



英皇證券集團有限公司 Emperor Capital Group Limited

於百慕達註冊成立之有限公司(股份代號:717)
Incorporated in Bermuda with limited liability (Stock Code:717)

DIGITAL
數碼化

全面革新
TRANSFORMATION

Annual Report
年報
2020/2021

CONTENTS 目錄

Corporate Information and Key Dates	公司資料及重要日期	2
Results Summary	業績概要	4
Management Discussion and Analysis	管理層討論與分析	5
Biographies of Directors and Senior Management	董事及高級管理層之履歷	14
Directors' Report	董事會報告	17
Corporate Governance Report	企業管治報告	34
Independent Auditor's Report	獨立核數師報告	63
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	71
Consolidated Statement of Financial Position	綜合財務狀況表	72
Consolidated Statement of Changes in Equity	綜合權益變動表	74
Consolidated Statement of Cash Flows	綜合現金流量表	75
Notes to the Consolidated Financial Statements	綜合財務報表附註	77
Financial Summary	財務概要	180



CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Directors

Daisy Yeung (*Managing Director*)
Choi Suk Hing, Louisa
Pearl Chan
Chu Kar Wing*
Poon Yan Wai*
Wan Choi Ha*

* *Independent Non-executive Directors*

Company Secretary

Choi Suk Hing, Louisa

Executive Committee

Daisy Yeung (*Chairperson*)
Choi Suk Hing, Louisa
Pearl Chan

Audit Committee

Poon Yan Wai (*Chairman*)
Chu Kar Wing
Wan Choi Ha

Remuneration Committee

Chu Kar Wing (*Chairman*)
Daisy Yeung
Poon Yan Wai

Nomination Committee

Wan Choi Ha (*Chairperson*)
Daisy Yeung
Chu Kar Wing

Corporate Governance Committee

Choi Suk Hing, Louisa (*Chairperson*)
Poon Yan Wai
Wan Choi Ha
a representative from company secretarial function
a representative from finance and accounts function

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor

Investor Relations Contact

Luk Man Ching, Anna
Email: ir717@EmperorGroup.com

Website

<https://www.EmperorCapital.com>

Stock Code

Hong Kong Stock Exchange: 717

董事

楊玳詩 (*董事總經理*)
蔡淑卿
陳佩斯
朱嘉榮*
潘仁偉*
溫彩霞*

* *獨立非執行董事*

公司秘書

蔡淑卿

執行委員會

楊玳詩 (*主席*)
蔡淑卿
陳佩斯

審核委員會

潘仁偉 (*主席*)
朱嘉榮
溫彩霞

薪酬委員會

朱嘉榮 (*主席*)
楊玳詩
潘仁偉

提名委員會

溫彩霞 (*主席*)
楊玳詩
朱嘉榮

企業管治委員會

蔡淑卿 (*主席*)
潘仁偉
溫彩霞
一名公司秘書職能代表
一名財務及會計職能代表

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

投資者關係查詢

陸文靜
電郵: ir717@EmperorGroup.com

網站

<https://www.EmperorCapital.com>

股份代號

香港聯合交易所: 717

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business

24th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Shanghai (Hong Kong) Limited
Bank of Communications Co., Limited, Hong Kong Branch
Dah Sing Bank Limited

Key Dates

Annual Results Announcement	30 December 2021
2022 Annual General Meeting (2022 AGM)	25 February 2022
– Latest time to lodge transfers	21 February 2022 (before 4:30 p.m.)

Corporate Communications

This Annual Report (in both English and Chinese versions) is available to any shareholder of the Company (“Shareholder(s)”) either in printed form or on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (<https://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the Shareholders to receive electronic copy of this Annual Report. Shareholders may have the right to change their choice of receipt of our future Corporate Communications at any time by reasonable notice in writing to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post or by email at is-enquiries@hk.tricorglobal.com.

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
灣仔
軒尼詩道288號
英皇集團中心
24樓

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中國工商銀行(亞洲)有限公司
上海銀行(香港)有限公司
交通銀行股份有限公司香港分行
大新銀行有限公司

重要日期

年度業績公告	2021年12月30日
2022股東週年大會	2022年2月25日
一遞交過戶文件最後限期	2022年2月21日 (下午4時30分前)

公司通訊

本公司任何股東(「股東」)可選擇以印刷本或於香港聯合交易所有限公司(「聯交所」)網站(<https://www.hkexnews.hk>)及本公司網站收取本年報(中、英文版本)。為支持環保,本公司極力推薦股東以電子版本收取本年報。股東有權隨時以合理之書面通知形式,或透過郵寄或電郵(is-enquiries@hk.tricorglobal.com)向本公司於香港之股份過戶登記分處「卓佳秘書商務有限公司」,更改所選擇日後收取公司通訊之方式。

RESULTS SUMMARY

業績概要

The board of directors (the “Board” or the “Directors”) of Emperor Capital Group Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 September 2021 (the “Year”).

英皇證券集團有限公司(「本公司」)之董事會(「董事會」或「董事」)宣佈本公司及其附屬公司(統稱為「本集團」)截至2021年9月30日止年度(「本年度」)之經審核綜合業績。

HK\$'000	千港元	For the year ended 30 September 截至9月30日止年度	
		2021	2020
Total revenue	總收入	676,812	917,407
Financing	貸款	548,448	779,246
Brokerage Services	經紀服務	99,349	115,607
Placing & Underwriting	配售與包銷	16,280	13,409
Corporate Finance	企業融資	12,735	9,145
Impairment allowance ¹	減值撥備 ¹	939,302	1,327,345
Net loss	淨虧損	(576,094)	(689,747)
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(8.55)	(10.23)

¹ Represents the net impairment allowances for margin loans, and other loans and advances

¹ 指孖展貸款、其他貸款及墊款之減值撥備淨額



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

As a result of a tough business operating environment, the Group's revenue inevitably decreased to HK\$676.8 million (2020: HK\$917.4 million) during the Year. An impairment allowances for margin loans, and other loans and advances (the "Impairment") of HK\$939.3 million (2020: HK\$1,327.3 million) was recognised. Loss for the year attributable to owners of the Company was HK\$576.1 million (2020: HK\$689.7 million). Basic loss per share was HK8.55 cents (2020: HK10.23 cents).

MARKET REVIEW

During the Year, the overall global economic environment improved as major economies regained momentum in response to the increasing vaccination coverage and gradual resumption of business activities. Nevertheless, Sino-U.S. tensions and geopolitical issues were yet to be solved. Besides, headwinds arising from various policies announced by the Central Government and credit crises of certain giant Chinese property developers have hindered the development of the regional capital market. In the face of both global and regional issues, financial and stock market sentiments have inevitably been impaired. The Hang Seng Index was volatile during the Year – reaching the highest point of the Year at 31,085 on 17 February 2021, and closing at 24,576 on 30 September 2021.

BUSINESS REVIEW

Established in 1993, the Group is a renowned Hong Kong based financial institution providing a wide range of financial services including (i) commercial and personal lending as well as margin and initial public offering ("IPO") financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services. The Company was listed on the Main Board of the Stock Exchange in April 2007.

業績

由於業務經營環境困難，本集團於本年度之收入無可避免地減少至676,800,000港元(2020年：917,400,000港元)。孖展貸款、其他貸款及墊款之減值撥備(「減值」)確認為939,300,000港元(2020年：1,327,300,000港元)。本公司擁有人應佔年度虧損為576,100,000港元(2020年：689,700,000港元)。每股基本虧損為8.55港仙(2020年：10.23港仙)。

市場回顧

於本年度，由於主要經濟體系因疫苗覆蓋率上升及商業活動逐步恢復而重拾動力，全球經濟環境整體錄得改善。然而，中美緊張局勢及地緣政治問題仍未解決。此外，中央政府宣佈的多項政策帶來阻力，加上中國若干大型房地產開發商的信貸危機，阻礙地區內的資本市場發展。面對全球及地區性的問題，金融及股票市場氣氛無可避免受到削弱。恒生指數於本年度波動，於2021年2月17日達到本年度最高點31,085點，並於2021年9月30日收報24,576點。

業務回顧

本集團於1993年成立，為一間香港著名金融機構，提供廣泛的金融服務，包括(i)商業及個人貸款以及孖展及首次公開發售融資；(ii)經紀服務、財富管理及資產管理；(iii)為上市發行人提供配售與包銷服務；及(iv)企業融資顧問服務。本公司於2007年4月於聯交所主板上市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financing

The Group's financing segment derives interest income from commercial and personal lending as well as margin and IPO financing. The loans granted to customers range from short-term unsecured loans (e.g. tax loan, bridging loan, term loan, personal loan) to long-term secured loans (e.g. property mortgage). Built on a renowned reputation for delivering professional and personalised loan services, the Group has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

During the Year, the segment's revenue was HK\$548.4 million (2020: HK\$779.2 million), accounting for 81.0% (2020: 84.9%) of the Group's total revenue. With the visibility on the economic outlook remained uncertain, the Group has taken a pro-active approach to strengthen the overall credit risk management and control mechanism in its financing business. The Group has tightened the loan approval procedures and was prudent on the valuation assessment of the collaterals. The Group also monitored the market situation closely and adjusted the interest rate and loan-to-value ratio timely, in order to optimise the balance between risk and capital.

Brokerage Services

The Group currently provides brokerage services for securities, futures and options traded on exchanges in Hong Kong, mainland China (via Shanghai and Shenzhen-Hong Kong Stock Connect schemes respectively) and major overseas countries, as well as wealth management and asset management services. The Group offers web-based and mobile trading platforms which enable real-time transaction and investment portfolio monitoring. As at 30 September 2021, the Group operated 3 branches in Hong Kong and ran 3 liaison offices, which are located in Beijing, Shanghai and Guangzhou respectively. The Group's wealth management division provides advice regarding a wide array of investment services, including securities, mutual funds, insurance-linked products, and real estate investment. In its asset management arm, apart from running private equity fund, the Group also provides customised discretionary investment services to its customers.

During the Year, as a result of the volatile stock market, revenue from brokerage services was HK\$99.3 million (2020: HK\$115.6 million), accounting for 14.7% (2020: 12.6%) of the Group's total revenue. During the Year, the Group launched its digital enhancement project, with a focus on online account opening and eIPO application, enabling the Group to attract new customers. The Group also promoted the use of electronic services by its customers in various ways, to enhance customer engagement.

貸款

本集團貸款分部包括商業及個人貸款以及孖展及首次公開發售融資的利息收入。授予客戶之貸款類別涵蓋短期無抵押貸款(如稅務貸款、過橋貸款、定期貸款、私人貸款)至長期抵押貸款(如物業按揭)。本集團在提供專業及個人化貸款服務方面享有卓越聲譽，在貸款市場建立了一個獨特定位，為企業及零售客戶提供度身訂制的流動資金解決方案以滿足彼等之企業目標及個人需要。

於本年度，該分部的收入為548,400,000港元(2020年：779,200,000港元)，佔本集團總收入的81.0%(2020年：84.9%)。由於經濟前景存在不確定性，本集團採取積極方針加強其貸款業務的整體信貸風險管理及監控機制。本集團已收緊貸款審批程序，並審慎評估抵押品的價值。本集團亦密切監察市況，及時調整利率及貸款對估值比率，以優化風險與資本之間的平衡。

經紀服務

本集團目前為於香港、中國內地(分別透過滬港通及深港通計劃)及主要海外國家交易所買賣之證券、期貨及期權提供經紀服務，以及財富管理及資產管理服務。本集團提供網上及手機交易平台，可作實時交易及監控投資組合。於2021年9月30日，本集團於香港經營3間分行，並設有3個聯絡辦事處，分別位於北京、上海及廣州。本集團之財富管理分部為多種投資服務(包括證券、共同基金、保險掛鈎產品以及房地產投資)提供意見。於其資產管理部門，本集團除營運私募基金外，亦向其客戶提供度身訂造的全權委託投資服務。

於本年度，由於股票市場波動，經紀服務之收入為99,300,000港元(2020年：115,600,000港元)，佔本集團總收入的14.7%(2020年：12.6%)。於本年度，本集團推出其數碼化提升項目，重點發展網上開設賬戶及eIPO申請，使本集團能夠吸引新客戶。本集團亦以各種方式促進其客戶使用電子服務，以提升客戶參與度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Placing and Underwriting

With a highly experienced team of professionals, the Group offers placing and underwriting services to various Hong Kong listed companies. The Group serves as placing agents in equity and debt placing deals and IPO-related transactions. The Group also participates in underwriting rights issue exercises.

During the Year, the Group participated in a number of primary and secondary market financing projects. Revenue from the placing and underwriting segment increased to HK\$16.3 million (2020: HK\$13.4 million), accounting for 2.4% (2020: 1.5%) of the Group's total revenue.

Corporate Finance

The division holds a full corporate finance licence under the Securities and Futures Ordinance, allowing it to advise on Takeovers Code related transactions and undertake sponsor work for IPOs in addition to general corporate finance advisory services. Apart from IPO-related services, the Group offers advisory services for corporate transactions including placing, rights issue, corporate restructuring and merger and acquisition.

With the increasing number of corporate transactions and IPO projects handled by the Group during the Year, revenue from the corporate finance segment increased to HK\$12.7 million (2020: HK\$9.1 million), accounting for 1.9% (2020: 1.0%) of the Group's total revenue.



配售與包銷

憑藉具備豐富經驗的專業團隊，本集團為多間香港上市公司提供配售及包銷服務。本集團於股份及債券配售交易以及首次公開發售相關交易中擔任配售代理。本集團亦有參與包銷供股項目。

於本年度，本集團參與多個初級及二級市場融資項目。配售與包銷分部的收入增加至16,300,000港元(2020年：13,400,000港元)，佔本集團總收入之2.4%(2020年：1.5%)。

企業融資

該分部根據證券及期貨條例持有全面企業融資牌照，除可提供一般企業融資顧問服務外，亦能就收購守則相關交易提供意見，以及從事首次公開發售之保薦工作。除首次公開發售相關服務外，本集團亦就企業交易，包括配售、供股、企業重組以及合併及收購提供顧問服務。

本集團於本年度處理的企業交易及首次公開發售項目數目增加，企業融資分部收入增加至12,700,000港元(2020年：9,100,000港元)，佔本集團總收入的1.9%(2020年：1.0%)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

The Group believes that the China market will continue to be a growth engine and Hong Kong will remain a vital link for access to China's stock market. With Hong Kong's further solidifying and amplifying strategic role in the Greater Bay Area ("GBA"), and reaping the benefits of potential collaboration with Shenzhen's Qianhai economic zone, Hong Kong's position as an international financial hub will be reinforced by capitalising on a surge of interest from mainland Chinese investors. In addition, the Cross-boundary Wealth Management Connect Scheme in the GBA will surely stimulate demand for capital investment and related products, by enabling mainland Chinese investors domiciled in the GBA to invest in approved wealth management products in Hong Kong, and allowing foreign investors to tap financial products launched in China via the city, which will in turn enhance Hong Kong's standing as the offshore financial centre of the world's second-largest capital market.

The Group will further update its frontend and backend trading systems and diversify its digital offerings to optimise the trading experience for customers, in order to enhance its retail market segment competitiveness. Meanwhile, the Group will strengthen its wealth management business development by offering more unique and quality investment funds and bond products and services to its clients in addition to insurance services.

With a number of challenges which are yet to be resolved, the gloomy economic outlook and market instability are expected to remain. The Group will actively review its loan portfolio and loan receivables status; conduct more comprehensive assessments of collaterals to minimise default risk; and exercise stringent control over operating costs. Looking ahead, the Group will adhere to its prudent approach and adopt appropriate strategies to mitigate downside risk while seizing opportunities, and will endeavour to maintain steady businesses development.

前景

本集團相信中國市場將繼續為增長引擎，而香港仍將維持為進入中國股票市場的重要通道。隨着香港進一步鞏固及擴大在大灣區的戰略地位，並從與深圳前海經濟特區的潛在合作中獲益，中國內地投資者的興趣大增，將加強香港作為國際金融中心的地位。此外，由於容許居住在大灣區的中國內地投資者投資獲批准的香港理財產品，並允許海外投資者透過香港接觸在中國推出的金融產品，大灣區跨境理財通計劃定必會刺激資本投資及相關產品的需求，從而提升香港作為全球第二大資本市場離岸金融中心的地位。

本集團將進一步更新前後端交易系統及使數碼產品多元化，優化客戶交易體驗，以提升其零售市場板塊競爭力。同時，本集團將加強財富管理業務的發展，除保險服務外，為客戶提供更多獨特、優質的投資基金及債券產品和服務。

由於多個挑戰尚待解決，預計不明朗的經濟前景及市場不穩將持續。本集團將積極審視其貸款組合及應收貸款狀況；對抵押品進行更全面的評估，以降低違約風險；及嚴格控制經營成本。展望未來，本集團將堅守其審慎的方針，並採取適當策略，於抓住機遇的同時減低下行風險，並將致力維持穩定的業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



FINANCIAL INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group financed its operations by cash mainly generated from operations and borrowings, as well as proceeds raised from issuance of bonds. As at 30 September 2021, the Group's current assets and current liabilities were HK\$6,106.3 million (2020: HK\$9,326.0 million) and HK\$2,942.3 million (2020: HK\$4,582.6 million) respectively. As at 30 September 2021, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$1,024.1 million (2020: HK\$852.0 million), which were mainly denominated in Hong Kong dollar ("HK\$").

During the Year, the Group has repaid all of the United States dollar ("US\$") bonds and part of the HK\$ bonds by deploying internal resources. As at 30 September 2021, the total carrying amount of the Company's outstanding HK\$ bonds was approximately HK\$499.1 million (2020: HK\$ bonds and US\$ bonds totalled HK\$1,394.6 million), which are due 2022 with a coupon interest rate of 5.25% per annum.

As at 30 September 2021, the Group had bank borrowings of HK\$370.0 million (2020: Nil) excluding IPO financing. The total borrowings of the Group, excluding the IPO financing, decreased to HK\$869.1 million (2020: HK\$1,394.6 million), hence the gearing ratio was reduced to 22.6% (2020: 31.5%; calculated as a percentage of total borrowings excluding IPO financing over total equity of the Group). The Group did not have any material foreign exchange exposure as at 30 September 2021.

財務資料

資本架構、流動資金及財務資源

本集團主要通過經營業務及借款產生的現金以及發行債券所得的款項為其業務營運提供資金。於2021年9月30日，本集團之流動資產及流動負債分別為6,106,300,000港元(2020年：9,326,000,000港元)及2,942,300,000港元(2020年：4,582,600,000港元)。於2021年9月30日，本集團之銀行結餘、現金及已抵押銀行存款合共為1,024,100,000港元(2020年：852,000,000港元)，主要以港元計值。

於本年度，本集團已以內部資源償還全部美元債券及部分港元債券。於2021年9月30日，本公司已發行港元債券賬面總值約為499,100,000港元(2020年：港元債券及美元債券共1,394,600,000港元)，其於2022年到期，票息率為每年5.25%。

於2021年9月30日，本集團之銀行借款(不包括首次公開發售融資)為370,000,000港元(2020年：無)。本集團之借款總額(不包括首次公開發售融資)下降至869,100,000港元(2020年：1,394,600,000港元)，故權益負債率減少至22.6%(2020年：31.5%；按本集團不包括首次公開發售融資的借款總額佔權益總額之百分比計算)。於2021年9月30日，本集團並無任何重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the Group's sufficient bank balances and cash, its available unutilised banking facilities of HK\$2,301.2 million (2020: HK\$2,440.5 million), as well as the proceeds raised from the issuance of bonds, the Board considers the Group has sufficient working capital for its operation and future development.

Pledge of Assets

As at 30 September 2021, bank deposit of the Group with aggregate carrying amount of HK\$160.0 million (2020: HK\$160.0 million) was pledged to a bank as security for banking facilities.

Impairment Allowances

An Impairment of HK\$939.3 million (2020: HK\$1,327.3 million) was recognized this Year. The Impairment was made in respect to 96 individual clients, including margin clients and borrowers in commercial, mortgage and personal loans ("Loans"). Details of the reasons for the recognition of majority of the Impairment are set out below:

1. Net provision for impairment of accounts receivable arising from margin financing amounted to approximately HK\$659 million

- a. During the Year, eleven advances to customers in margin financing with the total gross carrying amount of approximately HK\$1,492 million were assessed as credit-impaired stage mainly due to the sharp decline in the market price of listed securities pledged as collateral in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals. The impairment provision of these eleven exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the margin borrower on an individual assessment basis. Impairment provision with a total amount of approximately HK\$624 million was made for the Year for these eleven exposures.

憑藉本集團充裕的銀行結餘及現金、其可動用但未使用之銀行融資額度 2,301,200,000 港元(2020年: 2,440,500,000港元)以及發行債券之所得款項,董事會認為本集團擁有足夠營運資金,以應付其營運及未來發展所需。

資產抵押

於2021年9月30日,本集團賬面總值為160,000,000港元(2020年:160,000,000港元)之銀行存款已抵押予一間銀行,作為銀行融資的擔保。

減值撥備

本年度已確認減值為939,300,000港元(2020年:1,327,300,000港元)。所計提減值涉及96名個人客戶,包括商業、按揭及個人貸款(「貸款」)的孖展客戶及借款人。大部分減值確認的詳盡理由載列如下:

1. 因孖展融資產生的應收賬款之減值撥備淨額約為659,000,000港元

- a. 於本年度,賬面總值合共約1,492,000,000港元的十一項向孖展融資客戶墊款被評估為已發生信貸減值階段,主要由於本年度已質押為抵押品的上市證券市價大幅下跌,以及孖展借款人未能透過提供額外抵押品以完全填補保證金不足金額。該十一項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各孖展借款人已質押為抵押品的上市證券按個別評估釐定。本年度已就該十一項風險計提減值撥備合共約624,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- b. During the Year, two advances to customers in margin financing with the total gross carrying amount of approximately HK\$259 million were assessed as credit-impaired stage mainly due to the sole listed security pledged as collateral for these two loans being suspended for trading in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals. The impairment provision of these two exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the suspended securities pledged as collateral for each of the margin borrower on an individual assessment basis. Impairment provision with a total amount of approximately HK\$238 million was made for the Year for these two exposures.
- c. During the Year, an impairment reversal of approximately HK\$223 million was made on an advance to a customer in margin financing with total gross amount of approximately HK\$251 million, which was classified as credit-impaired stage, due to an increase in fair value of listed security pledged as collateral in the Year.
- b. 於本年度，賬面總值合共約259,000,000港元的兩項向孖展融資客戶墊款被評估為已發生信貸減值階段，主要由於本年度就該兩項貸款已質押為抵押品的唯一上市證券已暫停買賣，以及孖展借款人未能透過提供額外抵押品以完全填補保證金不足金額。該兩項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各孖展借款人已質押為抵押品的已暫停買賣證券按個別評估釐定。本年度已就該兩項風險計提減值撥備合共約238,000,000港元。
- c. 於本年度，已向一名孖展融資客戶就總額合共約251,000,000港元的墊款(其被分類為已發生信貸減值階段)作出減值撥回約223,000,000港元，乃由於本年度已質押為抵押品的上市證券公平價值增加。

2. Net provision for impairment of loans and advances amounted to approximately HK\$280 million

- a. During the Year, four loans and advances to borrowers with the total gross carrying amount of approximately HK\$255 million were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal on time in the Year. The impairment provision of these four exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the borrowers on an individual assessment basis. Impairment provision with a total amount of approximately HK\$108 million was made for the Year for these four exposures.

2. 貸款及墊款之減值撥備淨額約為280,000,000港元

- a. 於本年度，賬面總值合共約255,000,000港元的四項向借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能於本年度內按時償還利息及／或本金。該四項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各借款人已質押為抵押品的上市證券按個別評估釐定。本年度已就該四項風險計提減值撥備合共約108,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- b. During the Year, additional impairment allowance of approximately HK\$94 million was recognised for two loans and advances, which were assessed as credit-impaired stage in previous year, with gross carrying amount of approximately HK\$280 million, as a result of further decrease in fair value of pledged listed securities, pledged properties and deterioration of financial capability of these borrowers.
- c. During the Year, two loans and advances to borrowers with the total gross carrying amount of approximately HK\$58 million were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and the principal on time in the Year. The impairment provision of these two exposures for the Year was determined by assessing the future cash flow expected to be recoverable from the borrowers by estimating the cash flows expected to be collected including an assessment of cash flows expected to be recovered taking account of the current conditions affecting the borrower, past collection history, and consideration of forward looking factors. Impairment provision with a total amount of approximately HK\$44 million was made for the Year for these two exposures.
- d. The remaining impairment allowances of HK\$34 million, majority of which were attributable to mostly personal loans and term loans, where the borrowers failed to repay upon maturity and were either declared bankrupt or contact was lost with them during the Year.
- b. 於本年度，已就於上一年度被評估為已發生信貸減值階段之賬面總值約280,000,000港元的兩項貸款及墊款確認額外減值撥備約94,000,000港元，乃由於已質押上市證券及已質押物業的公平值進一步下降，以及該等借款人的財務能力惡化。
- c. 於本年度，賬面總值合共約58,000,000港元的兩項向借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能於本年度內按時償還利息及本金。該兩項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量釐定，其乃透過估計預期將可收回的現金流量，包括經考慮影響借款人過往收款記錄的現行狀況以及考慮前瞻性因素以評估預期將可收回的現金流量。本年度已就該兩項風險計提減值撥備合共約44,000,000港元。
- d. 其餘減值撥備34,000,000港元主要來自個人貸款及定期貸款，有關借款人未能於本年度內償還到期貸款，並宣佈破產或失去聯絡。

The interest rate of the credit-impaired margin loans ranged from 6% to 21% per annum, and the outstanding amount was secured by charging against the portfolio of listed securities in the clients' margin loan accounts maintained with the Group. For certain corporate clients, the shareholder or the director of these corporate clients have provided personal guarantee in favour of the Group.

For other credit-impaired loans including term loans, mortgage loans and personal loans, the terms and interest rates are determined by the Group on a case by case basis. The interest rate of the credit-impaired term loans and mortgage loans ranged from 8% per annum to 24% per annum (and up to 46% per annum for small personal loans) which were determined with reference to the clients' creditworthiness, amount of loan principal, duration of loan, value and quality of collateral.

已發生信貸減值之孖展貸款之年利率介乎6%至21%，而未償還金額透過沖抵客戶在本集團開立的孖展貸款賬戶中的上市證券組合作出抵押。就若干公司客戶而言，該等公司客戶的股東或董事已以本集團為受益人提供個人擔保。

就其他已發生信貸減值之貸款(包括定期貸款、按揭貸款及個人貸款)而言，期限及利率乃由本集團按個別情況釐定。已信貸減值之定期貸款及按揭貸款之年利率介乎8%至24%(小額個人貸款之年利率最高達46%)，乃經參考客戶的信用情況、貸款本金額、貸款期限、抵押品價值及質素而釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Follow-up and debt collection actions on overdue and defaulted loans

The Group has debt recovery procedures in place. For any loans with shortfall and/or overdue payments, demand letters and legal letters will be issued. If the borrower does not respond, the Group will engage external legal advisors for legal actions. At the same time, the Group will contact the borrower for additional collateral and/or settlement plan. The Group may also engage debt collection agents for such loan where appropriate. If the negotiation is not successful, or additional collateral is not sufficient or default in settlement plan, external legal advisers will issue final warning to the borrower. Subsequently, writs of summons will be served to the borrower to take proceedings to court.

Debt recovery actions had been taken on the credit-impaired loans. Some legal proceedings on such credit-impaired loans were still in progress.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had 75 (2020: 77) account executives and 130 (2020: 131) employees. Total staff costs (including directors' remuneration) were approximately HK\$77.9 million (2020: HK\$62.1 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 26 January 2017, particulars of which are set out in the section headed "Share Options" in note 33 to the consolidated financial statements.

FINAL DIVIDEND

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

對逾期及拖欠貸款的跟進及追收債務行動

本集團已設立債務追討程序。對於任何不足金額及／或逾期付款的貸款，將發出催款函及法律函件。倘借款人不作出回應，本集團將委聘外部法律顧問採取法律行動。同時，本集團將聯繫借款人以獲取額外抵押品及／或商討結清計劃。本集團亦可能在適當情況下就有關貸款委聘收債代理。倘未能達成協商，或額外抵押品不足或結清計劃遭受違約，外部法律顧問將向借款人發出最後警告，其後將向借款人送達傳訊令狀，以向法院提起訴訟。

本集團已就發生信貸減值之貸款採取債務追討行動。若干有關已發生信貸減值之貸款的法律訴訟仍在進行中。

僱員及薪酬政策

於2021年9月30日，本集團有75（2020年：77）名客戶經理及130（2020年：131）名僱員。員工成本總額（包括董事酬金）約為77,900,000港元（2020年：62,100,000港元）。僱員薪酬乃根據彼等之職責、能力及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭性福利待遇。

本公司於2017年1月26日採納一項購股權計劃以激勵或獎勵員工，有關詳情於綜合財務報表附註33「購股權」一節列載。

末期股息

董事會不建議就截至2021年9月30日止年度派付任何末期股息（2020年：無）。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷



DAISY YEUNG

CHIEF EXECUTIVE OFFICER
AND MANAGING DIRECTOR

楊玳詩
行政總裁兼董事總經理

Daisy Yeung, aged 56, joined the Group in January 1996. She is the Managing Director of the Board and the Chief Executive Officer of the Group. Ms. Yeung is the Chairperson of the Executive Committee as well as a member of the Remuneration Committee and the Nomination Committee of the Company. She is responsible for the formulation of corporate strategy, overseeing operations and the overall steering of the Company's management focusing in the areas of marketing and business development. Ms. Yeung is also a director of various subsidiaries of the Company, including Emperor Securities Limited, Emperor Futures Limited, Emperor Wealth Management Limited and Emperor Asset Management Limited, all of which she is also a responsible officer under the Securities and Futures Ordinance ("SFO"). Moreover, she is now the Permanent Honorary President and Vice-Chairman of The Institute of Securities Dealers Limited and a General Committee member of The Chamber of Hong Kong Listed Companies. She has accumulated over 25 years of management experience in financial industry and has been active in driving the development of the local securities industry. Ms. Yeung holds a Bachelor's Degree of Science in Business Administration.

楊玳詩(前名：楊黛思)，56歲，於1996年1月加入本集團。彼為董事會之董事總經理及本集團之行政總裁。楊女士為本公司之執行委員會主席兼薪酬委員會及提名委員會成員。彼負責制訂公司策略、監督營運以及整體上掌舵本公司之管理，尤其專注於市場推廣及業務發展領域。楊女士亦擔任本公司多間附屬公司之董事，包括英皇證券(香港)有限公司、英皇期貨有限公司、英皇財富管理有限公司及英皇資產管理有限公司，而彼亦為該等公司根據《證券及期貨條例》下之負責人員。此外，彼現任證券商協會有限公司永遠名譽會長兼副主席及香港上市公司商會常務委員會委員。彼於金融行業累積逾25年管理經驗，並一直大力推動本地證券業發展。楊女士持有工商管理理學學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷



CHOI SUK HING, LOUISA
EXECUTIVE DIRECTOR AND
COMPANY SECRETARY

蔡淑卿
執行董事兼公司秘書

Choi Suk Hing, Louisa, aged 57, joined the Board in March 2008. She is an Executive Director and the Company Secretary of the Company. Ms. Choi is the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of various subsidiaries of the Company. She is also a responsible officer of Emperor Capital Limited, a subsidiary of the Company under the SFO. Ms. Choi has over 23 years of experience in the finance industry covering securities, futures and corporate finance. Before that, she had worked in the company secretary profession in both listed companies as well as professional firms for over 8 years. Ms. Choi holds a Master's Degree in Applied Finance from Macquarie University, Australia. She is a fellow member of both The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

蔡淑卿，57歲，於2008年3月加入董事會。彼為本公司之執行董事兼公司秘書。蔡女士為本公司企業管治委員會主席及執行委員會成員以及本公司多間附屬公司之董事。彼亦擔任英皇融資有限公司(本公司之附屬公司)根據《證券及期貨條例》下之負責人員。蔡女士於金融行業擁有逾23年經驗，涵蓋範圍包括證券、期貨及企業融資。在此之前，彼曾在上市公司及專業機構擔任公司秘書職務逾8年。蔡女士持有澳洲Macquarie University應用金融學碩士學位。彼為英國特許公司治理公會及香港公司治理公會(前稱香港特許秘書公會)之資深會員。



PEARL CHAN
EXECUTIVE DIRECTOR

陳佩斯
執行董事

Pearl Chan, aged 48, joined the Board in June 2011. She is an Executive Director and a member of the Executive Committee of the Company. She is also a director and responsible officer of Emperor Capital Limited under the SFO. She has been working in the corporate finance field for more than 20 years. She was a practising lawyer in Hong Kong before joining the Group. Ms. Chan holds a Bachelor's Degree in Laws from The University of Hong Kong and a Master's Degree in Management from Macquarie University, Australia.

陳佩斯，48歲，於2011年6月加入董事會。彼為本公司之執行董事及執行委員會成員。彼亦擔任英皇融資有限公司之董事兼該公司根據《證券及期貨條例》下之負責人員。彼於企業融資行業擁有逾20年經驗。彼於加盟本集團前為香港執業律師。陳女士持有香港大學法律學士學位及澳洲Macquarie University管理學碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chu Kar Wing, aged 64, joined the Board in May 2010. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chu is also an independent non-executive director of a Hong Kong listed company, Emperor International Holdings Limited (Stock Code: 163). He was previously an independent non-executive director of China Power Clean Energy Development Company Limited (Stock Code: 735, delisted on 19 August 2019). He has extensive experience in banking and finance sector for several well-known corporations. He is currently the President of Canada-China Culture and Education Association. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Poon Yan Wai, aged 51, joined the Board in January 2014. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorised representative of a Hong Kong listed company. He is also an independent non-executive director of a Hong Kong listed company, Dragon Mining Limited (Stock Code: 1712). He has over 20 years of experience in auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Wan Choi Ha, aged 54, joined the Board in July 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Wan has been admitted as a solicitor in Hong Kong since 1993 and is now a Senior Partner of Wan and Leung, Solicitors. Ms. Wan graduated from The University of Hong Kong with a Bachelor's Degree in Laws.

獨立非執行董事

朱嘉榮，64歲，於2010年5月加入董事會。彼為本公司薪酬委員會主席以及審核委員會與提名委員會成員。朱先生亦為一間香港上市公司英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事。彼曾為中國電力清潔能源發展有限公司(股份代號：735，於2019年8月19日退市)之獨立非執行董事。彼於多間知名企業取得銀行及金融業方面之廣博經驗。彼現任加中文化教育協會會長。朱先生持有社會科學學士學位，主修經濟學。

獨立非執行董事

潘仁偉，51歲，於2014年1月加入董事會。彼為本公司審核委員會主席以及薪酬委員會與企業管治委員會成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表。彼亦為一間香港上市公司龍資源有限公司(股份代號：1712)之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學會計學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

獨立非執行董事

溫彩霞，54歲，於2015年7月加入董事會。彼為本公司提名委員會主席以及審核委員會與企業管治委員會成員。溫女士自1993年於香港獲取律師資格，現為溫彩霞律師事務所之高級合夥人。溫女士畢業於香港大學，持有法律學士學位。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the provision of financial services, including (i) commercial and personal lending as well as margin and IPO financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services.

The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 71 of this report.

No interim dividend (2020: Nil) was paid during the Year and the Board did not recommend any payment of a final dividend for the Year (2020: Nil).

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13 of this report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 49 to 54 of this report and notes 39 and 40 to the consolidated financial statements respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this report.

In addition, discussion on the Group's environmental policies and performance, key relationships with the Company's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2020/2021 of the Company.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本集團之主要業務為提供金融服務，包括(i)商業及個人貸款以及孖展及首次公開發售融資；(ii)經紀服務、財富管理及資產管理；(iii)為上市發行人提供配售與包銷服務；及(iv)企業融資顧問服務。

其主要附屬公司之業務載於綜合財務報表附註37。

業績及股息

本集團於本年度之業績載於本報告第71頁之綜合損益及其他全面收益表內。

概無就本年度派付任何中期股息(2020年：無)，且董事會並不建議就本年度派付任何末期股息(2020年：無)。

業務回顧及表現

本年度本集團業務的中肯回顧、本集團表現的討論與分析及本集團業務可能的未來發展的分析載於本報告第5至第13頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本報告第49至第54頁之企業管治報告及綜合財務報表附註39及40。

於本年度末至本報告日期並無發生對本集團有影響的重大事件。

此外，有關本集團環保政策及表現、與本公司關鍵持份者之重要關係及遵守對本公司有重大影響的相關法律及法規之討論載於本公司2020/2021環境、社會及管治報告。

DIRECTORS' REPORT

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 74.

