2024 (2023: HK\$1,500,000).

20. 按攤銷成本列賬之財務資產投資 (續)

附註：(續)

- (iv) 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）。協議並無提早贖回權。於截至二零二四年九月三十日止年度，收取的利息為450,000港元（二零二三年：1,530,000港元）。

截至二零二三年九月三十日止年度，該債券已延期至5年，自二零二三年一月三十一日起至二零二八年一月三十一日止。根據定量測試，延期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。

- (v) 中國錢包（股份代號：802）及其附屬公司主要從事互聯網及手機應用程式及相關配件業務以及安防及生物識別產品貿易。

根據債券協議條款及受若干條件規限，本集團及中國錢包均有如下提早贖回權：

本集團可按100%之未償還本金額及50%之未償還票息提早贖回債券。

中國錢包可按有關債券之總額的100%連同直至提早贖回日期之任何應計利息付款提早贖回債券。

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

於截至二零二四年九月三十日止年度，自中國錢包收取的利息為1,500,000港元（二零二三年：1,500,000港元）。

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21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market rates.

Details of impairment assessment of bank balances are set out in Note 33.

21. 現金及現金等價物

現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款，按現行市場利率計息。

銀行結餘減值評估詳情載於附註33。

22. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accruals	應計費用

22. 其他應付款項及應計費用

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Other payables	其他應付款項	800,000	1,500,000
Accruals	應計費用	1,491,603	1,736,752
		2,291,603	3,236,752

23. BORROWINGS

Margin financing (Note (i))	孖展融資(附註(i))
Other loan (Note (ii))	其他貸款(附註(ii))

23. 借款

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Margin financing (Note (i))	孖展融資(附註(i))	42,964,313	36,584,870
Other loan (Note (ii))	其他貸款(附註(ii))	212,500	—
		43,176,813	36,584,870

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23. BORROWINGS (Continued)

An analysis of the Group's borrowing is as follow:

Fixed-rate borrowings 固定利率借款
Variable-rate borrowings 浮動利率借款

23. 借款 (續)

本集團借款之分析如下：

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Fixed-rate borrowings 固定利率借款	212,500	—
Variable-rate borrowings 浮動利率借款	42,964,313	36,584,870
	43,176,813	36,584,870

(i) Margin financing bear interest rates ranged from 8% to 9.8% (2023: 8% to 20.3%) per annum for the year. The margin financing are secured by financial assets at FVTPL, repayable on demand and are guaranteed by the Company on behalf of a subsidiary, Like Capital Limited.

(ii) The loan is unsecured, carries interest at a rate of 15% per annum and is repayable on 30 April 2025.

(i) 於本年度，孖展融資按年利率介乎8厘至9.8厘（二零二三年：8厘至20.3厘）計息。孖展融資乃由按公允值計入損益處理之財務資產作抵押及須按要求償還並由本公司代表一間附屬公司Like Capital Limited作出擔保。

(ii) 貸款為無擔保、按年利率15厘計息，並須於二零二五年四月三十日償還。

24. 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.

24. 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，將該等債券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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24. 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 Convertibles 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, debt component, derivative component (including early redemption options) and equity 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 effective interest rate of the debt component is 17.1%. During the year ended 30 September 2024, the finance costs consist of effective interest expense on convertible bonds with amount to HK\$2,192,780 (2023: HK\$2,384,798). The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

During the year ended 30 September 2024, the Group exercised the early redemption right with the bondholders to redeem the bonds (including interest accrued) amounted to HK\$13,753,125.

On 25 September 2024, the Group received the conversion notice from bondholders to convert the convertible bonds amounted into 30,000,000 shares of par value of HK\$0.25 each. The conversion of the convertible bonds was subsequently completed on 3 October 2024.

24. 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。

可換股債券持有人在任何情況下均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,可換股債券包括債務部分、衍生工具部分(包括提早贖回選擇權)及權益部分三個部分。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」。債務部分之實際利率為17.1厘。截至二零二四年九月三十日止年度,融資成本包括可換股債券之實際利息開支2,192,780港元(二零二三年:2,384,798港元)。衍生工具部分按公允值計量,公允值變動於損益確認。

於截至二零二四年九月三十日止年度,本集團與債券持有人行使提早贖回權,以贖回債券(包括應計利息)13,753,125港元。

於二零二四年九月二十五日,本集團收到來自債券持有人的轉換通知,以轉換可換股債券為30,000,000股每股面值0.25港元的股份。可換股債券的轉換其後於二零二四年十月三日完成。

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24. CONVERTIBLE BONDS (Continued)

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

24. 可換股債券 (續)

