**Confidentiality submitted to the Stock Exchange and Futures Commission in Annex 1 of the Listing Guidelines of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") Document ID: 9-0-0-0

The company's success in attracting and retaining customers, and if so, at what competitive effectiveness, may adversely affect our results.

The company's success in attracting and retaining customers and in maintaining and increasing revenues from them depends, among other things, on developing compelling online commerce tools and services and delivering to its customers a reliable, secure, and cost-effective online commerce platform. The company's success in attracting and retaining customers also depends on its ability to continue to offer its customers a variety of products and services that are competitive in price, quality, and breadth of offerings. The company's success in attracting and retaining customers also depends on its ability to continue to offer its customers a variety of ancillary services and tools that are competitive in price and quality. The company's success in attracting and retaining customers also depends on its ability to continue to offer its customers a variety of payment methods that are competitive in price and quality. The company's success in attracting and retaining customers also depends on its ability to continue to offer its customers a variety of other services and tools

There are cases pending and anticipated with underlying claims in Hong Kong.

In addition, the operations of certain companies in which we have a significant equity interest or investment, including Hutchison Port Holdings Trust, Husky Energy, Cheung Kong Infrastructure, Cheung Kong Property, Hutchison Telecommunications Hong Kong and Hutchison Whampoa China, are also subject to Hong Kong laws and regulations. The HPHT Business, Husky Energy, Cheung Kong Infrastructure, Cheung Kong Property, Hutchison Telecommunications Hong Kong and Hutchison Whampoa China are also subject to laws and regulations in the jurisdictions in which they operate.

Our ability to pay cash dividends and accelerate the redemption of the Exchangeable Notes may be adversely affected by the PRC Business Trust, which is subject to certain restrictions and risks.

The PRC Business Trust is subject to certain restrictions and risks. Our ability to pay cash dividends and accelerate the redemption of the Exchangeable Notes may be adversely affected by the PRC Business Trust, which is subject to certain restrictions and risks. The PRC Business Trust is a trust established under the laws of the PRC, and its assets and operations are located in the PRC. The PRC Business Trust is subject to certain restrictions and risks, including, but not limited to, the following:

RISKS RELATED TO THE PRC OPERATIONS, AND OPPORTUNITIES OF OUR SHAREHOLDERS

Future sales of a substantial amount of our ordinary shares may cause our share price to decline.

Our ordinary shares are listed on the Hong Kong Stock Exchange and on the Singapore Exchange. Our ordinary shares may be sold on the Hong Kong Stock Exchange, the Singapore Exchange, or in other markets. Sales of a substantial number of our ordinary shares in the public market could adversely affect the market price of our ordinary shares and our ability to raise capital through future offerings of our ordinary shares. Our ordinary shares may be purchased, sold or traded on the Hong Kong Stock Exchange and the Singapore Exchange in accordance with, and subject to, the rules and regulations of the Hong Kong Stock Exchange and the Singapore Exchange, respectively. Our ability to issue our ordinary shares in the future may also adversely affect our ability to raise capital through an offering of our ordinary shares. Our ability to issue our ordinary shares in the future may also adversely affect our ability to pay dividends in cash or in kind. We are not required to offer any of our ordinary shares to existing shareholders in connection with any issuance of our ordinary shares in the future. Our ability to issue our ordinary shares in the future may also adversely affect our ability to effect a merger or other business combination in which our ordinary shares would be used as consideration.

Control Rights of Our Ultimate Shareholders may impact our share price.

Our ultimate shareholders, directly and through their subsidiaries, own a significant number of our ordinary shares. Our ultimate shareholders may exercise their control over us in a manner that may impact our share price.

Our and our joint venture partners' ownership and control of our business may limit our ability to pay dividends.

The ability of our and our Ultimate Shareholders' ability to pay dividends and other distributions to our shareholders may be adversely affected by, among other factors, the following:

- our and our joint venture partners' ownership and control of our business;
- changes in our current business or recommendations or strategy;
- differences between our expected results and our actual results in our business and subsidiaries;
- our and our joint venture partners' ability to control our subsidiaries;
- complex accounting, consolidation and valuation or estimate methodologies or rules of our and our joint venture partners;
- a general increase in stock market conditions unrelated to our operating performance;
- investment in or sale of our subsidiaries or joint venture partners;
- our and our joint venture partners' ability to raise capital through future offerings;
- our and our joint venture partners' ability to pay dividends or other distributions to our shareholders;
- our and our joint venture partners' ability to effect a merger or other business combination in which our ordinary shares would be used as consideration;
- a general increase in stock market conditions unrelated to our operating performance;
- investment in or sale of our subsidiaries or joint venture partners;
- our and our joint venture partners' ability to raise capital through future offerings;
- our and our joint venture partners' ability to pay dividends or other distributions to our shareholders;
- our and our joint venture partners' ability to effect a merger or other business combination in which our ordinary shares would be used as consideration;
- our and our joint venture partners' ability to control our subsidiaries;
- complex accounting, consolidation and valuation or estimate methodologies or rules of our and our joint venture partners;
- changes in our current business or recommendations or strategy;
- differences between our expected results and our actual results in our business and subsidiaries;
- our and our joint venture partners' ownership and control of our business