The Company's reserves available for distribution to Shareholders as at 30 September 2021 represented the aggregate of contributed surplus (stated as "special reserve" in note 38 to the consolidated financial statements) and accumulated loss amounting to approximately HK\$101.9 million (2020: HK\$101.9 million) and HK\$442.1 million (2020: retained profits of HK\$164.1 million) respectively.

The special reserve of the Company represents the difference between the nominal value of the ordinary shares of the subsidiaries of the Company in issue and the nominal value of the shares issued by the Company for acquisition of a subsidiary pursuant to the group reorganisation on 2 April 2007.

Under the Companies Act in 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the Shareholders. However, a company cannot declare or pay a dividend or make a distribution out of contributed surplus if there are reasonable grounds for believing that:-

- (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之儲備及可供分派儲備

本年度內本集團儲備變動之詳情載於第74頁之綜合權益變動表。

於2021年9月30日，本公司可分派予股東之儲備為繳入盈餘(載述於綜合財務報表附註38下之「特別儲備」)及累計虧損之總和，分別約為101,900,000港元(2020年：101,900,000港元)及442,100,000港元(2020年：保留溢利164,100,000港元)。

本公司之特別儲備指本公司附屬公司已發行普通股之面值與本公司根據於2007年4月2日之集團重組收購一間附屬公司而發行之股份面值間之差額。

根據百慕達1981年公司法(經修訂)，本公司之繳入盈餘可分派予股東。然而，倘若基於合理原因相信一間公司出現下列情況，則不可從繳入盈餘撥款宣派或派付股息或作出分派：-

- (i) 該公司現時無力或於派付後將無力償還到期負債；或
- (ii) 該公司資產之可變現價值將因此而少於其負債與其已發行股本及股份溢價賬之總額。

DIRECTORS' REPORT

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 180 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme as disclosed in note 33 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

PROPERTY AND EQUIPMENT

During the Year, the Group acquired property and equipment at a cost of approximately HK\$274,000.

Details of changes in the property and equipment of the Group are set out in note 17 to the consolidated financial statements.

DEBENTURES

Details of the debentures of the Company in the form of unsecured bonds are set out in note 31 to the consolidated financial statements.

五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第180頁。

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註32。

購買、出售或贖回本公司之上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司之章程細則或百慕達法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

股票掛鈎協議

除於綜合財務報表附註33披露的購股權計劃外，並無由本公司於本年度訂立或於本年度末存續的股票掛鈎協議。

物業及設備

於本年度內，本集團購入物業及設備之成本約為274,000港元。

本集團物業及設備之變動詳情載於綜合財務報表附註17。

債權證

有關本公司無抵押債券之債權證詳情載於綜合財務報表附註31。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for 18% (2020: 14%) of the Group's total turnover. The largest customer accounted for 4% (2020: 5%) of the Group's total turnover.

None of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

The Group had no major supplier due to the nature of principal activities of the Group.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

Executive Directors:

Ms. Daisy Yeung (*Managing Director*)
Ms. Choi Suk Hing, Louisa
Ms. Pearl Chan

Independent Non-executive Directors:

Mr. Chu Kar Wing
Mr. Poon Yan Wai
Ms. Wan Choi Ha

Biographical details of the current Directors and senior management as at the date of this report are set out from pages 14 to 16 of this annual report. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Ms. Choi Suk Hing, Louisa and Mr. Chu Kar Wing shall retire by rotation at the 2022 AGM. Ms. Choi Suk Hing, Louisa, being eligible, shall offer herself for re-election while Mr. Chu Kar Wing who served as independent non-executive director of the Company ("INED") for over 9 years, being eligible but does not offer himself for re-election thereat.

None of the Directors offering themselves for re-election at the 2022 AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

主要客戶及供應商

於本年度內，本集團五大客戶合共應佔之營業額佔本集團總營業額18%（2020年：14%）。最大客戶佔本集團總營業額4%（2020年：5%）。

概無董事、彼等緊密聯繫人士或任何股東（就董事所深知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何實益權益。

基於本集團主要業務之性質，本集團並無主要供應商。

董事及董事之服務合約

於本年度內及直至本報告日期止之董事如下：

執行董事：

楊玳詩女士（*董事總經理*）
蔡淑卿女士
陳佩斯女士

獨立非執行董事：

朱嘉榮先生
潘仁偉先生
溫彩霞女士

於本報告日期，現任董事及高級管理層之履歷詳情載於本年報第14至第16頁。董事薪酬詳情載於綜合財務報表附註11。

根據本公司之章程細則第87(1)條及87(2)條，蔡淑卿女士及朱嘉榮先生將於2022股東週年大會上輪值告退。蔡淑卿女士符合資格並願意於會上膺選連任，而已擔任本公司獨立非執行董事（「獨立非執行董事」）逾9年的朱嘉榮先生則符合資格惟不會膺選連任。

概無願意於2022股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("ECG Securities Code") were as follows:

Long position interests in the Company

Ordinary shares of HK\$0.01 each of the Company ("Shares")

管理合約

除僱傭合約外，本集團於本年度內並無訂立或存在本集團所有或任何重大部分業務的管理及行政之合約。

獲准許的彌償條文

於本年度內及直至本年報日期，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之章程細則以及本集團投購之董事及高級管理人員責任保險內。

董事及最高行政人員於證券之權益

於2021年9月30日，董事及本公司之最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據本公司已採納之董事進行證券交易之標準守則(「英皇證券集團證券守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司之好倉權益

本公司每股面值0.01港元之普通股(「股份」)

Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Number of Shares Interested 擁有權益的股份數目	Approximate% Issued Voting Shares 約佔已發行有投票權股份%
Ms. Daisy Yeung 楊玳詩女士	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,879,521,438 (Note) (附註)	42.72%
	Beneficial owner 實益擁有人	18,000,000	0.26%
Ms. Choi Suk Hing, Louisa 蔡淑卿女士	Beneficial owner 實益擁有人	4,680,000	0.07%
Ms. Pearl Chan 陳佩斯女士	Beneficial owner 實益擁有人	2,925,000	0.04%

DIRECTORS' REPORT

董事會報告

Note: These Shares were held by Emperor Capital Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Capital Holdings Limited ("AY Capital Holdings"). AY Capital Holdings was in turn held by CDM Trust & Board Services AG ("CDM Trust") in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). Ms. Daisy Yeung had deemed interest in these Shares by virtue of being one of the eligible beneficiaries of the trust.

Save as disclosed above, as at 30 September 2021, none of the Directors nor chief executives of the Company had any interests or short positions 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).

SHARE OPTIONS

The Company has adopted a share option scheme ("Share Option Scheme") on 26 January 2017. Particulars of the Share Option Scheme are set out in note 33 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2021, none of the Directors or their respective associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

附註: 該等股份乃由楊受成證券控股有限公司(「楊受成證券控股」)之全資附屬公司英皇證券集團控股有限公司持有。楊受成證券控股由 CDM Trust & Board Services AG (「CDM Trust」)以信託形式代一項私人酌情信託(由楊受成博士(「楊博士」)創立)持有。楊玳詩女士為該信託的合資格受益人之一，故被視為於該等股份中擁有權益。

除上文所披露者外，於2021年9月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中擁有任何權益或淡倉。

購股權

本公司於2017年1月26日採納一項購股權計劃(「購股權計劃」)。購股權計劃的詳情載於綜合財務報表附註33。自其獲採納起，概無購股權根據購股權計劃授出、行使、註銷或失效。

購入股份或債權證之安排

除上述者外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或最高行政人員或彼等之配偶或未滿18歲子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於競爭業務之權益

於2021年9月30日，概無董事或彼等各自之聯繫人士於被認為與根據聯交所證券上市規則(「上市規則」)須予披露與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

DIRECTORS' REPORT

董事會報告

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 September 2021, the following persons or corporations (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

其他人士於股份及相關股份之權益

就任何本公司董事或最高行政人員所知，於2021年9月30日，以下人士或公司(除本公司董事或最高行政人員外)於股份或相關股份中擁有或被視為或當作擁有紀錄於根據《證券及期貨條例》第336條須備存之登記冊(「權益披露登記冊」)之權益或淡倉：

Long position in the Shares

於股份之好倉

Name 姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of Shares Interested 擁有權益的股份數目	Approximate % Issued Voting Shares 約佔已發行有投票權股份%
AY Capital Holdings 楊受成證券控股	Interest in a controlled corporation 於受控制法團之權益	2,879,521,438 (Note) (附註)	42.72%
CDM Trust	Trustee of a private discretionary trust 私人酌情信託之受託人	2,879,521,438 (Note) (附註)	42.72%
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,879,521,438 (Note) (附註)	42.72%
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶之權益	2,879,521,438 (Note) (附註)	42.72%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest in a controlled corporation 於受控制法團之權益	551,522,000	8.18%
華融華僑資產管理股份有限公司	Interest in a controlled corporation 於受控制法團之權益	551,522,000	8.18%
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Investment Manager 投資管理人	612,900,000	9.09%
Taiping Trustees Limited 太平信託有限公司	Trustee 受託人	612,900,000	9.09%

DIRECTORS' REPORT

董事會報告

Note: These Shares were the same Shares of which Ms. Daisy Yeung had deemed interest as set out under the section of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 30 September 2021, the Directors or chief executives of the Company were not aware of any person or corporation (other than a Director or chief executive of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS

Continuing Connected Transactions

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in such transactions:

1. Master Leasing Agreements

(a) 2018 Master Leasing Agreement ("2018 MLA")

Date:	24 May 2018
Parties:	(1) The Company (2) Emperor International Holdings Limited ("Emperor International")
Term:	From 24 May 2018 to 31 March 2021

附註：此等股份為上文「董事及最高行政人員於證券之權益」一節中所載楊玳詩女士被視為擁有權益之相同股份。

除上文披露者外，於2021年9月30日，本公司董事或最高行政人員並不知悉任何人士或法團（除本公司董事或最高行政人員外）於任何股份或相關股份中擁有或被視為或當作擁有記錄於權益披露登記冊之任何權益或淡倉。

董事於交易、安排或合約中之重大權益及關連交易

持續關連交易

於本年度，本集團與本公司關連人士（定義見上市規則）進行下列交易，部分董事於該等交易中直接或間接具有相當份量的利害關係：

1. 總租賃協議

(a) 2018總租賃協議（「2018總租賃協議」）

日期：	2018年5月24日
訂約方：	(1) 本公司 (2) 英皇集團（國際）有限公司（「英皇國際」）
年期：	自2018年5月24日至2021年3月31日

DIRECTORS' REPORT

董事會報告

Nature: 2018 MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“Tenancy Transaction(s)”) regarding leasing of certain office properties or other properties (including signage or signboard space) from Emperor International and its subsidiaries (“Emperor International Group”) with aggregate tenancy annual caps being set for each of the financial years ended 30 September 2018, 2019, 2020 and for the six months ended 31 March 2021 (“Aggregate Tenancy Annual Caps”).

Pursuant to the 2018 MLA, relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions (“Definitive Leasing Agreement(s)”). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm’s length negotiation and determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

Announcements: 24 May 2018 and 9 August 2018

性質：2018總租賃協議載列規管自英皇國際及其附屬公司（「英皇國際集團」）租賃若干辦公室物業或其他物業（包括廣告牌或招牌）之所有現有及未來租賃／授權交易（「租賃交易」）的框架條款，並就截至2018年、2019年及2020年9月30日止各財政年度及截至2021年3月31日止6個月分別訂立總租賃年度上限（「總租賃年度上限」）。

根據2018總租賃協議，本集團相關成員公司與英皇國際集團相關成員公司可不時就任何租賃交易訂立任何正式租賃協議（「正式租賃協議」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可使用之物業當時市場租金釐定。

公告：2018年5月24日及2018年8月9日

DIRECTORS' REPORT

董事會報告

<p>Aggregate Amount:</p>	<p>For the period from 1 October 2020 to 31 March 2021, the aggregate amounts of the Tenancy Transactions with Emperor International Group was HK\$5,490,068 which did not exceed the approved tenancy annual cap of HK\$9,000,000 for the said period.</p>	<p>總額：</p> <p>自2020年10月1日至2021年3月31日期間，與英皇國際集團之租賃交易總額為5,490,068港元，並未超出上述期間的經批准租賃年度上限9,000,000港元。</p>
<p><i>(b) 2020 Master Leasing Agreement ("2020 MLA")</i></p>		
<p>Date:</p>	<p>3 December 2020</p>	<p>日期：</p> <p>2020年12月3日</p>
<p>Term:</p>	<p>From 1 April 2021 to 31 March 2024</p>	<p>年期：</p> <p>自2021年4月1日至2024年3月31日</p>
<p>Nature:</p>	<p>With the expiration of the 2018 MLA, the Company entered into new master leasing agreement, i.e. 2020 MLA, with Emperor International to recite the parties' agreement for the Tenancy Transactions between them with new aggregate tenancy annual caps for each of the six months ended 30 September 2021, the financial years ending 30 September 2022 and 2023 and the six months ending 31 March 2024.</p>	<p>性質：</p> <p>隨著2018總租賃協議的屆滿，本公司與英皇國際訂立新總租賃協議（即2020總租賃協議），以重述雙方就租賃交易訂立的協議，並就截至2021年9月30日止6個月、截至2022年及2023年9月30日止財政年度以及截至2024年3月31日止6個月分別訂立新總租賃年度上限。</p>
<p>Announcement:</p>	<p>3 December 2020</p>	<p>公告：</p> <p>2020年12月3日</p>
<p>Aggregate Amount:</p>	<p>For the period from 1 April 2021 to 30 September 2021, the aggregate right-of-use amount and rental expense amount of the Tenancy Transactions with Emperor International Group were HK\$2,730,142 and HK\$Nil respectively, which did not exceed the approved right-of-use annual cap of HK\$10,525,000 and rental expense annual cap of HK\$5,000,000 respectively for the said period.</p>	<p>總額：</p> <p>自2021年4月1日至2021年9月30日期間，與英皇國際集團之租賃交易之使用權總額及租金開支金額分別為2,730,142港元及零港元，分別並未超出上述期間的經批准使用權年度上限10,525,000港元及租金開支年度上限5,000,000港元。</p>

DIRECTORS' REPORT

董事會報告

Connected Relationship and Directors' Interest under (a) and (b): Emperor International was indirectly controlled by a private discretionary trust set up by Dr. Albert Yeung who is a deemed substantial shareholder of the Company, Emperor International was deemed a connected person of the Company under Chapter 14A of the Listing Rules. Ms. Daisy Yeung, a Director, has deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the private discretionary trust controlling Emperor International.

(a)及(b)項下之關連關係及董事權益：英皇國際由楊博士（彼被視為本公司主要股東）成立之私人酌情信託間接控制，根據上市規則第14A章，英皇國際被視為本公司之關連人士。董事楊玳詩女士為控制英皇國際的私人酌情信託下之合資格受益人之一，故被視為於該等交易中擁有權益。

2. **Financial Services Agreement with Albert Yeung Holdings Limited (“AY Holdings”) for Emperor Group (“Emperor Group FSA”)**

Date: 27 August 2018

Parties: (1) The Company
(2) AY Holdings

Term: From 1 October 2018 to 30 September 2021 (on normal commercial terms and at rates no more favourable than those available to other independent third parties)

Nature: Under the Emperor Group FSA, the Group has agreed to provide to other listed members under Emperor Group (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) placing and underwriting services; (iv) financing services including margin loans, IPO loans and terms loans; and (v) financial advisory services.

Announcement: 27 August 2018

Circular: 5 October 2018

Connected Relationship and Directors' Interests: Ms. Daisy Yeung has deemed interest in this agreement by virtue of being one of the eligible beneficiaries of the private discretionary trust controlling AY Holdings.

2. **與楊受成產業控股有限公司（「楊受成控股」）就英皇集團訂立之金融服務協議（「英皇集團金融服務協議」）**

日期：2018年8月27日

訂約方：(1) 本公司
(2) 楊受成控股

年期：自2018年10月1日起至2021年9月30日（按一般商業條款及按不優於提供予其他獨立第三方之價格）

性質：根據英皇集團金融服務協議，本集團同意向英皇集團旗下其他上市成員公司提供(i)證券、期貨及期權買賣之經紀服務；(ii)財富管理及資產管理服務；(iii)配售及包銷服務；(iv)融資服務，包括孖展貸款、首次公開發售貸款及定期貸款；及(v)金融諮詢服務。

公告：2018年8月27日

通函：2018年10月5日

關連關係及董事權益：楊玳詩女士為控制楊受成控股的私人酌情信託下之合資格受益人之一，故被視為於是項協議中擁有權益。

DIRECTORS' REPORT

董事會報告

Aggregate
Amount:
總額：

Nature of transaction
交易性質

**Amount
for the Year**
本年度之金額
HK\$'000
千港元

(a) Commission, brokerage, fees and interest income from the then listed members under AY Holdings, its subsidiaries and associates ("Emperor Group") 來自楊受成控股旗下當時的上市成員公司、其附屬公司及聯繫人士(「英皇集團」)之佣金、經紀費、費用及利息收入	39
(b) Maximum margin loan amount to the listed members of the Emperor Group* 給予英皇集團旗下上市成員公司之最高孖展貸款金額*	-
(c) Maximum IPO loan amount to the listed members of the Emperor Group* 給予英皇集團旗下上市成員公司最高首次公開發售貸款金額*	-
(d) Maximum term loan amount to the listed members of the Emperor Group* 給予英皇集團旗下上市成員公司最高定期貸款金額*	-
(e) Financial advisory fee from the listed members of the Emperor Group 來自英皇集團旗下上市成員公司金融諮詢費	2,730
* The maximum amount granted during the Year 於本年度授出的最高金額	

Remark:

With the expiration of the Emperor Group FSA, the Company entered into new financial services agreement with Emperor International, Emperor Entertainment Hotel Limited, Emperor Watch & Jewellery Limited, Emperor Culture Group Limited and Ulferts International Limited on 22 June 2021 to continue providing them and their subsidiaries with such financial services for a successive term of 3 years from 1 October 2021. The new annual caps took effect from 1 October 2021. Please refer to the announcements of the Company dated 22 June 2021 and 27 September 2021, and the circular of the Company dated 31 August 2021 for details.

備註：

隨著英皇集團金融服務協議屆滿，本公司於2021年6月22日與英皇國際、英皇娛樂酒店有限公司、英皇鐘錶珠寶有限公司、英皇文化產業集團有限公司及歐化國際有限公司訂立新金融服務協議，以繼續向彼等及彼等之附屬公司提供有關金融服務，期限自2021年10月1日起延續3年。新年度上限自2021年10月1日起生效。詳情請參閱本公司日期為2021年6月22日及2021年9月27日之公告及本公司日期為2021年8月31日之通函。

DIRECTORS' REPORT

董事會報告

3. Financial Services Agreement with Ms. Daisy Yeung for the Yeung Family (“Yeung FSA”)

Date: 27 August 2018

Parties: (1) The Company
(2) Ms. Daisy Yeung

Nature: Under the Yeung FSA, the Group has agreed to provide to members of the Yeung Family (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) financing services including margin loans, IPO loans and term loans; and (iv) financial advisory services. The Group has also agreed to pay commission and fee to the Yeung Family, including (1) the commission and fee for their acting as placees or underwriters for the securities of the Company or for the securities underwritten or placed by the Group; and (2) referral fee for introducing clients to the Group relating to the Group's business.

Term: From 1 October 2018 to 30 September 2021 (on normal commercial terms and at rates no more favourable than those available to other independent third parties)

Announcement: 27 August 2018

Circular: 5 October 2018

Connected Relationship and Directors' Interests: Ms. Daisy Yeung has deemed interest in this agreement by virtue of being one of the members of the Yeung Family.

3. 與楊玳詩女士就楊氏家族訂立之金融服務協議(「楊氏金融服務協議」)

日期： 2018年8月27日

訂約方： (1) 本公司
(2) 楊玳詩女士

性質： 根據楊氏金融服務協議，本集團同意向楊氏家族成員提供(i)證券、期貨及期權買賣經紀服務；(ii)財富管理及資產管理服務；(iii)融資服務，包括孖展貸款、首次公開發售貸款及定期貸款；及(iv)金融諮詢服務。本集團亦同意向楊氏家族支付佣金及費用，包括(1)就其擔任本公司的證券或由本集團所包銷或配售的證券之承配人或包銷商之佣金及費用；及(2)就其為本集團之業務向本集團介紹客戶而支付之轉介費用。

年期： 自2018年10月1日起至2021年9月30日（按一般商業條款及按不優於提供予其他獨立第三方之價格）

公告： 2018年8月27日

通函： 2018年10月5日

關連關係及董事權益： 楊玳詩女士為楊氏家族成員之一，故被視為是項協議中擁有權益。

DIRECTORS' REPORT

董事會報告

Aggregate
Amount:
總額：

Nature of transaction
交易性質

**Amount
for the Year**
本年度之金額
HK\$'000
千港元

(a) Commission, brokerage, fees and interest income from Ms. Daisy Yeung and her associate, but excluding the listed members of the Emperor Group ("Yeung Family") 來自楊玳詩女士及其聯繫人士，但不包括英皇集團旗下上市成員公司(「楊氏家族」)之佣金、經紀費、費用及利息收入	4,976
(b) Maximum margin loan amount to the Yeung Family* 給予楊氏家族之最高孖展貸款金額*	75,400
(c) Maximum IPO loan amount to the Yeung Family* 給予楊氏家族最高首次公開發售貸款金額*	168,174
(d) Maximum term loan amount to the Yeung Family* 給予楊氏家族之最高定期貸款金額*	1,500
(e) Financial advisory fee from the Yeung Family* 來自楊氏家族之金融諮詢費*	–
(f) Commission and fee payment to the Yeung Family for their services being provided to the Group* 向楊氏家族支付其為本集團提供服務之佣金及費用*	–

* The maximum amount granted during the Year
於本年度授出的最高金額

Remark:

With the expiration of the Yeung FSA, the Company entered into new financial services agreement with Ms. Daisy Yeung on 22 June 2021 to continue providing such financial services to/from members of the Yeung Family for a successive term of 3 years from 1 October 2021. The new annual caps took effect from 1 October 2021. Please refer to the announcements of the Company dated 22 June 2021 and 27 September 2021, and the circular of the Company dated 31 August 2021 for details.

備註：

隨著楊氏金融服務協議屆滿，本公司於2021年6月22日與楊玳詩女士訂立新金融服務協議，以繼續向／由楊氏家族成員提供有關金融服務，期限自2021年10月1日起延續三年。新年度上限自2021年10月1日起生效。詳情請參閱本公司日期為2021年6月22日及2021年9月27日之公告及本公司日期為2021年8月31日之通函。

DIRECTORS' REPORT

董事會報告

Compliance with Disclosure Requirements

Regarding the related party transactions as set out in note 36 to the consolidated financial statements, the transactions (other than item (ii), HK\$4,100 of item (iii), (iv) and HK\$12,023,000 of item (v)) are non-exempt continuing connected transactions and that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Auditor's Letter on Disclosed Continuing Connected Transactions

The Group's auditor was engaged to report on the Group's disclosed continuing connected transactions ("CCTs") in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("Auditor's Letter") issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued an unqualified letter containing its findings and conclusions in respect of the CCTs disclosed by the Group as set out from pages 24 to 30 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter had been provided by the Company to the Stock Exchange.

Confirmation of Independent Non-executive Directors on Disclosed Continuing Connected Transactions

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs had reviewed the CCTs and the Auditor's Letter and have confirmed that these transactions have been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better (as the case may be); and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

遵守披露規定

有關綜合財務報表附註36所載之關連人士交易(第(ii)項、第(iii)項中之4,100港元、第(iv)項及第(v)項中之12,023,000港元除外)所示之交易均為非豁免之持續關連交易,而本公司已根據上市規則第14A章遵守披露規定。

有關已披露持續關連交易之核數師函件

本集團核數師已獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)下之「非審核或審閱過往財務資料之鑒證工作」,並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之已披露持續關連交易(「持續關連交易」)作出報告(「核數師函件」)。

根據上市規則第14A.56條,核數師已就本年報第24至第30頁所載本集團披露的持續關連交易發出載有其發現和結論的無保留意見函件。本公司已將核數師函件副本提供予聯交所。

獨立非執行董事就已披露持續關連交易之確認

根據上市規則第14A.55條,獨立非執行董事已審閱持續關連交易及核數師函件,並確認該等交易乃由本集團:

- (i) 於本集團之日常及一般業務中訂立;
- (ii) 按照一般或更佳(視情況而定)商業條款進行;及
- (iii) 根據有關協議進行,條款公平合理,並符合股東的整體利益。

除上文所披露者外,於本年度末或本年度任何時間並無存續由本公司或其任何控股公司、附屬公司或同系附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體於當中擁有重大權益(無論直接或間接)之任何重大交易、安排或合約。

DIRECTORS' REPORT

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the INEDs are independent.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the Executive and Non-executive Directors, internal equity of employment conditions across the Group and applicability of performance based remuneration. The Directors' fees are paid fees in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

獨立非執行董事之獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，所有獨立非執行董事均為獨立人士。

薪酬政策

董事薪酬由薪酬委員會參照一套書面薪酬政策(以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規)提供推薦意見，並由董事會釐定。薪酬乃參考董事會企業目標及目的、可資比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。並無個別人士可釐定其本身之薪酬。

僱員薪酬乃根據彼等之職責、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利(如醫療及人壽保險)。董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註11及12。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 34 to 62 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules.

DONATIONS

During the Year, the Group made charitable donations amounting to approximately HK\$27,000.

AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, offer itself for re-appointment at the 2022 AGM. A resolution for its re-appointment as auditor of the Company will be proposed thereat.

On behalf of the Board

Daisy Yeung
Managing Director

Hong Kong
30 December 2021

企業管治

本公司所採納之主要企業管治常規載於本年報第34至第62頁之企業管治報告。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

捐款

於本年度內，本集團作出慈善捐款約27,000港元。

核數師

德勤•關黃陳方會計師行將於2022股東週年大會上退任，惟有資格並願意於會上膺選連任。一項重新委任其為本公司核數師之決議案將於會上提呈。

代表董事會

董事總經理
楊玳詩

香港
2021年12月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, stakeholders, investors as well as employees of the Company.

The Board has adopted various policies to ensure compliance with the code provisions of Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules. During the Year, the Company had fully complied with the code provisions of the CG Code except with the deviation from code provision A.2.1 which requires the roles of chairman and chief executive officer be separate and not be performed by the same individual.

THE BOARD

Roles and Responsibilities of the Board

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition

As at 30 September 2021, the Board comprised six Directors, three of which are Executive Directors (including the Chairperson) whilst three are INEDs who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individual in the Board. The biographies of the Directors are set out from pages 14 to 16 of this annual report under the “Biographies of Directors and Senior Management” section.

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司持份者、投資者及僱員提供「問責、負責及具透明度」之制度。

董事會已採納多項政策，以確保遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之守則條文。本公司已於本年度內全面遵守企業管治守則之守則條文，惟偏離守則條文第A.2.1條，即規定主席及行政總裁之職務應有區分且不應由一人同時兼任。

董事會

董事會之角色及責任

本公司由董事會領導，董事會以股東利益為出發點，負責透過指導及監督本集團之事務，制定策略方向以及監督本集團之財務及管理層表現以領導、監控及促進本集團之成功。

董事會組成

於2021年9月30日，董事會由六位董事（三位執行董事（包括主席）及三位獨立非執行董事）組成，彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事會認為該組成能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡。董事之履歷載於本年報第14頁至第16頁之「董事及高級管理層之履歷」一節內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairperson and Chief Executive Officer

Code provision A.2.1 requires that the roles of chairman and chief executive officer should be separate and not be performed by the same individual. Ms. Daisy Yeung (being the Chief Executive Officer of the Group) has also been appointed as the Managing Director of the Company by the Board who provides the Board with strong and consistent leadership while at the same time leading the management on effective planning, formulation, implementation and execution of long-term business strategies of the Group. The Directors have considered the issue of balance of power and authority of the Board and the structure which can properly address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, were properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors.

Independent Non-executive Directors

All the INEDs are professionals with well recognized experience and expertise in financial, legal or accounting fields who contribute impartial view and make independent judgment on issues to be discussed at Board meetings. The term of the INEDs are subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules.

The Company had received confirmation of independence from each of the INEDs. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁之職務應有區分且不應由一人同時兼任。本集團行政總裁楊玳詩女士亦已獲董事會委任為本公司董事總經理，彼為董事會提供穩健及一致的領導效能，同時能更有效領導管理層籌劃、制定、執行及推進本集團的長遠業務策略。董事已考慮董事會權力及授權之平衡，以及能妥善應對權力集中之潛在問題的架構。所有董事為本公司帶來不同經驗及專業技能，彼等於董事會會議上提出之事項已獲妥善講解及能收取足夠、完整及可靠的資料。

獨立非執行董事

全體獨立非執行董事均為金融、法律或會計界具認可經驗及專長之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。獨立非執行董事須根據本公司之章程細則及上市規則輪值退任及可膺選連任。

本公司已收到每位獨立非執行董事之獨立性確認書。根據提名委員會進行之年度審查，董事會在參考上市規則第3.13條所載之因素後認為彼等各自均為獨立人士。本公司在所有披露董事姓名之公司通訊中，已明確列明獨立非執行董事之身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

Delegation to the Management

The management is led by the Executive Committee of the Company (comprising all the Executive Directors of the Board) who has been delegated to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all powers and authorities of the Board except the following major matters as set out in a "Formal schedule on matters reserved for and delegated by the Board":

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of the announcement for notifiable transactions under the Listing Rules (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 Leases) under the Listing Rules;
- approving non-exempt connected transactions; and
- approving major capital restructuring and issue of new securities of the Company.

Induction, Support and Professional Development of Directors

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of equity and business interest of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

授權予管理層

管理層乃由本公司之執行委員會(由董事會全體執行董事組成)領導，並獲授權以進行本集團之日常管理及營運、制定業務政策及就主要業務事項作出決定。執行委員會擁有董事會之所有權力及授權，惟以下「保留予董事會決定及其授權之事項之正式預定計劃表」所載之主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發有關上市規則項下之須予公佈交易(與根據香港財務報告準則第16號租賃確認使用權資產之租賃交易有關之須予披露交易除外)之公告；
- 批准非豁免關連交易；及
- 批准本公司之主要資本重組及發行新證券。

董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、於本集團之權益及業務權益披露之責任之相關指引資料，而於新任董事獲委任為董事後，亦會於短期內向其提供該等就任須知資料。全體董事亦已就上市規則及其他適用監管要求之最新發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事會已議定程序，使董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors confirmed that they had complied with the Code Provision A.6.5 of the CG Code on Directors' training. During the Year, each Director has participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第A.6.5條。於本年度內，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／工作坊／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓紀錄。

Name of Directors	董事姓名	Topics on training covered 所涵蓋之培訓主題
Daisy Yeung	楊玳詩	(a) corporate governance 企業管治
Choi Suk Hing, Louisa	蔡淑卿	(b) finance 財務
Pearl Chan	陳佩斯	(c) industry-specific 行業相關
Chu Kar Wing	朱嘉榮	(d) regulatory 規管
Poon Yan Wai	潘仁偉	
Wan Choi Ha	溫彩霞	

Relationship between the Board members

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

Directors' Insurance

The Company has arranged appropriate insurance cover in respect of any possible legal action against the Directors.

董事之保險

本公司已就董事可能會面對之任何法律訴訟作出適當之投保安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Attendance and Time Commitment

The attendance of Directors at the meetings during the Year is set out below:

董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meetings attended / held 出席會議／舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meeting 股東大會
Executive Directors 執行董事							
Ms. Daisy Yeung (Note 1) 楊玳詩女士 (附註1)	9/9	-	1/1	1/1	-	16/16	2/2
Ms. Choi Suk Hing, Louisa (Note 2) 蔡淑卿女士 (附註2)	9/9	-	-	-	1/1	16/16	2/2
Ms. Pearl Chan 陳佩斯女士	9/9	-	-	-	-	16/16	2/2
Independent Non-Executive Directors 獨立非執行董事							
Mr. Chu Kar Wing (Note 3) 朱嘉榮先生 (附註3)	9/9	3/3	1/1	1/1	-	-	2/2
Mr. Poon Yan Wai (Note 4) 潘仁偉先生 (附註4)	9/9	3/3	1/1	-	1/1	-	2/2
Ms. Wan Choi Ha (Note 5) 溫彩霞女士 (附註5)	9/9	3/3	-	1/1	1/1	-	2/2
Total number of meetings held: 舉行會議之總數：	9	3	1	1	1	16	2

Notes:

- Chairperson of the Executive Committee
- Chairperson of the Corporate Governance Committee
- Chairman of the Remuneration Committee
- Chairman of the Audit Committee
- Chairperson of the Nomination Committee

附註：

- 執行委員會主席
- 企業管治委員會主席
- 薪酬委員會主席
- 審核委員會主席
- 提名委員會主席

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Chairperson held a meeting with INEDs without the presence of the Executive Directors in compliance with code provision A.2.7 of the CG Code.

The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director has been spending sufficient time in performing his/her responsibilities during the Year.

Board Meetings and Proceedings

Regular Board meetings were held at approximately quarterly interval. The Directors have access to the advice and services of the Company Secretary and key officers of the company secretarial team for ensuring that the Board procedures as well as all applicable rules and regulations are followed.

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the Board in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear, complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each Board meeting and Board Committee meeting (on other agreed period) to enable the Directors to make informed decisions.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time with reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at such Board meeting. INEDs, who, and whose close associates have no material interest in the transaction are present at that Board meeting.

於本年度內，按照企業管治守則之守則條文第A.2.7條，主席與獨立非執行董事舉行一次無執行董事出席的會議。

董事會已審閱各董事履行其對本公司的責任所作之貢獻，並認為於本年度內每位董事均已付出足夠時間履行彼等職責。

董事會會議及程序

董事會定期會議約每季舉行。董事可獲取公司秘書及公司秘書團隊主要職員之意見及服務，確保遵循董事會程序及所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由董事會主席在諮詢其他董事會成員後設定。董事會會議之通告至少於每次董事會定期會議14日前發送予董事。至於所有其他董事會會議，亦會發出合理通知。董事會文件連同載列適當、準確、清晰、完整及可靠資料的相關材料一般於每次董事會會議及董事委員會會議(於其他經協定之期間)至少3日前送交予全體董事及相關委員會成員以便董事作出知情決定。

經由會議秘書就所考慮之事項及所達成之決策進行起草及充分詳細記錄之董事會會議及董事委員會會議紀錄之初稿及最終定稿均會交予董事傳閱，分別供彼等於舉行會議後在合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人士具有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。出席該董事會會議之獨立非執行董事及其緊密聯繫人士概無於交易中擁有重大權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

All members of the Audit Committee and the majority members of the Remuneration Committee and Nomination Committee are INEDs. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees as at 30 September 2021 are set out below:

1. Executive Committee (set up on 18 November 2014)

The Executive Committee consists of all the Executive Directors, namely Ms. Daisy Yeung (Chairperson of the Committee), Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan. The primary duties of the Executive Committee are (a) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Group; (b) making and reviewing corporate/financial/treasury planning, investment and operation strategy of the Group; (c) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (d) approving transactions, including discloseable transactions, exempt connected transactions and non-exempt continuing connected transactions which took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be) under the Listing Rules; and (e) approving any publication of the relevant announcement for discloseable transaction in relation to lease transaction recognizing the right-of-use assets by the Company as a lessee according to HKFRS 16 Leases; and (f) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for and delegated by the Board" adopted by the Board from time to time.