本年度可換股債券的債務、衍生工具及權益部分之變動載列如下：

		Debt component 債務部分 HK\$ 港元	Derivative component 衍生工具部分 HK\$ 港元	Equity component 權益部分 HK\$ 港元
As at 1 October 2022	於二零二二年十月一日	15,811,408	(3,216,299)	7,760,254
Interest charge	利息費用	2,699,798	—	—
Loss arising on changes of fair value	公允值變動產生的虧損	—	2,415,276	—
As at 30 September 2023	於二零二三年九月三十日	18,511,206	(801,023)	7,760,254
Interest charge	利息費用	2,455,905	—	—
Loss arising on changes of fair value	公允值變動產生的虧損	—	801,023	—
Redemption of convertible bonds	贖回可換股債券	(13,396,194)	—	(4,988,735)
Conversion of convertible bonds	轉換可換股債券	(7,570,917)	—	7,570,917
As at 30 September 2024	於二零二四年九月三十日	—	—	10,342,436

Binomial option pricing model is used for valuation of the derivative component. The key inputs used in the model are disclosed in Note 33.

二項式購股權定價模式用於衍生工具部分的估值。該模式所用的主要輸入數據披露於附註33。

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25. SHARE CAPITAL

25. 股本

		Number of ordinary shares 普通股數目	Share Capital 股本 HK\$ 港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 October 2022, 30 September 2023 and 30 September 2024	於二零二二年十月一日、二零二三年九月三十日及 二零二四年九月三十日	800,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 October 2022, 30 September 2023 and 30 September 2024	於二零二二年十月一日、二零二三年九月三十日及 二零二四年九月三十日	420,128,249	105,032,062

26. 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 3 months. Detail of the Option Scheme are disclosed in the Report of the Directors.

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.

26. 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三個月。有關購股權計劃的詳情載於董事會報告。

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。

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26. SHARE OPTION SCHEME (Continued)

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

(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）

26. 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

購股權賦予獲授人認購本公司股本中每股面值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：

於二零二二年二月十六日（授出日期）授出的購股權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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26. 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）

26. 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：

於二零二二年三月九日（董事－購股權授出日期）授出的購股權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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26. 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.

26. 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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26. 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)

26. 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 :

於二零二一年二月十六日 (授出日期) 授出的購股權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 :

▲ 9.12%

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26. 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 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.

26. 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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26. SHARE OPTION SCHEME (Continued)

Details of the share options granted and summary of movements of the outstanding share options for the year ended 30 September 2024 under the Share Option Scheme are as follow:

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2023 於二零二三年十月一日所持購股權數目	Number of options granted during the Year 本年度內授出之購股權數目	Number of options exercised during the Year 本年度內行使之購股權數目	Number of options cancelled/lapsed during the Year 本年度內註銷/失效之購股權數目	Number of options held as at 30 September 2024 於二零二四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	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	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								
	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				61,040,000	-	-	(27,440,000)	33,600,000
總計								

The Group transferred HK\$2,802,996 from share option reserve to accumulated losses for the shares lapsed during the year ended 30 September 2024 (2023: Nil).

26. 購股權計劃 (續)

根據購股權計劃於截至二零二四年九月三十日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：

由於截至二零二四年九月三十日止年度股份失效，故本集團從購股權儲備轉讓2,802,996港元至累計虧損（二零二三年：無）。

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26. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Share Option Scheme for the year ended 30 September 2023:

26. 購股權計劃（續）

下表披露購股權計劃於截至二零二三年九月三十日止年度的變動：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 October 2022 於二零二二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 held as at 30 September 2023 於二零二三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	
Director							
董事							
Mr. Kong Fanpeng 孔凡鵬先生	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	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							
	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							
總計				61,040,000	—	—	61,040,000

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27. 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 2024 of HK\$307,506,138 (2023: HK\$319,850,847) and on the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 30 September 2024 (2023: 420,128,249 ordinary shares of HK\$0.25 each).

On 15 October 2024, 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 2024 was stated as HK\$0.6521. The increase of net asset value per share of the Company as at 30 September 2024 from HK\$0.6521 based on the NAV Announcement to HK\$0.73 based on these consolidated financial statements is principally due to the valuation assessment on the reversal of impairment losses under expected credit loss model on investments in financial assets at amortised cost amounted to HK\$19,975,883, which were prepared by independent valuer, yet to be completed on the date of the NAV Announcement.

