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**CAPITAL
VC LIMITED**

首都創投有限公司

Capital VC Limited
首都創投有限公司

*(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)*
(Stock Code: 02324)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The board (the “Board”) of directors (the “Directors”) of Capital VC Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 30 September 2024 together with the comparative figures in the year ended 30 September 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2024

	<i>Notes</i>	2024 HK\$	2023 HK\$
Net loss on financial assets at fair value through profit or loss	3	(22,181,450)	(113,004,497)
Investment income	4	19,849,416	19,122,696
Other income	6	4,423,317	3,699,095
Other gain and losses	7	(5,140,025)	(7,110,892)
Administrative expenses		(10,130,299)	(14,656,325)
Impairment losses under expected credit loss model, net of reversal	8	(750,402)	(31,462,354)
Finance costs	9	(6,396,834)	(6,098,914)
Loss before tax	10	(20,326,277)	(149,511,191)
Income tax credit	11	410,651	451,555
Loss and total comprehensive expense for the year attributable to equity holders of the Company		<u>(19,915,626)</u>	<u>(149,059,636)</u>
Loss per share	13		
– Basic and diluted		<u>(0.05)</u>	<u>(0.35)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

	Notes	2024 HK\$	2023 HK\$
Non-current assets			
Plant and equipment		208,632	381,120
Investments in financial assets at amortised cost	16	143,671,820	120,266,539
		<u>143,880,452</u>	<u>120,647,659</u>
Current assets			
Prepayments, deposits and other receivables	14	9,764,677	39,799,219
Financial assets at fair value through profit or loss	15	172,568,448	180,597,142
Investments in financial assets at amortised cost	16	1,582,577	4,444,275
Cash and cash equivalents		25,178,400	33,106,031
		<u>209,094,102</u>	<u>257,946,667</u>
Current liabilities			
Other payables and accruals		2,291,603	3,236,752
Borrowings	17	43,176,813	36,584,870
		<u>45,468,416</u>	<u>39,821,622</u>
Net current assets		<u>163,625,686</u>	<u>218,125,045</u>
Total assets less current liabilities		<u>307,506,138</u>	<u>338,772,704</u>
Non-current liabilities			
Convertible bonds		–	18,511,206
Deferred tax liability		–	410,651
		<u>–</u>	<u>18,921,857</u>
Net assets		<u>307,506,138</u>	<u>319,850,847</u>
Capital and reserves			
Share capital		105,032,062	105,032,062
Reserves		202,474,076	214,818,785
Equity attributable to equity holders of the Company		<u>307,506,138</u>	<u>319,850,847</u>
Net asset value per share	18	<u>0.73</u>	<u>0.76</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. GENERAL INFORMATION

Capital VC Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 506, 5/F, New World Tower I, 18 Queen’s Road Central, Hong Kong.

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

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

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

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

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

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

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

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

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

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

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

In accordance with the transition provision:

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

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

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

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

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

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

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

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

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

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

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

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

The change in accounting policy in the current year had no material impact on the financial statements.

New and amendments to HKFRSs in issue but not yet effective

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

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

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2024.
- ³ Effective for annual periods beginning on or after 1 January 2025.
- ⁴ Effective for annual periods beginning on or after 1 January 2026.
- ⁵ Effective for annual periods beginning on or after 1 January 2027.

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

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

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

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

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

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

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

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

3. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

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

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Net (loss) gain on financial assets at FVTPL		
– Listed investments		
Realised	481,496	(24,369,768)
Unrealised	(22,662,946)	(86,487,729)
– Unlisted investment		
Realised	–	(2,147,000)
Total	<u>(22,181,450)</u>	<u>(113,004,497)</u>

4. INVESTMENT INCOME

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Interest income on bank deposits	15,312	12,024
Interest income on bond investments	19,716,776	18,178,957
	<u>19,732,088</u>	<u>18,190,981</u>
Dividend income on financial assets at FVTPL		
Listed equity investments	117,328	931,715
Total	<u>19,849,416</u>	<u>19,122,696</u>

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

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Interest income for financial assets at amortised cost	19,732,088	18,190,981
Dividend income on financial assets at FVTPL	117,328	931,715
Total	<u>19,849,416</u>	<u>19,122,696</u>

5. SEGMENT INFORMATION

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

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

Segment results

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

For the year ended 30 September 2024

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Consolidated <i>HK\$</i>
Net loss on financial assets at FVTPL	(22,181,450)	–	(22,181,450)
Dividend income on financial assets at FVTPL	117,328	–	117,328
Interest income on bond investments	19,716,776	–	19,716,776
Segment result	9,550,537	(16,303,061)	(6,752,524)
Unallocated			
– Interest income on bank deposits			15,312
– Other income			93
– Other gain and losses			(1,002,954)
– Finance costs			(2,455,905)
– Administrative expenses			(10,130,299)
Loss before tax			(20,326,277)