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

審核委員會所有成員以及薪酬委員會及提名委員會大多數成員為獨立非執行董事。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。董事委員會於2021年9月30日之詳情載列如下：

1. 執行委員會(於2014年11月18日成立)

執行委員會由全體執行董事組成，即楊玳詩女士(委員會主席)、蔡淑卿女士及陳佩斯女士。執行委員會之主要職責為(a)就與本集團管理及日常營運有關之事項制定業務政策及作出決定(包括進行交易)；(b)制定及檢討本集團之企業/財務/庫務計劃、投資及營運策略；(c)討論及批准任何本集團或代表本集團制定之財務、借貸、抵押及保證承諾；(d)批准交易，包括根據上市規則之須予披露交易、獲豁免關連交易及已由董事會/股東(視情況而定)批准之主協議不時進行之非豁免持續關連交易；及(e)批准就本公司(作為承租人)根據香港財務報告準則第16號「租賃」確認使用權資產之租賃交易相關須予披露交易刊發相關公告；及(f)擁有董事會之所有權力及授權，惟董事會不時採納之「保留予董事會決定及其授權之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. Audit Committee (set up on 1 March 2007)

The Audit Committee consists of three INEDs, namely Mr. Poon Yan Wai (Chairman of the Committee), Mr. Chu Kar Wing and Ms. Wan Choi Ha.

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) reviewing financial information and overseeing the financial reporting system, risk management and internal control systems. The Audit Committee held three meetings during the Year.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting policies and principles adopted by the Group, the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 September 2020 ("Previous Year") and the interim consolidated financial statements for the six months ended 31 March 2021;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- iii. performed annual review of the non-exempt continuing connected transactions of the Group during the Previous Year;
- iv. recommended the Board on the re-appointment of external auditor at the annual general meeting of the Company held on 8 February 2021 ("2021 AGM"); and
- v. approved the audit plan for the Previous Year, reviewed the independence of external auditor and approved its engagement.

2. 審核委員會(於2007年3月1日成立)

審核委員會由三名獨立非執行董事組成，分別為潘仁偉先生(委員會主席)、朱嘉榮先生及溫彩霞女士。

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(a)就委聘、重新委聘及罷免外聘核數師向董事會提供推薦意見；(b)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控系統。審核委員會於本年度內舉行三次會議。

於本年度內，審核委員會所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱審核過程及本集團所採納之會計政策及原則之成效，以及分別截至2020年9月30日止財政年度(「上一年度」)之年度綜合財務報表及截至2021年3月31日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理層及財務人員檢討本集團於上一年度內風險管理及內部監控系統之成效；
- iii. 對本集團於上一年度內之非豁免持續關連交易進行年度審閱；
- iv. 建議董事會於2021年2月8日舉行之本公司股東週年大會(「2021股東週年大會」)上重新委聘外聘核數師；及
- v. 批准上一年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘。

CORPORATE GOVERNANCE REPORT

企業管治報告

3. Remuneration Committee (set up on 1 March 2007)

The Remuneration Committee consists of three members, namely Mr. Chu Kar Wing (Chairman of the Committee) and Mr. Poon Yan Wai, both being INEDs, and Ms. Daisy Yeung, being the Managing Director.

The specific written terms of reference of the Remuneration Committee is available on the websites of the Stock Exchange and the Company. The Remuneration Committee is primarily responsible for making recommendation to the Board on (a) the Company's policies and structure of all remuneration of Directors and senior management; (b) the remuneration of INEDs; and (c) the specific remuneration packages for individual Executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in note 11 to the consolidated financial statements. The Remuneration Committee held one meeting during the Year.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board for approval; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

3. 薪酬委員會(於2007年3月1日成立)

薪酬委員會由三名成員組成，其分別為獨立非執行董事朱嘉榮先生(委員會主席)與潘仁偉先生及董事總經理楊玳詩女士。

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會主要負責就(a)本公司之董事及高級管理層之所有薪酬政策及架構；(b)獨立非執行董事之薪酬；及(c)個別執行董事及高級管理層之具體薪酬待遇向董事會提供推薦意見。本年度各董事之薪酬詳情載於綜合財務報表附註11。薪酬委員會於本年度內舉行一次會議。

於本年度內，薪酬委員會所履行之工作概要載列如下：

- i. 檢討董事袍金並向董事會提供推薦意見以供批准；及
- ii. 檢討執行董事及高級管理層之現時薪酬架構／待遇水平，並就批准彼等之具體薪酬待遇向董事會提供建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

4. **Nomination Committee (set up on 28 March 2012)**

The Nomination Committee consists of three members, namely Ms. Wan Choi Ha (Chairperson of the Committee) and Mr. Chu Kar Wing, both being INEDs, and Ms. Daisy Yeung, being the Managing Director.

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size, composition and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors (“Nomination Policy”) and identifying potential candidates for directorship; (d) assessing the independence of INEDs; (e) reviewing the time commitment of each Director in performing his/her responsibilities; and (f) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors. The Nomination Committee held one meeting during the Year.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the independence of the INEDs;
- iii. reviewed the confirmation from the Directors on time commitment in performing their duties as Directors; and
- iv. made recommendation to the Board on the re-election of Directors at the 2021 AGM.

Board Diversity Policy

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director that will bring to the Board against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company’s corporate strategy.

4. **提名委員會(於2012年3月28日成立)**

提名委員會由三名成員組成，其分別為獨立非執行董事溫彩霞女士(委員會主席)與朱嘉榮先生及董事總經理楊琰詩女士。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責為：(a)檢討董事會的架構、人數、構成及多元化；(b)檢討董事會多元化政策；(c)確定董事提名政策(「提名政策」)及物色潛在董事候選人；(d)評核獨立非執行董事的獨立性；(e)檢討各董事就履行其責任所投入的時間；及(f)就董事委任、重新委任、重選或調任以及董事繼任計劃向董事會提供推薦意見。提名委員會於本年度內舉行一次會議。

於本年度內，提名委員會所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、構成及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行擔任董事之職責所投入時間之確認；及
- iv. 就於2021股東週年大會上膺選連任之董事向董事會提供推薦意見。

董事會多元化政策

董事會所採納之董事會多元化政策旨在從最廣義角度實現董事會多元化，以根據本公司業務性質而具備適當所需技巧、經驗及多樣的觀點。選擇董事會候任董事乃基於多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。提名委員會亦會評估任何建議重選的董事或任何獲提名委任為董事之候選人為董事會帶來之價值及貢獻，並按客觀準則評選，充分顧及董事會多元化的裨益，從而完善本公司之企業策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Company had adopted the Nomination Policy of the Group which aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board (ii) making recommendation to Shareholders regarding any Director for election or re-election of Director at general meeting; and (iii) nomination by Shareholders on election of new Director.

5. Corporate Governance Committee (set up on 28 March 2012)

The Corporate Governance Committee (“CGC”) consists of five members, namely Ms. Choi Suk Hing, Louisa (Chairperson of the Committee) being an Executive Director, Mr. Poon Yan Wai and Ms. Wan Choi Ha, both being INEDs, a representative of company secretarial function and a representative of finance and accounts function.

The specific written terms of reference of the CGC is available on the Company’s website. The primary duties of the CGC are (a) reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company’s securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) reviewing the Company’s compliance with the CG Code and disclosure in this report. The CGC held one meeting during the Year.

A summary of the work performed by the CGC during the Year is set out as follows:

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the code of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed on Company’s compliance with the CG Code and disclosure in Corporate Governance Report.

提名政策

本公司已採納本集團之提名政策，其旨在協助提名委員會根據董事會多元化政策物色及提名董事之合適候選人，並訂明有關以下內容之提名標準及提名程序：(i)提名新董事以填補董事會的臨時空缺；(ii)就於股東大會上選舉或重選董事，向股東提供推薦意見；及(iii)股東就選舉新董事之提名。

5. 企業管治委員會(於2012年3月28日成立)

企業管治委員會(「企業管治委員會」)由五名成員組成，其分別為執行董事蔡淑卿女士(委員會主席)、獨立非執行董事潘仁偉先生及溫彩霞女士、一名公司秘書職能部門代表及一名財務及會計職能部門代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討本公司在企業管治方面之政策及常規(「企業管治政策」)並向董事會提供推薦意見；(b)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(d)檢討及監察董事及高級管理層之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則及本報告披露之情況。企業管治委員會於本年度內舉行一次會議。

於本年度內，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供推薦意見；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員所適用之行為守則；及
- v. 檢討本公司遵守企業管治守則及企業管治報告之披露情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. She is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. She has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions by Directors ("ECG Securities Code") on no less exacting terms than the required standards as set out in Appendix 10 of the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry to all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the Model Code and ECG Securities Code throughout the Year.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects as at the reporting date.

In preparing the consolidated financial statements for the Year, the Board has adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true and fair view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditors of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

公司秘書

公司秘書由董事會批准委聘，其在支持董事會方面擔當重要角色，以確保董事會內部之資訊流通良好及董事會政策及程序獲得遵行。彼負責就董事之一般職責及義務以及良好企業管治事宜向董事會提供意見，並已推動董事之啟導及專業發展。彼對本公司之日常事務有所認識。於本年度內，公司秘書已妥為遵守上市規則第3.29條項下之相關培訓規定。

董事之證券交易

本公司已採納其自訂之有關董事進行證券交易之行為守則（「英皇證券集團證券守則」），其條款不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定交易標準。經向全體董事作出特定查詢後，全體董事確認，彼等於本年度內一直遵守標準守則及英皇證券集團證券守則所載之規定買賣準則。

問責及核數

財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供內部綜合財務報表更新資料，以提供於報告日期有關本集團之表現、狀況及前景的持平及易於理解的評估。

於編製本年度綜合財務報表時，董事會採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（並於需要時輔以假設或保留意見）並真實及公平呈列本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表之充份解釋及資料以使董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems (“Control Systems”).

A. Goals and objectives

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Control Systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or losses.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

A review has been conducted on (i) the Group’s internal control measures and procedures covering all material controls, including financial, operational and compliance controls; and (ii) risk management functions in its principal subsidiaries of the Company.

風險管理及內部監控

內部監控乃成功運作及日常業務運作之基礎，有助公司達成其業務目標。本集團之內部監控政策及程序定期更新，旨在為風險管理及內部監控系統（「監控系統」）之基本框架提供一般指引及建議。

A. 宗旨及目標

董事會負責確保本集團設立及維持合適及有效之監控系統。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、規例及法例；及
- 促進營運之有效性及高效性。

已就以下內容進行檢討：(i)本集團之內部監控措施及程序，覆蓋所有重大監控，包括財務、營運及合規監控；及(ii)本公司主要附屬公司之風險管理職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

B. Governance Control

The control structure of the Control Systems is set out as follows:

The Board

- responsible for the overall Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limit of authority; and
- determine the nature and extent of significant risk that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

- review and discuss the Control Systems with the management annually to ensure that the management has performed its duty to have effective Control Systems. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions; and
- consider major findings on internal control matters (if any) raised by external auditors and make recommendations to the Board.

B. 管治監控

監控系統之監控架構載列如下：

董事會

- 負責整體監控系統及檢討其成效；
- 在審核委員會協助下持續監察監控系統；
- 確保維持合適及有效的監控系統；
- 界定有明確責任及權限的管理架構；及
- 釐定本集團就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年與管理層檢討並討論監控系統，以確保管理層履行其職責以維持監控系統之有效性。該討論包括本集團會計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算之充足性；及
- 考慮由外聘核數師提出之內部監控事宜的重要調查結果(如有)並向董事會作出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The management (including heads of business units, departments and divisions)

- design, implement and maintain the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or external auditors; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems in respect of all material controls, including financial, operational and compliance aspects;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

管理層(包括業務單位、部門及分部主管)

- 妥善設計、實施及維護監控系統，並確保監控系統得以有效執行；
- 監督風險並採取措施降低日常營運風險；
- 對內部或外聘核數師提出之有關內部監控事宜之調查結果作出及時的回應及跟進；及
- 向董事會確認監控系統之有效性。

內部審核部門

- 就有關所有重大監控，包括財務、營運及合規方面對監控系統之充足性及有效性進行分析及獨立評核；
- 報請管理層注意審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見；及
- 定期向審核委員會及董事會報告內部審核檢討結果及經協定行動計劃。

C. Risk management

(1) Risk Management Process

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are also evaluated by the Board and the management based on (i) the severity of the impact of the risks on the Group's financial results; (ii) the probability and frequency that the risks will occur; and (iii) the velocity or speed at which risks could occur.

Based on the risk evaluation, the Group will manage the risks as follows:

- **Risk elimination** – The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – The management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – It involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – The management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

C. 風險管理

(1) 風險管理程序

風險管理過程包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。董事會及管理層亦根據下列因素進行風險評估：(i)風險對本集團財務業績影響之嚴重程度；(ii)風險出現之可能性及頻率；及(iii)風險發生之速度。

根據風險評估，本集團將管理風險如下：

- **消除風險** – 管理層可識別及實施若干完全消除風險之變動或監控。
- **降低風險** – 管理層可實施降低風險計劃以將風險出現之機會、速度或嚴重程度減至可接納水平或對可能出現之損失情況制定應急方案。
- **風險監控及監管** – 其涉及對可接納風險及如何應對不可接納者作出決定。造成損失或險些造成損失的事故及其他情況將被調查及妥為紀錄，作為致力管理風險之一部分。
- **維持風險水平** – 管理層可確定基於風險評級屬於低及風險屬可接受水平而毋須採取任何措施；作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessments. Such significant risks of the Group and their respective key levels and key control measures are set out below:

(i) Credit Risk

Credit risk refers to the risk that the borrower or counterparty may fail to perform its obligation to pay in a timely manner, or that its ability to perform such obligation may get impaired before delivery date.

The Group's Credit Committee, the ultimate credit decision-making organ of the Group, is responsible for putting in place credit policies and procedures for approving margin financing and lending portfolio as well as debt recovery procedures to ensure prompt and effective recovery of outstanding debts. The Credit Committee meets both regularly and timely to review the development and status of past due accounts and to ensure appropriate actions are taken in a timely manner. The Group's exposure to credit risk lies mainly in two areas:

- a) Margin financing
The customers' trading of securities or futures may expose the Group to risk arising from price volatility which may reduce the customers' ability to meet their obligations. The Credit Committee will prescribe from time to time the lending limits on individual stock or on any individual customers and their respective associates by considering their creditworthiness, financial strength and the size of their positions or commitments for the purpose of monitoring the customer concentration risk and stock concentration risk.

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要水平及主要控制措施載列如下：

(i) 信貸風險

信貸風險是指借款人或對方未能及時履行其付款責任，或其履行有關責任之能力可能於交割日之前降低之風險。

本集團之信貸委員會乃本集團最終信貸決策機構，負責制定適當信貸政策及程序以審批孖展融資及貸款組合，以及建立債務收回程序以確保能迅速及有效地收回未償還債務。信貸委員會定期及不時會面，以檢討逾期賬目的發展及狀況，並確保不時採取適當的措施。本集團之信貸風險主要在於兩個方面：

- a) 孖展融資
客戶買賣證券或期貨時可能使本集團面臨價格波動風險，進而可削弱客戶履行責任之能力。信貸委員會將考慮客戶之信譽、資金實力及彼等之倉位或承擔之規模，不時規定個股或任何個人客戶及彼等各自之聯繫人士之貸款限額以監控客戶集中風險及股票集中風險。

The Credit and Risk Control Department (“CRC Department”) is responsible for the daily monitoring of the changes in customers’ positions, their accounts and financing ratios; to observe strictly the approved financing and credit policies; to make margin calls and perform forced liquidation, where appropriate; to report to the management regularly and when abnormalities arise; to closely monitor the unusual movements and trading halts of stocks and timely identify non-performing debts; and to demand higher margin requirements and step up risk control for particular customers or products, where appropriate.

The Group has set up policies on customer concentration risk and stock concentration risk. The CRC Department will monitor the concentration of credit risk and regularly perform stress tests to assess the Group’s credit risk exposure and capital adequacy and to report anomaly or any unusual price movements of customers’ stock positions. As at 30 September 2021, the receivable balances due from the largest client and five largest clients represented 14.7% and 38.7% of the total receivables from margin financing respectively.

- b) Lending portfolio
All loans and advances are subject to credit analysis, borrower’s due diligence, risk assessment and are approved by the management according to the credit policies set by the Credit Committee. The Loans Operation Department is tasked with the daily monitoring of exposures for loans and advances. As at 30 September 2021, the loans receivables due from the largest client and five largest clients represented 7.1% and 19.7% of the total loans and advances respectively.

信貸及風險控制部門（「CRC部門」）負責每日監測客戶之倉位、彼等之賬戶及融資比率之變化，並嚴格遵從經批准之融資及信貸政策，以作出追加保證金通知，並執行強制平倉（倘適用），定期及於出現異常時向管理層報告；密切監察股份之不尋常波動及暫停交易情況，並及時發現不良債務，要求更高的保證金要求，並對特定客戶或產品（倘適用）加強風險控制。

本集團已制定有關客戶集中風險及股票集中風險之政策，CRC部門將監測信貸風險之集中情況，並定期進行壓力測試，以評估本集團之信貸風險及資本充足率，並報告異常或客戶股票倉位之任何不尋常價格變動。於2021年9月30日，應收最大客戶及五大客戶之賬款結餘分別佔來自孖展融資應收賬款總額之14.7%及38.7%。

- b) 貸款組合
所有貸款及墊款須進行信貸分析、借款人盡職調查及風險評估，並須獲得管理層根據信貸委員會制定之信貸政策作出批准。貸款營運部之任務為日常監控貸款及墊款風險。於2021年9月30日，應收最大客戶及五大客戶之貸款分別佔貸款及墊款總額之7.1%及19.7%。

CORPORATE GOVERNANCE REPORT

企業管治報告

Moreover, the Internal Audit Department also conducts independent reviews on the adequacy and effectiveness of these policies and controls to ensure that the Group is operating according to the established policies, procedures and credit limits.

(ii) Equity Risk

Equity risk arises from fluctuation in the price and volatility of equities such as stocks, equity portfolio and stock index futures. The Group does not have proprietary equity investments. On the other hand, the Group may be subject to exposure arising from the underwriting commitments. The Group mitigates its risks by conducting detailed analysis of the issuer's fundamentals and pricing against market conditions and appetites. Such risk exposure is also reduced by way of internal sales and distribution and by sub-underwritings.

(iii) Liquidity Risk

The Group's financing business is a capital intensive business which may be subject to liquidity risk. As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlements with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant Financial Resources Rules applying to various licensed subsidiaries.

To address the liquidity risk, the Group's Finance and Accounts Department and the management will review and monitor the Group's liquidity position on daily basis to ensure availability of sufficient liquid funds. In addition, the Group has maintained sufficient stand-by banking and other facilities in order to meet any contingency in its operations. The management believes the Group's working capital is adequate to meet its financial obligations.

此外，內部審核部門亦就此等政策及控制是否足夠及有效進行獨立審查，以確保本集團按照既定政策、程序及信貸額度運行。

(ii) 權益風險

權益風險產生自權益(例如股票、股票組合及股指期貨)之價格波動及起伏。本集團並無專有之權益投資。另一方面，本集團可能承受包銷承諾所產生之風險。本集團透過對發行人之基本面進行詳細分析及對市場狀況及喜好進行定價分析，以降低其風險。有關風險亦以內部銷售及分銷及分包銷方式予以降低。

(iii) 流動資金風險

本集團之融資業務屬資本密集型業務，或會受流動資金風險影響。作為日常經紀業務之一部分，本集團亦面對結算所或經紀與客戶之間結算時差所產生流動資金風險。流動資金風險管理之目的為確保本集團維持充足流動資金應付其業務承擔，以及遵守適用於旗下多家持牌附屬公司之相關財務資源規則。

為應付流動資金風險，本集團之財務及會計部門以及管理層將每日審閱及監察本集團之流動資金狀況，以確保備有足夠可用流動資金。此外，本集團已備妥充足備用銀行及其他融資額，以備其業務不時之需。管理層相信，本集團之營運資金充裕，足以履行其財務責任。

(iv) Operational Risk

Operational risk is the risk of losses arising from inadequate or failed internal processes, people, systems or external events. The Group extends operational risk management to cover potential losses arising from legal and compliance breaches. Operational risk is reduced and controlled through establishing effective internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of their responsibilities for managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Compliance Department and the Internal Audit Department, which report regularly to the management and the Audit Committee.

(v) Other Risks

Occurrence of any natural disaster or outbreak of contagious diseases such as COVID-19 pandemic, could adversely affect the Group's business and operations. The Group implements business continuity plans which include "Work from Home", "Flexible Working Hours" and "Split-team Arrangements"; and ensures all safety measures as required by the Hong Kong SAR Government are fully implemented.

(3) Due Diligence review performed by the Group in relation to margin financing, and other loans and advances

For all financial assistance transactions, responsible personnel of the Group have taken reasonable steps verifying the identity of the applicants and guarantors through examination of identity documents such as identity cards, passports and address proofs. Clients' occupation, business, financial standing and credit history of the client with the Group were also considered.

Notwithstanding the standard procedures above, the Group performed various due diligence exercises according to different natures of financial assistance.

(iv) 營運風險

營運風險為內部流程、人員、系統或外部事件之不足或缺失而造成損失之風險。本集團將營運風險管理延伸，以涵蓋違反法律及規例可能帶來之損失。營運風險乃透過建立有效之內部控制、明確責任、適當隔離職責及有效的內部報告及應急計劃予以降低及控制。我們的企業文化是業務及營運線管理層充分了解彼等職責，在日常業務上管理彼等業務單位之營運風險。獨立監督及審查由合規部門與內部審核部門進行，該等部門定期向管理層及審核委員會報告。

(v) 其他風險

發生任何自然災害或傳染病爆發(如2019冠狀病毒病疫情)均可能對本集團業務及營運造成不利影響。本集團實施業務持續性計劃，包括「居家辦公」、「彈性工作時間」及「拆分團隊安排」；及確保充分實施香港特別行政區政府規定的所有安全措施。

(3) 本集團就孖展融資、其他貸款及墊款已執行的盡職調查

就所有財政資助交易而言，本集團負責人員已採取合理步驟，通過核查身份證、護照和地址證明等身份證明文件以核實申請人及擔保人的身份，亦會考慮客戶的職業、業務、財務狀況和於本集團的信貸記錄。

儘管設有上述常規程序，本集團根據不同的財政資助性質執行各種盡職調查。

CORPORATE GOVERNANCE REPORT

企業管治報告

For mortgage loans, the Group engaged no less than two independent property valuers to appraise the value of pledged properties. Land records were obtained from Land Registry in order to ascertain the registered owner of the property and incumbrances registered against it.

For margin financing business, the Group analysed the relevant underlying securities in accordance with price histories, trading performances, trading prospects and fundamentals of the collateral. The Group also considered public financial information in the case of listed securities. The margin clients were required to deposit their securities, and undertook to maintain certain position with the Group and personal guarantees provided by ultimate beneficial owners were required in case of corporate borrowers. The Group had daily monitoring of the share and financial performances of the listed companies for default events.

For term loans, in the event that the clients deposited and undertook to maintain securities under the Group's custody, the Group performed the same due diligence works as margin financing business. The clients may also be required to provide the Group with other securities when the needs arise based on latest credit assessment conducted from time to time.

The Credit Committee also takes into consideration existing or forecast adverse changes in business, financial, or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation; potential changes in the borrower's ability to meet its debt obligation; external market credit risk indicators for collaterals with similar characteristics; and significant changes in the value of the collateral supporting the obligation or credit enhancement. Lastly, on-premise and face-to-face verification is required before entering agreement relating to provision of financial assistance.

就按揭貸款而言，本集團聘請不少於兩名獨立物業估值師對已質押物業進行估值。土地記錄從土地註冊處獲取，以確定物業的登記擁有人以及就其登記的產權負擔。

就孖展融資業務而言，本集團根據抵押品的歷史價格、交易表現、交易前景及基礎分析相關標的證券。就上市證券而言，本集團亦會考慮其公開財務資料。孖展客戶須存入證券，並承諾與本集團維持一定持倉，如屬公司借款人，則須由最終實益擁有人提供個人擔保。就違約事件，本集團每日監控上市公司的股份及財務表現。

就定期貸款而言，倘客戶已存入並承諾為本集團保留託管證券，本集團會執行與孖展融資業務相同的盡職調查工作。根據不時進行的最新信貸評估，本集團有需要時可能要求客戶向本集團提供其他證券。

信貸委員會亦會考慮導致借款人履行其償債責任的能力發生顯著變化的業務、財務或經濟狀況出現現有或未來之不利變化；導致借款人履行其償債責任的能力的潛在變化；與抵押品具有類似特點的資產的外部市場信貸風險指標；以及支持履約和信貸增級的抵押品價值的顯著變化。最後，在簽訂提供財政資助之協議前須進行現場和面對面驗證。

CORPORATE GOVERNANCE REPORT

企業管治報告

D. Internal Control

(1) Operational Control

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein.

- **Approach taken:** The management conducts interview with relevant staff members, reviews relevant documentation of the Control System and evaluates findings of any deficiencies in the design of the Group's internal control system, provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and Control Systems will be reported to and reviewed by the Audit Committee annually.
- **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also act as a detecting device for spotting unusual activities.
- **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

D. 內部監控

(1) 營運監控

管理層負責分析監控環境、識別其相關風險，並就此實施多項監控。

- **所採取方法：**管理層與相關員工進行面談，並審閱監控系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供推薦建議及評估實施有關推薦建議之有效性(倘適用)。對風險管理及監控系統審閱的範圍及結果會每年呈報審核委員會並經其審閱。
- **信息流：**透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為檢測不尋常活動之方式。
- **程序手冊及運作指引：**制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

- **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as human resources, product offerings, lending portfolio and customer information. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Control Systems.
- **Reports and variance analysis:** Reports and analysis of each operating segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each operating segment can be easily accessible.

(2) Financial Controls

- proper controls are in place for the recording of complete, accurate and timely accounting and management information;
- annual budget and quarterly forecast on all capital and revenue items are prepared and approved by the management before being adopted;
- the management monitors the business activities closely and reviews monthly financial results of operations against budgets/forecast;
- regular reports on revenue, trade receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
- monthly updates on internal financial statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

- **管理資訊系統及技術：**用於控制業務活動，允許密切追蹤本集團業務之多項輸入及輸出，如人力資源、產品組合、貸款組合及客戶資料。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及監控系統可維持足夠記錄。
- **報告及差異分析：**定期對上游、中游、下游各經營分部進行報告及分析，故可易於了解各經營分部之表現。

(2) 財務監控

- 已建立適當的監控程序，確保全面、準確及準時記錄會計及管理資料；
- 所有資本及收入項目之年度預算及季度預測編製後，均須先獲管理層批准方可採納；
- 管理層嚴密監控業務活動並每月將經營之財務業績與預算／預測進行對比檢討；
- 為管理層編製關於收入、貿易應收賬項賬齡及債務人賬齡的定期報告以及內部財務報告，對本集團的財務表現給予公正及易於理解的評估；
- 每月向全體董事提供內部財務報表之更新資料，其中載有本集團表現、財務狀況及前景的公正及易於理解的評估，並具有充足詳情；

CORPORATE GOVERNANCE REPORT

企業管治報告

- annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- daily available fund report is reviewed to monitor the cash flows against budgets/forecast.

(3) Compliance Control

The following policies and procedures are in place to safeguard the compliance control:

- **Systems and Procedures on Disclosure of Inside Information** to ensure, with the assistance of internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;
- **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;
- **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations and the Listing Rules and disclosure requirements;
- **Whistle-blowing policy** for employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters; and

- 外聘核數師進行年度審核以確保綜合財務報表乃根據公認會計原則、本集團之會計政策及適用之法律及法規編製；及
- 審閱每日所得的資金報告，以就現金流量與預算／預測的對比進行監控。

(3) 合規監控

下列政策及程序乃為保障合規監控：

- **內幕消息披露機制及程序**，以在內部工作組的協助下(如需要)，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須適時就披露作出決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- **有關遵守法例及監管規定方面的政策及常規**由董事會委派之企業管治委員會定期檢討及監察；
- **持續關連交易合規委員會**已經成立，以監察、監管及定期檢討本公司之關連交易及持續關連交易，確保妥為遵守一切相關法律及法規、上市規則以及披露規定；
- **舉報政策**已為本集團僱員制定，以在保密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。有關安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查；及

CORPORATE GOVERNANCE REPORT

企業管治報告

- **Anti-money Laundering and Counter-terrorist Financing Policy and Procedures** is established to set out the general framework for combating against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employees' reference.

- 打擊洗錢及恐怖分子資金籌集政策及程序已予制定，其訂明打擊洗錢及恐怖主義資金籌集罪行之整體框架，並提供指引防止本集團員工及客戶／顧客／供應商／賣方／承包商被誤用於洗錢、恐怖主義資金籌集或其他金融罪行，亦已列出部分潛在可疑交易／活動之指標，供員工參考。

E. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group. The Audit Committee and the Board had reviewed the Control Systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Control Systems.

E. 管理層確認

董事會確認已接獲管理層就本集團之監控系統之成效的確認。審核委員會及董事會已檢討監控系統，並不知悉任何將對本集團監控系統的經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

COMMUNICATION WITH SHAREHOLDERS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of annual general meeting ("AGM") and special general meetings ("SGM"), if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press release providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorCapital.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts on a regular basis and participate investor road show and sector conference.

There is regular dialogue with institutional Shareholders and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this report.

與股東之溝通

本公司已制訂股東傳訊政策，並由董事會作出定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：(i)舉行股東週年大會（「股東週年大會」）及就特別目的而召開之股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團之最新資料之新聞稿；(iii)本公司網站(<https://www.EmperorCapital.com>)刊發本集團之最新資料；(iv)不時舉辦記者招待會；及(v)定期與投資者及分析員舉行會議，並參加投資者路演及業界會議。

本集團與機構股東定期對話，並於公佈財務業績時舉行全面發佈會。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢，該部門之聯絡詳情可於本公司網站及本報告「公司資料及重要日期」一節查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Separate resolutions are proposed at general meetings for substantially separate issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2021 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings are sent to Shareholders at least 10 clear business days before the meetings.

Ms. Daisy Yeung who is deemed to be the Chairperson of the Board and of 2021 AGM, chairman/members of the Board Committees and the external auditors were available to attend the 2021 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll voting during the meeting.

DIVIDEND POLICY

The Company had adopted a written dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attribution to its Shareholders after taking into consideration of the factors stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), applicable laws of Bermuda and the Bye-laws of the Company.

各實際獨立的事項(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司2021股東週年大會致股東之通告已於大會舉行至少足20個營業日前向股東發送，而所有其他股東大會之通告則在該等大會舉行至少足10個營業日前向股東發送。

被視為董事會及2021股東週年大會主席之楊玳詩女士、董事會轄下委員會之主席／成員及外聘核數師均可出席2021股東週年大會以回答股東之提問。透過公司秘書之協助，大會主席已於大會上解釋以股數投票表決方式的程序。

股息政策

本公司已採納書面股息政策，其訂明供董事會釐定將派付予股東之合適數額的股息之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息(視情況而定)，當中已考慮已於政策中訂明之以下因素(其中包括)：(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、公司條例(香港法例第622章)、百慕達之適用法律及本公司之章程細則。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Right to Convene/Call General Meetings

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the object(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM for a day not more than two months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

股東之權利

根據企業管治守則須予披露之若干股東權利概要載列如下：

召開／召集股東大會之權利

根據百慕達1981年公司法及本公司之章程細則，於遞呈請求日期，持有本公司附帶權利可於本公司股東大會投票之已繳足股本不少於十分之一(10%)的一名或多名股東，將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i)須列明大會的目的；及(ii)須由呈請人簽署並送交本公司於香港之主要營業地點(註明收件人為公司秘書)，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實，倘書面請求獲其確認屬妥善及適宜，公司秘書將請求董事會給予全體股東足夠通知期，以召開股東特別大會。反之，倘有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

倘於遞交請求日期起計21日內，董事未作出妥善安排於正式遞交有效請求日期後不超過兩個月之日期內召開股東特別大會，則呈請人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞交請求日期起計3個月屆滿後舉行。此外，呈請人所召開之大會須盡量以與董事會召開大會相同之方式召開。

CORPORATE GOVERNANCE REPORT

企業管治報告

Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an AGM is called for a date six weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company’s website.

Enquires from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company.

於股東大會上提出建議

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何人數的登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a) 向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。請求須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於(倘為對決議案通知之要求)大會舉行不少於6個星期前或(倘為任何其他要求)大會舉行不少於1個星期前送達本公司之主要營業地點，惟倘於遞交請求後6個星期或較短期間內之日期召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳秘書商務有限公司查詢彼等之持股情況。其他股東查詢可向本公司投資者關係部門作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditors to ensure objectivity and effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditors, Messrs. Deloitte Touche Tohmatsu is independent and had recommended the Board to re-appoint it as the Company's auditors at the 2022 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保審計過程中財務報表之客觀性及有效性。審核委員會成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並已向董事會作出推薦建議，於2022股東週年大會續聘其為本公司之核數師。於本年度內，德勤•關黃陳方會計師行曾向本集團提供核數服務及若干非核數服務，而本集團已付／應付予彼之酬金載列如下：

Services rendered 所提供服務	Fees paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services 核數服務	2,303
Non-audit services 非核數服務	120

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF EMPEROR CAPITAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Emperor Capital Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 71 to 179, which comprise the consolidated statement of financial position as at 30 September 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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.

致英皇證券集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第71至179頁的英皇證券集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2021年9月30日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2021年9月30日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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計最為重要的事項。這些事項是在我們審計整體綜合財務報表及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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Expected Credit Loss (“ECL”) Model on loans and advances and accounts receivable from secured margin clients (collectively referred to as the “Advances to Customers”)

就對貸款及墊款及應收有抵押孖展客戶賬款(統稱為「向客戶墊款」)應用預期信貸虧損(「預期信貸虧損」)模式

We identified the impairment of Advances to Customers (other than the impairment in stage 3), arising from the application of the ECL Model under HKFRS 9 “Financial Instruments” (“HKFRS 9”), as a key audit matter due to the significant judgment and estimation made by management to determine the ECL amount at the reporting date.

我們將因採用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)後應用預期信貸虧損模式而產生向客戶墊款減值(於第三階段之減值除外)確認為關鍵審計事項，此乃由於釐定報告日期之預期信貸虧損金額時需要管理層作出重大判斷及估計。

As disclosed in note 4 to the consolidated financial statements, the ECL measurement involves significant management judgement and estimation, with the involvement of the Group's external specialist, in (i) the selection of appropriate models and key inputs used in the ECL model, including the probability of default (“PD”) and loss given default (“LGD”), (ii) the determination of the criteria for significant increase in credit risk (“SICR”) and (iii) the selection and use of reasonable and supportable forward-looking information available without undue cost or effort in the ECL model to estimate the future movement of different economic drivers and how these drivers will affect each other and the correlation with the key inputs, including PD and LGD.

誠如綜合財務報表附註4所披露，預期信貸虧損計量涉及以下管理層與貴集團外部專家所作出之重大判斷及評估：(i)選擇用於預期信貸虧損模式之合適模式及關鍵輸入數據(包括違約概率及違約虧損)；(ii)確認信貸風險是否顯著增加的準則；及(iii)在預期信貸虧損模式中選擇及使用在無須耗費不必要之人力物力情況下合理和可提供合理證據的前瞻性信息，以估計不同經濟推動因素之未來變動以及該等因素如何互相影響及如何與關鍵輸入數據(包括違約概率及違約虧損)互相關連。

Our procedures in relation to the impairment of Advances to Customers included:

我們就有關向客戶墊款之減值執行的程序包括：

- Understanding the Group's established credit risk policies and procedures for impairment assessment in relation to the application of ECL model under HKFRS 9, including model set up and approval and selection and application of assumptions and key inputs into the model;
- 了解貴集團既有信貸風險政策及就應用香港財務報告準則第9號項下預期信貸虧損模式的減值評估程序，包括模式的設立及審批、選擇及應用加入模式的假設及關鍵輸入數據；
- Understanding the key controls over ongoing monitoring processes, including:
- 了解持續監察過程的主要監控，包括：
 - (i) the process of margin call procedures for margin shortfall and actions taken by management for those accounts receivable from margin clients arising from the business of dealing in securities with margin call;
 - (i) 保證金不足時進行的追收保證金程序及管理層就來自證券買賣業務附有追加保證金之應收孖展客戶賬款所採取行動的程序；
 - (ii) the process of periodic reviews for identification of any indications of deterioration of the creditability of borrowers through searching of publicly available information and any delinquency in loans or interest repayment for loans and advances;
 - (ii) 就貸款及墊款透過搜尋公眾可得資料確定借款人信譽惡化及拖欠任何貸款或利息還款的跡象之定期審閱程序；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter (continued)	How our audit addressed the key audit matter (continued)
------------------------------	--

關鍵審計事項(續)

我們之審計如何處理關鍵審計事項(續)

Expected Credit Loss (“ECL”) Model on loans and advances and accounts receivable from secured margin clients (collectively referred to as the “Advances to Customers”) (continued)

就對貸款及墊款及應收有抵押孖展客戶賬款(統稱為「向客戶墊款」)應用預期信貸虧損(「預期信貸虧損」)模式(續)

The management further assesses whether there has been a significant increase in credit risk (“SICR”) for exposures since initial recognition. If there has been a SICR, the Group will measure the loss allowance based on lifetime ECL rather than 12-month ECL. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative, reasonable and supportable forward-looking information available without undue cost or effort with significant judgement involved.