28. 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:

Evergrande Securities (Hong Kong) Limited ("ESL")
– Investment management fee paid

恒大證券(香港)有限公司
(「恒大證券」)
– 已付投資管理費

Note
附註

(i)

2024
二零二四年
HK\$
港元

600,000

2023
二零二三年
HK\$
港元

600,000

27. 每股資產淨值

每股資產淨值乃根據本集團於二零二四年九月三十日之資產淨值307,506,138港元(二零二三年: 319,850,847港元)及於二零二四年九月三十日之420,128,249股每股面值0.25港元之已發行普通股(二零二三年: 420,128,249股每股面值0.25港元之普通股)計算。

於二零二四年十月十五日,本公司刊發標題為「資產淨值」的公告(「資產淨值公告」),據此,於二零二四年九月三十日,本公司每股股份之資產淨值列為0.6521港元。於二零二四年九月三十日,本公司每股股份之資產淨值由資產淨值公告所列的0.6521港元增加至該等綜合財務報表所列的0.73港元,主要由於根據預期信貸虧損模式就按攤銷成本列賬之財務資產投資撥回減值虧損19,975,883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。

28. 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,於本年度本集團與關連人士進行之交易如下:

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28. RELATED AND CONNECTED PARTIES TRANSACTIONS (Continued)

(a) Related parties transactions (Continued)

Note:

- (i) ESL is an investment manager of the Company and considered as a connected person under 14A.08 of Chapter 21 of the Listing Rules. Pursuant to an investment management agreement ("ESL Agreement") dated 30 November 2020 entered into between the Company and ESL, ESL agreed to provide the Company with investment management services for an initial term of three years commencing on 8 December 2020. Pursuant to the terms of ESL Agreement, the monthly investment advisory fee is HK\$50,000.

ESL has ceased to serve as the Company's investment manager with effect from 4 October 2024.

(b) Compensation of key management personnel

The remuneration of directors, who are also members of key management, during the year ended 30 September 2024 and 2023 was as follows:

28. 關連人士及關連交易 (續)

(a) 關連人士交易 (續)

附註:

- (i) 恒大證券為本公司之投資管理人，並根據上市規則第21章第14A.08條被視為一名關連人士。根據本公司與恒大證券訂立之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。

恒大證券自二零二四年十月四日起不再擔任本公司之投資管理人。

(b) 主要管理人員之酬金

於截至二零二四年及二零二三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：

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Short-term benefits 短期福利	1,342,813	1,380,000

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

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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29. PLEDGED OF ASSETS

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

Financial assets at FVTPL

按公允值計入損益處理之財務資產

2024
二零二四年
HK\$
港元

2023
二零二三年
HK\$
港元

103,212,046

94,698,462

30. RETIREMENT BENEFIT SCHEME

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of HK\$69,250 (2023: HK\$101,898) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

The Group operates in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment)
 $\times \frac{2}{3} \times \text{Years of service}$

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

29. 資產抵押

於年末，本集團已抵押下列資產作為孖展融資之擔保：

30. 退休福利計劃

界定供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。根據該計劃，僱主及其僱員各自須向計劃供款，有關供款相當於僱員有關收入的5%，每月有關收入的上限為30,000港元。該計劃的資產與本集團資產分開持有，並以基金形式由信託人管理。本集團按相關工資成本的5%向計劃供款，僱員亦須按計劃繳納相應的匹配供款。

於損益中確認之總開支為69,250港元（二零二三年：101,898港元），指本集團按計劃規則規定之比率應向計劃支付的供款。

根據香港僱傭條例（第57章），支付長期服務金的義務

本集團於香港營業，根據香港僱傭條例（第57章），本集團在特定情況下（例如僱主解僱或退休）有義務向合資格香港僱員支付長期服務金，需要滿足至少5年的僱傭期，並按以下公式計算：

最後一個月的工資（在僱傭終止之前） \times
 $\frac{2}{3} \times \text{服務年限}$

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該義務入賬列作離職後界定福利計劃。

▲ 9.12%

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30. RETIREMENT BENEFIT SCHEME (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Notes 2 and 3.

30. 退休福利計劃 (續)

根據香港僱傭條例 (第57章)，支付長期服務金的義務 (續)

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團強積金供款加上／減去任何正／負收益，用於抵銷應向僱員支付的長期服務金 (「抵銷安排」)。

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強積金供款的累算權益抵銷長期服務金。廢除機制將在過渡日期 (即二零二五年五月一日) 正式生效。此外，香港特別行政區政府亦預計在過渡日期後推出一項補貼計劃，就僱主每年應付每位僱員最多一定金額的長期服務金為其提供為期二十五年的補貼。

根據修訂條例，在過渡日期後，本集團的強積金供款加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金義務，但不適用於抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將被保留，並根據緊接過渡日期前的最後一個月的工資和截至該日的服務年限進行計算。修訂條例就本集團對參與強積金計劃僱員的長期服務金義務並無造成重大影響，而本集團已如附註2及3所披露就抵銷機制及其抵銷安排進行入賬。

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31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