For the year ended 30 September 2023

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Consolidated <i>HK\$</i>
Net loss on financial assets at FVTPL	(110,857,497)	(2,147,000)	(113,004,497)
Dividend income on financial assets at FVTPL	931,715	–	931,715
Interest income on bond investments	18,178,957	–	18,178,957
Segment result	<u>(128,286,011)</u>	<u>(1,765,005)</u>	<u>(130,051,016)</u>
Unallocated			
– Interest income on bank deposits			12,024
– Other income			19,200
– Other gain and losses			(2,135,276)
– Finance costs			(2,699,798)
– Administrative expenses			<u>(14,656,325)</u>
Loss before tax			<u><u>(149,511,191)</u></u>

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

Segment assets and liabilities

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

At 30 September 2024

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Unallocated <i>HK\$</i>	Consolidated <i>HK\$</i>
Segment assets	319,749,610	9,574,829	23,650,115	352,974,554
Segment liabilities	<u>42,964,313</u>	<u>–</u>	<u>2,504,103</u>	<u>45,468,416</u>

At 30 September 2023

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Unallocated <i>HK\$</i>	Consolidated <i>HK\$</i>
Segment assets	306,638,561	39,577,891	32,377,874	378,594,326
Segment liabilities	<u>36,584,870</u>	<u>–</u>	<u>22,158,609</u>	<u>58,743,479</u>

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

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

Other segment information

For the year ended 30 September 2024

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Unallocated <i>HK\$</i>	Consolidated <i>HK\$</i>
– Interest income	19,716,776	4,423,224	15,312	24,155,312
– Depreciation of plant and equipment	–	–	(172,488)	(172,488)
– Gain on disposal of plant and equipment	–	–	155,000	155,000
– Amortisation of fair value adjustment on investment in financial assets at amortised cost	(4,137,071)	–	–	(4,137,071)
– Finance costs	(3,940,929)	–	(2,455,905)	(6,396,834)
– Impairment losses on other receivables recognised in profit or loss	–	(20,726,285)	–	(20,726,285)
– Impairment losses on investments in financial assets at amortised cost reversed in profit or loss	19,975,883	–	–	19,975,883
– Income tax credit	–	–	410,651	410,651
	<u>19,716,776</u>	<u>4,423,224</u>	<u>410,651</u>	<u>24,550,651</u>

For the year ended 30 September 2023

	Investment in listed securities and unlisted bonds <i>HK\$</i>	Investment in unlisted securities <i>HK\$</i>	Unallocated <i>HK\$</i>	Consolidated <i>HK\$</i>
– Interest income	18,178,957	3,679,895	12,024	21,870,876
– Depreciation of plant and equipment	–	–	(172,488)	(172,488)
– Gain on disposal of plant and equipment	–	–	280,000	280,000
– Amortisation of fair value adjustment on investment in financial assets at amortised cost	(3,398,380)	–	–	(3,398,380)
– Finance costs	(3,399,116)	–	(2,669,798)	(6,098,914)
– Impairment losses on other receivables recognised in profit or loss	–	(3,297,900)	–	(3,297,900)
– Impairment losses on investments in financial assets at amortised cost recognised in profit or loss	(28,164,454)	–	–	(28,164,454)
– Income tax credit	–	–	451,555	451,555
	<u>18,178,957</u>	<u>3,679,895</u>	<u>451,555</u>	<u>22,310,367</u>

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

6. OTHER INCOME

	<i>Note</i>	2024 HK\$	2023 HK\$
Other interest income	(a)	4,423,224	3,679,895
Sundry income		93	19,200
		<u>4,423,317</u>	<u>3,699,095</u>

Note:

(a) Interest income is arising from the Consideration receivables on disposal of investments.

7. OTHER GAIN AND LOSSES

	2024 HK\$	2023 HK\$
Amortisation of fair value adjustment on investments in financial assets at amortised costs	(4,137,071)	(3,398,380)
Loss from changes in fair value of convertible bonds derivative	(801,023)	(2,415,276)
Loss on early redemption of convertible bonds	(356,931)	–
Gain on disposal of plant and equipment	155,000	280,000
Loss on modification of investments in financial assets at amortised costs	–	(1,577,236)
	<u>(5,140,025)</u>	<u>(7,110,892)</u>

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

	2024 HK\$	2023 HK\$
Impairment losses (reversed) recognised on:		
– Investments in financial assets at amortised costs	(19,975,883)	28,164,454
– Other receivables	20,726,285	3,297,900
	<u>750,402</u>	<u>31,462,354</u>