管理層進一步評估於初步確認起信貸風險是否顯著增加。倘信貸風險顯著增加，貴集團將根據全期預期信貸虧損而非12個月預期信貸虧損計量虧損撥備。於評估一項資產之信貸風險是否顯著增加時，貴集團考慮無須耗費不必要人力物力可獲得的定性及定量之合理和可提供合理證據的前瞻性信息，當中涉足及重大判斷。

The total gross amount of (i) loans and advances and (ii) accounts receivable from secured margin clients under stages 1 and 2 as at 30 September 2021 are HK\$1,653,968,000 and HK\$497,689,000 less impairment loss of HK\$6,219,000 and HK\$3,777,000 respectively. Please see notes 22, 23 and 40 to the consolidated financial statements.

於2021年9月30日，第一及第二階段項下的(i)貸款及墊款及(ii)應收有抵押孖展客戶賬款總金額分別為1,653,968,000港元及497,689,000港元，減去減值虧損分別6,219,000港元及3,777,000港元。請參閱綜合財務報表附註22、23及40。

- Assessing the reasonableness and appropriateness of the management’s judgement on staging criteria for determining if SICR has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examining supporting information on a sample basis to assess the appropriateness of the classification of loan exposures as at the end of the reporting period;
- 評估管理層對釐定是否出現信貸風險顯著增加（第一或第二階段）或金融資產是否已信貸減值（第三階段）的階段準則以及按香港財務報告準則第9號所規定將風險分類為三個階段的基準所作判斷的合理性及恰當性，以及抽樣核實證明資料以評估於報告期末的貸款風險分類的恰當性；
- Evaluating, together with our internal valuation specialists, the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the model including establishing the forward looking factors, and the relationship between the forward looking factors and the key inputs, including PD and LGD, in the ECL model to determine the impairment loss of Advances to Customers in stage 1 or 2;
- 與我們的內部估值專家評估預期信貸虧損模式及模式所用的假設、資料及參數（包括確定前瞻性因素）的合理性及恰當性，及評估預期信貸虧損模式內前瞻性因素與關鍵輸入數據（包括違約概率及違約虧損）的關係，以釐定第一或第二階段的向客戶墊款的減值虧損；
- Assessing the competence and independence of the third party specialists engaged by the Group and their experience in conducting similar ECL computation; and
- 評估貴集團委聘之第三方專家之能力及獨立性以及彼等進行類似預期信貸虧損計算之經驗；及
- Testing the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group’s supporting information, the relevant loan files and external data source, as applicable.
- 透過核實貴集團相關貸款檔案及外部數據來源（如適用）的證明資料，抽樣測試應用於預期信貸虧損計算的關鍵數據來源的準確性及完整性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter (continued)

關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

我們之審計如何處理關鍵審計事項(續)

Impairment of Advances to Customers at Stage 3

於第三階段之向客戶墊款減值

We identified the impairment of Advances to Customers at Stage 3 as a key audit matter due to the involvement of significant management estimation in determining the ECL amount.

我們將於第三階段之向客戶墊款減值確認為一項關鍵審計事項，此乃由於釐定預期信貸虧損之金額涉及重大管理層估計。

In assessing the lifetime ECL on Advances to Customers classified as stage 3, the Group performed the assessment based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers, general economic conditions at the reporting date as well as the forecast of future conditions with significant judgment involved. The Group also reviewed the fair value of the collateral received from the customers in determining the impairment. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

於評估分類為第三階段的向客戶墊款的全期預期信貸虧損時，貴集團根據貴集團的過往信貸虧損經驗進行評估，並按照借款人的特定因素、於報告日期的整體經濟狀況和未來狀況預測進行調整，當中涉及重大判斷。貴集團亦於釐定減值時審閱已收客戶的抵押品公平值。估計未來現金流量的金額及時間所用的方法及假設將獲定期審閱，以降低虧損估計與實際虧損經驗的差異。

As set out in notes 22, 23, and 40 to the consolidated financial statements, the total gross amount as at 30 September 2021 of (i) loans and advances and (ii) accounts receivable from secured margin clients amounted to HK\$3,537,461,000 and HK\$3,594,507,000 respectively, of which HK\$1,883,493,000 and HK\$3,096,818,000 respectively are classified as Stage 3. 誠如綜合財務報表附註22、23及40所載，於2021年9月30日，(i)貸款及墊款及(ii)應收有抵押孖展客戶賬款總金額分別為3,537,461,000港元及3,594,507,000港元，其中1,883,493,000港元及3,096,818,000港元分別分類為第三階段。

Our procedures in relation to the impairment of Advances to Customers at Stage 3 included those covered in the above key audit matter related to ECL model and the following additional procedures:

我們就有關於第三階段的向客戶墊款減值執行的程序包括上文有關預期信貸虧損模式的關鍵審計事項所涵蓋者以及下列額外程序：

- Corroborating and challenging management's assessment and key estimations used in determining expectation of reasonably possible outcomes on the recoverability of the loans to the borrower against our understanding of the situation and the industries of the borrowers or guarantor and collateral, if any, from reading public announcements and other externally available information; and
- 就我們透過查閱公告及其他外部可得資料對借款人或擔保人以及抵押品（如有）的情況及所處行業的瞭解，證實及質疑管理層釐定就收回借款人的貸款的合理可能結果預期所用的評估及關鍵估計；及
- Examining underlying documentation supporting the management's key estimations used in determining the present value of the estimated future cash flows, including the historical repayment records and any settlement subsequent to the end of the reporting period, fair value of the collateral, if any, and other information available for the creditability of those borrowers.
- 核查支持管理層釐定估計未來現金流量現值所用關鍵估計的相關文件，包括歷史還款記錄及報告期末後的任何結算、抵押品（如有）的公平值以及就該等借款人信譽的其他可得資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter (continued) 關鍵審計事項(續)	How our audit addressed the key audit matter (continued) 我們之審計如何處理關鍵審計事項(續)
<p>Impairment of Advances to Customers at Stage 3 (continued) 於第三階段之向客戶墊款減值(續)</p> <p>Impairment allowances of HK\$1,020,230,000 and HK\$2,379,213,000 have been provided in relation to (i) loans and advances and (ii) accounts receivable from secured margin clients under stage 3, respectively, as disclosed in note 40 to the consolidated financial statements.</p> <p>誠如綜合財務報表附註40所披露，已就第三階段項下的(i)貸款及墊款及(ii)應收有抵押孖展客戶賬款計提減值撥備分別1,020,230,000港元及2,379,213,000港元。</p>	<ul style="list-style-type: none">- Examining the estimated future cash flows and the fair value of collateral together with our own internal valuation specialists, where appropriate, including:- 與我們的內部估值專家核查估計未來現金流量及抵押品的公平值(如適用)，包括：<ul style="list-style-type: none">• Obtaining the appraisal reports and assessing the competence and independence of the third party professional valuers and their experience in conducting valuation of similar assets;• 獲取評核報告並評估第三方專業估值師的能力及獨立性以及彼等為類似資產進行估值的經驗；• Assessing whether the selection of the valuation methodology is appropriate for the collateral; and• 評估就抵押品選擇的估值方法是否合適；及• Evaluating the appropriateness of key inputs used in the valuation of the collateral by independently checking to the external data and publicly available information.• 透過獨立檢查外部數據及公開可得資料，評估抵押品估值所用關鍵輸入數據的恰當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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.
- 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 partner on the audit resulting in the independent auditor's report is Tong, Mei Yin.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 December 2021

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及採取降低威脅的行動或應用的防範措施(若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是唐美賢。

德勤•關黃陳方會計師行
執業會計師
香港
2021年12月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 September 2021 截至2021年9月30日止年度

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue 收入			
Commission and fee income 佣金及費用收入	6	125,343	118,051
Interest income 利息收入	6	551,469	799,356
		676,812	917,407
Other income and gains or losses 其他收入及收益或虧損	7	10,648	9,924
Impairment allowances on financial assets, net of reversal 金融資產之減值撥備，扣除撥回	8	(939,302)	(1,327,345)
Impairment allowance on property and equipment 物業及設備之減值撥備	17	(2,833)	–
Impairment allowance on right-of-use assets 使用權資產之減值撥備	18	(5,577)	–
Staff costs 員工成本	9	(77,883)	(62,138)
Commission and fee expenses 佣金及手續費支出		(49,364)	(43,927)
Other expenses 其他支出	13	(82,691)	(63,186)
Finance costs 財務費用	10	(71,516)	(110,399)
Share of profit of an associate 應佔一間聯營公司之溢利	20	146	57
Loss before tax 除稅前虧損	13	(541,560)	(679,607)
Income tax expense 所得稅開支	14	(34,534)	(10,140)
Loss for the year attributable to owners of the Company 本公司擁有人應佔年度虧損		(576,094)	(689,747)
<i>Other comprehensive income (expense) 其他全面收益（開支）</i>			
Item that may be reclassified subsequently to profit or loss: 其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生之匯兌差額		123	(166)
Other comprehensive income (expense) for the year 年度其他全面收益（開支）		123	(166)
Total comprehensive expense for the year attributable to owners of the Company 本公司擁有人應佔年度全面開支總額		(575,971)	(689,913)
Loss per share 每股虧損			
Basic 基本	15	HK(8.55) cents 港仙	HK(10.23) cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2021 於2021年9月30日

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current assets 非流動資產			
Property and equipment 物業及設備	17	2,306	7,624
Right-of-use assets 使用權資產	18	9,296	22,759
Intangible assets 無形資產	19	–	–
Interest in an associate 於一間聯營公司之權益	20	–	–
Amount due from an associate 應收一間聯營公司款項	20	3,638	3,492
Other assets 其他資產	21	10,126	7,223
Loans and advances 貸款及墊款	22	665,372	626,683
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平值列賬之金融資產	27	–	–
Deferred tax assets 遞延稅項資產	28	–	23,036
		690,738	690,817
Current assets 流動資產			
Accounts receivable 應收賬款	23	1,391,469	4,338,635
Loans and advances 貸款及墊款	22	1,845,640	2,532,317
Other debtors, deposits and prepayments 其他應收賬款、按金及預付款項		9,107	6,933
Tax recoverable 可回收稅項		1,386	21,613
Pledged bank deposits – general accounts 已抵押銀行存款 – 一般賬戶	24	160,000	160,000
Bank balances and cash – general accounts 銀行結餘及現金 – 一般賬戶	25	864,062	692,032
Bank balances and cash – segregated accounts 銀行結餘及現金 – 獨立賬戶	25	1,834,598	1,574,525
		6,106,262	9,326,055

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2021 於2021年9月30日

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current liabilities 流動負債			
Accounts payable 應付賬款	26	1,993,462	1,719,559
Other creditors and accrued charges 其他應付賬款及應計費用		55,381	49,617
Tax liabilities 稅項負債		13,857	33,061
Lease liabilities 租賃負債	29	10,492	10,034
Short-term bank borrowings 短期銀行借款	30	370,000	2,371,000
Bonds issued 已發行債券	31	499,080	399,281
		2,942,272	4,582,552
Net current assets 流動資產淨值		3,163,990	4,743,503
Total assets less current liabilities 總資產減流動負債		3,854,728	5,434,320
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債	29	5,086	13,384
Bonds issued 已發行債券	31	—	995,323
		5,086	1,008,707
Net assets 資產淨值		3,849,642	4,425,613
Capital and reserves 資本及儲備			
Share capital 股本	32	67,408	67,408
Reserves 儲備		3,782,234	4,358,205
Total equity 權益總額		3,849,642	4,425,613

The consolidated financial statements on pages 71 to 179 were approved and authorised for issue by the Board of Directors on 30 December 2021 and are signed on its behalf by:

董事會於2021年12月30日批准及授權刊印第71頁至第179頁之綜合財務報表，並由下列董事代表董事會簽署：

DAISY YEUNG
楊玳詩
DIRECTOR
董事

CHOI SUK HING, LOUISA
蔡淑卿
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 September 2021 截至2021年9月30日止年度

	Attributable to owners of the Company 本公司擁有人應佔						
	Share capital	Share premium	Special reserve	Capital contribution reserve	Translation reserve	Retained profits	Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	資本繳入儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 October 2019 於2019年10月1日	67,408	3,199,289	9,950	2,004	(27)	1,836,902	5,115,526
Loss for the year 年度虧損	-	-	-	-	-	(689,747)	(689,747)
Other comprehensive expense for the year 年度其他全面開支	-	-	-	-	(166)	-	(166)
At 30 September 2020 於2020年9月30日	67,408	3,199,289	9,950	2,004	(193)	1,147,155	4,425,613
Loss for the year 年度虧損	-	-	-	-	-	(576,094)	(576,094)
Other comprehensive income for the year 年度其他全面收益	-	-	-	-	123	-	123
At 30 September 2021 於2021年9月30日	67,408	3,199,289	9,950	2,004	(70)	571,061	3,849,642

Special reserve represents the difference between the nominal value of the ordinary shares of the subsidiary of the Company in issue and the nominal value of the shares issued by the Company for acquisition of a subsidiary pursuant to a group reorganisation on 2 April 2007.

特別儲備指本公司附屬公司已發行普通股之面值與本公司根據於2007年4月2日之集團重組收購一間附屬公司而發行之股份之面值間之差額。

Capital contribution reserve represents the deemed contribution arising from a fellow subsidiary waiving certain amount of management fee in previous years.

資本繳入儲備指因豁免過往年度若干數額管理費而由一間同系附屬公司當作繳入之款項。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2021 截至2021年9月30日止年度

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
OPERATING ACTIVITIES 經營活動		
Loss before tax 除稅前虧損	(541,560)	(679,607)
Adjustments for: 調整：		
Finance costs 財務費用	71,516	110,399
Interest income 利息收入	(551,469)	(799,356)
Depreciation of property and equipment 物業及設備之折舊	2,759	2,756
Depreciation for right-of-use assets 使用權資產之折舊	10,795	11,920
Share of profit of an associate 應佔一間聯營公司之溢利	(146)	(57)
Impairment allowances on financial assets, net of reversal 金融資產之減值撥備，扣除撥回	939,302	1,327,345
Impairment allowance on property and equipment 物業及設備之減值撥備	2,833	-
Impairment allowance on right-of-use assets 使用權資產之減值撥備	5,577	-
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	(60,393)	(26,600)
Decrease (increase) in accounts receivable 應收賬款之減少(增加)	2,288,591	(1,907,985)
(Increase) decrease in other assets 其他資產之(增加)減少	(2,903)	1,648
Decrease (increase) in loans and advances 貸款及墊款之減少(增加)	398,381	(416,996)
(Increase) decrease in other debtors, deposits and prepayments 其他應收賬款、按金及預付款項之(增加)減少	(2,174)	12,947
Increase in bank balances and cash – segregated accounts 銀行結餘及現金－獨立賬戶之增加	(260,073)	(157,829)
Increase in accounts payable 應付賬款之增加	273,903	155,267
Increase (decrease) in other creditors and accrued charges 其他應付賬款及應計費用之增加(減少)	31,511	(16,336)
Cash generated from (used in) operations 來自(用於)營運之現金	2,666,843	(2,355,884)
Hong Kong Profits Tax paid 已付香港利得稅	(10,455)	(22,813)
PRC Tax paid 已付中國稅項	(38)	(109)
Canada Tax refund 加拿大退稅	18	-
Interest paid (excluding bond interest) 已付利息(不包括債券利息)	(16,503)	(13,095)
Interest received 已收利息	520,349	789,879
NET CASH FROM (USED IN) OPERATING ACTIVITIES 來自(用於)經營活動之現金淨額	3,160,214	(1,602,022)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 September 2021 截至2021年9月30日止年度

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
INVESTING ACTIVITIES 投資活動		
Purchase of property and equipment 購買物業及設備	(274)	(1,074)
NET CASH USED IN INVESTING ACTIVITIES 用於投資活動之現金淨額	(274)	(1,074)
FINANCING ACTIVITIES 融資活動		
Drawdown on bank borrowings 提取銀行借款	3,470,000	34,502,200
Repayment of bank borrowings 償還銀行借款	(5,471,000)	(32,362,373)
Redemption of bonds issued 贖回已發行債券	(899,870)	(1,427,975)
Interest paid on bonds issued 已發行債券之已付利息	(75,693)	(150,361)
Repayment of lease liabilities 償還租賃負債	(11,347)	(11,871)
NET CASH (USED IN) FROM FINANCING ACTIVITIES (用於)來自融資活動之現金淨額	(2,987,910)	549,620
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物之增加(減少)淨額	172,030	(1,053,476)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等價物	692,032	1,745,508
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 年終之現金及現金等價物	864,062	692,032
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物之結餘分析		
Bank balances and cash – general accounts 銀行結餘及現金 – 一般賬戶	864,062	692,032

Disclosure in relation to the changes in liabilities arising from financing activities are detailed in note 35 to the consolidated financial statements.

有關融資活動所產生的負債變動之披露於綜合財務報表附註35中詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

1. GENERAL

Emperor Capital Group Limited (the “Company”) is incorporated and registered as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The immediate holding company is Emperor Capital Group Holdings Limited which is a limited liability company incorporated in the British Virgin Islands (the “BVI”). The ultimate holding company is Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the BVI. The entire issued share capital of Albert Yeung Capital Holdings Limited is in turn held by CDM Trust & Board Services AG, being the trustee of Albert Yeung Capital Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert.

Shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 24 April 2007. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section of the annual report.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

1. 一般資料

英皇證券集團有限公司(「本公司」)乃根據百慕達1981年公司法(經修訂)註冊成立及登記為獲豁免有限公司。直接控股公司為英皇證券集團控股有限公司，於英屬處女群島註冊成立之有限公司。最終控股公司為楊受成產業控股有限公司，於英屬處女群島註冊成立之有限公司。楊受成產業控股有限公司之全部已發行股本由楊受成博士創立的一項酌情信託Albert Yeung Capital Discretionary Trust之受託人CDM Trust & Board Services AG持有。

本公司之股份自2007年4月24日起已在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點之地址披露於年報「公司資料及重要日期」一節。

本公司為投資控股公司。本公司主要附屬公司之主要業務載於附註37。

綜合財務報表乃以港元(「港元」)呈列，其亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	Covid-19-Related Rent Concessions

Except as described below, the application of the amendments to HKFRSs in the current year has 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 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole. The application of the amendments in the current year had no 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」)

本年度強制生效之經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之概念框架指引之修訂及下列經修訂香港財務報告準則，該等準則於2020年10月1日或之後開始之年度期間強制生效。

香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革
香港財務報告準則第16號之修訂本	2019冠狀病毒病相關租金優惠

除下文所述者外，於本年度應用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／或該等綜合財務報表所載之披露並無重大影響。

應用香港會計準則第1號及香港會計準則第8號之修訂本重大之定義之影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂為重大一詞提供新定義，列明「倘遺漏、錯誤陳述或模糊某資料，可合理地預期會影響提供某特定報告實體之財務資料之通用財務報表主要用戶基於該等財務報表所作出的決定，則該等資料屬重大」。該等修訂亦澄清重大性取決於資料的性質或規模，並於考慮財務報表的整體內容時個別或與其他資料一併考慮。本年度應用該等修訂對綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 9, HKFRS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021 ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁴
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ⁴
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ³

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及有關修訂 ⁴
香港財務報告準則第3號之修訂本	概念框架指引 ³
香港財務報告準則第9號、香港財務報告準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第2階段 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間出售或注入資產 ⁵
香港財務報告準則第16號之修訂本	2021年6月30日後2019冠狀病毒病相關租金優惠 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂 ⁴
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策披露 ⁴
香港會計準則第8號之修訂本	會計估計之定義 ⁴
香港會計準則第12號之修訂本	單一交易中產生的資產及負債相關的遞延稅項 ⁴
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前之所得款項 ³
香港會計準則第37號之修訂本	有償合約 – 履行一份合約之成本 ³
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進 ³

- 1 於2021年1月1日或之後開始之年度期間生效
- 2 於2021年4月1日或之後開始之年度期間生效
- 3 於2022年1月1日或之後開始之年度期間生效
- 4 於2023年1月1日或之後開始之年度期間生效
- 5 於將予釐定之日期或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

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

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures” to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

As at 30 September 2021, the Company has several Hong Kong Interbank Offered Rate (“HIBOR”) bank loans which may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下述影響外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則於可預見將來不會對綜合財務報表造成重大影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本利率基準改革 – 第2階段

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本利率基準改革 – 第2階段涉及金融資產、金融負債及租賃負債之修改、特定對沖會計處理規定以及有關該等修改及對沖會計處理之修訂須隨附應用香港財務報告準則第7號「金融工具：披露」之披露規定。

- **金融資產、金融負債及租賃負債之修改。**為改革所需之修改引入可行權宜方法(由於利率基準改革而直接作出之修改，並在經濟上等同的基礎上進行)。該等修改乃通過更新實際利率入賬。所有其他修改均採用當前香港財務報告準則規定入賬。對於應用香港財務報告準則第16號的承租人會計處理建議類似之可行權宜方法；
- **對沖會計處理規定。**根據該等修訂，對沖會計處理不會僅因利率基準改革而終止。對沖關係(及相關文件)須作修訂，以反映對沖項目、對沖工具及對沖風險之修改。經修訂對沖關係應符合應用對沖會計處理之所有合資格條件(包括有效程度規定)；及
- **披露。**該等修訂需要披露，以使用戶能夠理解本集團所面臨之利率基準改革所產生的風險之性質及程度，以及該實體如何管理該等風險及該實體從銀行間同業拆放利率過渡至替代基準利率的過程，以及該實體如何管理該過渡。

於2021年9月30日，本公司有數項香港銀行同業拆息(「香港銀行同業拆息」)銀行貸款，可能受利率基準改革之影響。本集團預期倘該等貸款之利率基準因應用該等修訂改革有所變動，將不會產生任何重大收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The 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:

- 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:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- 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.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 30 September, the application of the 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」)(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號之修訂本將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂

該等修訂為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂澄清：
 - (i) 該分類不受管理層在12個月內結算負債的意圖或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期方測試是否符合條件，該權利在報告期末符合條件的情況下存在；及
- 澄清倘若負債具有條款，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：呈列將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

此外，香港詮釋第5號已就香港會計準則第1號之修訂本進行修訂，以使相應措詞保持一致且結論不變。

根據本集團於9月30日之未償還負債，應用該等修訂將不會導致本集團之負債重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 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 is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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號及香港財務報告準則實務聲明第2號之修訂本會計政策披露

香港會計準則第1號已予修訂，以「重大會計政策資料」取代「重大會計政策」一詞之所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理地預期會影響通用財務報表主要用戶基於該等財務報表所作出的決定，則該等會計政策資料屬重大。

該等修訂亦澄清，會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況有關之會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則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聲明第2號作出重要性判斷(「實務聲明」)亦已予修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務聲明已增加指引及實例。

預期應用該等修訂不會對本集團之財務狀況或表現造成重大影響，惟可能會影響本集團重大會計政策披露。應用之影響(如有)將於本集團日後的綜合財務報表內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

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

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

Amendments to HKAS 8 Definition of Accounting Estimates

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 — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第8號之修訂本會計估計之定義

該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求以涉及計量不確定性之方式計量財務報表中之項目—即會計政策可能要求以不可直接觀察而必須進行估計之貨幣金額計量該等項目。在此情況下，實體須編製會計估計以實現會計政策載列之目標。編製會計估計涉及根據最新可得可靠的資料使用判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，惟有進一步澄清。

預期應用該等修訂不會對本集團之綜合財務報表造成重大影響。

3. 綜合財務報表之編製基準及重大會計政策

綜合財務報表之編製基準

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，倘信息合理預期會影響主要用戶作出的決定，則有關信息被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末按公平值計量除外(於下文所載之會計政策中解釋)。歷史成本一般基於就交換貨品及服務所給出之代價之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of preparation of consolidated financial statements (continued)

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

綜合財務報表之編製基準(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中作計量及／或披露用途之公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號入賬之租賃交易、與公平值類似但並非公平值（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」中之使用價值）的計量除外。

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

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the 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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。擁有控制權指本公司：

- 有權控制被投資方；
- 承擔或享有參與被投資方所得可變回報的風險或權利；及
- 有能力行使其權力影響其回報金額。

倘事實及情況表明上列三項控制因素中有一項或多項出現變動，則本集團會重估是否依然對被投資方持有控制權。

附屬公司的綜合入賬於本集團獲得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，於年內收購或出售之附屬公司之收入及開支計入本集團自獲得控制權之日直至本集團不再控制附屬公司之日之綜合損益及其他全面收益表。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團成員公司間之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Significant accounting policies (continued)

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策(續)

於一間聯營公司之權益

一間聯營公司指本集團對其有重大影響力之實體。重大影響為參與被投資方之財務及經營決策但不控制或共同控制該等政策之權力。

聯營公司之業績以及資產及負債採用權益會計處理法計入該等綜合財務報表。就權益會計法目的使用之聯營公司財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者一致之會計政策編製。根據權益法，於一間聯營公司之投資乃按成本初步於綜合財務狀況表內確認，其後作出調整以確認本集團分佔聯營公司之損益及其他全面收益。倘若本集團應佔聯營公司虧損超過其於該聯營公司之權益(其包括實質上構成本集團於聯營公司投資淨額一部分之任何長期權益)，則本集團不再確認其應佔進一步虧損。額外虧損僅會在本集團已產生法定或推定責任或代表該聯營公司作出付款時方予以確認。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值超過投資成本之任何部分，會於收購投資期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘若存在任何客觀證據，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公平值減出售成本之較高者)與其賬面值。被確認之任何減值虧損均構成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟以隨後增加之可收回投資金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

Interest in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策(續)

於一間聯營公司之權益(續)

倘若本集團失去對聯營公司之重大影響力，將被列作出售於該被投資方之全部權益，所產生之收益或虧損於損益確認。倘本集團於先前聯營公司保留權益，而該保留權益為香港財務報告準則第9號範圍內之一項金融資產，則本集團按該日之公平值計量該保留權益，而該公平值被視為其於初步確認時之公平值。聯營公司賬面值與於聯營公司之任何保留權益之公平值及出售聯營公司相關權益之任何所得款項間之差額於釐定出售聯營公司之盈虧時計算在內。此外，本集團將先前於其他全面收益確認之有關該聯營公司之所有款項按倘該聯營公司已直接出售相關資產或負債則須遵循之相同基準入賬。因此，倘該聯營公司先前於其他全面收益確認之盈虧重新分類至出售相關資產或負債之損益，則本集團於出售相關聯營公司時將盈虧由權益重新分類至損益(作為重新分類調整)。

當於聯營公司投資成為合營企業投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會重新計量公平值。

當本集團削減其於聯營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益中確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘集團實體與本集團之聯營公司進行交易，則與聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，方會於本集團之綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Significant accounting policies (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liabilities relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入,即於特定履約責任相關商品或服務之「控制權」轉移至客戶時。

履約責任指一項明確商品或服務(或一批商品或服務)或一系列大致相同之明確商品或服務。

控制權隨時間轉移,如滿足以下其中一項標準,則收入會按照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益;
- 本集團履約產生了或強化了資產,而該資產的控制權在產生或強化時是屬於客戶的;或
- 本集團履約未創建對本集團具有替代用途之資產,而本集團擁有可強制執行權利收取迄今已履約部分之款項。

否則,收入會在客戶獲得明確商品或服務的控制權時確認。

合約資產指本集團以貨品或服務換取代價的權利,而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Variable consideration

For contracts that contain variable consideration, such as sponsoring service fee and performance fee from asset management services, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Description of the Group's performance obligation of main source of income under the scope of HKFRS 15 are as follows:

Brokerage

The Group provides broking and dealing services for securities, futures and options contracts. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities, futures and options customer accounts. Fee income is recognised when the transaction is executed and service is completed (i.e. at a point in time), except for custodian service fee which is recognised over time.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約之收入(續)

可變代價

就包含可變代價(例如贊助服務費及來自資產管理服務的表現費收入)之合約而言,本集團採用最可能金額估計其將有權獲得之代價金額,以更有效反映本集團有權獲得之代價金額。

可變代價之估計金額僅計入交易價內,惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收入為限。

於各報告期末,本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估),以真實反映於報告期末存在之情況以及於報告期內之情況變動。

本集團根據香港財務報告準則第15號範圍內主要收入來源的履約責任描述如下:

經紀

本集團提供證券、期貨及期權合約經紀及買賣服務。佣金收入於訂立買賣當日按所訂立買賣交易價值的若干百分比確認。本集團為證券、期貨及期權客戶賬戶提供託管人及處理服務。費用收入於訂立交易及服務完成時(即於某一時間點)確認,惟託管人服務費隨時間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Corporate finance

The Group provides placing, underwriting or sub-underwriting services to customers for their fund raising activities in equity and debt capital markets. Revenue is recognised when the relevant placing, underwriting, subunderwriting are completed. Accordingly, the revenue is recognised at a point in time.

The Group also provides sponsoring services to clients for their fund raising activities and corporate advisory services to corporate clients for their corporate actions. The Group considers that all the services promised in a particular contract of being a sponsor or corporate advisor are interdependent and interrelated and should be therefore accounted for as a single performance obligation. As there is enforceable right to payment for the Group for the performance of services completed up to date based on the contracts with customers regarding sponsor or corporate advisory services, the revenue is recognised over time based on the stage of completion of the contract, the services transferred to customers up to date.

Wealth management

The Group provides wealth management services to customers. The customers simultaneously receives and consumes the benefit provided by the Group, hence the revenue is recognised as a performance obligation satisfied over time. Wealth management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

The Group is also entitled to a performance fee when the performance meets certain levels in accordance with Private Placement Memorandum for the relevant performance period and it is recognised at the end of the relevant performance period, when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 綜合財務報表之編製基準及重大會計政策(續)

重大會計政策(續)

來自客戶合約之收入(續)

企業融資

本集團為客戶提供股權資本市場和債券資本市場融資活動的配售、包銷或分包銷服務。收入於有關配售、包銷、分包銷完成時確認。因此，收入於某一時間點獲確認。

本集團亦為客戶提供融資活動保薦服務及為企業客戶提供公司行動的企業顧問服務。本集團認為，於特定保薦或企業顧問合約的所有已承諾服務均為互相依存及互相關聯，因而應入賬為單一履約責任。由於本集團根據與客戶有關保薦或企業顧問服務合約就履行迄今已完成服務擁有收款的可執行權利，收入根據迄今完成合約及向客戶轉讓服務的階段隨時間確認。

財富管理

本集團為客戶提供財富管理服務。客戶同時收取及使用本集團提供的利益，故收入於履約責任隨時間達成時確認。財富管理費收入按本集團管理層的管理賬戶資產淨值的固定百分比每月收取。

於相關表現期根據私人配售備忘錄表現達致若干水平時，本集團亦有權收取表現費。當可變代價相關的不確定性於其後解決，而已確認累計收入金額將不大可能大幅撥回時，其將於相關表現期末確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leased properties and machinery 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. 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. 綜合財務報表之編製基準及重大會計政策(續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就於初始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而產生之合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

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基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分與租賃組成部分分開，並透過應用其他適用準則入賬。

短期租賃和低價值資產租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃物業、機器及設備的租賃，本集團應用短期租賃確認豁免。其亦將確認豁免應用於低價值資產租賃。短期租賃和低價值資產的租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- and an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表之編製基準及重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 及本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用開始日期的指數或比率計算；
- 剩餘價值擔保下本集團預期應付之金額；
- 倘本集團合理肯定會行使選擇權，則為購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於下列情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 該租期已改變或行使購買選擇權之評估有變，在此情況下，相關租賃負債於重新評估日期以經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審閱後市場租金／擔保剩餘價值下的預期付款有變而出現變動，於此情況下，相關租賃負債按初始貼現率透過貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

Property and equipment

Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment 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. 綜合財務報表之編製基準及重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產作出相應調整而重新計量租賃負債。當修改後的合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將修改後的合約代價分配至各項租賃組成部分。

物業及設備

物業及設備按成本減去其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表內入賬。

物業及設備折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按前瞻基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment (continued)

An item of property 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 property 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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策(續)

物業及設備(續)

當出售物業及設備項目時或繼續使用物業及設備項目預期不會產生日後經濟利益時，該項資產予以撇除確認。出售或棄用一項物業及設備項目產生之任何收益或虧損釐定為資產銷售所得款項與賬面值之差額，並於損益內確認。

外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)計價之交易乃按交易日期之現行匯率確認。在報告期末，以外幣為單位之貨幣性項目均按該日之現行匯率重新換算。按外幣之歷史成本計量之非貨幣項目不予以重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於彼等產生期間在損益中確認。

列報綜合財務報表時，本集團海外業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣(即港元)。收入及支出項目則按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益內確認，並於換算儲備項下之權益累計。

出售海外業務時(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務的附屬公司之控制權，或部分出售包含海外業務的共同安排或聯營公司之權益(保留權益成為一項金融資產))，於權益中累計並與該業務相關之歸屬於本公司擁有人之所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Equity-settled share-based payment transactions

Share options granted to directors and employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-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-based payments reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options 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 options reserve will be transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策(續)

外幣(續)

此外，就不導致本集團失去對附屬公司控制權之部分出售附屬公司而言，按比例計算之應佔累計匯兌差額部分重新歸屬於非控股權益，而並非於損益內確認。就所有其他部分出售(即不導致本集團失去重大影響力或共同控制權之部分出售聯營公司或共同安排)而言，按比例計算之應佔累計匯兌差額部分重新分類至損益。

按權益結算以股份為基礎之付款交易

授予董事及僱員之購股權

向僱員及提供類似服務的其他人士作出的按權益結算以股份為基礎之付款乃按授出日期權益工具的公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的按權益結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內列作開支，並對權益(以股份為基礎付款儲備)作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益工具數目的估計。修訂原有估計之影響(如有)於損益中確認，從而令累計開支反映經修訂估計，並對以股份為基礎付款儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益中支銷。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Employment benefit

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Bonus plans

The Group recognises a liability and an expense for bonuses, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

All other 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, and annual leave) after deducting any amount already paid.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are recognised as other income and presented under "other income and gains or losses".

3. 綜合財務報表之編製基準及重大會計政策(續)

僱員福利

退休福利成本

向定額供款退休福利計劃之付款於僱員已提供使彼等有權享受供款之服務時確認為開支。

花紅計劃

本集團按照認可計算公式就花紅確認負債及開支(如適用)，該公式已計及本集團應佔溢利(作出若干調整後)。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。

所有其他短期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金以及年假)確認。

政府補助

除非本集團能合理保證本集團將遵守政府補助所附帶之條件及將可收取有關補助，否則不確認相關政府補助。

政府補助於本集團將擬補償補助的相關成本確認為開支的期間內有系統地於損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為相關資產之賬面值扣減，並按系統及合理基準於相關資產之可用年限轉撥至損益。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於應收期間在損益內確認。有關補助於「其他收入及收益或虧損」呈列確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

All borrowing costs, that are not directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of items 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 base 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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

借款成本

收購、建設或生產合資格資產間接應佔之所有借款成本於產生期間的損益中確認。

稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃根據本年度應課稅溢利計算。因於其他年度應課稅或可扣減之收支項目及永遠毋須課稅或不可扣減之項目，應課稅溢利與除稅前溢利或虧損有所不同。本集團之本期稅項負債乃按報告期末前已制定或實質上已制定之稅率計算。

本公司乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認遞延稅項。本公司一般就所有應課稅暫時差額確認遞延稅項負債。本公司一般就所有可扣減暫時差額確認遞延稅項資產，惟以可能用作抵銷應課稅溢利之可扣減暫時差額為限。倘暫時差額產生自初步確認一項不會影響應課稅溢利，亦不會影響會計溢利之交易中之資產或負債，則該等遞延稅項資產及負債不予確認。

就與於附屬公司及聯營公司之投資有關之應課稅暫時差額確認遞延稅項負債，惟倘若本集團能夠控制暫時差額之撥回及暫時差額很有可能於可見將來不會撥回則除外。與有關投資及權益有關之可扣減暫時差額產生之遞延稅項資產僅於很有可能將有充足應課稅溢利抵銷可動用暫時差額之利益及彼等預期於可見將來撥回時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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.