31. 本公司附屬公司的詳情

本公司於報告期末直接及間接持有的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	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		Principal activities 主要業務
			2024	2023	
			二零二四年	二零二三年	
Directly held: 直接持有：					
Concolor Holdings Limited	BVI/Hong Kong	US\$1	100%	100%	Investment holding
Concolor Holdings Limited	英屬處女群島／香港	1美元	100%	100%	投資控股
Ethnocentric Investment Limited	BVI/Hong Kong	US\$1	100%	100%	Investment holding
Ethnocentric Investment Limited	英屬處女群島／香港	1美元	100%	100%	投資控股
Huge Energy Holdings Limited	BVI/Hong Kong	US\$1	100%	100%	Investment holding
宏量控股有限公司	英屬處女群島／香港	1美元	100%	100%	投資控股
Smart Able Holdings Limited	BVI/Hong Kong	US\$1	100%	100%	Investment holding
智毅控股有限公司	英屬處女群島／香港	1美元	100%	100%	投資控股
Extra One Investments Limited *	BVI/Hong Kong	US\$1	—	—	Investment holding
Extra One Investments Limited *	英屬處女群島／香港	1美元	—	—	投資控股
Indirectly held: 間接持有：					
Like Capital Limited	Hong Kong	HK\$3	100%	100%	Investments of listed securities, unlisted securities and unlisted bonds in Hong Kong
讚賞資本有限公司	香港	3港元	100%	100%	投資於香港之上市證券、非上市證券及非上市債券

* The subsidiary was dissolved on 4 July 2023

* 附屬公司已於二零二三年七月四日解散

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32. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which included margin financing as disclosed in Note 23, convertible bonds as disclosed in Note 24 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.

The gearing ratio at the end of the reporting period was as follows:

32. 資本風險管理

本集團管理其資本以確保能持續營運，同時透過優化債務及權益結餘以最大化股東回報。本集團之整體策略較過往年度維持不變。

本集團之資本架構包括債務（包括於附註23披露之孖展融資及於附註24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。

於報告期末的資產負債比率如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Borrowings	借款	43,176,813	36,584,870
Other payable and accruals	其他應付及應計款項	2,291,603	3,236,752
Convertible bonds	可換股債券	—	18,511,206
Less: Cash and cash equivalents	減：現金及現金等價物	(25,178,400)	(33,106,031)
Net debt	淨債務	20,290,016	25,226,797
Equity (ii)	權益(ii)	307,506,138	319,850,847
Net debt to equity ratio	淨債務權益比率	6.6%	7.9%

(i) Debt is defined as short-term borrowings, as detailed in note 23.

(ii) Equity includes all capital and reserves of the Group.

(i) 債務界定為短期借款，詳情載於附註23。

(ii) 權益包括本集團的全部資本及儲備。

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33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets	財務資產		
Amortised cost	攤銷成本	180,031,340	197,057,351
Mandatorily measured at FVTPL	強制按公允值計入損益計量	172,568,448	180,597,142
Financial liabilities	財務負債		
Amortised cost	攤銷成本	43,976,813	37,002,076

(b) 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 (interest rate risk and other price 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.

33. 金融工具

(a) 金融工具之分類

(b) 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（利率風險及其他價格風險）、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。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future 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 and margin financing. 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.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

Other income	其他收入
Financial assets at amortised cost	按攤銷成本計量的財務資產

Interest expense on financial liabilities not measured at FVTPL:

Financial liabilities at amortised cost	按攤銷成本計量的財務負債
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33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

利率風險

利率風險為金融工具的公允值或未來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及孖展融資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。

財務資產的利息收益／收入總額按攤銷成本計量如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的財務資產	24,155,312	21,290,876

並非按公允值計入損益處理計量的財務負債的利息開支：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial liabilities at amortised cost	按攤銷成本計量的財務負債	6,396,834	6,098,914

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments at the end of the reporting period were outstanding for the whole year. A 100 basis points (2023: 100 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

If interest rates had been 100-basis point (2023: 100-basis point) higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$149,000 (2023: HK\$132,000) for the year ended 30 September 2024. This is mainly attributable to the Group's exposure to interest rates on its bank balances and margin financing.

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

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

If the prices of the respective equity instruments had been 5% (2023: 5%) higher/lower, the post-tax profit for the year ended 30 September 2024 would increase/decrease by HK\$7,205,000 (2023: increase/decrease by HK\$7,506,000) as a result of the changes in fair value of investments at FVTPL.