9. FINANCE COSTS

	2024 HK\$	2023 HK\$
Interest on		
– margin accounts	3,928,429	3,399,116
– convertible bonds	2,455,905	2,699,798
– borrowings	12,500	–
	<u>6,396,834</u>	<u>6,098,914</u>

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2024	2023
	HK\$	HK\$
Directors' emoluments	1,342,813	1,380,000
Staff costs		
– Salaries, allowances and other benefits	2,384,480	3,076,914
– MPF Scheme contributions	69,250	101,898
	<hr/>	<hr/>
Total staff costs (including directors' emoluments)	3,796,543	4,558,812
	<hr/>	<hr/>
Auditor's remuneration	580,000	595,000
Depreciation for plant and equipment	172,488	172,488
Amortisation of fair value adjustment on investments in financial assets at amortised cost	4,137,071	3,398,380
Operating lease rentals	150,000	146,000
Donation	55,000	28,000
	<hr/> <hr/>	<hr/> <hr/>

11. INCOME TAX CREDIT

	2024	2023
	HK\$	HK\$
Deferred tax	410,651	451,555
	<hr/> <hr/>	<hr/> <hr/>

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

12. DIVIDEND

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

13. LOSS PER SHARE

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

	2024	2023
	HK\$	HK\$
Loss:		
Loss for the year attributable to equity holders of the Company for the purposes of calculation of basic and diluted loss per share	(19,915,626)	(149,059,636)
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	420,128,249	420,128,249

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

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024	2023
	HK\$	HK\$
	<i>Note</i>	
Prepayments	165,648	197,128
Deposits	24,200	24,200
Consideration receivables on disposal of investments	56,761,766	71,288,543
	56,951,614	71,509,871
Less: Allowance for credit losses	(47,186,937)	(31,710,652)
	9,764,677	39,799,219

Note:

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

	2024	2023
	HK\$	HK\$
Equity interests of:		
Kendervon Profits Inc.	–	28,108,542
Bonds issued by:		
Profit Big Enterprises Limited	9,574,829	11,469,349
	9,574,829	39,577,891

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily at FVTPL measured at:

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Listed securities held for trading		
– Equity securities listed in Hong Kong	172,568,448	179,796,119
Convertible bonds derivative	–	801,023
	<u>172,568,448</u>	<u>180,597,142</u>

16. INVESTMENTS IN FINANCIAL ASSETS AT AMORTISED COST

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Investments in financial assets at amortised cost	181,262,617	180,694,917
Less: Allowance for credit losses	<u>(36,008,220)</u>	<u>(55,984,103)</u>
	<u>145,254,397</u>	<u>124,710,814</u>
Current	1,582,577	4,444,275
Non-current	<u>143,671,820</u>	<u>120,266,539</u>
	<u>145,254,397</u>	<u>124,710,814</u>

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

17. BORROWINGS

	2024 <i>HK\$</i>	2023 <i>HK\$</i>
Margin financing	42,964,313	36,584,870
Other loan	<u>212,500</u>	<u>–</u>
	<u>43,176,813</u>	<u>36,584,870</u>

18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 September 2024 of HK\$307,506,138 (2023: HK\$319,850,847) and the number of 420,128,249 ordinary shares of HK\$0.25 each in issue as at 30 September 2024 (2023: 420,128,249 ordinary shares of HK\$0.25 each).

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

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

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

NET REALISED GAIN

Company name	Stock code	Investment costs <i>HK\$’ million</i>	Disposal consideration <i>HK\$’ million</i>	Unrealised gain/ (loss) recognised in prior years <i>HK\$’ million</i>	Net realised gain/(loss) <i>HK\$’ million</i>
China Energy Storage Technology Development Limited	1143	11.0	11.9	(0.4)	1.3
Japan Kyosei Group Company Limited	627	0.8	2.9	1.1	1.0
JTF International Holdings Limited	9689	4.5	3.1	0.1	(1.5)
Others					(0.3)*
					<hr/>
					0.5
					<hr/> <hr/>

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

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

NET UNREALISED LOSS

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

Company name	Stock code	Unrealised gain <i>HK\$'million</i>	Unrealised loss <i>HK\$'million</i>
Japan Kyosei Group Company Limited	627	19.1	–
Hao Wen Holdings Limited	8019	5.9	–
China Jicheng Holdings Limited	1027	5.7	–
Hang Tai Yue Group Holdings Limited	8081	–	(10.0)
WLS Holdings Limited	8021	–	(7.9)
China Nature Energy Technology Holdings Limited	1597	–	(7.3)
SunCorp Technologies Limited	1063	–	(5.1)
Others		5.1	(28.2)
		<u>35.8</u>	<u>(58.5)</u>

All the shares of the companies mentioned under Net Unrealised Loss above are listed on either Main Board or GEM of the Stock Exchange, and no stock included in others contributed the unrealised gain or loss over HK\$4 million during the Year.