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 to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates 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.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表之編製基準及重大會計政策(續)

稅項(續)

遞延稅項資產之賬面值於報告期末予以檢討，並以不再可能獲得足夠應課稅溢利以收回全部或部分資產為限予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間內應用之稅率予以計量，而稅率乃基於報告期末前已制定或實質上已制定之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債之賬面值後之稅項後果。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

本期及遞延稅項乃於損益內確認，惟倘若其與其他全面收益內或直接於權益內確認之項目有關則除外，於此情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

無形資產

具備有限使用年期且個別收購之無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。使用年限有限之無形資產會於其估計使用年限內按直線法作攤銷撥備。於各報告期末檢討估計可使用年期及攤銷方法，而估計之任何變動之影響按前瞻性基準入賬。具備無限使用年期且個別收購之無形資產按成本扣除任何其後累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on property and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset 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.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

物業及設備、使用權資產及無形資產之減值虧損

於報告期末，本集團會檢討其物業及設備、使用權資產及具有有限可使用年期之無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。具有無限可使用年期之無形資產會至少每年及於有跡象表明其可能減值時進行減值測試。

物業及設備、使用權資產及無形資產之可收回金額乃分別估計，倘無法分別估計資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並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。

可收回金額為公平值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前貼現率貼現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產(或現金產生單位)之特定風險之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on property and equipment, right-of-use assets and intangible assets (continued)

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.

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

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

物業及設備、使用權資產及無形資產之減值虧損(續)

倘一項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值扣減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內，本集團比較一組現金產生單位的賬面值(包括企業資產賬面值，或部分已分配至該組現金產生單位的企業資產賬面值)與該組現金產生單位之可收回金額。分配減值虧損時，該減值虧損首先分配以降低任何商譽的賬面值(倘適用)，而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。一項資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零當中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產(或現金產生單位)確認減值虧損之原有賬面值。減值虧損撥回即時於損益確認。

金融工具

當集團實體成為工具合約條文的一名訂約方時，本公司會在綜合財務狀況表上確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及撤除確認。以常規方式購買或出售是指購買或出售要求按相關市場中之規則或慣例設定之期限內交付資產之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

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 fair value through profit or loss (“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.

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.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

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. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項除外，其初始根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值內扣除(視乎合適情況而定)。收購透過損益按公平值列賬之金融資產及金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或(如適用)較短期間，將估計未來現金收入及付款(包括已支付或收取之構成實際利率之一部分之所有費用、交易成本及其他溢價或折讓)準確貼現至於初步確認時之賬面淨值之比率。

在本集團日常業務過程中獲取的利息收入呈列為收入。

金融資產

金融資產分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期時會產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in the fair value of an equity investment (that is not held for trading and is not contingent consideration of an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognised in profit or loss.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

符合以下條件的金融資產其後按透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之方式計量：

- 業務模式的目的為持有金融資產以收取合約現金流量及出售；及
- 合約條款規定在指定日期時會產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後均透過損益按公平值列賬計量，惟於初始確認金融資產，本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值之其後變動(並非持作買賣用途，亦非收購方於業務合併中之或然代價)，僅有股息收入一般會於損益內確認。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購主要目的為在短期內出售；或
- 在初步確認時，其為本集團所管理的可識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定及有效作對沖的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本或透過其他全面收益按公平值列賬之金融資產指定為透過損益按公平值列賬計量，前提是採取此種計量方法可消除或大幅減少會計錯配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 (see below). 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 (with the amortised cost being the gross carrying amount less the impairment allowance). If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including other debtors and deposits, amount due from an associate, loans and advances, accounts receivable, pledged bank deposits and bank balances which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

- (i) 攤銷成本及利息收入
就其後按攤銷成本計量的金融資產，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本(攤銷成本指賬面總值減去減值撥備)確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

- (ii) 指定透過其他全面收益按公平值列賬的權益工具
透過其他全面收益按公平值列賬的權益工具投資其後按公平值計量，於其他全面收益內確認的公平值變動將產生收益及虧損，並於透過其他全面收益按公平值列賬的儲備中累計；並毋須作減值評估。累計收益或虧損將不會於出售股本投資後重新分類至損益，且將轉移至保留溢利。

當本集團確立收取股息的權利時，該等權益工具投資產生的股息於損益確認，除非該等股息明確指明為收回投資成本的一部分。

金融資產減值

本集團就根據香港財務報告準則第9號須作減值之金融資產(包括其他應收賬款及按金、應收一間聯營公司款項、貸款及墊款、應收賬款、已抵押銀行存款以及銀行結餘)之預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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.

The Group always recognises lifetime ECL for accounts receivable that result from transactions within the scope of HKFRS 15 and the ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with debtors having similar credit ratings.

For all other instruments, the Group applies the general approach to measure ECL for all financial assets, if any, which are subject to impairment under HKFRS 9. On this basis, 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.

- (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. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一貫會對香港財務報告準則第15號範圍內交易所產生的應收賬款的全期預期信貸虧損進行確認，並會針對有巨額結欠債務人的資產個別進行預期信貸虧損評估及／或針對具有類似信貸評級的債務人使用提列矩陣進行集體預期信貸虧損評估。

對於所有其他工具，本集團會採用一般性的方法來計量所有金融資產的預期信貸虧損(如有)並須根據香港財務報告準則第9號進行減值。在以此為基礎情況下，本集團會以12個月預期信貸虧損來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。

- (i) 信貸風險大幅增加
為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會以合理並有充份支持的定量及定性資料(包括參考過往經驗及無須耗費龐大人力物力而取得的前瞻性信息)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (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:

- significant changes in external market indicators of credit risk for a particular financial instrument or similar financial instruments with the same expected life;
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations;
- an actual or expected significant change in the operating results of the borrower;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations;
- significant changes in the expected performance and behaviour of the borrower.

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 (except for accounts receivable from secured margin clients where a shorter period of "past due" has been applied by the directors in view of the nature of business operation and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 特定金融工具或具有相同預計年期的類似金融工具的信貸風險的外部市場指標顯著變動；
- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 導致借款人履行其償債義務的能力發生顯著變化的業務、財務或經濟狀況出現現有或預測不利變化；
- 借款人經營業績實際或預期顯著變動；
- 導致借款人履行其償債義務的能力發生顯著變化的監管、經濟或技術環境出現實際或預測顯著不利變化；
- 債務人的預期表現及行為顯著變動。

如不考慮上述的評估結果，除非本集團有合理及可提供充分證據的信息另作說明，否則如合約付款逾期超過30日(除應收有抵押孖展客戶賬款會有較短「逾期」外，此乃董事認為業務經營的性質及管理信貸風險的慣常做法)，本集團會推定信貸風險在首次確認後已大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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.

(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.

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due (except for accounts receivable from secured margin clients where a shorter period of "past due" has been applied by the directors in view of the nature of business operation and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise.

(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. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲取的資料表明債務人難以向包括本集團在內之債權人悉數還款，則本集團認為發生違約事件。

不論上述情況，除非本集團有合理及可提供充分證據的信息另作說明，否則如金融工具逾期超過90日(除應收有抵押孖展客戶賬款會有較短「逾期」外，此乃董事認為業務經營的性質及管理信貸風險的慣常做法)，本集團會將其視為已發生違約。

(iii) 信貸減值金融資產

如發生一項或多項事件預期會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列可觀察數據的事件：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而貸款人向借款人批出不會另行考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產因財務困難而在活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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 are 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 estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

- Past-due status;
- Nature, size, background 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估乃無偏概率加權平均金額,以權重確定發生違約的風險。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。

就集體評估而言,本集團將於制定組別時考慮以下特徵:

- 逾期狀況;
- 債務人之性質、規模及行業;及
- 可用之外部信貸評級。

管理層定期檢討分組方法,以確保各組別之組成項目繼續具有相似之信貸風險特徵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (v) Measurement and recognition of ECL (continued)
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 by adjusting their carrying amount, with the exception of accounts receivable from secured margin clients and loans and advances where the corresponding adjustment is recognised through a loss allowance account.

In assessing the ECL for financial assets, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers and the current conditions at the reporting date as well as the forecast of future conditions. The Group also reviews the value of collateral received from the customers in measuring impairment. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Derecognition 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.

On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損之計量及確認(續)
利息收入乃根據金融資產之賬面總值計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整賬面值於損益中就所有金融工具確認減值收益或虧損，惟應收有抵押孖展客戶賬款以及貸款及墊款除外，其相應調整透過虧損撥備賬確認。

在評估金融資產的預期信貸虧損時，本集團根據本集團過往的信貸虧損經驗，並按照報告當日借款人的特定因素及當時狀況以及未來狀況的預測作出調整。本集團亦會檢討自客戶收取的抵押品價值以計量減值。估計減值金額的方法及假設將作定期評估，以減少預期虧損及實際虧損經驗之間之差異。

金融資產撤除確認

僅當從資產收取現金流量之合約權利屆滿，或金融資產被轉讓而本集團已向另一實體轉移與該資產所有權有關之絕大部分風險及回報時，本集團撤除確認該金融資產。

於撤除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

於撤除確認一項本集團在初始確認時選擇透過其他全面收益按公平值列賬計量之權益工具投資時，先前透過其他全面收益按公平值列賬的儲備累計之收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities including accounts payable, other creditors, short-term bank borrowings and bonds issued are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a 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.

Financial assets and financial liabilities offsetting

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表之編製基準及重大會計政策(續)

金融工具(續)

金融負債及權益

分類為債務或權益

集團實體發行之債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

按攤銷成本計量之金融負債

金融負債(包括應付賬款、其他應付賬款、短期銀行借款及已發行債券)其後均使用實際利率法按攤銷成本計量。

撤除確認

當且僅當本集團的責任獲解除、取消或屆滿時，本集團撤除確認金融負債。撤除確認之金融負債之賬面值與已付及應付代價間之差額乃於損益中確認。

金融資產與金融負債之抵銷

當或僅當本集團目前具有法律上可強制執行的權利以抵銷已確認金額；及擬以淨額基準結算，或在變現資產時同時結清負債，金融資產與金融負債可互相抵銷，並於綜合財務狀況表內呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 on-going 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.

Key sources of estimation uncertainty

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

The application of ECL Model

The directors of the Company estimate the amount of loss allowance for ECL on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk and therefore expected cash flows of the respective financial instrument involves a high degree of estimation and uncertainty. The provision of ECL is sensitive to changes in estimates. The estimates would include the amount and timing of future cash flows, guarantees and collateral value when determining impairment allowances. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. The information about the ECL on financial assets at amortised cost are disclosed in note 40 to the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能於其他來源取得的資產及負債之賬面值作出判斷、估計及假設。

估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續檢討該等估計及相關假設。倘會計估計之修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

估計不明朗因素之主要來源

以下為於報告期末可能有重大風險導致就下個財政年度資產與負債賬面值作出重大調整而有關日後之主要假設及估計不明朗因素之其他主要來源。

應用預期信貸虧損模式

本公司董事根據相關金融工具之信貸風險估計按攤銷成本列賬之金融資產之預期信貸虧損之虧損撥備金額。虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間差額計量，並考慮各金融工具之預期未來信貸虧損。對各項金融工具之信貸風險及預期現金流量所作評估涉及高度估計及不確定性。預期信貸虧損撥備對估計之變動敏感。於釐定減值撥備時，估計將包括未來現金流量、擔保及抵押品價值的金額及時間。倘實際未來現金流量低於預期或超出預期，則可能出現重大減值虧損或重大減值虧損撥回。有關按攤銷成本列賬之金融資產之預期信貸虧損資料於綜合財務報表附註40披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

The application of ECL Model (continued)

The Risk Management Department is responsible for developing and maintaining the processes for measuring ECL including monitoring of credit risk, incorporation of forward looking information and the method used to measure ECL; and ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

Incorporation of forward-looking information

The Group employs experts who use external and internal information to generate scenarios of future forecasts of relevant economic variables. The internal and external information used includes the historical data of the Group and economic data and forecasts published by governmental bodies, monetary authorities or other financial institutions. Accordingly, when measuring ECL, the Group selects and uses reasonable and supportable forward-looking information without undue cost or effort in its assessment, which is based on assumptions and estimates for the future movement of different economic drivers and how these drivers will affect each other as well as the correlation. Management estimates these forward-looking economic factors, such as GDP growth, unemployment rate, interest rate and inflation etc under different scenario and analyse the impact on probability of default ("PD") and loss given default ("LGD") for different financial assets.

Measurement of ECL

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon and the calculation is based on reasonable and appropriate statistical rating models selected by the management. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors which includes historical data, assumptions and expectations of future conditions. The management gathers this information and adjusts the data to reflect probability-weighted forward looking information that is reasonable and supportable and available without undue cost or effort.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements with estimation involved. The LGD models for secured assets consider forecasts of future collateral valuation taking into account sale discounts, transaction volume of the secured assets and seniority of claim. For unsecured loans, the calculation of LGD includes the judgments in determining the proportion of loan recovered after default and the duration of recovery.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

應用預期信貸虧損模式(續)

風險管理部負責制定及維持預期信貸虧損之計量程序，包括監察信貸風險、納入前瞻性資料及計量預期信貸虧損所用方法；並確保本集團訂有政策及程序，以適當維護及驗證用於評估及計量預期信貸虧損之模型。

納入前瞻性資料

本集團聘請專家，運用外部及內部資料得出相關經濟變量之未來預測狀況。所採用內部及外部資料包括本集團歷史數據以及分別由政府機構、貨幣機關或其他金融機構公佈之經濟數據及預測。因此，計量預期信貸虧損時，本集團就評估選擇並採用毋須付出不必要成本或精力即可獲得之合理可作為依據之前瞻性資料，此乃基於對不同經濟驅動因素未來變動之假設及估計以及該等驅動因素如何相互影響及其相關性。管理層估計該等前瞻性經濟因素(如不同情況下的國內生產總值增長、失業率、利率及通脹等)，並分析不同金融資產違約概率(「違約概率」)及違約虧損率(「違約虧損率」)的影響。

計量預期信貸虧損

違約概率構成計量預期信貸虧損之關鍵輸入數據。違約概率是對一定時期內違約可能性之估計，並按管理層選擇合理恰當之統計評級模型而計算。該等統計模型基於市場數據(包括宏觀經濟狀況以及行業趨勢之預期未來變動(如有))以及包含定量及定性因素(包括歷史數據及未來狀況假設與預測)之內部數據。管理層收集有關資料並調整數據以反映毋須付出不必要成本或精力即可獲得之合理可作為依據之概率加權前瞻性資料。

違約虧損率是對違約虧損的估計。其基於到期合約現金流量與貸款人預期收到的合約現金流量之間的差額，同時會考慮涉及估計之抵押品產生的現金流量和整體信貸增級。已抵押資產的違約虧損率模型考慮未來抵押品估值的預測，以及已抵押資產之銷售折扣、交易量及申索之優先次序。就無抵押貸款而言，違約虧損率的計算包括釐定違約後收回的貸款比例及收回期限的判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

The application of ECL Model (continued)

Measurement of ECL (continued)

In assessing the lifetime ECL on credit-impaired financial assets classified as stage 3, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors or borrowers, which include any (i) significant financial difficulty of the debtors or borrowers, (ii) the status and progress of financial restructuring, general economic conditions and both the current conditions at the reporting date as well as the forecast of future conditions with significant judgments involved. Moreover, the Group also reviews and assesses the fair value of the collateral received from the customers in determining the impairment.

Relevant information with regard to the exposure of credit risk and expected credit losses are set out in note 40 to the consolidated financial statements.

Estimated impairment of property and equipment and right-of-use assets

Property and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key inputs to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs including allocation of corporate assets when a reasonable and consistent basis of allocation can be established. Changing the inputs and estimates including the discount rates or the growth rates in the cash flow projections could materially affect the recoverable amounts of the various cash-generating units.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

應用預期信貸虧損模式(續)

計量預期信貸虧損(續)

評估分類為第三階段之信貸減值金融資產之全期預期信貸虧損時，本集團根據本集團過往信貸虧損經驗進行評估，並按債務人或借款人特定因素，其中包括(i)債務人或借款人陷入嚴重財困，(ii)財務重組狀況及進度、整體經濟狀況及於報告日期的目前狀況以及涉及重大判斷之未來狀況預測作調整。此外，於釐定減值時，本集團亦會審閱及評估收取客戶抵押品之公平值。

有關面對的信貸風險及預期信貸虧損之有關資料載於綜合財務報表附註40。

物業及設備以及使用權資產之估計減值

物業及設備以及使用權資產按成本減去累計折舊及減值(如有)列值。於釐定資產是否減值時，本集團須進行判斷及作出估計，尤其評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵輸入數據(包括現金流量預測及適當的貼現率)。倘不大可能估計個別資產(包括使用權資產)之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額(當可設立合理及一致的分配基準時，則包括分配公司資產之可收回金額)。更改輸入數據及估計(包括於現金流量預測內的貼現率或增長率)可能會對各現金產生單位之可回收金額產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property and equipment and right-of-use assets (continued)

As at 30 September 2021, in view of impairment indicators, the Group performed impairment assessment on property and equipment and right-of-use assets of carrying amounts (before impairment allowance) of HK\$5,139,000 (2020: HK\$7,624,000) and HK\$14,873,000 (2020: HK\$22,759,000) respectively. Impairment losses of HK\$2,833,000 (2020: HK\$Nil) and HK\$5,577,000 (2020: HK\$Nil) have been recognised on property and equipment and right-of-use assets respectively for the year ended 30 September 2021. Details of the impairment of property and equipment and right-of-use assets are disclosed in notes 17 and 18.

Income taxes

As at 30 September 2021, tax losses of HK\$Nil (2020: HK\$103,000,000) have been recognised as deferred tax assets. The remaining tax losses of HK\$2,751,030,000 (2020: HK\$1,309,000,000) have not been recognised as deferred tax asset due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see above), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

物業及設備以及使用權資產之估計減值(續)

於2021年9月30日，鑒於減值指標，本集團分別對賬面值(除減值撥備前)為5,139,000港元(2020年：7,624,000港元)的物業及設備以及14,873,000港元(2020年：22,759,000港元)的使用權資產進行減值評估。截至2021年9月30日止年度，物業及設備以及使用權資產分別確認減值虧損2,833,000港元(2020年：零港元)及5,577,000港元(2020年：零港元)。物業及設備以及使用權資產之詳情披露於附註17及18。

所得稅

於2021年9月30日，零港元(2020年：103,000,000港元)之稅項虧損已確認為遞延稅項資產。基於未來溢利來源之不可預測性，餘下之稅項虧損2,751,030,000港元(2020年：1,309,000,000港元)並無確認為遞延稅項資產。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

應用會計政策時之關鍵判斷

除涉及估計的關鍵判斷(見上文)外，以下為本公司董事在應用本集團會計政策時所作出的關鍵判斷，該等關鍵判斷會對綜合財務報表確認的金額產生最重大影響：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Significant increase in credit risk in measurement of ECL

As explained in note 3, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition, except for certain loans and advances and account receivables from margin clients which are measured on lifetime ECL basis as for those credit risk had increased significantly since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12m ECL. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Management will take into account information like financial position of the borrowers, overdue period of principal and interest, loan to collateral ratio that triggered margin calls for additional collateral, change in fair value of pledged securities or properties that constituted events of breach of contracts and status of margin calls. Other details are also set out in "Impairment of financial assets" in notes 3 and 40.

Determination of consolidation scope of certain pledged securities in money lending

The Group entered into secured loan arrangements with customers that contain several covenants such that the Group may have the voting rights on certain relevant activities of the pledged company if a covenant is breached. When these protective rights become exercisable, there is a change in facts and circumstances and the control assessment is required to be performed.

All facts and circumstances must be taken into consideration in the assessment of whether these rights are substantive and whether the Group, as lender, has practical ability to exercise these rights as power to direct the relevant activities of the pledged company. The principle of control sets out the following three elements of control: (a) power over the pledged company; (b) exposure, or rights, to variable returns from involvement with the pledged company; and (c) the ability to use power over the pledged company to affect the amount of the lender's returns.

In conducting the assessment to determine this consolidated scope, the directors of the Company considers whether the rights held by the Group are substantive and whether are there any barriers (economic or otherwise) that prevent or deter the Group from exercising its rights based on all facts and circumstances.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時之關鍵判斷(續)

計量預期信貸虧損之信貸風險顯著增加

如附註3所闡述，本集團監控須遵守減值規定的所有金融資產，以評估自初次確認起信貸風險是否已顯著增加。而就自初次確認起信貸風險顯著增加者，應收有抵押孳展客戶賬款以及貸款及墊款則以全期預期信貸虧損基準計量。如信貸風險顯著增加，本公司將基於全期而非12個月預期信貸虧損計量虧損撥備。香港財務報告準則第9號並未界定信貸風險顯著增加的原因。評估一項資產的信貸風險是否顯著增加時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。管理層將考慮借款人之財務狀況、本金及利息之逾期期限、觸發追加保證金通知要求提供額外抵押品之貸款對抵押品比率、構成違約事件的抵押證券或物業之公平值變動以及保證金通知的狀況等資料。其他詳情亦載於附註3及40「金融資產減值」。

確定若干貸款抵押證券之合併範圍

本集團與客戶訂立抵押貸款安排(包含若干契約)，倘違反契約，本集團可於抵押公司若干相關活動中擁有投票權。當行使該等保護權時，事實及情況產生變動，並須進行控制評估。

評估該等權利是否具有實質性及本集團作為貸款人是否具有行使該等權利的實際能力，以指導抵押公司的相關活動，須考慮一切事實及情況。控制原則包括三個控制權要素：(a)對抵押公司的權力；(b)因參與抵押公司而承擔或享有可變回報的風險或權利；及(c)運用對抵押公司的權力影響貸款人的回報金額的能力。

於進行評估以確定此合併範圍時，本公司董事基於一切事實及情況，考慮本集團所持有之權利是否具有實質性，是否存在任何障礙(經濟或其他方面)防止或制止本集團行使權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance focuses on types of services provided.

According to HKFRS 8, the Group has the following operating and reportable segments:

- (a) Financing – Provision of margin financing and money lending services
- (b) Brokerage services – Provision of securities, options, futures, insurance, other assets and wealth management products broking services and related handling services
- (c) Placing and underwriting – Provision of placing and underwriting services
- (d) Corporate finance – Provision of corporate finance advisory services

Segment revenue and results

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

For the year ended 30 September 2021

5. 分部資料

呈報本公司執行董事(主要經營決策人)以分配資源及評估分部表現之資料乃集中於所提供服務之類別。

根據香港財務報告準則第8號，本集團有以下經營及可呈報分部：

- (a) 貸款 – 提供孖展融資及貸款服務
- (b) 經紀服務 – 提供證券、期權、期貨、保險、其他資產及財富管理產品之經紀服務及相關手續服務
- (c) 配售與包銷 – 提供配售與包銷服務
- (d) 企業融資 – 提供企業融資顧問服務

分部收入及業績

以下為本集團之收入及業績按經營及可呈報分部之分析：

截至2021年9月30日止年度

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE 收入						
Segment revenue – external customers 分部收入－外部客戶						
Commission and fee income 佣金及費用收入	–	96,328	16,280	12,735	–	125,343
Interest income 利息收入	548,448	3,021	–	–	–	551,469
Inter-segment sales 分部間銷售	281,493	–	–	–	(281,493)	–
	829,941	99,349	16,280	12,735	(281,493)	676,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Inter-segment sales are charged at prevailing market rates.

5. 分部資料(續)

分部收入及業績(續)

分部間銷售乃按現行市場價格收費。

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
RESULTS 業績					
Segment results 分部業績	(541,639)	16,530	5,740	1,679	(517,690)
Unallocated other income and gains or losses 未分配其他收入及收益或虧損					3,872
Unallocated corporate expenses 未分配企業費用					
– staff costs (including directors' remuneration but excluding staff commission expenses) – 員工成本(包括董事之酬金， 但不包括員工佣金支出)					(1,500)
– service charge to related companies (note 36(a)(ii)) – 給予關連公司之服務費 (附註36(a)(ii))					(10,396)
– others – 其他					(15,992)
Share of profit of an associate 應佔一間聯營公司之溢利					146
Loss before tax 除稅前虧損					(541,560)
Income tax expense 所得稅開支					(34,534)
Loss for the year 年度虧損					(576,094)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 30 September 2020

5. 分部資料(續)

分部收入及業績(續)

截至2020年9月30日止年度

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE 收入						
Segment revenue – external customers 分部收入—外部客戶						
Commission and fee income 佣金及費用收入	-	95,497	13,409	9,145	-	118,051
Interest income 利息收入	779,246	20,110	-	-	-	799,356
Inter-segment sales 分部間銷售	327,211	-	-	-	(327,211)	-
	1,106,457	115,607	13,409	9,145	(327,211)	917,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Inter-segment sales are charged at prevailing market rates.

5. 分部資料(續)

分部收入及業績(續)

分部間銷售乃按現行市場價格收費。

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
RESULTS 業績					
Segment results 分部業績	(713,736)	40,059	9,920	1,379	(662,378)
Unallocated other income and gains or losses 未分配其他收入及收益或虧損					2,171
Unallocated corporate expenses 未分配企業費用					
– staff costs (including directors' remuneration but excluding staff commission expenses) – 員工成本(包括董事之酬金, 但不包 括員工佣金支出)					(1,500)
– service charge to related companies (note 36(a)(ii)) – 給予關連公司之服務費 (附註36(a)(ii))					(9,704)
– others – 其他					(8,253)
Share of profit of an associate 應佔一間聯營公司之溢利					57
Loss before tax 除稅前虧損					(679,607)
Income tax expense 所得稅開支					(10,140)
Loss for the year 年度虧損					(689,747)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit (loss) earned by each segment without allocation of central administration costs (including directors' remuneration but excluding staff commission expenses), unallocated other income and gains or losses, service charge to related companies, and share of profit of an associate. This is the measure reported to the executive directors of the Company for the purpose of resources allocation and performance assessment. No analysis of segment asset and segment liability is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other segment information

For the year ended 30 September 2021

5. 分部資料(續)

分部收入及業績(續)

可呈報分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所賺取之溢利(虧損)，而未分配中央行政費用(包括董事之酬金，惟員工佣金支出除外)、未分配其他收入及收益或虧損、給予關連公司之服務費及應佔一間聯營公司之溢利。此為向本公司執行董事呈報以供分配資源及評估表現之措施。因主要經營決策人並非定期審視有關資料以分配資源及評估表現，故無呈列分部資產及分部負債之分析。因此，僅呈列分部收入及分部業績。

其他分部資料

截至2021年9月30日止年度

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property and equipment 添置物業及設備	–	271	–	3	274
Depreciation of property and equipment 物業及設備之折舊	1,121	1,631	–	7	2,759
Depreciation of right-of-use assets 使用權資產之折舊	3,012	7,783	–	–	10,795
Impairment allowances on accounts receivable, net of reversal 應收賬款之減值撥備，扣除撥回	658,985	(290)	–	(120)	658,575
Impairment allowances on loans and advances, net of reversal 貸款及墊款之減值撥備，扣除撥回	280,727	–	–	–	280,727
Impairment allowance on property and equipment 物業及設備之減值撥備	2,833	–	–	–	2,833
Impairment allowance on right-of-use assets 使用權資產之減值撥備	5,577	–	–	–	5,577
Finance costs 財務費用	71,085	431	–	–	71,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 30 September 2020

	Financing 貸款 HK\$'000 千港元	Brokerage services 經紀服務 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property and equipment 添置物業及設備	16	1,050	–	8	1,074
Depreciation of property and equipment 物業及設備之折舊	1,161	1,592	–	3	2,756
Depreciation of right-of-use assets 使用權資產之折舊	3,368	8,552	–	–	11,920
Impairment allowances on accounts receivable, net of reversal 應收賬款之減值撥備，扣除撥回	994,290	3,297	–	220	997,807
Impairment allowances on loans and advances, net of reversal 貸款及墊款之減值撥備，扣除撥回	329,538	–	–	–	329,538
Finance costs 財務費用	97,995	12,404	–	–	110,399

Geographical information

The following illustrates the geographical analysis of (i) the Group's revenue from its external customers, based on the country from which the trades are derived in relation to brokerage revenue from overseas products trading or/and based on the country in which the customers are located in relation to financing, brokerage, placing and underwriting and corporate finance revenue, and (ii) the Group's non-current assets, based on the geographical location of the assets:

地區資料

以下說明(i)本集團來自其外部客戶之收入(就來自海外產品買賣之經紀收入而言，乃基於交易來源國或／及就貸款、經紀、配售與包銷及企業融資收入而言，乃基於客戶所在之國家)，及(ii)本集團非流動資產(乃基於資產之地理位置)之地區分析：

	Revenue 收入		Non-current assets 非流動資產	
	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Hong Kong 香港	673,222	902,675	20,312	34,886
United States 美國	3,590	14,717	–	–
Others 其他	–	15	1,416	2,720
	676,812	917,407	21,728	37,606

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

5. SEGMENT INFORMATION (continued)

Information about major customer

For the years ended 30 September 2021 and 30 September 2020, there was no single customer who contributed 10% or more of the Group's revenue.

5. 分部資料(續)

有關主要客戶的資料

截至2021年9月30日及2020年9月30日止年度，並無單一客戶帶來的收入佔本集團收入的10%或以上。

6. REVENUE

6. 收入

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue 收入		
Commission and fee income (Note (i)): 佣金及費用收入(附註(i)):		
Commission and fees income on dealing in securities (Note (ii)) 買賣證券之佣金及費用收入(附註(ii))	86,019	74,061
Commission and fees income on dealing in futures and options contracts (Note (ii)) 買賣期貨及期權合約之佣金及費用收入(附註(ii))	6,986	18,662
Commission from insurance brokerage and wealth management (Note (ii)) 保險經紀及財富管理之佣金(附註(ii))	3,323	2,774
Corporate finance advisory services fee income (Note (iii)) 企業融資顧問服務費收入(附註(iii))	12,735	9,145
Placing and underwriting commission (Note (iv)) 配售與包銷佣金(附註(iv))	16,280	13,409
	125,343	118,051
Interest income: 利息收入:		
Interest income from margin and initial public offer ("IPO") financing (Note (v)) 孖展及首次公開發售(「首次公開發售」)融資的利息收入(附註(v))	224,233	390,434
Interest income from loans and advances (Note (v)) 貸款及墊款之利息收入(附註(v))	324,215	388,812
Interest income from bank deposits (Note (ii)) 銀行存款之利息收入(附註(ii))	3,005	19,473
Others (Note (ii)) 其他(附註(ii))	16	637
	551,469	799,356
	676,812	917,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

6. REVENUE (continued)

Notes:

- (i) The commission and fee income is the only revenue arising under the scope of HKFRS 15, while interest income is under the scope of HKFRS 9.

Included in revenue, revenue arising from contracts with customers recognised at a point in time and over time were HK\$112,205,000 (2020: HK\$108,906,000) and HK\$13,138,000 (2020: HK\$9,412,000), respectively.

All services provided to customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

- (ii) Amounts are reported under brokerage services segment as set out in Note 5.
- (iii) Amounts are reported under corporate finance segment set out in Note 5.
- (iv) Amounts are reported under placing and underwriting segment set out in Note 5.
- (v) Amounts are reported under financing segment set out in Note 5.

7. OTHER INCOME AND GAINS OR LOSSES

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Other income (Note i) 其他收入(附註i)	6,844	11,776
Exchange gains or losses, net 匯兌收益或虧損，淨額	3,804	(514)
Loss on disposal of subsidiaries 出售附屬公司虧損	—	(1,338)
	10,648	9,924

Note:

- (i) During the current year, the Group recognised Covid-19 related government grants of HK\$3,428,000 (2020: HK\$3,423,000) as other income in connection with the Employment Support Scheme provided by the Hong Kong Government.

6. 收入(續)

附註：

- (i) 佣金及費用收入乃根據香港財務報告準則第15號項下產生的唯一收入，而利息收入是屬於香港財務報告準則第9號的範圍。

收入包括於某個時間點及一段時間後確認之客戶合約收入分別為112,205,000港元(2020年：108,906,000港元)及13,138,000港元(2020年：9,412,000港元)。

提供給客戶之所有服務期限為一年或更短。根據香港財務報告準則第15號項下規定，分配於該等未完成合約之交易價格尚未披露。

- (ii) 經紀服務分部項下之呈報金額載於附註5。
- (iii) 企業融資分部項下之呈報金額載於附註5。
- (iv) 配售與包銷分部項下之呈報金額載於附註5。
- (v) 貸款分部項下之呈報金額載於附註5。

7. 其他收入及收益或虧損

附註：

- (i) 於本年度，本集團將2019冠狀病毒病相關政府補助3,428,000港元(2020年：3,423,000港元)確認為與香港政府提供的「保就業」計劃有關的其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

8. IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS, NET OF REVERSAL

8. 金融資產之減值撥備，扣除撥回

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net impairment allowances on: 下列項目之減值撥備淨額：		
Accounts receivable 應收賬款	658,575	997,807
Loans and advances 貸款及墊款	280,727	329,538
	939,302	1,327,345

9. STAFF COSTS

9. 員工成本

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Staff costs represent the amounts paid and payable to the directors and employees and comprise: 員工成本指已付及應付予董事及僱員之金額，包括：		
Salaries, bonus and allowances 薪金、花紅及津貼	74,912	59,239
Contributions to retirement benefits scheme 退休福利計劃供款	2,971	2,899
	77,883	62,138

10. FINANCE COSTS

10. 財務費用

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on: 下列項目之利息：		
Bank overdrafts and loans 銀行透支及貸款	15,978	12,554
Bonds issued 已發行債券	54,916	97,275
Lease liabilities 租賃負債	598	542
Others 其他	24	28
	71,516	110,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 6 (2020: 6) directors and the chief executive were as follows:

For the year ended 30 September 2021

11. 董事及最高行政人員之酬金

已付或應付予6位(2020年: 6位)董事及最高行政人員之酬金如下:

截至2021年9月30日止年度

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總計
	Daisy Yeung 楊玳詩 HK\$'000 千港元 (Notes (b), (d)) (附註(b)、(d))	Choi Suk Hing, Louisa 蔡淑卿 HK\$'000 千港元 (Note (b)) (附註(b))	Pearl Chan 陳佩斯 HK\$'000 千港元 (Note (b)) (附註(b))	Chu Kar Wing 朱嘉榮 HK\$'000 千港元 (Note (c)) (附註(c))	Poon Yan Wai 潘仁偉 HK\$'000 千港元 (Note (c)) (附註(c))	Wan Choi Ha 溫彩霞 HK\$'000 千港元 (Note (c)) (附註(c))	
Fees 袍金	250	250	250	250	250	250	1,500
Other remuneration 其他酬金							
Salaries and allowances 薪金及津貼	1,568	2,126	1,821	-	-	-	5,515
Discretionary bonus (Note (a)) 酌情花紅(附註(a))	-	-	-	-	-	-	-
Contributions to retirement benefits scheme 退休福利計劃供款	38	149	91	-	-	-	278
Total remuneration (Note (b) & (d)) 酬金總額 (附註(b)及(d))	1,856	2,525	2,162	250	250	250	7,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 30 September 2020

11. 董事及最高行政人員之酬金 (續)

截至2020年9月30日止年度

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總計
	Daisy Yeung 楊玳詩 HK\$'000 千港元 (Notes (b), (d)) (附註(b)、(d))	Choi Suk Hing, Louisa 蔡淑卿 HK\$'000 千港元 (Note (b)) (附註(b))	Pearl Chan 陳佩斯 HK\$'000 千港元 (Note (b)) (附註(b))	Chu Kar Wing 朱嘉榮 HK\$'000 千港元 (Note (c)) (附註(c))	Poon Yan Wai 潘仁偉 HK\$'000 千港元 (Note (c)) (附註(c))	Wan Choi Ha 溫彩霞 HK\$'000 千港元 (Note (c)) (附註(c))	
Fees 袍金	250	250	250	250	250	250	1,500
Other remuneration 其他酬金							
Salaries and allowances 薪金及津貼	1,492	2,063	1,767	-	-	-	5,322
Discretionary bonus (Note (a)) 酌情花紅(附註(a))	-	-	-	-	-	-	-
Contributions to retirement benefits scheme 退休福利計劃供款	17	144	88	-	-	-	249
Total remuneration 酬金總額	1,759	2,457	2,105	250	250	250	7,071

Notes:

- (a) Discretionary bonus is determined as regard to the Group's operating results, individual performance and comparable market statistics.
- (b) The executive directors' emoluments shown above were for their services rendered in connection with the management of the affairs of the Company and its subsidiaries. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (c) The independent non-executive directors' emoluments shown above were for their services rendered as directors of the Company. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (d) Ms Daisy Yeung is also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as Chief Executive. No apportionment has been made as it is impracticable to apportion this amount among her services to the Company and its subsidiaries.