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

以下敏感度分析乃基於報告期末之利率風險而釐定。該分析乃假設報告期末金融工具全年均未償還而編製。採用100個基點(二零二三年: 100個基點)的增加或減少, 其代表管理層對利率合理可能變化的評估。

倘利率上升/下降100個基點(二零二三年: 100個基點), 且所有其他變量保持不變, 截至二零二四年九月三十日止年度, 本集團除稅後虧損將減少/增加約149,000港元(二零二三年: 132,000港元)。此乃主要由於本集團的銀行結餘及孖展融資之利率風險所致。

其他價格風險

本集團因投資於按公允值計入損益處理計量之股本證券而承受股本價格風險。就於香港聯合交易所有限公司報價的按公允值計入損益處理計量之股本證券而言, 本集團管理層透過維持不同風險的投資組合管理此風險。

敏感度分析

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。

倘各股本投資的價格上升/下降5%(二零二三年: 5%), 截至二零二四年九月三十日止年度的除稅後溢利將因就按公允值計入損益處理之投資之公允值變動而增加/減少7,205,000港元(二零二三年: 增加/減少7,506,000港元)。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to investments in financial assets at amortised cost, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Investments in financial assets at amortised cost

For investments in financial assets at amortised cost, the management makes periodic individual assessment on the recoverability of financial assets at amortised cost based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. During the year ended 30 September 2024, ECL on investments in financial assets at amortised cost amounting to HK\$19,975,883 is reversed (2023: recognised HK\$28,164,454) in the profit or loss.

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團的交易對方違反其合約責任而導致本集團蒙受財務虧損的風險。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，其他應收款項及按金以及銀行結餘。本集團並無持有任何抵押品或其他信用增強以覆蓋與其財務資產相關的信貸風險。

本集團對預期信貸虧損模式下的財務資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估的資料概述如下：

按攤銷成本計量的財務資產投資

就按攤銷成本計量的財務資產投資而言，管理層根據歷史結算記錄、過往經驗以及合理且支持性的前瞻性定量及定性資料，對按攤銷成本計量的財務資產可收回性進行定期個別評估。於截至二零二四年九月三十日止年度，按攤銷成本計量的財務資產投資的預期信貸虧損19,975,883港元於損益撥回（二零二三年：確認28,164,454港元）。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

Other receivables and deposits

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Except for the other receivables amounted to approximately HK\$44,795,099 (2023: HK\$55,621,876) that are considered credit-impaired, the management believes that there is no significant increase in credit risk of the remaining amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 30 September 2024, the Group recognised provision of loss allowance of HK\$20,726,285 (2023: HK\$3,297,900).

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘

銀行結餘之信貸風險有限，原因為交易對手為聲譽卓著且獲國際信貸評級機構給予高信貸評級之銀行。本集團參考外部信貸評級機構所公佈相關信貸評級等級之違約概率及違約損失率的有關資料，評估銀行結餘之十二個月預期信貸虧損。根據平均損失率，銀行結餘的十二個月預期信貸虧損被視為並不重大，故並無確認虧損撥備。

其他應收款項及按金

對於其他應收款項，管理層根據歷史結算記錄、過往經驗以及合理且支持前瞻性資料的定量及定性資料，定期對其他應收款項的可收回性進行個別評估。

除總額約44,795,099港元（二零二三年：55,621,876港元）之其他應收款項被視為出現信貸減值外，管理層認為，餘下款項的信貸風險自初始確認後並無顯著增加，本集團按12個月預期信貸虧損計提減值撥備。截至二零二四年九月三十日止年度，本集團確認虧損撥備約20,726,285港元（二零二三年：3,297,900港元）。

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Financial assets 財務資產
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，且並無任何逾期款項	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結付	12m 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 根據內部得出的資料，自初始確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－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用減值	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財務困難，且本集團並無切實收回款項的可能	Amount is written off 金額已撇銷

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險級別評估包括以下類別：

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估的財務資產的信貸風險：

						Gross carrying amount	
						賬面總額	
		Notes	External credit rating	Internal credit rating	12-month or Lifetime ECL 12個月或全期 預期信貸虧損	2024	2023
		附註	外部信貸評級	內部信貸評級		二零二四年 HK\$ 港元	二零二三年 HK\$ 港元
Financial assets at amortised cost	按攤銷成本計量之財務資產						
Investments in financial asset at amortised cost	按攤銷成本計量之財務資產投資	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	181,262,617	112,469,534
			N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit-impaired 全期預期信貸虧損 —並無信貸減值	–	68,225,383
Consideration receivables on disposal of investments	出售投資之應收代價	18	N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損 —信貸減值	44,795,099	55,621,876
			N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	11,966,667	15,666,667
Deposits	按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	24,200	24,200
Cash at banks	銀行現金	21	Aa1-A3	Low risk 低風險	12-month ECL 12個月預期信貸虧損	25,177,914	32,744,446

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for investments in financial assets at amortised cost.