CORPORATE STRUCTURE AND CONTROLS

Hong Kong Company Limited ("Hong Kong") is the Company's wholly owned subsidiary incorporated in Hong Kong and is a holding company. Hong Kong owns 100% of the equity interest in Beijing Company Limited ("Beijing") and 100% of the equity interest in Tianjin Company Limited ("Tianjin").

The Company is the parent company of Hong Kong, a wholly-owned subsidiary company, which in turn wholly owns Beijing and Tianjin, which are operating companies in the People's Republic of China ("PRC").

Hong Kong, the Shareholders and Beijing entered into a series of contracts, the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement, the Equity Pledge Agreement, the Shareholders' Rights Entrusted Agreement, the Spousal Consent Letter, the Loan Agreement and the Equity Interest Transfer Agreement (collectively, the "Contractual Agreements") pursuant to which Hong Kong has the ability to control Beijing and its subsidiaries, and Beijing and its subsidiaries have the ability to transfer their economic benefits to Hong Kong.

The Contractual Agreements were entered into between Hong Kong and Beijing on April 23, 2011. Pursuant to the Contractual Agreements, Beijing and its subsidiaries have the ability to transfer their economic benefits to Hong Kong. Hong Kong has the ability to control Beijing and its subsidiaries through the Contractual Agreements. Hong Kong is the primary beneficiary of Beijing and its subsidiaries. Hong Kong is the primary beneficiary of Beijing and its subsidiaries because Hong Kong has the power to direct the activities that most significantly impact Beijing and its subsidiaries' economic performance, and Hong Kong has the obligation to absorb losses and the right to receive benefits from Beijing and its subsidiaries that could be significant to Beijing and its subsidiaries. Accordingly, Hong Kong is the ultimate beneficiary of Beijing and its subsidiaries and has consolidated Beijing and its subsidiaries in its financial statements.

The Company and its shareholders are affected by ownership in the same controlling shareholders before and after the Contractual Agreements. Accordingly, the Company has accounted for the Contractual Agreements between the Company and Beijing and its subsidiaries, and the Contractual Agreements with its shareholders and Beijing and its subsidiaries, as transactions between entities under common control. The Company has consolidated Beijing and its subsidiaries in its financial statements in accordance with ASC 810-10-15-5 and ASC 810-10-55-37 because Hong Kong has the power to direct the activities of Beijing and its subsidiaries that most significantly impact their economic performance, and Hong Kong has the obligation to absorb losses of Beijing and its subsidiaries that could be significant to Beijing and its subsidiaries.

Name of Entity	Date of Incorporation	Place of Incorporation	Ownership Interest Attributable to the Company	Principal Activities
Hong Kong Company Limited	April 15, 2011	Hong Kong	100%	Investment holding
Beijing Company Limited	April 23, 2011	Beijing, PRC	100% indirectly through Hong Kong Company Limited	Provision of online education services in the PRC

Shareholders
Hong Kong Company Limited
100%
Beijing Company Limited
Tianjin Company Limited
Shareholders' Rights Entrusted Agreement
Spousal Consent Letter
Equity Pledge Agreement
Exclusive Option Agreement
Exclusive Business Cooperation Agreement
Equity Interest Transfer Agreement
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Wang & Lee and Shearman & Sterling LLP

Supply of Services Related Terms Agreement (Chinese) dated 27 of the Year of Jiawu Wang Yongbing ("YBEC") entered into a supply of services related terms agreement with Yongbing Chemical Industry Co., Ltd. ("YBCIC") pursuant to which YBEC agreed to provide services to YBCIC in respect of the production of certain products by YBCIC, including but not limited to the provision of production facilities, equipment, utilities, labour and other services, and YBCIC agreed to pay YBEC a service fee in respect thereof. The service fee payable by YBCIC to YBEC is calculated on the basis of the actual costs incurred by YBEC in providing the services to YBCIC, plus a fixed mark-up of 5% of such costs. The service fee payable by YBCIC to YBEC is payable on a monthly basis, and YBCIC is required to provide YBEC with a monthly report in respect of the services provided by YBEC to YBCIC, which is the basis on which the service fee is determined. The term of the agreement is 20 years from the date of the agreement, and it is subject to termination by the parties in accordance with the terms of the agreement.