附註：

- (a) 酌情花紅乃視乎本集團經營業績、個人表現及市場統計可比較數字而定。
- (b) 上表所列執行董事的酬金為彼等與本公司及其附屬公司管理事宜提供服務的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取任何酬金。
- (c) 上表所列獨立非執行董事的酬金乃為彼等擔任本公司董事提供服務的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取任何酬金。
- (d) 楊玳詩女士亦為本公司最高行政人員以及上表所披露之酬金包括彼作為最高行政人員所提供之服務而獲得之酬金。由於無法將彼向本公司及其附屬公司提供服務所得酬金進行按比例分開，故並無作出任何分攤。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

12. EMPLOYEES' REMUNERATION

The five individuals with the highest emoluments in the Group included two (2020: two) directors of the Company for the year ended 30 September 2021, details of whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2020: three) individual for the year were as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2,348	2,400
Bonus 花紅	7,593	8,432
Contributions to retirement benefits scheme 退休福利計劃供款	156	158
	10,097	10,990

The remunerations were within the following bands:

酬金介乎下列範圍：

	Number of employees 僱員人數	
	2021	2020
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000 3,000,001港元至3,500,000港元	1	2
HK\$3,500,001 to HK\$4,000,000 3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000 4,000,001港元至4,500,000港元	-	1

During the year, no remuneration has been paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度，本集團並無支付酬金予任何董事或五名最高薪酬人士，作為彼等加入本集團或加入本集團時之獎勵或作為彼等離職之補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

13. LOSS BEFORE TAX

13. 除稅前虧損

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before tax has been arrived at after charging: 除稅前虧損已扣除：		
Other expenses: 其他支出：		
Auditor's remuneration 核數師酬金	2,423	2,062
Legal and professional fee 法律及專業費用	13,946	6,912
Advertising and promotion expenses 廣告及宣傳支出	1,198	656
Information technology services and communication expenses 資訊技術服務及通訊支出	17,749	14,773
Depreciation of property and equipment 物業及設備之折舊	2,759	2,756
Depreciation of right-of-use assets 使用權資產之折舊	10,795	11,920
General and administrative expenses (Note) 一般及行政支出(附註)	16,892	12,166
Rates and building management fee 差餉及樓宇管理費	2,523	2,301
Settlement expenses 結算費用	4,270	2,994
Miscellaneous expenses 雜項支出	10,136	6,646
	82,691	63,186

Note:

Included in general and administrative expenses for the year ended 30 September 2021 is a provision of HK\$6 million as a result of regulatory matters. Management is of the view that adequate provision has been made as at the end of reporting period for the consequence of the regulatory matters and there are no other impact to the consolidated financial statements.

附註：

於截至2021年9月30日止年度的一般及行政支出中，6,000,000港元為因監管事宜的撥備。管理層認為，截至報告期末已就監管事宜結果作出充足撥備，且對綜合財務報表並無其他影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

14. INCOME TAX EXPENSE

14. 所得稅開支

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current year: 本年度：		
Hong Kong Profits Tax 香港利得稅	13,183	26,098
PRC Enterprise Income Tax 中國企業所得稅	38	109
Canada Income Tax 加拿大所得稅	(18)	-
(Over) underprovision in prior year: 過往年度(超額撥備)撥備不足：		
Hong Kong 香港	(1,705)	1,350
Deferred tax: 遞延稅項：		
Current year (Note 28) 本年度(附註28)	23,036	(17,417)
	34,534	10,140

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據香港利得稅的利得稅兩級制，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合利得稅兩級制的集團實體之溢利將繼續按16.5%之統一稅率徵稅。因此，合資格集團實體之香港利得稅就首2,000,000港元之估計應課稅溢利按8.25%之稅率計算，並就超過2,000,000港元之估計應課稅溢利按16.5%之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

其他司法權區之稅項按有關司法權區之現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

14. INCOME TAX EXPENSE (continued)

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

14. 所得稅開支(續)

本年度稅項與綜合損益及其他全面收益表所載除稅前虧損對賬如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before tax 除稅前虧損	(541,560)	(679,607)
Income tax at applicable rate of 16.5% (2020: 16.5%) 按16.5%(2020年: 16.5%)之適用稅率計算之所得稅	(89,357)	(112,135)
Tax effect of expenses not deductible for tax purpose 就稅務而言不可扣減支出之稅務影響	2,553	2,513
Tax effect of income not taxable for tax purpose 就稅務而言毋須課稅收入之稅務影響	(8,881)	(6,584)
(Over) underprovision in respect of prior years 過往年度(超額撥備)撥備不足	(1,705)	1,350
Utilisation of tax losses previously not recognised 運用過往未有確認之稅項虧損	(2,410)	(912)
Tax effect of tax losses not recognised 未有確認稅項虧損之稅務影響	110,939	142,867
Tax effect of recognition of deferred tax previously not recognised 確認過往未有確認遞延稅項之稅務影響	-	(16,925)
Reversal of deferred tax assets 遞延稅項資產撥回	23,036	-
Income tax at concessionary rate 按優惠稅率繳納所得稅	(165)	(165)
Others 其他	524	131
Income tax expense for the year 年度所得稅開支	34,534	10,140

As at 30 September 2021, the Group had unused estimated tax losses of approximately HK\$2,751,030,000 (2020: HK\$1,411,911,000) available for offset against future profits of the respective companies in which the losses arose. The unused tax losses can be carried forward indefinitely with no expiry date but subject to the approval of the Hong Kong Inland Revenue Department. As at 30 September 2021, no tax loss have been recognised as deferred tax assets (2020: HK\$103,000,000). The remaining tax losses of approximately HK\$2,751,030,000 (2020: HK\$1,309,000,000) have not been recognised as deferred tax assets due to the unpredictability of future profit streams, of which approximately HK\$681,561,000 arose from the impairment of amounts due from subsidiaries and was eliminated in the consolidated financial statements.

於2021年9月30日，本集團可用作抵銷產生有關虧損之相關公司之未來溢利之未動用估計稅項虧損約為2,751,030,000港元(2020年: 1,411,911,000港元)。未使用之稅項虧損並無屆滿日期而可無限期結轉，惟須待香港稅務局批准後，方始作實。於2021年9月30日，未有稅項虧損已確認為遞延稅項資產(2020年: 103,000,000港元)。基於未來溢利來源之不可預測性，餘下之稅項虧損約2,751,030,000港元(2020年: 1,309,000,000港元)並無確認為遞延稅項資產，其中約681,561,000港元來自應收附屬公司之款項減值，並於綜合財務報表抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

15. LOSS PER SHARE

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

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss 虧損		
Loss for the purpose of basic loss per share 用於計算每股基本虧損之虧損	(576,094)	(689,747)

	2021 '000 千股	2020 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purposes of basic loss per share 用於計算每股基本虧損之普通股加權平均數	6,740,846	6,740,846
Basic loss per share 每股基本虧損	HK(8.55) cents 港仙	HK(10.23) cents 港仙

No diluted loss per share for the years ended 30 September 2021 and 30 September 2020 were presented as there were no potential ordinary shares outstanding during the years.

由於本公司在截至2021年9月30日及2020年9月30日止年度均無任何潛在攤薄普通股，因此並無呈列該等年度之每股攤薄虧損。

16. DIVIDENDS

The Directors did not recommend any payment of final dividend for the years ended 30 September 2021 and 30 September 2020.

15. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

16. 股息

董事不建議就截至2021年9月30日及2020年9月30日止年度派付任何末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

17. PROPERTY AND EQUIPMENT

17. 物業及設備

	Leasehold improvements 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer and other equipment 電腦及其他設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST 成本						
At 1 October 2019 於2019年10月1日	15,823	2,180	6,609	22,954	673	48,239
Additions 添置	510	60	53	451	-	1,074
At 30 September 2020 於2020年9月30日	16,333	2,240	6,662	23,405	673	49,313
Additions 添置	84	55	68	67	-	274
At 30 September 2021 於2021年9月30日	16,417	2,295	6,730	23,472	673	49,587
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值						
At 1 October 2019 於2019年10月1日	13,559	2,044	6,609	16,058	663	38,933
Depreciation for the year 本年度折舊	787	63	53	1,843	10	2,756
At 30 September 2020 於2020年9月30日	14,346	2,107	6,662	17,901	673	41,689
Depreciation for the year 本年度折舊	800	67	68	1,824	-	2,759
Impairment for the year 本年度減值	669	51	-	2,113	-	2,833
At 30 September 2021 於2021年9月30日	15,815	2,225	6,730	21,838	673	47,281
CARRYING AMOUNTS 賬面值						
At 30 September 2021 於2021年9月30日	602	70	-	1,634	-	2,306
At 30 September 2020 於2020年9月30日	1,987	133	-	5,504	-	7,624

All the above items of property and equipment are depreciated on a straight-line basis at the rate of 20% per annum, except that leasehold improvements are depreciated over the shorter of the lease terms or 5 years.

所有上述之物業及設備項目均以直線法按20%之年率予以折舊，惟物業裝修按租期或5年（以較短者為準）予以折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

17. PROPERTY AND EQUIPMENT (continued)

Impairment assessment

During the current year, as a result of the recurring losses of the Group and significant uncertainty on global and local economic environment, the management of the Group concluded there was indicator for impairment and conducted impairment assessment on property and equipment, and right-of-use assets of carrying amounts (before impairment allowance) of HK\$5,139,000 and HK\$14,873,000, respectively. The Group estimates the recoverable amount of the cash-generating units of financing and brokerage services to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

Financing

The recoverable amount of cash-generating unit has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by the management of the Group covering the following 5 years with a pre-tax discount rate of 15% as at 30 September 2021.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of cash-generating unit is lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses of HK\$2,833,000 and HK\$5,577,000 (2020: HK\$Nil and HK\$Nil) has been recognised against the carrying amount of property and equipment and right-of-use assets, respectively.

Brokerage services

The recoverable amount of cash-generating unit has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by the management of the Group covering the following 5 years with a pre-tax discount rate of 15% as at 30 September 2021.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of cash-generating unit is above the carrying amount. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

17. 物業及設備(續)

減值評估

於本年度，由於本集團錄得經常性虧損，加上全球及本地經濟環境存在重大不明朗因素，本集團管理層認為賬面值(除減值撥備前)分別為5,139,000港元及14,873,000港元的物業及設備以及使用權資產已出現減值跡象，並對該物業及設備以及使用權資產進行減值評估。倘不大可能分別估計可收回金額時，本集團估計該資產所屬之融資及經紀服務現金產生單位之可收回金額(當可設立合理及一致的基準時，則包括分配公司資產之可收回金額)。

貸款

現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於本集團管理層於2021年9月30日所批准涵蓋未來五年之財務預算之現金流量預測，稅前貼現率為15%。

根據評估結果，本集團管理層釐定現金產生單位之可收回金額低於賬面值。減值金額已分配至各類物業及設備以及使用權資產，以使各類資產的賬面值不會減至低於其公平值減出售成本、其使用價值及零當中的最高者。根據使用價值計算及分配，物業及設備以及使用權資產之賬面值分別確認減值虧損2,833,000港元及5,577,000港元(2020年：零港元及零港元)。

經紀服務

現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於本集團管理層於2021年9月30日所批准涵蓋未來五年之財務預算之現金流量預測，稅前貼現率為15%。

根據評估結果，本集團管理層釐定現金產生單位之可收回金額高於賬面值。管理層相信任何該等假設之任何合理可能變動將不會導致減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

18. RIGHT-OF-USE ASSETS

18. 使用權資產

	Leased properties 租賃物業 HK\$'000 千港元
As at 30 September 2021 於2021年9月30日 Carrying amount 賬面值	9,296
As at 30 September 2020 於2020年9月30日 Carrying amount 賬面值	22,759
For the year ended 30 September 2021 截至2021年9月30日止年度	
Depreciation for the year 本年度折舊	(10,795)
Impairment for the year 本年度減值	(5,577)
Additions 添置	2,909
Total cash outflow for leases 租賃之現金流出總額	(11,347)
For the year ended 30 September 2020 截至2020年9月30日止年度	
Depreciation for the year 本年度折舊	(11,920)
Additions 添置	21,661
Total cash outflow for leases 租賃之現金流出總額	(11,871)

No expenses relating to short-term leases incurred for the years ended 30 September 2021 and 2020.

截至2021年及2020年9月30日止年度，概無產生短期租賃相關費用。

For both years, the Group leases various offices, an advertising billboard and server center for its operations. Lease contracts are entered into for fixed term of 20 months to 61 months (2020: 20 months to 61 months). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多間辦公室、廣告牌及伺服器中心以供營運之用。租賃合約之固定年期為20個月至61個月（2020年：20個月至61個月）。租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定期租及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

Lease liabilities of HK\$15,578,000 (2020: HK\$23,418,000) are recognised with related right-of-use assets of HK\$9,296,000 (2020: HK\$22,759,000) as at 30 September 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於2021年9月30日，已確認15,578,000港元（2020年：23,418,000港元）租賃負債，相關使用權資產為9,296,000港元（2020年：22,759,000港元）。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契諾。租賃資產不得用作借貸的抵押。

Details of maturity analysis of lease liabilities are set out in notes 29 and 40.

租賃負債到期分析之詳情載於附註29及40。

Impairment assessment

Details of the impairment assessment of right-of-use assets are disclosed in note 17.

減值評估

使用權資產之減值評估之詳情載於附註17。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

19. INTANGIBLE ASSETS

19. 無形資產

	HK\$'000 千港元
COST 成本	
At 1 October 2019, 30 September 2020 and 30 September 2021 於2019年10月1日、2020年9月30日及2021年9月30日	9,802
AMORTISATION AND IMPAIRMENT 攤銷及減值	
At 1 October 2019, 30 September 2020 and 30 September 2021 於2019年10月1日、2020年9月30日及2021年9月30日	9,802
CARRYING VALUES 賬面值	
At 30 September 2021 於2021年9月30日	-
At 30 September 2020 於2020年9月30日	-

Trading rights were fully amortised over 10 years from the effective day of the merger of the Stock Exchange, the Hong Kong Futures Exchange and the Hong Kong Securities Clearing Company Limited to year 2000.

交易權自2000年聯交所、香港期交所及香港中央結算有限公司之合併生效日期起按10年予以悉數攤銷。

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司之權益

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of investment in an unlisted associate 於非上市聯營公司之投資成本	1	1
Share of post-acquisition loss and other comprehensive expense 應佔收購後虧損及其他全面開支	(1)	(1)
	-	-
Amount due from an associate (Note (i)) 應收一間聯營公司款項(附註(i))	5,987	5,987
Less: Loss allocated in excess of cost of investment 減：已分配虧損超過投資成本	(2,349)	(2,495)
	3,638	3,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

20. INTEREST IN AN ASSOCIATE (continued)

As at 30 September 2020 and 30 September 2021, the Group had interest in the following associate:

20. 於一間聯營公司之權益(續)

於2020年9月30日及2021年9月30日，本集團於下列聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation 註冊成立地點	Class of share held 所持股份類型	Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本面值比例		Principal activity 主要業務
				2021 (Note (ii)) (附註(ii))	2020 (Note (ii)) (附註(ii))	
Boom High Investments Limited ("Boom High") 高茂投資有限公司(「高茂」)	Incorporated 註冊成立	BVI 英屬處女群島	Ordinary shares 普通股	28%	28%	Investment holding 投資控股

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
The Group's share of profit 本集團應佔溢利	146	57
The Group's share of total comprehensive income 本集團應佔全面收益總額	146	57
Aggregate carrying amount of the Group's interest in the associate 本集團於聯營公司權益之賬面總值	—	—

Notes:

- (i) The amount due from an associate is unsecured, non-interest bearing and repayable on demand.
- (ii) The Group is able to exercise significant influence over Boom High because it has more than 20% voting rights in its financial and operating policy decisions and the Group is entitled to appoint a director in Boom High.

附註：

- (i) 應收一間聯營公司款項為無抵押、免息及按要求償還。
- (ii) 由於本集團於高茂之財務及營運決策中擁有超過20%之投票權，而本集團有權委任高茂之董事，故本集團可對高茂行使重大影響力。

21. OTHER ASSETS

21. 其他資產

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Statutory and other deposits 法定及其他按金	10,126	7,223

Statutory and other deposits primarily represent deposits with various exchanges and clearing houses. They are non-interest bearing.

法定及其他按金主要指存於不同交易所及結算所之按金。該等按金為免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

22. LOANS AND ADVANCES

22. 貸款及墊款

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fixed-rate loans receivable 應收固定利率貸款	3,256,884	3,705,116
Variable-rate loans receivable 應收浮息貸款	280,577	199,606
	3,537,461	3,904,722
Less: Provision for impairment 減：減值撥備	(1,026,449)	(745,722)
	2,511,012	3,159,000
Analysed as: 分析為：		
Current 流動部分	1,845,640	2,532,317
Non-current 非流動部分	665,372	626,683
	2,511,012	3,159,000

The carrying amounts of the Group's fixed-rate and variable-rate loans receivable together with their remaining contractual maturity dates are as follows:

本集團之應收固定利率及浮息貸款之賬面值連同剩餘合約到期日呈列如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fixed-rate loans receivable: 應收固定利率貸款：		
Within one year 一年內	1,380,314	2,262,943
In more than one year but no more than five years 一年後但五年內	122,689	139,270
Over five years 五年後	270,429	299,807
	1,773,432	2,702,020
Past due 已逾期	457,003	257,374
	2,230,435	2,959,394
Variable-rate loans receivable: 應收浮息貸款：		
Within one year 一年內	14,617	8,048
In more than one year but no more than five years 一年後但五年內	48,455	40,303
Over five years 五年後	209,404	147,302
	272,476	195,653
Past due 已逾期	8,101	3,953
	280,577	199,606

Details of movements in provision for impairment of loans and advances are set out in note 40.

貸款及墊款減值撥備變動之詳情載於附註40。

The effective interest rates of the Group's loans receivable are as follows:

本集團應收貸款之實際利率如下：

	2021	2020
Effective interest rates: 實際利率：		
Fixed-rate loans receivable 應收固定利率貸款	0.5% per month to 3.83% per month 每月0.5%至每月3.83%	0.67% per month to 3.83% per month 每月0.67%至每月3.83%
Variable-rate loans receivable 應收浮息貸款	Prime rate – 2.75% per annum to prime rate per annum 每年最優惠利率 – 2.75%至每年最優惠利率	Prime rate – 2.75% per annum to prime rate per annum 每年最優惠利率 – 2.75%至每年最優惠利率

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

22. LOANS AND ADVANCES (continued)

As at 30 September 2021, 165 (2020: 185) secured loans with the aggregate gross amount of approximately HK\$1,322,268,000 (2020: HK\$1,528,321,000) were secured by first legal charges in respect of respective properties located in Hong Kong and Canada. The collateral for each individual loan is sufficient to cover the loan amount on an individual basis. They were advanced to various independent borrowers and will be due for repayment within 1 to 30 years (2020: 1 to 30 years). As at 30 September 2021, there are 28 secured loans (2020: 27) with the aggregate gross amount of approximately HK\$773,871,000 (2020: HK\$884,697,000), the borrowers of which hold Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group has the rights on all these securities to repay the outstanding loans in the event that the borrowers fail to pay the amount due on due date. The remaining gross balance of the loans receivable amounting to approximately HK\$1,441,322,000 (2020: HK\$1,491,704,000) were provided to independent third parties of the Group, of which the loan amount of approximately HK\$688,413,000 (2020: HK\$672,389,000) were with second or third legal charges in respect of properties located in Hong Kong and will be due for repayment within 1 to 30 years (2020: 1 to 30 years) from the respective loans' date of advance.

As at 30 September 2021 and 30 September 2020, each of the fixed-rate and variable-rate secured loans receivable represented less than 15% of the gross loans and advances balance.

The carrying amounts of the Group's loans and advances approximate their fair value.

Details of credit risk profile disclosure are set out in "credit risk and impairment assessment" in note 40.

22. 貸款及墊款(續)

於2021年9月30日，165項(2020年：185項)總額約1,322,268,000港元(2020年：1,528,321,000港元)之有抵押貸款乃以香港及加拿大各物業之第一法定押記作抵押。各個別貸款的抵押品足以擔保各項貸款數額。該等貸款乃墊付予多名獨立借款人，並將於1至30年(2020年：1至30年)內到期償還。於2021年9月30日，有合共約773,871,000港元(2020年：884,697,000港元)之28項有抵押貸款(2020年：27項)。借款人於本集團一間實體之證券賬戶內持有香港上市可售證券。倘該等借款人於到期日未能償還到期款項，則本集團有權使用所有該等證券以償還未償還之貸款。應收貸款總餘額約1,441,322,000港元(2020年：1,491,704,000港元)乃為給予本集團之獨立第三方，其中約688,413,000港元(2020年：672,389,000港元)之貸款乃以香港物業之第二或第三法定押記為擔保，並將於由各有關貸款之墊付日期起計1至30年(2020年：1至30年)內到期償還。

於2021年9月30日及2020年9月30日，各項應收固定利率及浮息有抵押貸款佔貸款及墊款結餘總額少於15%。

本集團之貸款及墊款之賬面值與其公平值相若。

信貸風險情況之詳情披露載於附註40之「信貸風險及減值評估」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

23. ACCOUNTS RECEIVABLE

23. 應收賬款

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Accounts receivable from the business of dealing in securities: 來自證券買賣業務之應收賬款：		
Clearing houses, dealers, brokers and cash clients 結算所、交易商、經紀及現金客戶	102,325	80,632
Secured margin loans 有抵押孖展貸款	3,594,507	3,499,512
IPO margin loans 首次公開發售孖展貸款	8,900	2,403,233
Accounts receivable from the business of dealing in futures contracts: 來自期貨合約買賣業務之應收賬款：		
Clearing houses, brokers and margin clients 結算所、經紀及孖展客戶	70,276	77,215
Accounts receivable from the business of corporate finance 來自企業融資業務之應收賬款	1,558	810
Accounts receivable from the business of placing and underwriting 來自配售與包銷業務之應收賬款	—	4,755
	3,777,566	6,066,157
Less: provision for impairment 減：減值撥備	(2,386,097)	(1,727,522)
	1,391,469	4,338,635

The settlement terms of accounts receivable, except for secured margin loans and IPO margin loans, arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date.

Normal settlement terms of accounts receivable from the business of corporate finance and placing and underwriting are determined in accordance with the contractual terms. The Group seeks to maintain tight control over its outstanding accounts receivable from the business of corporate finance in order to minimise the credit risk.

Details of credit risk profile disclosure are set out in "credit risk and impairment assessment" in note 40.

As at 30 September 2021, accounts receivable from foreign brokers denominated in Australian dollar, Renminbi, Singapore dollar, British Pound, Euro and United States dollar were approximately HK\$221,000 (2020: HK\$216,000), HK\$170,000 (2020: HK\$1,067,000), HK\$31,000 (2020: HK\$549,000), HK\$47,000 (2020: HK\$45,000), HK\$92,000 (2020: HK\$92,000) and HK\$30,571,000 (2020: HK\$41,053,000) respectively.

As at 30 September 2021 and 30 September 2020, no individual account represented more than 15% of the total balance of accounts receivable.

證券買賣業務所產生之應收賬款(有抵押孖展貸款及首次公開發售孖展貸款除外)之結算期限為交易日後兩日，而期貨合約買賣業務所產生之應收賬款之結算期限為交易日後一日。

來自企業融資及配售與包銷業務之應收賬款的正常結算期乃根據合約條款釐定。為降低信貸風險，本集團力求對其尚未償還來自企業融資業務之應收賬款保持嚴密監控。

信貸風險情況之詳情披露載於附註40之「信貸風險及減值評估」。

於2021年9月30日，應收境外經紀賬款以澳元、人民幣、新加坡元、英鎊、歐羅及美元計值，分別約為221,000港元(2020年：216,000港元)、170,000港元(2020年：1,067,000港元)、31,000港元(2020年：549,000港元)、47,000港元(2020年：45,000港元)、92,000港元(2020年：92,000港元)及30,571,000港元(2020年：41,053,000港元)。

於2021年9月30日及2020年9月30日，並無個別賬項佔應收賬款結餘總額超過15%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

23. ACCOUNTS RECEIVABLE (continued)

No ageing analysis of secured margin loans and IPO margin loans is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of the remaining of the accounts receivable (before impairment) are as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Past due: 逾期:		
0 – 30 days 0至30日	1,405	7,903
31 – 60 days 31至60日	452	73
61 – 90 days 61至90日	45	163
Over 90 days 超過90日	518	242
Accounts receivable which were past due 已逾期之應收賬款	2,420	8,381
Accounts receivable which were not past due 未逾期之應收賬款	171,739	155,031
	174,159	163,412

23. 應收賬款(續)

本公司執行董事認為，鑒於此項業務性質，賬齡分析之附加價值不大，故並無披露有抵押孖展貸款及首次公開發售孖展貸款之賬齡分析。

應收賬款餘額(減值前)之賬齡分析如下：

24. PLEDGED BANK DEPOSITS – GENERAL ACCOUNTS

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Pledged bank deposits 已抵押銀行存款	160,000	160,000

The deposits of HK\$160,000,000 (2020: HK\$160,000,000) with a bank were to secure the banking facilities granted to the Group to the extent of HK\$160,000,000 (2020: HK\$160,000,000), of which HK\$Nil (2020: HK\$Nil) was utilised as at 30 September 2021.

24. 已抵押銀行存款 – 一般賬戶

銀行存款160,000,000港元(2020年: 160,000,000港元)已作為本集團獲授銀行融資最多160,000,000港元(2020年: 160,000,000港元)之抵押，其中零港元(2020年: 零港元)已於2021年9月30日獲動用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

25. BANK BALANCES AND CASH

25. 銀行結餘及現金

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank balances 銀行結餘		
– segregated accounts (Note) – 獨立賬戶(附註)	1,834,598	1,574,525
– general accounts and cash – 一般賬戶及現金	864,062	692,032
	2,698,660	2,266,557

Note: The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' money are maintained in one or more segregated bank accounts and bear interest at commercial rates. The Group has recognised the corresponding accounts payable to respective clients and other institutions. However, the Group currently does not have an enforceable right to offset those payables with the deposits placed.

附註：在進行受規管業務過程中，本集團收取及持有客戶及其他機構存放之款項。該等客戶款項存置於一個或多個獨立銀行賬戶內及按商業利率計息。本集團已確認應付予有關客戶及其他機構之相關賬款。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之可強制執行權。

As at 30 September 2021, bank balances and cash denominated in Australian dollar, Canadian dollar, Japanese Yen, United States dollar, Renminbi, British Pound, Euro and Singapore dollar, are approximately HK\$84,000 (2020: HK\$83,000), HK\$204,000 (2020: HK\$221,000), HK\$10,000 (2020: HK\$22,000), HK\$312,911,000 (2020: HK\$324,541,000), HK\$54,719,000 (2020: HK\$31,640,000), HK\$10,000 (2020: HK\$10,000), HK\$Nil (2020: HK\$92,000) and HK\$15,535,000 (2020: HK\$13,070,000) respectively.

於2021年9月30日，以澳元、加拿大元、日圓、美元、人民幣、英鎊、歐羅及新加坡元計值之銀行結餘及現金分別約為84,000港元(2020年：83,000港元)、204,000港元(2020年：221,000港元)、10,000港元(2020年：22,000港元)、312,911,000港元(2020：324,541,000港元)、54,719,000港元(2020年：31,640,000港元)、10,000港元(2020年：10,000港元)、零港元(2020年：92,000港元)及15,535,000港元(2020年：13,070,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

26. ACCOUNTS PAYABLE

26. 應付賬款

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Accounts payable from the business of dealing in securities: 證券買賣業務之應付賬款：		
Clearing houses and brokers 結算所及經紀	18,915	4,538
Margin and cash clients 孖展及現金客戶	1,812,086	1,515,590
Accounts payable from the business of dealing in futures contracts: 期貨合約買賣業務之應付賬款：		
Margin clients 孖展客戶	162,461	199,431
	1,993,462	1,719,559

The settlement terms of accounts payable, except for margin clients, arising from the business of dealing in securities are two days after trade date and accounts payable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable to margin and cash clients arising from the business of dealing in securities and dealing in futures bear interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of approximately HK\$1,834,598,000 and HK\$1,574,525,000 as at 30 September 2021 and 30 September 2020 respectively were payable to clients and other institutions in respect of the segregated bank balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these accounts payable with the deposits placed.

As at 30 September 2021, accounts payable denominated in Australian dollar, Japanese Yen, United States dollar, Singapore dollar, Euro and Renminbi were approximately HK\$79,000 (2020: HK\$77,000), HK\$10,000 (2020: HK\$23,000), HK\$247,874,000 (2020: HK\$262,106,000), HK\$9,631,000 (2020: HK\$9,327,000), HK\$Nil (2020: HK\$92,000) and HK\$35,370,000 (2020: HK\$15,745,000) respectively.

證券買賣業務所產生之應付賬款(孖展客戶除外)之結算期限為交易日後兩日，而期貨合約買賣業務所產生之應付賬款之結算期限為交易日後一日。本公司執行董事認為，鑒於此項業務性質，賬齡分析之附加價值不大，故並無披露任何賬齡分析。

證券買賣及期貨買賣業務所產生之應付孖展及現金客戶之賬款乃按商業利率計息，並須於結算日後按要求償還。

就在進行受規管業務過程中為客戶及其他機構收取及持有之獨立銀行結餘而言，於2021年9月30日及2020年9月30日之應付賬款包括須向客戶及其他機構支付之款項分別約為1,834,598,000港元及1,574,525,000港元。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之可強制執行權。

於2021年9月30日，以澳元、日圓、美元、新加坡元、歐羅及人民幣計值之應付賬款分別約為79,000港元(2020年：77,000港元)、10,000港元(2020年：23,000港元)、247,874,000港元(2020年：262,106,000港元)、9,631,000港元(2020年：9,327,000港元)、零港元(2020年：92,000港元)及35,370,000港元(2020年：15,745,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group held 15% equity interest in Emperor Investment Fund Limited (“EIFL”), which had no business operations and had net liabilities as at 30 September 2020.

In the opinion of the executive directors of the Company, the equity interests held by the Group in EIFL were with a primary objective for capital appreciation and recognised as financial asset at FVTOCI.

The executive directors of the Company considered the fair value of the EIFL as at 30 September 2020 was approximately equal to zero with reference to the net liabilities of EIFL.

EIFL was dissolved as at 30 September 2021.

27. 透過其他全面收益按公平值列賬之金融資產

本集團持有英皇投資基金有限公司(「英皇投資基金」)15%股權。英皇投資基金於2020年9月30日並無業務營運及錄得負債淨額。

本公司執行董事認為，本集團於英皇投資基金所持有之股權主要目的為尋求資本升值，並確認為透過其他全面收益按公平值列賬之金融資產。

本公司執行董事認為，參考英皇投資基金之負債淨額，英皇投資基金於2020年9月30日之公平值接近相等於零。

英皇投資基金於2021年9月30日已解散。

28. DEFERRED TAX ASSETS

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deferred tax assets 遞延稅項資產	—	23,036

The following are the deferred tax assets recognised and movements thereon during the current and prior years:

以下是本年度及過往年度確認之遞延稅項資產及其變動情況：

	Tax loss 稅項虧損 HK\$'000 千港元	ECL provision 預期信貸虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2019 於2019年10月1日	—	5,619	5,619
Credit to profit or loss (Note 14) 計入損益(附註14)	16,995	422	17,417
At 30 September 2020 於2020年9月30日	16,995	6,041	23,036
Charge to profit or loss (Note 14) 扣除自損益(附註14)	(16,995)	(6,041)	(23,036)
At 30 September 2021 於2021年9月30日	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

29. LEASE LIABILITIES

29. 租賃負債

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Lease liabilities payable: 應付租賃負債：		
Within one year 一年內	10,492	10,034
Within a period of more than one year but not more than two years 超過一年但不超過兩年	5,086	9,036
Within a period of more than two years but not more than five years 超過兩年但不超過五年	-	4,348
	15,578	23,418
Less: Amount due for settlement with 12 months shown under current liabilities 減：列為流動負債之12個月到期之結算之應付款項	(10,492)	(10,034)
Amount due for settlement after 12 months shown under non-current liabilities 列為非流動負債之12個月後到期之結算之應付款項	5,086	13,384

30. SHORT-TERM BANK BORROWINGS

30. 短期銀行借款

As at 30 September 2021 and 30 September 2020, no short-term bank borrowings utilised were secured by bank deposits of the Group (note 24). The remaining balance as at 30 September 2021 represented unsecured bank borrowings. The balance as at 30 September 2020 were made for IPO margin loans and were fully repaid in early October 2020. All of these bank borrowings carried interest with a range of HIBOR+2% p.a. to HIBOR+2.5% p.a. (2020: HIBOR+1.5% p.a. to HIBOR+2% p.a.).

於2021年9月30日及2020年9月30日，概無短期銀行借款由本集團之銀行存款作抵押(附註24)。於2021年9月30日之餘下結餘指無抵押銀行借款。於2020年9月30日之結餘乃就首次公開發售孖展貸款作出，並已於2020年10月初悉數償還。所有該等銀行借款的年息率介乎香港銀行同業拆息加2%至香港銀行同業拆息加2.5%之間(2020年：香港銀行同業拆息加1.5%至香港銀行同業拆息加2%之間)。

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable: 載有須按要求償還條款但須於以下期間償還之銀行貸款(列入流動負債)之賬面值：		
Within one year 一年內	370,000	2,371,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

31. BONDS ISSUED

31. 已發行債券

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current 流動部分		
Corporate bonds – Placing 公司債券 – 配售	499,080	399,281
Non-current 非流動部分		
Corporate bonds – Placing 公司債券 – 配售	–	995,323
	499,080	1,394,604

The Company has not issued any new tranches of corporate bonds during the years ended 30 September 2021 and 2020.

截至2021年及2020年9月30日止年度，本公司並無發行任何新批公司債券。

As at 30 September 2021, the current portion of outstanding corporate bonds balance amounts to approximately HK\$499.1 million (2020: HK\$399.3 million). The current portion of outstanding balance represented four tranches of the corporate bonds issued under the placing agreement dated 12 April 2019 for bonds issuing with an aggregate principal amount of up to HK\$500 million. The current portion of outstanding corporate bonds balance included an aggregate outstanding principal amount of Hong Kong Dollars bonds of approximately HK\$499.1 million (2020: HK\$389.9 million) and an aggregate outstanding principal amount of U.S. Dollars bonds of US\$Nil (2020: US\$1.2 million) (equivalent to approximately HK\$Nil million (2020: HK\$9.4 million)).