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就按攤銷成本列賬之財務資產投資確認減值撥備的對賬。

		12-month ECL 12個月預期 信貸虧損 HK\$ 港元	Lifetime ECL – Non-credit- impaired 全期預期信貸虧損 – 非信貸減值 HK\$ 港元	Lifetime ECL – Credit-impaired 全期預期信貸虧損 – 信貸減值 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 October 2022	於二零二二年十月一日	28,870,406	17,529,243	–	46,399,649
Changes due to financial instruments recognised as at 1 October 2022:	於二零二二年十月一日確認 金融工具引致之變動:				
– Transfer to credit-impaired	– 轉撥至信貸減值	(3,676,880)	–	3,676,880	–
– Impairment losses recognised	– 已確認之減值虧損	8,540,044	12,534,648	14,903,120	35,977,812
– Impairment losses reversed	– 已撥回之減值虧損	(9,674,406)	–	–	(9,674,406)
– Write-offs	– 撇銷	–	–	(18,580,000)	(18,580,000)
New financial assets originated or purchased	源生或購買的新財務資產	1,861,048	–	–	1,861,048
As at 30 September 2023	於二零二三年九月三十日	25,920,212	30,063,891	–	55,984,103
Changes due to financial instruments recognised as at 1 October 2023:	於二零二三年十月一日確認 金融工具引致之變動:				
– Transfer to 12m ECL	– 轉撥至12個月預期信貸虧損	30,063,891	(30,063,891)	–	–
– Impairment losses recognised	– 已確認之減值虧損	3,590,856	–	–	3,590,856
– Impairment losses reversed	– 已撥回之減值虧損	(23,621,611)	–	–	(23,621,611)
New financial assets originated or purchased	源生或購買的新財務資產	54,872	–	–	54,872
As at 30 September 2024	於二零二四年九月三十日	36,008,220	–	–	36,008,220

The following tables show reconciliation of loss allowances that has been recognised for consideration receivables on disposal of investments.

下表載列已就出售投資時應收代價確認減值撥備的對賬。

		12-month ECL 12個月預期 信貸虧損 HK\$ 港元	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 October 2022	於二零二二年十月一日	3,256,394	37,606,356	40,862,750
Changes due to financial instruments recognised as at 1 October 2022:	於二零二二年十月一日確認 金融工具引致之變動:			
– Impairment losses recognised	– 已確認之減值虧損	1,003,878	9,587,755	10,591,633
– Impairment losses reversed	– 已撥回之減值虧損	(62,954)	(7,230,779)	(7,293,733)
– Write-offs	– 撇銷	–	(12,449,998)	(12,449,998)
As at 30 September 2023	於二零二三年九月三十日	4,197,318	27,513,334	31,710,652
Changes due to financial instruments recognised as at 1 October 2023:	於二零二三年十月一日確認 金融工具引致之變動:			
– Impairment losses recognised	– 已確認之減值虧損	–	22,531,765	22,531,765
– Impairment losses reversed	– 已撥回之減值虧損	(1,805,480)	–	(1,805,480)
– Write-offs	– 撇銷	–	(5,250,000)	(5,250,000)
As at 30 September 2024	於二零二四年九月三十日	2,391,838	44,795,099	47,186,937

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33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the relevant market rates as at the reporting date) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows, where applicable.

		Weighted average interest rate	On demand/ within one year	Total contractual undiscounted cashflows 合約未貼現 現金流量總額	Carrying amount
		加權平均利率	按要求／一年內 HK\$ 港元	現金流量總額 HK\$ 港元	賬面值 HK\$ 港元
At 30 September 2024	於二零二四年九月三十日				
Other payables	其他應付款項	—	800,000	800,000	800,000
Borrowings	借款	9.19%	43,194,313	43,194,313	43,176,813
			43,994,313	43,994,313	43,976,813

		Weighted average interest rate	On demand/ within one year	Total contractual undiscounted cashflows 合約未貼現 現金流量總額	Carrying amount
		平均利率	按要求／一年內 HK\$ 港元	現金流量總額 HK\$ 港元	賬面值 HK\$ 港元
At 30 September 2023	於二零二三年九月三十日				
Other payables	其他應付款項	—	1,500,000	1,500,000	1,500,000
Borrowings	借款	13.45%	36,584,870	36,584,870	36,584,870
Convertible bonds	可換股債券	17.10%	24,118,794	24,118,794	18,511,206
		▲ 9.12%	62,203,664	62,203,664	56,596,076

33. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

流動性風險是指本集團在履行到期財務義務時遇到困難的風險。於管理流動性風險時，集團監控並維持管理層認為足夠的現金及現金等價物水平，以資助本集團的營運並減輕現金流波動的影響。