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

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

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

Liquidity and Financial Resources

As at 30 September 2024, the Group held assets of approximately HK\$353.0 million (2023: HK\$378.6 million), including cash and cash equivalents of HK\$25.2 million (2023: HK\$33.1 million). The Group's current ratio (as defined by current assets/current liabilities) decreased from 6.5 as at 30 September 2023 to 4.6 as at 30 September 2024, which was maintained at a healthy level. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 14.0% (2023: 17.2%), which was considered by the Board at a low level.

Capital Structure

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

The Group is principally engaged in listed investments in Hong Kong and in unlisted equity and debt securities. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

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

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

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

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

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

The Group had margin financing of approximately HK\$39.5 million as at 30 September 2024 which bear interest rates ranged from 8% to 9.8% (2023: 8% to 20.3%) per annum. The margin financing are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. In view of such immaterial amount of the margin financing in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$172.6 million as at 30 September 2024, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

Significant Investments

Investments with fair value/market value not less than 5% of the Group's total asset value are significant investments of the Group, which are included in the Group's bonds investments and listed equity investments as detailed in notes 16 and 15 to the consolidated financial statements of this announcement, respectively. Set out below are further information of the Group's significant investments.

	Fair value/ Carrying value of significant investments as at 30 September 2024 <i>HK\$' million</i>	Percentage of fair value/ carrying value of significant investments to the Company's total assets as at 30 September 2024	Realised gain/ (loss) recognised during the year ended 30 September 2024 <i>HK\$' million</i>	Unrealised gain/ (loss) recognised during the year ended 30 September 2024 <i>HK\$' million</i>	Bond coupons received during the year ended 30 September 2024 <i>HK\$' million</i>
Equity investment in Japan Kyosei Group Company Limited	46.6	13.2%	–	19.1	N/A
Bonds investment in Gold Medal Hong Kong Limited	62.2	17.6%	–	–	4.3
Bonds investment in Hao Wen Holdings Limited	43.8	12.4%	–	–	3.6
Bonds investment in Luxxu Group Limited	24.4	6.9%	–	–	1.5

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

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

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

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

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

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

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

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

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS, the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS’s annual report for the year ended 30 April 2024, its net asset value was approximately HK\$383.9 million, and its current assets and total liabilities as at 30 April 2024 were approximately HK\$333.9 million and HK\$198.2 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

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

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen’s interim report for the six months ended 30 June 2024, its net asset value was approximately RMB287.1 million, its current assets were approximately RMB238.9 million and total liabilities were approximately RMB93.1 million. In view of Hao Wen’s strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

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

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

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

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

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

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

Dividend Policy

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

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

Capital Commitment and Operating Lease Commitment

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

Contingent Liabilities

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

Charge of Assets

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

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 30 September 2024, the Group had no outstanding foreign currency hedge contracts (30 September 2023: Nil).

Human Resources

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

Material acquisitions and disposal of subsidiaries, associates and joint ventures

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

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

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

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

In connection with the Group's unlisted investments, the Group continued its focus on bonds investments, which brought constant cash flows to the Group. No material acquisition or disposal of the bonds investments was made by the Group during the Year. Stable bond interest income of approximately HK\$19.7 million (Year 2023: approximately HK\$18.2 million) was generated by the Group during the Year.

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

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

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

Looking forward, facing the tumultuous relationship between the United States and China and sustaining high interest rate of US Dollars, we expect global investment will not be very optimistic in the coming year. Accordingly, we will continue to adopt cautious measures to manage the Group's investment portfolio.

CORPORATE GOVERNANCE CODE

During the Year, the Company has complied with the code provisions in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except for the deviations from the CG Code as described below:

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the Year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

AUDIT COMMITTEE

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

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in CG Code Provisions. In the Year, the Audit Committee held three meetings. At the meetings, it reviewed the final results and accounts for the year ended 30 September 2024, and the interim results and accounts for the six months ended 31 March 2024 and financial reporting system, and risk management and internal control systems. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Wilson & Partners CPA Limited ("WPCPA"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 30 December 2024. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

DISCLOSURE OF INFORMATION ON WEBSITES

All the information required by the Listing Rules will be published on the websites of The Stock Exchange of Hong Kong Limited and of the Company in due course.

By Order of the Board
Capital VC Limited
Chan Cheong Yee
Executive Director

Hong Kong, 30 December 2024

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent non-executive Directors:

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

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.