於2021年9月30日，未償還公司債券結餘的流動部分約為499,100,000港元（2020年：399,300,000港元）。未償還結餘之流動部分指根據日期為2019年4月12日之配售協議就發行本金總額最多為500,000,000港元之債券而發行之四批公司債券。未償還公司債券結餘的流動部分包括尚未償還的港元債券本金總額約499,100,000港元（2020年：389,900,000港元）及未償還的美元債券本金總額零美元（2020年：1,200,000美元）（相當於約零港元（2020年：9,400,000港元））。

As at 30 September 2020, the non-current portion of outstanding corporate bonds balances amounts to approximately HK\$995.3 million represented (i) five tranches of the corporate bonds issued under the placing agreement dated 15 October 2018 for bonds issuing with an aggregate principal amount of up to HK\$500 million, and (ii) four tranches of the corporate bonds issued under the placing agreement dated 12 April 2019 for bonds issuing with an aggregate principal amount of up to HK\$500 million in principal amount totalling approximately HK\$1,000 million. The non-current portion of outstanding corporate bonds balance included an aggregate outstanding principal amount of Hong Kong Dollars bonds of approximately HK\$995.3 million and an aggregate principal amount of U.S. Dollars bonds of US\$Nil (equivalent to approximately HK\$Nil).

於2020年9月30日，未償還公司債券結餘之非流動部分總額約995,300,000港元指(i)根據日期為2018年10月15日之配售協議就發行本金總額最多為500,000,000港元之債券而發行之五批公司債券；及(ii)根據日期為2019年4月12日之配售協議就發行本金總額最多為500,000,000港元之債券而發行之四批公司債券，本金總額約為1,000,000,000港元。未償還公司債券結餘的非流動部分包括尚未償還的港元債券本金總額約995,300,000港元及未償還的美元債券本金總額零美元（相當於約零港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

31. BONDS ISSUED (continued)

During the year ended 30 September 2021, the Company has entered into an early redemption of nine tranches of the corporate bonds under the placing agreement dated 11 April 2018 and 15 October 2018 for bonds issuing with an aggregate principal amount of up to HK\$900 million in November 2020, June and August 2021 respectively. The principal amount of such bonds together with interest accrued thereon up to the date of redemption was fully repaid.

During the year ended 30 September 2020, the Company has entered into an early redemption of four tranches of the corporate bonds under the placing agreement dated 16 January 2018 for bonds issuing with an aggregate principal amount of up to HK\$800 million in February, March, April and May 2020 respectively. The principal amount of such bonds together with interest accrued thereon up to the date of redemption was fully repaid.

The above bonds are with a maturity period of 3 years from the issue date, and the interest will be paid annually in arrears with the first interest payment date on the first anniversary date after bond issuance. The bonds denominated in Hong Kong Dollars and U.S. Dollars carry a fixed annual interest rate with range from 5% to 5.25% and 4.75%, respectively.

Pursuant to the bond instrument of bonds placing abovementioned, the Group may, at any time, before the maturity date of the bonds, redeem the bonds by giving not less than 10 business days written notice at 100% of the principal amount of such bonds together with payment of interest accrued thereon up to the date of redemption. The directors considered that such early redemption option of the bonds was not separated from the bonds since the economic characteristics and risks of such early redemption option were closely related to the economic characteristics and risks of the bonds. Subject to the conditions of the bond instrument, the bondholder(s) shall not have the right to request the Company to redeem the bonds prior to the maturity date of the bonds.

Subsequent to the year end but before the reporting date, the Company has not entered into any bond placing agreements.

Subsequent to the year end, the Company entered into an early redemption of one tranche (2020: three tranche) of the corporate bonds issued under the placing agreement dated 12 April 2019 (2020: 30 April 2018). Bonds in aggregated principal amount of approximately HK\$235 million (2020: HK\$374 million, including HK\$366 million and US\$1 million), were redeemed by the Company in November 2021 (2020: November 2020). The principal amount of such bonds together with interest accrued thereon up to the date of redemption was fully repaid.

31. 已發行債券(續)

截至2021年9月30日止年度，本公司已根據日期為2018年4月1日及2018年10月15日之配售協議，分別於2020年11月、2021年6月及8月就發行本金總額最多為900,000,000港元之債券，分九批提早贖回公司債券。該等債券之本金額連同直至贖回日期應計之利息已悉數償還。

截至2020年9月30日止年度，本公司已根據日期為2018年1月16日之配售協議，分別於2020年2月、3月、4月及5月就發行本金總額最多為800,000,000港元之債券，分四批提早贖回公司債券。該等債券之本金額連同直至贖回日期應計之利息已悉數償還。

上述債券之到期期限為自發行日期起計三年，而利息將按年支付，首個付息日為債券發行後第一個週年日。以港元及美元計值的債券之固定年利率分別介乎5%至5.25%及4.75%。

根據上述債券配售之債券文據，本集團可於債券到期日前隨時透過發出不少於10個營業日之書面通知按有關債券本金額之100%連同截至贖回日期應計之利息款項贖回債券。董事認為，有關提前贖回債券選擇權並無與債券分離，此乃由於有關提前贖回選擇權的經濟特徵及風險與債券的經濟特徵及風險乃緊密相關。在債券文據之條件之規限下，債券持有人將無權要求本公司於債券到期日前贖回債券。

於年結日後但在報告日期前，本公司尚未訂立任何債券配售協議。

於年結日後，本公司已提早贖回根據日期為2019年4月12日(2020年：2018年4月30日)之配售協議發行之一批(2020年：三批)公司債券。債券本金總額約235,000,000港元(2020年：374,000,000港元，包括366,000,000港元及1,000,000美元)已由本公司於2021年11月(2020年：2020年11月)贖回。該等債券之本金額連同直至贖回日期應計之利息已悉數償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

32. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股股份數目		Nominal value of ordinary shares 普通股股份之面值	
	2021	2020	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Authorised: 法定：				
At beginning of year 年初	500,000,000,000	500,000,000,000	5,000,000	5,000,000
At end of year 年終	500,000,000,000	500,000,000,000	5,000,000	5,000,000
Issued and fully paid: 已發行及繳足：				
At beginning of year 年初	6,740,845,724	6,740,845,724	67,408	67,408
At end of year 年終	6,740,845,724	6,740,845,724	67,408	67,408

32. 股本

33. SHARE OPTIONS

The shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 26 January 2017 to approve the adoption of a share option scheme of the Company which became effective on 27 January 2017 ("2017 Share Option Scheme").

A summary of the 2017 Share Option Scheme is set out as follows:

1. Purpose of the 2017 Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future developments and expansion of the Group.

2. Eligibility

Eligible participants include employees (whether full-time or part time, including Non-executive Directors) and such other eligible participants.

3. Shares available for issue under the 2017 Share Option Scheme

- (i) Total number of shares: 674,084,572 shares, representing 10% of the total number of issued shares as at 26 January 2017, being the date of passing the resolution for adoption of the 2017 Share Option Scheme.
- (ii) Percentage of the issued shares that it represents: 10% as at 30 December 2021.

33. 購股權

本公司股東已於2017年1月26日舉行之本公司股東週年大會上通過一項普通決議案，批准採納本公司一項購股權計劃（其於2017年1月27日生效）（「2017年購股權計劃」）。

2017年購股權計劃之概要載列如下：

1. 2017年購股權計劃之目的

讓本集團能夠吸引、挽留及激勵卓越之合資格參與者為本集團之日後發展及擴張而努力。

2. 合資格人士

合資格參與者包括僱員（不論全職或兼職，包括非執行董事）及有關其他合資格參與者。

3. 2017年購股權計劃項下可供發行股份

- (i) 股份總數：674,084,572股股份，佔於2017年1月26日（即通過採納2017年購股權計劃之決議案日期）已發行股份總數10%。
- (ii) 佔已發行股份百分比：於2021年12月30日為10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

33. SHARE OPTIONS (continued)

4. Maximum entitlement of each eligible participant under the 2017 Share Option Scheme

- (i) in aggregate not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and
- (ii) options granted to substantial shareholders or Independent Non-executive Directors or their respective associates in any 12-month period exceeding the higher of 0.1% of the shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

5. Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the Board but in any event no exceeding 10 years from the date of grant.

6. Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the Board.

- 7. (i) **Price** payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which **payments or calls** must or may be made: Within 28 days from the date of grant;
- (iii) Period within which **loans** for such purposes of the payments or calls must be **repaid**: Not applicable.

8. Basis for determining the exercise price:

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (i) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the offer date; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

9. The remaining life of the 2017 Share Option Scheme:

Approximately 5 years (expiring on 26 January 2027).

33. 購股權(續)

4. 根據2017年購股權計劃每名合資格參與者享有之最大配額

- (i) 除非獲得股東批准，合共不得超過於任何12個月期間已發行股份之1%；及
- (ii) 於任何12個月期間授予主要股東或獨立非執行董事或彼等各自的聯繫人的購股權若超逾已發行股份的0.1%及總價值超過5,000,000港元，必須獲本公司股東批准。

5. 須認購購股權下股份之期間

自購股權授出日期起至董事會釐定之有關日期止期間內任何時間，惟無論如何不超過授出日期起計10年。

6. 於可行使購股權之前須持有購股權的最短期間

除非董事會另行決定，否則概無最短期間。

- 7. (i) 於申請或接納購股權時應付之價格：1.00港元；
- (ii) 必須或可能作出付款或通知付款的期限：自授出日期起計28日內；
- (iii) 必須償還就付款或通知付款目的貸款的期限：不適用。

8. 行使價之釐定基準：

行使價由董事會釐定(可予調整)，並將不低於(i)股份於要約日期於聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五個營業日於聯交所每日報價表所示之平均收市價；及(iii)一股股份之面值(以最高者為準)。

9. 2017年購股權計劃之餘下年期：

約5年(於2027年1月26日屆滿)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

33. SHARE OPTIONS (continued)

During the years ended 30 September 2020 and 2021, no option was granted, exercised, cancelled or remained outstanding under the 2017 Share Option Scheme and no share-based payment expenses have been recognised in both current and prior years.

34. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit costs charged to the profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At 30 September 2020 and 30 September 2021, no forfeited contributions arose upon employees leaving the ORSO Scheme.

33. 購股權(續)

於截至2020年及2021年9月30日止年度，概無購股權為根據2017年購股權計劃授出、行使、註銷或仍未行使，以及並無於本年度及過往年度確認以股份為基礎之付款開支。

34. 退休福利計劃

本集團同時參與根據香港職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開，並以獨立託管人管理之基金形式持有。於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇繼續參加職業退休計劃或轉為參加強積金計劃，惟於2000年12月1日或以後所有本集團之新入職僱員均須參加強積金計劃。

於損益中扣除之退休福利成本乃本集團按有關計劃規則指定之比率須應付該等基金之供款。倘若有僱員於獲悉數授予供款前退出職業退休計劃，則本集團應付供款乃減去被沒收供款額。

於2020年9月30日及2021年9月30日，並無因僱員退出職業退休計劃而產生之被沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's loans and borrowings arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

35. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的貸款及借款變動，包括現金及非現金變動。融資活動產生的負債為相關現金流量或相關的未來現金流量將在本集團的綜合現金流量表中分類為融資活動現金流量的負債。

	Bond interest payable (included in other creditors) 應付債券利息 (計入其他應付賬款) HK\$'000 千港元	Short-term bank borrowings 短期銀行借款 HK\$'000 千港元	Bonds issued 已發行債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2019 於2019年10月1日	91,627	231,173	2,813,544	13,628	3,149,972
Financing cash flows 融資現金流量	(150,361)	2,139,827	(1,427,975)	(11,871)	549,620
Interest expense 利息支出	97,275	–	–	542	97,817
New leases entered 新訂租約	–	–	–	21,119	21,119
Other changes 其他變動	(8,649)	–	9,035	–	386
At 30 September 2020 於2020年9月30日	29,892	2,371,000	1,394,604	23,418	3,818,914
Financing cash flows 融資現金流量	(75,693)	(2,001,000)	(899,870)	(11,347)	(2,987,910)
Interest expense 利息支出	50,570	–	4,346	598	55,514
New leases entered 新訂租約	–	–	–	2,909	2,909
At 30 September 2021 於2021年9月30日	4,769	370,000	499,080	15,578	889,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

36. 關連人士交易

- (a) 除於該等財務報表其他部分所詳述之交易外，本集團與關連人士進行下列重大交易：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
(i) Corporate finance advisory services fee income from related companies (notes 3 & 6) 向關連公司收取之企業融資顧問服務費收入(附註3及6)	2,730	2,055
(ii) Sharing of expenses paid and payable to related companies (notes 2 & 6) 分佔已付及應付予關連公司之費用(附註2及6)		
– information technology services 資訊科技服務	3,976	3,300
– administrative 行政	6,420	6,404
(iii) Commission and brokerage income from 向下列收取佣金及經紀費收入		
– a related company (notes 3 & 6) 一間關連公司(附註3及6)	39	374
– directors of the Company (notes 1 & 3) 本公司之董事(附註1及3)	9	–
(iv) Printing, advertising and promotion expenses to related companies (notes 2 & 6) 向關連公司支付印刷、廣告及宣傳費用(附註2及6)	614	140
(v) Accounts payable to margin and cash clients arising from business of dealing in securities by 來自證券買賣業務之應付孖展及現金客戶之應付賬款		
– an associate (note 4) 一間聯營公司(附註4)	11,534	11,557
– directors of the Company (notes 1 & 2) 本公司之董事(附註1及2)	1,934	124
	13,468	11,681
(vi) Rental and other deposits paid to a related companies (notes 5 & 6) 向關連公司支付租金及其他按金(附註5及6)	3,271	3,370
(vii) Interest expense from lease payable to related companies (notes 3, 6 & 7) 應付關連公司租金之利息支出(附註3、6及7)	552	487
(viii) Lease liabilities payable to related companies (notes 3, 6 & 7) 應付關連公司之租賃負債(附註3、6及7)	14,674	21,464

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

36. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

- (1) For the transactions with the director(s) of the Company, the directors include a director who is one of the eligible beneficiaries of the relevant private discretionary trusts, set up by Dr. Albert Yeung who is the deemed controlling shareholder of the Company.
 - (2) These transactions are connected transactions exempted from reporting, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules.
 - (3) These or some of these transactions are disclosable continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company of which details have been set out in the section headed "Continuing Connected Transactions" under "Directors' Material Interests in Transactions, Arrangements or Contracts of Significance and Connected Transactions" of the Directors' Report. The directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
 - (4) The associate company of the Group is disclosed in note 20 to the consolidated financial statements.
 - (5) This amount represents refundable rental deposits paid for the continuing connected transactions as set out in item 1 of the section headed "Continuing Connected Transactions" under "Directors' Material Interests in Transactions, Arrangements or Contracts of Significance and Connected Transactions" of the Director's Report.
 - (6) The related companies are ultimately controlled by a relevant private discretionary trust.
 - (7) During the current year, interest expenses of HK\$552,000 (2020: HK\$487,000) was incurred in relation to lease payable to related companies. As at 30 September 2021, lease liabilities payable to related companies was HK\$14,674,000 (2020: HK\$21,464,000) and the corresponding carrying amount (before impairment allowances) of the right-of-use assets was HK\$14,873,000 (2020: HK\$22,759,000). The total cash outflow for leases with related companies for the year ended 30 September 2021 was HK\$10,073,000 (2020: HK\$10,238,000) in accordance with the relevant rental agreements.
- (b) The compensation to directors and key management personnel was disclosed in notes 11 and 12.

36. 關連人士交易(續)

(a) (續)

附註:

- (1) 就該等與本公司董事進行之交易而言，董事包括一名董事，其為由楊博士設立之相關私人酌情信託合資格受益人之一，而楊博士被視為本公司之控股股東。
 - (2) 依照上市規則第14A.33條，該等交易屬關連交易，獲豁免遵守匯報、公告及獨立股東批准之規定。
 - (3) 該等交易或某些交易屬本公司之須予披露持續關連交易(定義見上市規則第14A章)，詳情載於董事會報告內「董事於交易、安排或合約中之重大權益及關連交易」下「持續關連交易」一節內。董事確認本公司已根據上市規則第14A章遵守披露規定。
 - (4) 本集團聯營公司於綜合財務報表附註20內披露。
 - (5) 該金額指就董事會報告內「董事於交易、安排或合約中之重大權益及關連交易」下「持續關連交易」一節內項目1所載持續關連交易支付之可退回租賃按金。
 - (6) 關連公司由相關私人酌情信託最終控制。
 - (7) 於本年度，應付關連公司租金已產生利息開支552,000港元(2020年：487,000港元)。於2021年9月30日，應付關連公司之租賃負債為14,674,000港元(2020年：21,464,000港元)及使用權資產相應賬面值(除減值撥備前)為14,873,000港元(2020年：22,759,000港元)。根據相關租賃協議，截至2021年9月30日止年度，與關連公司訂立之租賃之現金流出總額為10,073,000港元(2020年：10,238,000港元)。
- (b) 董事及主要管理人員之酬金於附註11及12內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

37. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 30 September 2020 and 2021 are as follows:

37. 主要附屬公司

於2020年及2021年9月30日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid capital/ registered capital 已發行及繳足資本/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司持有之已發行股本面值比例		Principal activities 主要業務
			30.9.2021 %	30.9.2020 %	
Emperor Asset Management Limited 英皇資產管理有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100	100	Provision of asset management services 提供資產管理服務
Emperor Capital Limited 英皇融資有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Provision of corporate finance advisory services 提供企業融資顧問服務
Emperor Capital (China) Limited 英皇證券中國業務有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Provision of promotion and marketing services in the PRC 於中國提供宣傳及市場推廣服務
Emperor Finance Limited 英皇財務有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of money lending services 提供貸款服務
Emperor Futures Limited 英皇期貨有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100	100	Provision of futures brokerage services 提供期貨經紀服務
Emperor Prestige Credit Limited 英皇卓越信貸有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Provision of money lending services 提供貸款服務
Emperor Securities Limited 英皇證券(香港)有限公司	Hong Kong 香港	HK\$900,000,000 900,000,000港元	100	100	Provision of securities brokerage services and margin financing services 提供證券經紀服務及孖展融資服務
Emperor Wealth Management Limited 英皇財富管理有限公司	Hong Kong 香港	HK\$6,500,000 6,500,000港元	100	100	Provision of insurance and other brokerage services 提供保險及其他經紀服務
英証管理諮詢(上海)有限公司#	PRC 中國	HK\$1,000,000 1,000,000港元	100	100	Business development in the PRC 於中國進行業務發展
英皇投資諮詢(北京)有限公司#	PRC 中國	HK\$1,000,000 1,000,000港元	100	100	Business development in the PRC 於中國進行業務發展
英皇投資諮詢(深圳)有限公司#	PRC 中國	HK\$500,000 500,000港元	100	100	Business development in the PRC 於中國進行業務發展

The subsidiary is a wholly foreign owned enterprise.

The above table lists the subsidiaries of the Company which, in the opinion of the executive directors, principally affected the results or net assets of the Group.

To give details of all subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

該附屬公司乃外商獨資企業。

上表載列執行董事認為主要影響本集團業績或資產淨值之本公司附屬公司。

執行董事認為，詳細載列所有附屬公司會導致篇幅過於冗長。

於本年度末或本年度內之任何時間，該等附屬公司概無任何未償還之債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

38. SUMMARY FINANCIAL INFORMATION OF THE COMPANY

38. 本公司財務資料概要

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Non-current asset 非流動資產		
Investment in a subsidiary 於一間附屬公司之投資	219,003	219,003
Subordinated loan due from a subsidiary 應收一間附屬公司之後償貸款	2,150,000	2,150,000
	2,369,003	2,369,003
Current assets 流動資產		
Amounts due from subsidiaries 應收附屬公司之款項	3,267,033	2,567,534
Tax recoverable 可回收稅項	1,386	–
Other assets 其他資產	207	213
Bank balances and cash 銀行結餘及現金	36,936	26,232
	3,305,562	2,593,979
Current liabilities 流動負債		
Other creditors and accrued charges 其他應付賬款及應計費用	13,016	36,197
Amount due to a subsidiary 應收一間附屬公司之款項	1,882,106	–
Tax liabilities 稅項負債	–	20,726
Bonds issued 已發行債券	497,605	398,045
Short-term bank borrowings 短期銀行借款	370,000	–
	2,762,727	454,968
Net current assets 流動資產淨值	542,835	2,139,011
Total assets less current liabilities 總資產減流動負債	2,911,838	4,508,014
Non-current liabilities 非流動負債		
Bonds issued 已發行債券	–	989,942
Net assets 資產淨值	2,911,838	3,518,072
Capital and reserves 資本及儲備		
Share capital 股本	67,408	67,408
Reserves 儲備	2,844,430	3,450,664
Total equity (Note) 權益總額(附註)	2,911,838	3,518,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

38. SUMMARY FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

	Share capital	Share premium	Special reserve	Retained profits (accumulated loss)	Total
	股本	股份溢價	特別儲備	保留溢利 (累計虧損)	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 1 October 2019 於2019年10月1日	67,408	3,184,623	101,953	89,232	3,443,216
Profit and total comprehensive income for the year 年度溢利及全面收益總額	-	-	-	74,856	74,856
At 30 September 2020 於2020年9月30日	67,408	3,184,623	101,953	164,088	3,518,072
Loss and total comprehensive expense for the year 年度虧損及全面開支總額	-	-	-	(606,234)	(606,234)
At 30 September 2021 於2021年9月30日	67,408	3,184,623	101,953	(442,146)	2,911,838

Special reserve represents the difference between nominal value of the ordinary shares of the subsidiaries of the Company in issue and the nominal value of the shares issued by the Company for acquisition of a subsidiary pursuant to a group reorganisation on 2 April 2007.

38. 本公司財務資料概要(續)

附註：

特別儲備指本公司附屬公司已發行普通股之面值與本公司根據於2007年4月2日之集團重組就收購一間附屬公司而發行之股份面值間之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include short-term bank borrowings, bonds issued as disclosed in respective notes, and equity attributable to owners of the Company, comprising issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged from the prior year.

The management reviews the capital structure by considering the cost of capital and the risks associated with the share capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings, issue of bonds, payment of dividends and issue of share capital.

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with Securities and Futures Commission ("SFC") for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with SFC on a monthly basis.

Another subsidiary of the Group was licensed with the Insurance Authority. It is required to maintain a minimum net asset value of HK\$100,000 at all times.

39. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘將給予股東之回報最大化。本集團之資本架構包括債務(包括短期銀行借款、已發行債券(誠如各附註所披露)及本公司擁有人應佔權益(包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備))。本集團之整體策略自上年起維持不變。

管理層透過考慮資本成本及股本相關風險檢討資本架構。有鑑於此，本集團透過提取及償還銀行借款、發行債券、支付股息及發行股本管理其整體資本架構。

本集團若干附屬公司(「受規管附屬公司」)就彼等營運之業務向證券及期貨事務監察委員會(「證監會」)領牌。受規管附屬公司須遵守證監會所採納之證券及期貨(財政資源)規則(「SF(FR)R」)之流動資本規定。根據SF(FR)R，受規管附屬公司須維持彼等之流動資金超過3,000,000港元或彼等之經調整負債總額之5%(以較高者為準)。所規定資料按月向證監會提交。

本集團另一間附屬公司持有保險業監管局之牌照。該附屬公司須一直維持最低資產淨值100,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include other debtors and deposits, accounts receivable, loans and advances, amount due from an associate, bank balances and cash, pledged bank deposits, accounts payable, short-term bank borrowings, lease liabilities, bonds issued and other creditors. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

Market risk

Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to receivables from and payables to foreign brokers and foreign currency deposits with banks. The management monitors foreign exchange exposures and will consider hedging significant foreign exchange exposures should the need arises.

It is the Group's policy for each operating entity to operate in local currencies as far as possible to minimise currency risks. Most of the Group's principal businesses are conducted and recorded in Hong Kong dollar, the functional currency of respective group entities, except for certain receivables from and payables to foreign brokers and bank deposits which are denominated in Australian dollar, Canadian dollar, United States dollar, Renminbi, Japanese Yen, British Pound and Singapore dollar (see notes 23, 25 and 26 for details). The executive directors of the Company considered that the effect of currency risk is insignificant as the Group has minimal exposure in Australian dollar, Renminbi, Japanese Yen, Euro, British Pound and Singapore dollar and there is the linked exchange rate system of Hong Kong dollar against United States dollar. Accordingly, no sensitivity analysis in relation to foreign currency exposure has been carried out by the management.

40. 金融風險管理目標及政策

本集團主要金融工具包括其他應收賬款及存款、應收賬款、貸款及墊款、應收一間聯營公司之款項、銀行結餘及現金、已抵押銀行存款、應付賬款、短期銀行借款、租賃負債、已發行債券及其他應付賬款。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時以有效方式採取適當措施。

市場風險

貨幣風險

貨幣風險為因與應收及應付予境外經紀之賬款及外幣銀行存款有關之外匯匯率不利變動所致之虧損風險。管理層監察外匯風險，並於必要時考慮對沖重大外匯風險。

本集團就各個經營實體採取之政策為盡可能以當地貨幣經營，將外幣風險最小化。本集團之大多數主要業務以港元(各自集團實體之功能貨幣)進行及入賬，惟若干應收及應付境外經紀之賬款及銀行存款以澳元、加拿大元、美元、人民幣、日圓、英鎊及新加坡元計值除外(詳情見附註23、25及26)。本公司執行董事認為，由於本集團以澳元、人民幣、日圓、歐羅、英鎊及新加坡元進行之交易較少以及港元與美元掛鈎之匯率制度，外幣風險並無造成重大影響，因此，管理層並無就外幣風險進行任何敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate accounts receivable, bank balances, loans and advances, accounts payable and short-term bank borrowings.

The Group's cash flow interest rate risk is mainly relates to the fluctuation of Prime Rate arising from the Group's accounts receivable and loans and advances, market savings interest rate arising from the Group's bank balances and accounts payable and HIBOR arising from Group's short-term bank borrowings. The Group's exposure to interest rates on financial assets and financial liabilities are detailed below.

Financial instruments bearing variable interest rates in nature

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Assets 資產		
Accounts receivable 應收賬款	1,159,072	1,745,172
Loans and advances 貸款及墊款	273,946	199,606
Bank balances 銀行結餘	187,998	164,951
Liabilities 負債		
Short-term bank borrowings 短期銀行借款	370,000	2,371,000

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period and it is assumed that the amount of the above assets and liabilities at the end of the reporting period was in existence for the whole year and all other variables were held constant throughout the respective year. A 50 basis point (2020: 50 basis point) change represents management's assessment of the reasonably possible change in interest rates in respect of variable rate accounts receivable, loans and advances, bank balances, accounts payable and short-term bank borrowings.

	2021 Change in basis points 基點變動		2020 Change in basis points 基點變動	
	+50 HK\$'000 千港元	-50 HK\$'000 千港元	+50 HK\$'000 千港元	-50 HK\$'000 千港元
Decrease (increase) in loss after tax for the year 本年度除稅後虧損減少(增加)	5,223	(4,438)	(1,091)	1,779

In management's opinion, the sensitivity analysis is unrepresentative of the market interest rate risk as the year end exposure does not reflect the exposure during the year.

40. 金融風險管理目標及政策(續)

現金流量利率風險

本集團面臨與浮動利率應收賬款、銀行結餘、貸款及墊款、應付賬款及短期銀行借款有關之現金流量利率風險。

本集團之現金流量利率風險主要與本集團之應收賬款及貸款及墊款所產生之最優惠利率波動、本集團銀行結餘及應付賬款所產生之市場儲蓄利率及本集團短期銀行借款所產生之香港銀行同業拆息有關。本集團所面臨之金融資產及金融負債之利率風險詳述如下。

具有浮動利率性質之金融工具

利率敏感度

下文之敏感度分析乃根據於報告期末之利率風險予以釐定，並假設於報告期末上述資產及負債金額於全年一直存在及所有其他變量於各自年度一直維持不變。50個基點(2020年：50個基點)變動指管理層就浮動利率之應收賬款、貸款及墊款、銀行結餘、應付賬款及短期銀行借款對利率合理可能變動之評估。

管理層認為，由於年末所面對之風險並不反映年內所面對之風險，故市場利率風險之敏感度分析不具代表性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has a delegated team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has no significant concentration of credit risk by any single debtor as the exposure is spread over a number of individual and institutional customers, except for the loans and advances and accounts receivable as disclosed in notes 22 and 23.

The credit risks on bank balances are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

40. 金融風險管理目標及政策(續)

信貸風險及減值評估

倘若對手方未能履行彼等之責任，本集團就各類已確認金融資產所面臨之最大信貸風險為綜合財務狀況表所載之該等資產之賬面值。為將信貸風險最小化，本集團管理層委派一支團隊，負責編撰信貸及風險管理政策，以批准信貸限額及釐定對該等拖欠應收賬款採取任何收賬行動。此外，本集團於報告期末檢討各個別應收賬款之可收回金額，以確保就無法收回款項作出足夠減值虧損準備。

本集團按地域劃分之集中信貸風險主要位於香港。本集團並無於任何單一應收賬款重大集中信貸風險，此乃由於風險分散多個個人及機構客戶，惟附註22及23披露之貸款及墊款及應收賬款除外。

由於對手方為由國際信貸評級機構評為高信貸評級之金融機構，該銀行結餘之信貸風險有限。

本集團的內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	ECL categories 預期信貸虧損類別
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts or debtor frequently repays after due dates in full 對手方的違約風險較低且無任何逾期款項，債務人經常在到期日後悉數償還	12m ECL 12個月預期信貸虧損
Medium risk 中度風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源，信貸風險自初始確認起大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並未發生信貸減值
High risk 高風險	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—已發生信貸減值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment as at 30 September 2021 and 30 September 2020:

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列於2021年9月30日及2020年9月30日本集團金融資產根據預期信貸虧損評估之信貸風險詳情：

	Internal Notes credit rating 附註 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2021 Gross carrying amount 2021年賬面總值 HK\$'000 HK\$'000 千港元 千港元		2020 Gross carrying amount 2020年賬面總值 HK\$'000 HK\$'000 千港元 千港元	
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Other debtors, deposits and prepayments (notes (i) & (ii)) 其他應收賬款、按金及預付款項(附註(i)及(ii))	Low risk 低風險	12m ECL 12個月預期信貸虧損	8,038		5,967	
Amount due from an associate (note (ii)) 應收一間聯營公司款項(附註(ii))	20 Low risk 低風險	12m ECL 12個月預期信貸虧損	3,638		3,492	
Loans and advances 貸款及墊款	22 Low risk 低風險	12m ECL 12個月預期信貸虧損	1,543,249		2,436,393	
	Medium risk 中度風險	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值	110,719		237,261	
	High risk 高風險	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	1,883,493 3,537,461		1,231,068 3,904,722	
Accounts receivable – secured margin loans 應收賬款 – 有抵押孖展貸款	23 Low risk 低風險	12m ECL 12個月預期信貸虧損	87,340		928,114	
	Medium risk 中度風險	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值	410,349		339,232	
	High risk 高風險	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	3,096,818 3,594,507		2,232,166 3,499,512	
Accounts receivable – others (Note (ii)) 應收賬款 – 其他(附註(ii))	23 Low/Medium risk 低/中度風險	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並未發生信貸減值	181,501		2,563,128	
	High risk 高風險	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	1,558 183,059		3,517 2,566,645	
Pledged bank deposits – general accounts (note (ii)) 已抵押銀行存款 – 一般賬戶(附註(ii))	24 Low risk 低風險	12m ECL 12個月預期信貸虧損	160,000		160,000	
Bank balances and cash – segregated accounts (note (ii)) 銀行結餘及現金 – 獨立賬戶(附註(ii))	25 Low risk 低風險	12m ECL 12個月預期信貸虧損	1,834,598		1,574,525	
Bank balances and cash – general accounts (note (ii)) 銀行結餘及現金 – 一般賬戶(附註(ii))	25 Low risk 低風險	12m ECL 12個月預期信貸虧損	864,062		692,032	

Notes:

- (i) Prepayment of HK\$1,069,000 (2020: HK\$966,000) under other debtors, deposits and prepayments were not classified as financial assets at amortised cost.
- (ii) The directors of the Company consider the impacts of the ECL are immaterial to the Group and no reconciliation loss allowances have been prepared.

附註：

- (i) 其他應收賬款、按金及預付款項項下之預付款項1,069,000港元(2020年：966,000港元)並未分類為按攤銷成本計量之金融資產。
- (ii) 本公司董事認為，預期信貸虧損之影響對本集團而言並不重大，故並無編製對賬虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

The estimated default rates for each class of financial assets are estimated based on historical observed default rates over the expected life of the respective class of financial assets and are adjusted for forward-looking information that is available without undue cost or effort, including macroeconomic data such as GDP growth, unemployment benchmark interest rates and house prices. The identification of internal credit rating for individual financial assets is regularly reviewed by management to ensure relevant information about specific financial assets is updated.

Definition of 12m ECL, Lifetime ECL (not credit-impaired) and Lifetime ECL (credit-impaired) are as below:

12m ECL (Stage 1): Exposures where there have not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Lifetime ECL (not credit-impaired) (Stage 2): Exposures where there have been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Lifetime ECL (credit-impaired) (Stage 3): Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (gross carrying amount net of provision) rather than the gross carrying amount from the beginning of the subsequent reporting period.

The Management determines staging of financial assets subject to ECL assessment based on qualitative and quantitative factors, including overdue period of interest and principal, change in fair value of pledged listed securities or properties that triggered the margin calls for additional collateral or constituted events of breach of contracts respectively, and status of margin calls.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

各類金融資產之估計違約率乃根據各金融資產類別之預計年期內之過往觀察違約率估計，並就可獲得而無須耗費龐大人力物力之前瞻性資料作出調整，包括國內生產總值增長、失業率、基準利率及樓價等宏觀經濟資料。管理層定期檢討個別金融資產內部信貸評級之識別，以確保更新有關特定金融資產之相關資料。

12個月預期信貸虧損、全期預期信貸虧損(並未發生信貸減值)及全期預期信貸虧損(已發生信貸減值)之定義如下：

12個月預期信貸虧損(第一階段)： 倘自初步確認以來並無重大信貸風險增加且於產生時並無信貸減值，則與未來12個月內發生違約事件之可能性有關之有期預期信貸虧損部分會予以確認。

全期預期信貸虧損(並未發生信貸減值)(第二階段)： 倘自初步確認以來信貸風險大幅增加但並無減值，則須確認有效期預期信貸虧損(即反映金融資產之剩餘年期)。

全期預期信貸虧損(已發生信貸減值)(第三階段)： 如發生一項或多項事件預期會對資產估計未來現金流量造成不利的影響，該風險會被評定為出現信貸減值。就已發生信貸減值之風險而言，確認全期預期信貸虧損以攤銷成本(扣除撥備後之賬面總值)而非其後報告期初之賬面總值以實際利率計算利息收入。

管理層根據定性及定量因素確定需進行預期信貸虧損評估的金融資產的階段，該等因素包括利息及本金逾期期間、分別觸發追加保證金通知要求提供額外抵押品或構成違約事件之已抵押上市證券或物業之公平值變動以及追加保證金通知的狀態。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of gross carrying amount and loss allowances that has been recognised for loans and advances and accounts receivable from margin client.