下表詳列本集團非衍生財務負債的餘下合約到期日。該表乃基於本集團可被要求付款的最早日期財務負債的未折現現金流量（包括運用訂約利率或（如屬浮動利率）報告日期相關市場利率計算的利息付款）編製。該表包括利息及本金的現金流量（如適用）。

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33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 金融工具 (續)

(c) 金融工具之公允值計量

本集團按經常性基準按公允值計量之財務資產的公允值

本集團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。本公司採用下列層級釐定及披露金融工具的公允值：

第一級－公允值計量指相同資產及負債於活躍市場之報價（未經調整）。

第二級－公允值計量指以第一級報價以外的資產或負債之可觀察輸入數據直接（即按價格）或間接（即按價格推算）計算所得。

第三級－公允值計量指以計入並非根據可觀察市場數據（不可觀察輸入數據）的資產或負債輸入數據的估值技術計算所得。

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33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follow:

33. 金融工具 (續)

(c) 金融工具之公允值計量 (續)

本集團按經常性基準按公允值計量之財務資產的公允值 (續)

按公允值計量之財務資產按公允值等級分類如下：

		2024 二零二四年			
		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
Financial assets at FVTPL	按公允值計入損益處理之財務資產				
– listed securities	– 上市證券	172,568,448	–	–	172,568,448

		2023 二零二三年			
		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
Financial assets at FVTPL	按公允值計入損益處理之財務資產				
– listed securities	– 上市證券	179,796,119	–	–	179,796,119
– convertible bonds derivative	– 可換股債券衍生工具	–	–	801,023	801,023
		179,796,119	–	801,023	180,597,142

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33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (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 財務資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	30.09.2024 二零二四年 九月三十日	30.09.2023 二零二三年 九月三十日			
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）	172,568,448	179,796,119	Level 1 第一級	Quoted bid prices in active market 在活躍市場的所報買入價	N/A 不適用
Derivative component in relation to the convertible bonds issued by the Group 有關本集團發行的可換股債券 的衍生部分	—	801,023	Level 3 第三級	Binomial option pricing model 二項式購股權定價模式	30.09.2023 二零二三年九月三十日 Expected volatility of 67.706% 預期波幅為67.706% The higher the expected volatility, the higher the fair value. 預期波幅越高，公允值越高。 Risk-free rate of 4.583% 無風險利率為4.583% The higher the risk-free rate, the lower the fair value. 無風險利率越高，公允值越低。 Stock price with HK\$0.16 股票價格為0.16港元 The higher the stock price, the lower the fair value. 股票價格越高，公允值越低。 Effective interest rate of 17.640% 實際利率為17.640% The higher the effective interest rate, the lower the fair value. 實際利率越高，公允值越低。

33. 金融工具（續）

(c) 金融工具之公允值計量（續）

本集團按經常性基準按公允值計量之財務資產的公允值（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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33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

During the year ended 30 September 2024, the Group recognised a fair value loss on suspended trading listed securities amounted to HK\$2,749,464 (2023: HK\$3,033,300).

There were no 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 2024 and 2023. 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.

The reconciliation of Level 3 financial assets is as follows:

33. 金融工具 (續)

(c) 金融工具之公允值計量 (續)

本集團按經常性基準按公允值計量之財務資產的公允值 (續)

截至二零二四年九月三十日止年度，本集團確認暫停買賣上市證券的公允值虧損為2,749,464港元（二零二三年：3,033,300港元）。

截至二零二四年及二零二三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任何轉撥，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。

第三級財務資產之對賬如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
At beginning of the year	於年初	—	2,147,000
Loss on fair value change	公允值變動虧損	—	(2,147,000)
At end of the year	於年末	—	—

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34. 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 2024 and 30 September 2023. 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.

34. 融資活動產生的負債之對賬

下表詳述於截至二零二四年九月三十日及二零二三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。

		Margin financing 孖展融資 HK\$ 港元	Convertible bonds 可換股債券 HK\$ 港元	Other loan 其他貸款 HK\$ 港元	Total 總計 HK\$ 港元
At 1 October 2022	於二零二二年十月一日	21,955,902	15,811,408	–	37,767,310
Financing cash flows	融資現金流量	11,229,852	–	–	11,229,852
Interest expenses recognised	已確認之利息開支	3,399,116	2,699,798	–	6,098,914
At 30 September 2023	於二零二三年九月三十日	36,584,870	18,511,206	–	55,096,076
Financing cash flows	融資現金流量	2,451,014	(13,753,125)	200,000	(11,102,111)
Interest expenses recognised	已確認之利息開支	3,928,429	2,455,905	12,500	6,396,834
Loss on early redemption of convertible bonds	提早贖回可換股債券之虧損	–	356,931	–	356,931
Conversion of convertible bonds	轉換可換股債券	–	(7,570,917)	–	(7,570,917)
At 30 September 2024	於二零二四年九月三十日	42,964,313	–	212,500	43,176,813