of the Ordinary Shares (or, in the case of a Scheme, such other percentage of the Ordinary Shares and Scheme Shares, not being less than 75 per cent., which the Offeror may decide) in respect of which the Offeror has received acceptances pursuant to the Offer or, in the case of a Scheme, in respect of which the Court shall have sanctioned the Scheme or, in any case, such other percentage (being not less than 75 per cent.) as the Offeror may decide, shall be held on behalf of the Offeror (or its nominees or subsidiaries or subsidiary undertakings) and the Offeror shall be entitled to exercise the rights of a holder of Ordinary Shares in respect of the Ordinary Shares held on its behalf (or on behalf of its nominees or subsidiaries or subsidiary undertakings) and the Offeror shall be entitled to cast votes in respect of the Ordinary Shares held on its behalf (or on behalf of its nominees or subsidiaries or subsidiary undertakings) in such manner as it shall think fit.

Dividends and Distributions. If any dividend, bonus or other distribution or return of capital is proposed, declared, made or paid or becomes payable in respect of the Ordinary Shares on or after the date hereof, the Offeror may, in its sole discretion, reduce the Offer Price by the amount of such dividend, bonus or other distribution or return of capital (to the extent that such dividend, bonus or other distribution or return of capital is payable to the holders of Ordinary Shares in respect of their holdings of Ordinary Shares) and, in such case, any reference in these Terms and Conditions to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. To the extent that such dividend, bonus or other distribution or return of capital is not payable to the holders of Ordinary Shares in respect of their holdings of Ordinary Shares, any reference in these Terms and Conditions to the Offer Price will be deemed to be a reference to the Offer Price as so reduced and the entitlement to such dividend, bonus or other distribution or return of capital will be deemed to accrue to the holders of Ordinary Shares in respect of their holdings of Ordinary Shares.

Shareholder Letter to Ordinary Shares. Under the Takeover Panel's Consent Letter, a shareholder letter will be sent to holders of Ordinary Shares in respect of the Offer in accordance with the Takeover Panel's Consent Letter and the Takeover Code, which will contain, inter alia, the Offer Price and the terms and conditions of the Offer and information required by the Takeover Code and the Takeover Panel's Consent Letter.

Shareholder Proposal. Under the Takeover Panel's Consent Letter, the Offeror will, after the Offer has been declared unconditional in all respects, requisition a general meeting of Ordinary Shares to be held as soon as practicable after the Offer has been declared unconditional in all respects, at which general meeting the Offeror will propose the Shareholder Proposal in the form set out in the Takeover Panel's Consent Letter.

Certain Shares of the Company held by Shareholders who shall not have accepted Offer or entering into a Scheme, or who are not deemed to have accepted the Offer or entered into a Scheme, pursuant to the Takeover Code, may be compulsorily acquired by the Offeror pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 (the "**Compulsory Acquisition**"). If the Offeror shall be entitled to and shall elect to effect a Compulsory Acquisition, the Offeror will give notice of such election to the holders of the Ordinary Shares which are the subject of such Compulsory Acquisition.

Compulsory Acquisition. Under the Takeover Code and the Takeover Panel's Consent Letter, if the Offeror acquires or agrees to acquire Ordinary Shares representing 90 per cent. or more of the Ordinary Shares to which the Offer relates, the Offeror may, subject to the provisions of the Takeover Code, compulsorily acquire the remaining Ordinary Shares in respect of which the Offer has been made on the same terms as the Offer. Such compulsory acquisition will be effected by the Offeror in accordance with the provisions of Chapter 3 of Part 28 of the Companies Act 2006 and, if the Offeror shall be entitled to and shall elect to effect a Compulsory Acquisition, the Offeror will give notice of such election to the holders of the Ordinary Shares which are the subject of such Compulsory Acquisition.

Protection of Material Shareholder. The Takeover Panel's Consent Letter contains a Protocol Agreement between the Offeror and the Takeover Panel in respect of the Offer, which provides, inter alia, that the Offeror will not, without the prior consent of the Takeover Panel, be entitled to exercise its rights to lapse the Offer by reason of the occurrence of any of the Conditions set out in paragraphs 2(a) to 2(d) of Part A of Appendix 1 to the Offer Document if the Takeover Panel considers that the circumstances giving rise to the right to lapse the Offer should be of material significance to a Shareholder who is not a director of the Company or a person connected with a director of the Company or a person who is interested or recognised as being interested in a material number of the shares in the Company. The Offeror will be required to make an announcement if it is minded to invoke any of the Conditions to lapse the Offer and the Takeover Panel will then determine whether the Offeror may lapse the Offer on the basis of the relevant Condition.