Loans and advances – loss allowance 30 September 2021

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示就貸款及墊款以及應收孖展客戶賬款確認賬面總值與虧損撥備之對賬。

貸款及墊款－虧損撥備 2021年9月30日

	12m ECL 12個月預期信 貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(並未發生 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損(已發生 信貸減值) HK\$'000 千港元 (Note (j)) (附註(j))	Total 總計 HK\$'000 千港元
Loss allowance as at 1 October 2020 於2020年10月1日之虧損撥備	25,174	143	720,405	745,722
Changes in the loss allowance due to financial assets as at 1 October 2020 於2020年10月1日因金融資產產生之虧損撥備變動				
- Transfer from 12m ECL to lifetime ECL (not credit-impaired) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)	(559)	559	-	-
- Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)(附註(i))	(16,334)	-	16,334	-
- Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (iii)) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)(附註(iii))	-	(40)	40	-
- Transfer from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損	10	(10)	-	-
- Transfer from lifetime ECL (credit-impaired) to 12m ECL - 由全期預期信貸虧損(已發生信貸減值)轉撥至12個月預期信貸虧損	19	-	(19)	-
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額	-	(424)	-	(424)
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(i))	-	-	181,328	181,328
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii)) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(ii))	-	-	114	114
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額	(8)	-	-	(8)
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (credit-impaired) to 12m ECL - 由全期預期信貸虧損(已發生信貸減值)轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額	(13)	-	-	(13)
- Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv)) - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額(附註(iv))	134	(24)	108,559	108,669
New financial assets originated or purchased (Note (iii)) 產生或購入之新金融資產(附註(iii))	1,894	319	-	2,213
Financial assets that have been derecognised 已終止確認之金融資產	(4,572)	(49)	(6,531)	(11,152)
As at 30 September 2021 於2021年9月30日	5,745	474	1,020,230	1,026,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Loans and advances – loss allowance (continued)

30 September 2020

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款 – 虧損撥備(續)

2020年9月30日

	12m ECL	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並未發生信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (iv)) (附註(iv))	HK\$'000 千港元
Loss allowance as at 1 October 2019 於2019年10月1日之虧損撥備	534	9,930	405,720	416,184
Changes in the loss allowance due to financial assets as at 1 October 2019 於2019年10月1日因金融資產產生之虧損撥備變動				
- Transfer from 12m ECL to lifetime ECL (not credit-impaired) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)	(7)	7	-	-
- Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)(附註(i))	(13)	-	13	-
- Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii)) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)(附註(ii))	-	(4,928)	4,928	-
- Transfer from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損	192	(192)	-	-
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額	-	69	-	69
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(i))	-	-	119,075	119,075
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (Note (ii)) (credit-impaired) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(ii))	-	-	122,959	122,959
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額	1,445	-	-	1,445
- Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv)) - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額(附註(iv))	5,127	15	(352)	4,790
New financial assets originated or purchased (Note (iii)) 產生或購入之新金融資產(附註(iii))	18,004	38	68,066	86,108
Financial assets that have been derecognised 已終止確認之金融資產	(108)	(4,796)	(4)	(4,908)
As at 30 September 2020 於2020年9月30日	25,174	143	720,405	745,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Loans and advances – loss allowance (continued)

Notes:

- (i) During the year ended 30 September 2021, loans and advances with a gross carrying amount of approximately HK\$696 million (2020: HK\$474 million), which were classified as stage 1 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, the impairment allowance of approximately HK\$16 million (2020: HK\$0.01 million) made under 12m ECL was transferred to lifetime ECL (credit-impaired). Additional re-measurement of impairment allowance of approximately HK\$181 million (2020: HK\$119 million) was made under lifetime ECL (credit impaired) by the management under the individual assessment.

As at 30 September 2021, included in these exposures of approximately HK\$696 million (2020: HK\$474 million) was loans and advances with gross carrying amount of approximately HK\$444 million (2020: HK\$156 million) supported by listed securities of the borrower and held in custody by a wholly owned subsidiary of the Company, and an impairment allowance of approximately HK\$135 million (2020: HK\$55 million) was made during the year due to a decrease in the fair value of these listed securities caused by market fluctuations. The Group has the rights on these listed securities to repay these remaining outstanding exposures of approximately HK\$309 million.

As at 30 September 2021, included in these exposures of approximately HK\$696 million (2020: HK\$474 million) was loans and advances with gross carrying amounts of approximately HK\$Nil (2020: HK\$155 million) and approximately HK\$189 million (2020: HK\$160 million) which were partially supported by secured properties held by the borrowers in Canada and Hong Kong respectively with impairment allowances of approximately HK\$Nil (2020: HK\$44 million) and approximately HK\$Nil (2020: HK\$17 million) being made during the year. The Group has the rights on those secured properties held by the borrowers in Hong Kong to repay this remaining outstanding exposure of approximately HK\$189 million.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款－虧損撥備(續)

附註：

- (i) 於截至2021年9月30日止年度，於報告期初分類為第一階段賬面總值約696,000,000港元(2020年：474,000,000港元)之貸款及墊款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，於12個月預期信貸虧損項下作出之減值撥備約16,000,000港元(2020年：10,000港元)已轉撥至全期預期信貸虧損(已發生信貸減值)。管理層根據個別評估已於全期預期信貸虧損(已發生信貸減值)項下作出額外重新計量減值撥備約181,000,000港元(2020年：119,000,000港元)。

於2021年9月30日，約696,000,000港元(2020年：474,000,000港元)之該等款項中包括賬面總值約444,000,000港元(2020年：156,000,000港元)之貸款及墊款，以借款人的由本公司一間全資附屬公司保管持有之上市證券擔保，並且年內因市場波動導致該等上市證券之公平值下降而作出減值撥備約135,000,000港元(2020年：55,000,000港元)。本集團有權使用該等上市證券償還餘下未償還承擔約309,000,000港元。

於2021年9月30日，約696,000,000港元(2020年：474,000,000港元)之該等款項中包括賬面總值約零港元(2020年：155,000,000港元)及約189,000,000港元(2020年：160,000,000港元)之貸款及墊款，部分以借款人分別於加拿大及香港持有之有抵押物業擔保，年內就其已分別作出減值撥備約零港元(2020年：44,000,000港元)及約零港元(2020年：17,000,000港元)。本集團有權就借款人在香港持有的該等有抵押物業償還約189,000,000港元的剩餘未償還風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

Loans and advances – loss allowance (continued)

Notes: (continued)

(i) (continued)

As at 30 September 2021, included in these exposures of approximately HK\$696 million (2020: HK\$474 million) was unsecured loans and advances with gross carrying amounts of approximately HK\$63 million (2020: HK\$3 million) and an impairment allowance of approximately HK\$46 million (2020: HK\$3 million) was made during the year.

The fair values of the properties in Canada were arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group. The fair value was based on the market approach, by comparing recent market transactions of similar interests located in the surrounding area and then making adjustments to the transaction prices of the comparables based on elements of comparison. In determining the fair value of the relevant properties, the management work closely with the qualified external valuer to determine appropriate valuation techniques and inputs for fair value measurements. The management considered that the major adjustment on the fair value of these properties related to the adjustment relating to size, view, location and relative quality.

As at 30 September 2021 and 30 September 2020, the fair value of the property in Hong Kong was determined by the management under the market approach which was based on market observable transactions of similar interests located in the same building, estate or village with reference to an indicative offering price from an interested buyer. The management considered that the major adjustment on the fair value of these properties related to the floor level adjustment on individual floors of the property and that a higher level would have a higher fair value.

In determining the allowances for credit-impaired loans and advances with the pledged properties as mentioned above, the management takes into account the fair value of collateral and the outstanding balance of loans receivable individually taking into account any executable settlement plan and realisation arrangements.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款－虧損撥備(續)

附註：(續)

(i) (續)

於2021年9月30日，約696,000,000港元(2020年：474,000,000港元)之該等款項中包括賬面總值約63,000,000港元(2020年：3,000,000港元)之無抵押貸款及墊款，年內就其已作出減值撥備約46,000,000港元(2020年：3,000,000港元)。

加拿大物業之公平值依據一名與本集團並無關連之獨立合資格專業估值師進行之估值而達致。公平值乃基於市場法，通過比較近期鄰近地區類似的公平交易，隨後基於比較部分對可資比較交易的交易價格作出調整而釐定。於釐定相關物業之公平值時，管理層與合資格外部估值師緊密合作，以確保就公平值計量使用適當的估值技術及輸入數據。管理層認為，該等物業公平值之主要調整與關於面積、景觀、位置及相對質素之調整有關。

於2021年9月30日及2020年9月30日，香港物業之公平值由管理層按市場法釐定，乃基於相同樓棟、房產或村內類似權益之市場可觀察交易並參考一名有興趣買家之指示性報價。管理層認為，該等物業公平值之主要調整與物業之個別樓層調整有關，樓層愈高則公平值愈高。

於釐定上述附帶已抵押物業之已信貸減值貸款及墊款之撥備時，管理層會考慮抵押品之公平值以及應收貸款之未償還結餘(個別計及可執行之任何還款計劃及變現安排)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

Loans and advances – loss allowance (continued)

Notes: (continued)

- (ii) During the year ended 30 September 2021, loans and advances with gross carrying amount of approximately HK\$53 million (2020: HK\$189 million), which were classified as stage 2 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, the impairment allowance of approximately HK\$0.04 million (2020: HK\$4.93 million) made under lifetime ECL (not credit-impaired) was transferred to lifetime ECL (credit-impaired). Additional re-measurement of impairment allowance of approximately HK\$0.1 million (2020: HK\$123 million) was made under lifetime ECL (credit impaired) by the management under the individual assessment. The remaining gross carrying amount of approximately HK\$52.86 million (2020: HK\$61.07 million) was supported by secured properties held by the borrowers in Hong Kong or listed securities held by a borrower in his securities account held with a wholly owned subsidiary of the Company.
- (iii) During the year ended 30 September 2021, impairment allowances of approximately HK\$1.8 million (2020: HK\$18 million) was made against new financial assets originated or purchased under 12m ECL with the gross carrying amount of HK\$805 million (2020: HK\$1,184 million), which mainly included newly granted mortgage loans and secured term loans of aggregate gross carrying amount of HK\$729 million (2020: HK\$913 million) and HK\$57 million (2020: HK\$243 million) respectively. The 12m ECL has taken into account the fair value of the related properties in Hong Kong or pledged securities under the ECL model.

During the year ended 30 September 2021, impairment allowances of approximately HK\$0.32 million (2020: HK\$0.04 million) was made against new financial assets originated or purchased under lifetime ECL (not credit-impaired) with the gross carrying amount of HK\$50 million (2020: HK\$60 million), which mainly included newly granted mortgage loans and secured term loans of aggregate gross carrying amount of HK\$19 million (2020: HK\$60 million) and HK\$25 million (2020: HK\$Nil) respectively. The lifetime ECL (not-credit-impaired) has taken into account the fair value of the related properties in Hong Kong or pledged securities under the ECL model.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款－虧損撥備(續)

附註：(續)

- (ii) 於截至2021年9月30日止年度，於報告期初分類為第二階段賬面總值約53,000,000港元(2020年：189,000,000港元)之貸款及墊款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，於全期預期信貸虧損(並未發生信貸減值)項下作出之減值撥備約40,000港元(2020年：4,930,000港元)已轉撥至全期預期信貸虧損(已發生信貸減值)。管理層根據個別評估已於全期預期信貸虧損(已發生信貸減值)項下作出額外重新計量減值撥備約100,000港元(2020年：123,000,000港元)。餘下賬面總值約52,860,000港元(2020年：61,070,000港元)由借款人在香港持有之有抵押物業或一名借款人於其於本公司一間全資附屬公司之證券賬戶內持有之上市證券擔保。
- (iii) 截至2021年9月30日止年度，於12個月預期信貸虧損項下就賬面總值805,000,000港元(2020年：1,184,000,000港元)之產生或購入之新金融資產作出減值撥備約1,800,000港元(2020年：18,000,000港元)，其主要包括賬面總值分別合共729,000,000港元(2020年：913,000,000港元)及57,000,000港元(2020年：243,000,000港元)新授出的按揭貸款及有抵押定期貸款。根據預期信貸虧損模式，12個月預期信貸虧損已計及香港有關物業或抵押證券之公平值。

截至2021年9月30日止年度，於全期預期信貸虧損(並未發生信貸減值)項下就賬面總值50,000,000港元(2020年：60,000,000港元)之產生或購入之新金融資產作出減值撥備約320,000港元(2020年：40,000港元)，其主要包括賬面總值分別合共19,000,000港元(2020年：60,000,000港元)及25,000,000港元(2020年：零港元)新授出的按揭貸款及有抵押定期貸款。根據預期信貸虧損模式，全期預期信貸虧損(並未發生信貸減值)已計及香港有關物業或抵押證券之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Loans and advances – loss allowance (continued)

Notes: (continued)

(iii) (continued)

During the year ended 30 September 2021, included in the impairment allowance of approximately HK\$Nil (2020: HK\$68 million) from new financial assets originated or purchased under lifetime ECL (credit-impaired) was mainly related to the gross carrying amount of approximately HK\$12 million (2020: HK\$93 million). The loans and advances of HK\$93 million as at 30 September 2020 were mainly loans granted during the period from October 2019 to December 2019. Since late January 2020, the COVID-19 outbreak was challenging for certain industries including hotel operators and property development on which some of these newly advanced borrowers are carrying their businesses in these industries or invest in these industry sectors through listed securities.) Consequently, these borrowers failed to repay the interest and the principal for more than 90 days and/or failed to maintain sufficient fair value of pledged listed securities during the current year due to a decrease in the fair values of the listed securities caused by market fluctuations that constituted events of a breach of contract.

As at 30 September 2020, included in the gross carrying amount of approximately HK\$93 million was the gross carrying amount of approximately HK\$47 million which was partially supported by the listed securities held by the relevant borrowers in their securities account with a wholly owned subsidiary of the Company with an impairment allowance of approximately HK\$33 million being provided. The Group has the rights on these listed securities to repay this remaining outstanding exposure of approximately HK\$14 million.

For the gross carrying amount of approximately HK\$18 million, a full provision had been made after the management's assessment of the financial background and repayment abilities of the borrowers during the year ended 30 September 2020. For the remaining gross carrying amount of approximately HK\$28 million from a borrower, the directors of the Company have assessed his financial background, repayment abilities and expected future cash flows and determined that an impairment allowance of approximately HK\$17 million was provided.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款－虧損撥備(續)

附註：(續)

(iii) (續)

截至2021年9月30日止年度，全期預期信貸虧損(已發生信貸減值)項下產生或購入之新金融資產之減值撥備約零港元(2020年：68,000,000港元)主要與賬面總值約12,000,000港元(2020年：93,000,000港元)有關。於2020年9月30日之貸款及墊款93,000,000港元主要為於2019年10月至2019年12月期間授出之貸款。自2020年1月底起，2019冠狀病毒病爆發令若干行業(包括酒店經營者及物業開發)面臨挑戰，而當中一些新增借款人正於該等行業開展業務或透過上市證券投資相關行業。因此，有關借款人未能償還利息及本金超過90日及／或因市場波動導致上市證券之公平值下降而於本年度內未能保持已抵押上市證券之充足公平值(均構成違約事件)。

於2020年9月30日，賬面總值約93,000,000港元之款項中包括賬面總值約47,000,000港元，其部分由相關借款人於本公司一間全資附屬公司之證券賬戶內持有之上市證券擔保，就此已計提減值撥備約33,000,000港元。本集團有權使用該等上市證券償還尚未償還之餘額約14,000,000港元。

就賬面總值約18,000,000港元之款項而言，截至2020年9月30日止年度經管理層評估借款人之財務背景及償還能力後已悉數計提減值。就一名借款人之賬面總值約28,000,000港元餘下款項而言，本公司董事已評估其財務背景、償還能力及預期未來現金流量，並釐定計提減值撥備約17,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Loans and advances – loss allowance (continued)

Notes: (continued)

- (iv) During the year ended 30 September 2021, impairment allowance of approximately HK\$109 million was recognised under lifetime ECL (credit-impaired) for term loans of gross carrying amount of approximately HK\$357 million as at 30 September 2021, which had no transfer of stage, as a result of further decrease in fair value pledged listed securities and deterioration of financial ability of the borrowers.
- (v) The Group has established credit policies to ensure all loans and advances are subject to credit risk assessment and ongoing monitoring, including evaluation of customers' credit ratings (if publicly available), financial background and repayment abilities. ECL assessment is carried out based on a close monitoring and evaluation of the collectability of individual account and on management's judgement, including the current creditworthiness of the borrowers, collateral value, the past collection history and available forward looking information. The Group had commenced legal proceedings against borrowers of credit-impaired loans with the gross carrying amount totaling to approximately HK\$573 million (2020: HK\$370 million), on which provision for impairment of approximately HK\$467 million (2020: HK\$370 million) was made as at 30 September 2021. As at the reporting date legal proceedings are still in progress.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貸款及墊款－虧損撥備(續)

附註：(續)

- (iv) 截至2021年9月30日止年度，於全期預期信貸虧損(已發生信貸減值)項下就於2021年9月30日之賬面總值約357,000,000港元之定期貸款確認減值撥備約109,000,000港元，該款項因已抵押上市證券之公平值進一步下降及借款人之財政能力轉差而並無階段轉移。
- (v) 本集團已制定信貸政策，以確保所有貸款及墊款均受信貸風險評估及持續監控(包括評估客戶之信貸評級(如公開)、財務背景及償還能力)所規限。預期信貸虧損評估乃基於緊密監督、對個別賬目可收回性之估算以及管理層之判斷(包括各名個別借款人之現有信譽、抵押品價值、過往還款記錄及可取得之前瞻性資料)。本集團已向賬面總值合共約573,000,000港元(2020年：370,000,000港元)(於2021年9月30日已作出減值撥備約467,000,000港元(2020年：370,000,000港元))之信貸減值貸款之借款人展開法律訴訟。於呈報日期，法律訴訟仍在進行中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Accounts receivable from secured margin client – loss allowance

30 September 2021

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收有抵押孖展客戶賬款－虧損撥備

2021年9月30日

	12m ECL	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並未發生信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)	Total
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元 (Note (iii)) (附註(iii))	HKS'000 千港元
Loss allowance as at 1 October 2020 (note (i)) 於2020年10月1日之虧損撥備(附註(i))	5,007	20,631	1,698,367	1,724,005
Changes in the loss allowance due to financial assets as at 1 October 2020 於2020年10月1日因金融資產產生之虧損撥備變動				
- Transfer from 12m ECL to lifetime ECL (not credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉發至全期預期信貸虧損(並未發生信貸減值)(附註(i))	(575)	575	-	-
- Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (ii)) - 由12個月預期信貸虧損轉發至全期預期信貸虧損(已發生信貸減值)(附註(ii))	(808)	-	808	-
- Transfer from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉發至12個月預期信貸虧損	8	(8)	-	-
- Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (iii)) - 由全期預期信貸虧損(並未發生信貸減值)轉發至全期預期信貸虧損(已發生信貸減值)(附註(iii))	-	(20,196)	20,196	-
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉發至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(i))	-	249	-	249
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (ii)) - 由12個月預期信貸虧損轉發至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(ii))	-	-	379,230	379,230
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to 12m ECL - 由全期預期信貸虧損(並未發生信貸減值)轉發至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額	(8)	-	-	(8)
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (iii)) - 由全期預期信貸虧損(並未發生信貸減值)轉發至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(iii))	-	-	228,729	228,729
- Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv)) - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額(附註(iv))	(3)	10	(8,837)	(8,830)
New financial assets originated or purchased (Note (v)) 產生或購入之新金融資產(附註(v))	15	2,594	60,720	63,329
Financial assets that have been derecognised 已終止確認之金融資產	(3,616)	(98)	-	(3,714)
As at 30 September 2021 於2021年9月30日	20	3,757	2,379,213	2,382,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment (continued)

Accounts receivable from secured margin client – loss allowance (continued)

30 September 2020

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收有抵押孖展客戶賬款 – 虧損撥備 (續)

2020年9月30日

	12m ECL	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並未發生信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)	Total 總計
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元 (Note (ii)) (附註(ii))	HKS'000 千港元
Loss allowance as at 1 October 2019 於2019年10月1日之虧損撥備	17,554	6,032	706,129	729,715
Changes in the loss allowance due to financial assets as at 1 October 2019 於2019年10月1日因金融資產產生之虧損撥備變動				
- Transfer from 12m ECL to lifetime ECL (not credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)(附註(i))	(8,635)	8,635	-	-
- Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (ii)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)(附註(ii))	(4,723)	-	4,723	-
- Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (iii)) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)(附註(iii))	-	(6,026)	6,026	-
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired) (Note (i)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(i))	-	11,562	-	11,562
- Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (ii)) - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(ii))	-	-	457,529	457,529
- Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (iii)) - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額(附註(iii))	-	-	131,704	131,704
- Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv)) - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額(附註(iv))	(2,700)	-	273,373	270,673
New financial assets originated or purchased (Note (v)) 產生或購入之新金融資產(附註(v))	3,685	428	118,883	122,996
Financial assets that have been derecognised 已終止確認之金融資產	(174)	-	-	(174)
As at 30 September 2020 於2020年9月30日	5,007	20,631	1,698,367	1,724,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

Accounts receivable from secured margin client – loss allowance (continued)

Notes:

- (i) During the year ended 30 September 2021, accounts receivable from secured margin clients with gross carrying amount of HK\$245 million (2020: HK\$309 million), which were classified as stage 1 as at beginning of the reporting period, had significant increase in credit risk and were transferred to Stage 2. Accordingly, 12m ECL of HK\$0.58 million (2020: HK\$8.63 million) was transferred to lifetime ECL (not credit-impaired). Additional re-measurement of impairment allowance of HK\$0.25 million (2020: HK\$11.56 million) made under lifetime ECL (not credit-impaired) was made by the management under the ECL model.

As at 30 September 2021, 100% of accounts receivable from secured margin clients classified as stage 2 with gross carrying amount of HK\$410 million (2020: HK\$339 million) were fully secured by sufficient collateral of listed securities individually with the outstanding days of margin calls ranging from 15 days to 30 days.

- (ii) During the year ended 30 September 2021, accounts receivable from secured margin clients with a gross carrying amount of HK\$616 million (2020: HK\$625 million), which were classified as stage 1 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, 12m ECL of HK\$0.81 million (2020: HK\$4.72 million) was transferred to lifetime ECL (credit-impaired) during the year ended 30 September 2021. Additional re-measurement of impairment allowance of HK\$379 million (2020: HK\$458 million) made under lifetime ECL (credit-impaired) was provided by the management under the individual assessment. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收有抵押孖展客戶賬款 – 虧損撥備(續)

附註：

- (i) 於截至2021年9月30日止年度，於報告期初分類為第一階段賬面總值為245,000,000港元(2020年：309,000,000港元)之應收有抵押孖展客戶賬款之信貸風險顯著增加，並已轉撥至第二階段。因此，580,000港元(2020年：8,630,000港元)之12個月預期信貸虧損已轉撥至全期預期信貸虧損(並未發生信貸減值)。根據預期信貸虧損模式，管理層已計提全期預期信貸虧損(並未發生信貸減值)項下作出之額外重新計量減值撥備250,000港元(2020年：11,560,000港元)。

於2021年9月30日，分類為第二階段賬面總值為410,000,000港元(2020年：339,000,000港元)之100%應收有抵押孖展客戶賬款均個別以充足之上市證券抵押品作悉數抵押，保證金追加通知之未償還天數介乎15日至30日。

- (ii) 於截至2021年9月30日止年度，於報告期初分類為第一階段賬面總值為616,000,000港元(2020年：625,000,000港元)之應收有抵押孖展客戶賬款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，810,000港元(2020年：4,720,000港元)之12個月預期信貸虧損已於截至2021年9月30日止年度內轉撥至全期預期信貸虧損(已發生信貸減值)。根據個別評估管理層已計提全期預期信貸虧損(已發生信貸減值)項下作出之額外重新計量減值撥備379,000,000港元(2020年：458,000,000港元)。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

Accounts receivable from secured margin client – loss allowance (continued)

Notes: (continued)

(iii) During the year ended 30 September 2021, accounts receivable from secured margin clients with a gross carrying amount of approximately HK\$348 million (2020: HK\$392 million), which were classified as stage 2 as at beginning of the reporting period, were assessed as credit-impaired and transferred to stage 3. Accordingly, lifetime ECL (not credit-impaired) of HK\$20 million (2020: HK\$6 million) was transferred to lifetime ECL (credit-impaired) during the year ended 30 September 2021. Additional re-measurement of impairment allowance of HK\$229 million made under lifetime ECL (credit-impaired) was provided by the management under the individual assessment. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.

(iv) Impairment reversal of HK\$9 million (2020: impairment allowance of HK\$273 million) was made under lifetime ECL (credit-impaired) related to accounts receivable from secured margin clients with a gross carrying amount of HK\$1,972 million (2020: HK\$1,056 million) due to a further increase (2020: decrease) in fair value of the pledged listed securities during the year ended 30 September 2021. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.

(v) During the year ended 30 September 2021, new advances to secured margin clients with gross carrying amount of HK\$160 million (2020: HK\$159 million) were assessed as credit-impaired under Stage 3 due to the decrease in fair value of the pledged listed securities after the new advances. Accordingly, an impairment allowance of HK\$61 million (2020: HK\$119 million) was made under lifetime ECL (credit-impaired) by individual assessments. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收有抵押孖展客戶賬款 – 虧損撥備(續)

附註:(續)

(iii) 於截至2021年9月30日止年度，於報告期初分類為第二階段賬面總值約348,000,000港元(2020年：392,000,000港元)之應收有抵押孖展客戶賬款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，20,000,000港元(2020年：6,000,000港元)之全期預期信貸虧損(並未發生信貸減值)已於截至2021年9月30日止年度內轉撥至全期預期信貸虧損(已發生信貸減值)。根據個別評估管理層已計提全期預期信貸虧損(已發生信貸減值)項下作出之額外重新計量減值撥備229,000,000港元。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。

(iv) 全期預期信貸虧損(已發生信貸減值)項下作出之減值撥回9,000,000港元(2020年：減值撥備273,000,000港元)與賬面總值為1,972,000,000港元(2020年：1,056,000,000港元)之應收有抵押孖展客戶賬款有關，乃因截至2021年9月30日止年度已抵押上市證券之公平值進一步增加(2020年：下降)所致。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。

(v) 於截至2021年9月30日止年度，由於新墊款後已抵押上市證券之公平值減少，賬面總值160,000,000港元(2020年：159,000,000港元)的有抵押孖展客戶之新墊款在第三階段評估為信貸減值。因此，根據個別評估於全期預期信貸虧損(已發生信貸減值)項下作出減值撥備61,000,000港元(2020年：119,000,000港元)。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk and impairment assessment

(continued)

Accounts receivable from secured margin client – loss allowance (continued)

Notes: (continued)

- (vi) As at 30 September 2021, 100% (2020: 100%), 100% (2020: 100%) and 21% (2020: 24%) of the outstanding balances in gross carrying amount were secured by sufficient collateral for stage 1, 2 and 3 respectively. In determining the allowances for credit impaired loans to margin clients, the management of the Group also takes into account shortfall by comparing the fair value of listed securities pledged as collateral and the outstanding balance of accounts receivable from margin client individually, subsequent settlement, executable settlement plan and restructuring arrangements with available forward looking information.

To minimise the Group's exposure to credit risk, the Group has a policy for reviewing and monitoring accounts receivable without sufficient collateral and those with default or delinquency in interest or principal payment. ECL assessment is carried out based on an evaluation of the collectability and ageing analysis of the accounts and on management's judgement including the current creditworthiness, collateral value, the past collection history and available forward looking information.

Management had set up the credit limits for each individual customer which are subject to regular reviews by management. Any extension of credit beyond these approval limits has to be approved by relevant level of management on an individual basis according to the exceeded amount. Impairments are also made for those clients with shortfall as at the year end and with no settlement or executable settlement plan and arrangement after the year end. The Group has commenced legal proceedings against the borrowers of these credit-impaired loans with the gross carrying amount totalling to approximately HK\$1,297 million (2020: HK\$1,124 million), on which provision for impairment of HK\$1,187 million (2020: HK\$1,030 million) was made as at 30 September 2021. As at the reporting date, the legal proceedings are still in progress.

40. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收有抵押孖展客戶賬款－虧損撥備(續)

附註:(續)

- (vi) 於2021年9月30日，100%(2020年：100%)、100%(2020年：100%)及21%(2020年：24%)賬面總值之尚未償還結餘以足夠的抵押品分別作第一、第二及第三階段抵押。於釐定提供予孖展客戶之已信貸減值貸款撥備時，本集團管理層亦考慮透過個別對比質押為抵押品之上市證券公平值與孖展客戶所獲貸款之未償還結餘所得悉之短欠情況、後續還款或可執行還款計劃以及重組安排可取得之前瞻性資料。

為減低本集團信貸風險，本集團就無足夠抵押品及因拖欠或逾期繳付利息或本金付款之應收賬款訂有檢討及監察之政策。預期信貸虧損評估乃基於對可收回性之估算及賬目之賬齡分析以及管理層之判斷(包括現有信譽、抵押品價值、過往還款記錄及可取得之前瞻性資料)。

管理層針對各個別客戶設定將由管理層定期檢討的信貸限額。任何超逾此等信貸核准限額之額度須個別地經相應級別的管理層批准。就於年末出現短欠之情況而於年結日後並無結清或可執行的結清計劃及安排之該等客戶亦已作出減值。本集團已向賬面總值合共約1,297,000,000港元(2020年：1,124,000,000港元)(於2021年9月30日已作出減值撥備約1,187,000,000港元(2020年：1,030,000,000港元))之已信貸減值貸款的借款人展開法律訴訟。於呈報日期，法律訴訟仍在進行中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk

Internally generated cash flow, bank borrowings and bonds issued are the sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rate and are renewable annually. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

As at 30 September 2021, the Group has available unutilised banking facilities of approximately HK\$2,301.2 million (2020: HK\$2,440.5 million).

The amounts disclosed in the table below are the contractual undiscounted cash flows. The table includes both interest and principal cash flows.

Liquidity table

	Repayable on demand or less than 3 months 須按要求或三個月內償還 HK\$'000 千港元	Over 3 months to 1 year 三個月以上至一年 HK\$'000 千港元	Over 1 year to 5 years 一年以上至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2021 2021年9月30日				
Accounts payable 應付賬款	1,993,462	—	—	1,993,462
Other creditors (excluding bonds interest) 其他應付賬款(不包括債券利息)	3,670	—	—	3,670
Lease liabilities 租賃負債	2,933	7,879	5,130	15,942
Bonds issued (including bonds interest) 已發行債券(包括債券利息)	—	526,250	—	526,250
Short-term bank borrowings (note) 短期銀行借款(附註)	370,000	—	—	370,000
	2,370,065	534,129	5,130	2,909,324

40. 金融風險管理目標及政策(續)

流動資金風險

內部產生現金流量、銀行借款及已發行債券為撥付本集團經營所需之資金來源。本集團之大多數銀行融資為受浮動利率所規限並於每年予以重續。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況，以確保可獲得足夠財政資源，以應付彼等各自之財務責任。

於2021年9月30日，本集團有可動用而尚未使用之銀行融資約2,301,200,000港元(2020年：2,440,500,000港元)。

下表披露之金額為合約未貼現現金流量。該表包括利息及本金現金流量。

流動資金表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

40. 金融風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity table (continued)

流動資金表(續)

	Repayable on demand or less than 3 months 須按要求或 三個月內償還 HK\$'000 千港元	Over 3 months to 1 year 三個月以上至 一年 HK\$'000 千港元	Over 1 year to 5 years 一年以上至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2020				
於2020年9月30日				
Accounts payable 應付賬款	1,719,559	–	–	1,719,559
Other creditors (excluding bonds interest) 其他應付賬款(不包括債券利息)	3,193	–	–	3,193
Lease liabilities 租賃負債	3,080	8,340	14,591	26,011
Bonds issued (including bonds interest) 已發行債券(包括債券利息)	13,272	459,068	1,091,728	1,564,068
Short-term bank borrowings (note) 短期銀行借款(附註)	2,371,000	–	–	2,371,000
	4,110,104	467,408	1,106,319	5,683,831

Note: Bank borrowings with a repayment on demand clause are included in the 'repayable on demand or less than 3 months' time band in the maturity analysis. As at 30 September 2021, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$370,000,000 (2020: HK\$2,371,000,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$370,658,000 (2020: HK\$2,371,401,000).

附註：載有須按要求償還條款之銀行借款乃計入到期分析之「須按要求或三個月內償還」時間組別。於2021年9月30日，該等銀行借款之未貼現本金總額為370,000,000港元(2020年：2,371,000,000港元)。經考慮本集團之財務狀況，董事認為銀行不大可能行使酌情權要求立即償還。董事相信該等銀行借款將會根據貸款協議所載的計劃還款日期償還。屆時，本金及利息之現金流出總額將為370,658,000港元(2020年：2,371,401,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity table (continued)

Fair value

Except as detailed in the following table, the executive directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

40. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

公平值

除於下表詳述者外，本公司執行董事認為於綜合財務報表內按攤銷成本入賬之金融負債之賬面值與彼等公平值相若：

	Carrying amount* 賬面值* HK\$'000 千港元	Fair value* 公平值* HK\$'000 千港元
As at 30 September 2021 於2021年9月30日		
Bonds issued 已發行債券	499,080	501,337
As at 30 September 2020 於2020年9月30日		
Bonds issued 已發行債券	1,394,604	1,391,185

* Both represent the principal portion only.

This liabilities are classified under Level 2 in the fair value hierarchy.

* 兩者僅代表主要部分。

此等負債於公平值層級內歸類為第二級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, dealers, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

41. 金融資產與金融負債之抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況表內抵銷之類似金融工具；或
- 因不符合抵銷標準而並無於綜合財務狀況表內抵銷之類似金融工具。

根據本集團與香港中央結算有限公司（「香港結算」）及經紀人間作出之持續淨額結算協議，本集團擁有合法可強制執行權利，以在相同結算日與香港結算及經紀人抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

此外，本集團擁有合法可強制執行權利，以與經紀業務客戶抵銷於相同日期須予以結算之應收及應付賬款，而本集團有意按淨額基準結算此等結餘。

除於相同日期須予以結算且被抵銷之結餘外，應收／應付香港結算、交易商、經紀人及經紀業務客戶且並無於相同日期予以結算之款項、金融抵押品（包括本集團所收取之現金及證券）、存放於香港結算及經紀人之按金並不符合於綜合財務狀況表內抵銷之標準，此乃由於已確認金額之抵銷權利僅於發生違約事件後方可強制執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 September 2021 截至2021年9月30日止年度

41. FINANCIAL ASSETS AND FINANCIAL LIABILITIES OFFSETTING (continued)

As at 30 September 2020

41. 金融資產與金融負債之抵銷 (續)

於2020年9月30日

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Collateral received	Net amount
	於綜合財務狀況表內已確認金融資產之總額	於綜合財務狀況表內抵銷之已確認金融負債之總額	於綜合財務狀況表內呈列之金融資產之淨額	並無於綜合財務狀況表內抵銷之相關款項	已收抵押品	淨額
	HK\$'000	HK\$'000	HK\$'000	Financial instruments	Collateral received	Net amount
	千港元	千港元	千港元	金融工具	千港元	千港元
Financial assets 金融資產						
Amounts due from clearing house, dealers, brokers and brokerage clients 應收結算所、交易商、經紀人及經紀業務客戶之款項	4,586,621	(247,986)	4,338,635	(36,317)	(1,715,246)	2,587,072
Deposits placed with clearing house 存放於結算所之按金	7,223	-	7,223	-	-	7,223

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Collateral pledged	Net amount
	於綜合財務狀況表內已確認金融負債之總額	於綜合財務狀況表內抵銷之已確認金融資產之總額	於綜合財務狀況表內呈列之金融負債之淨額	並無於綜合財務狀況表內抵銷之相關款項	已收抵押品	淨額
	HK\$'000	HK\$'000	HK\$'000	Financial instruments	Collateral pledged	Net amount
	千港元	千港元	千港元	金融工具	千港元	千港元
Financial liabilities 金融負債						
Amounts due to clearing house, dealers, brokers and brokerage clients 應付結算所、交易商、經紀人及經紀業務客戶之款項	1,967,545	(247,986)	1,719,559	(36,317)	-	1,683,242

42. RECLASSIFICATION

Certain comparative figures have been reclassified or restated to conform to the current year's presentation.

42. 重新分類

若干比較數據已重新分類或予重列，以符合本年度之呈報。

FINANCIAL SUMMARY

財務概要

	Year ended 30 September 截至9月30日止年度				
	2017	2018	2019	2020	2021
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RESULT 業績					
Revenue 收入	1,241,000	1,314,270	1,082,854	917,407	676,812
Profit (loss) before taxation 除稅前溢利(虧損)	793,655	660,048	(230,219)	(679,607)	(541,560)
Taxation 稅項	(134,470)	(110,853)	(28,487)	(10,140)	(34,534)
Profit (loss) for the year 年度溢利(虧損)	659,185	549,195	(258,706)	(689,747)	(576,094)

	As at 30 September 於9月30日				
	2017	2018	2019	2020	2021
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES 資產及負債					
Total assets 總資產	9,516,344	10,771,667	9,887,174	10,016,872	6,797,000
Total liabilities 總負債	(4,382,234)	(5,339,796)	(4,771,038)	(5,591,259)	(2,947,358)
Net assets 資產淨值	5,134,110	5,431,871	5,116,136	4,425,613	3,849,642