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	40	40
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	189,847	1,022,351
Amounts due from subsidiaries	應收附屬公司款項	267,513,340	339,594,413
Cash and cash equivalents	現金及現金等價物	538,971	786,838
		268,242,158	341,403,602
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,161,900	3,016,009
Amounts due to subsidiaries	應付附屬公司款項	53,577,970	53,661,991
		55,739,870	56,678,000
Net current assets	流動資產淨值	212,502,288	284,725,602
Total assets less current liabilities	資產總值減流動負債	212,502,328	284,725,642
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	—	18,511,206
Deferred tax liability	遞延稅項負債	—	410,651
		—	18,921,857
Net assets	資產淨值	212,502,328	265,803,785
Capital and reserves	資本及儲備		
Share capital	股本	105,032,062	105,032,062
Reserves	儲備	107,470,266	160,771,723
Total equity	權益總額	212,502,328	265,803,785

Chan Cheong Yee
陳昌義
Director
董事

Kong Fanpeng
孔凡鵬
Director
董事

▲ 9.12%

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36. RESERVES OF THE COMPANY

36. 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 2022	於二零二二年十月一日	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,045,206,352)	307,185,362
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(146,413,639)	(146,413,639)
At 30 September 2023	於二零二三年九月三十日	1,314,905,133	7,760,254	22,826,010	6,900,317	(1,191,619,991)	160,771,723
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	(60,872,375)	(60,872,375)
Redemption of convertible bonds (Note 24)	贖回可換股債券 (附註24)	-	(4,988,735)	-	-	4,988,735	-
Conversion of convertible bonds (Note 24)	轉換可換股債券 (附註24)	-	7,570,917	-	-	-	7,570,917
Lapse at share options (Note 26)	購股權失效 (附註26)	-	-	-	(2,802,996)	2,802,996	-
At 30 September 2024	於二零二四年九月三十日	1,314,905,133	10,342,436	22,826,010	4,097,321	(1,244,700,635)	107,470,265

(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) Convertible bonds equity reserve

Convertible bonds equity reserve represents the equity component (conversion rights) of convertible bonds issued by the Group. Items included in convertible bonds equity reserve will not be reclassified subsequently to profit or loss. This amount is net of the transaction costs.

(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) 可換股債券權益儲備

可換股債券權益儲備指本集團發行之可換股債券的權益部分（轉換權）。可換股債券權益儲備包括的項目其後將不會重新分類至損益。有關金額已扣除交易成本。

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36. RESERVES OF THE COMPANY (Continued)

(iii) 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.

(iv) Share option reserve

Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

37. COMPARATIVE FIGURES

Certain comparative figures of the consolidated financial statements were reclassified to conform with the current year's presentation.

36. 本公司儲備(續)

(iii) 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。

(iv) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公允值，詳見綜合財務報表附註3中以股份為基礎的付款交易的會計政策。倘相關購股權獲行使，該金額將轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，該金額將轉撥至累計虧損。

37. 比較數字

此等綜合財務報表內之若干比較數字已重新分類，以使其與本年度之呈列方式一致。

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：

CONSOLIDATED RESULTS

綜合業績

		For the year ended 30 September 截至九月三十日止年度				
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Net gain (loss) on financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產之收益(虧損)淨額	(22,181,450)	(113,004,497)	(46,306,004)	55,223,393	(69,935,987)
Investment income	投資收入	19,849,416	19,122,696	20,956,085	21,481,769	17,413,384
Profit (loss) from operations	經營溢利(虧損)	(20,326,277)	(149,511,191)	(88,125,550)	62,724,232	(105,482,955)
Income tax credit	所得稅抵免	410,651	451,555	—	—	—
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	(19,915,626)	(149,059,636)	(88,125,550)	62,724,232	(105,482,955)
Basic earnings (loss) per share	每股基本盈利(虧損)	(0.05)	(0.35)	(0.21)	0.18	(0.38)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		As at 30 September 於九月三十日				
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Total assets	資產總值	352,974,554	378,594,326	511,697,965	554,316,595	489,783,797
Total liabilities	總負債	45,468,416	58,743,479	42,787,482	28,101,966	41,113,078
Net assets	資產淨值	307,506,138	319,850,847	468,910,483	526,214,629	448,670,719
Net asset value per share	每股資產淨值	0.73	0.76	1.12	1.53	1.63



CAPITAL VC LIMITED
首都創投有限公司

▲ 3.45%