Financing of the Offer. The Offer is not conditional on the Offeror obtaining sufficient funds to satisfy the Offer. The Offer will be financed by the Offeror using the proceeds of a Rollover Subscription in accordance with the Rollover Agreement and the Rollover Letters of Intent, and the proceeds of a Rollover Subscription will be used by the Offeror to satisfy the consideration payable to Shareholders who accept the Offer or are deemed to have accepted the Offer or entered into a Scheme, and to satisfy the consideration payable to the holders of Rollover Shares who have entered into the Rollover Agreement or Rollover Letters of Intent.

Rollover Agreement and Rollover Letters of Intent. The Rollover Agreement and Rollover Letters of Intent provide, inter alia, that the Rollover Shareholders have agreed to subscribe for shares in the Offeror (the "**Rollover Subscription**") and to rollover their holdings of Ordinary Shares in the Company (the "**Rollover Shares**") in exchange for shares in the Offeror (the "**Rollover Shares**") on the terms of the Offer and, in the case of a Scheme, to vote in favour of the Scheme, in respect of the Rollover Shares held by them, subject to the terms and conditions of the Rollover Agreement and the Rollover Letters of Intent.

Delisting of Ordinary Shares. Under the Takeover Panel's Consent Letter, the Offeror will, if it shall be entitled to and shall elect to effect a Compulsory Acquisition, give notice of such election to the holders of the Ordinary Shares which are the subject of such Compulsory Acquisition. If the Offeror shall be entitled to and shall elect to effect a Compulsory Acquisition, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Delisting and Cancellation of Trading. Under the Takeover Panel's Consent Letter, if, as a result of the Offer, the Ordinary Shares to which the Offer relates shall be held by a single person, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Delisting of Shares in Other Jurisdictions. Under the Takeover Panel's Consent Letter, if, as a result of the Offer, the Ordinary Shares to which the Offer relates shall be held by a single person, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Amendment of Governing Documents. Under the Takeover Panel's Consent Letter, if, immediately following the Offer, the Offeror shall be entitled to and shall elect to effect a Compulsory Acquisition, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Rights of Dissenting or Foreign Shareholders. There are no Dissenters required to be served pursuant to the Takeover Panel's Consent Letter. Shareholders who are resident in, or nationals of, jurisdictions outside the United Kingdom may be subject to the laws of such jurisdictions in respect of the Offer. Such Shareholders should consult their own professional advisers in such jurisdictions.

Offer of Consideration

MINIMUM PERCENTAGE OF SHARES TO BE ACQUIRED

Prior to the Offeror being, or (in case of a Scheme) voting, entitled to be a Shareholder, Shares. The control over the Company, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange. The consideration for the Offer will be satisfied by the Offeror using the proceeds of a Rollover Subscription in accordance with the Rollover Agreement and the Rollover Letters of Intent, and the proceeds of a Rollover Subscription will be used by the Offeror to satisfy the consideration payable to Shareholders who accept the Offer or are deemed to have accepted the Offer or entered into a Scheme, and to satisfy the consideration payable to the holders of Rollover Shares who have entered into the Rollover Agreement or Rollover Letters of Intent.

Rollover Agreement and Rollover Letters of Intent. The Rollover Agreement and Rollover Letters of Intent provide, inter alia, that the Rollover Shareholders have agreed to subscribe for shares in the Offeror (the "**Rollover Subscription**") and to rollover their holdings of Ordinary Shares in the Company (the "**Rollover Shares**") in exchange for shares in the Offeror (the "**Rollover Shares**") on the terms of the Offer and, in the case of a Scheme, to vote in favour of the Scheme, in respect of the Rollover Shares held by them, subject to the terms and conditions of the Rollover Agreement and the Rollover Letters of Intent.

Delisting of Shares in Other Jurisdictions. Under the Takeover Panel's Consent Letter, if, as a result of the Offer, the Ordinary Shares to which the Offer relates shall be held by a single person, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Amendment of Governing Documents. Under the Takeover Panel's Consent Letter, if, immediately following the Offer, the Offeror shall be entitled to and shall elect to effect a Compulsory Acquisition, the Offeror will be required to procure that the Company shall cease to be a company whose shares are listed on the Official List of the Financial Conduct Authority and that the Company shall cease to be a company whose shares are listed on the Official List of the London Stock Exchange.

Rights of Dissenting or Foreign Shareholders. There are no Dissenters required to be served pursuant to the Takeover Panel's Consent Letter. Shareholders who are resident in, or nationals of, jurisdictions outside the United Kingdom may be subject to the laws of such jurisdictions in respect of the Offer. Such Shareholders should consult their own professional advisers in such jurisdictions.

Offer of Consideration

Ann Ho

Ann Ho is a Canadian Prime Minister and has been in a position to direct, and to be responsible, consultant, or consultant to, the Company,

Assets - The Chinese Macao Entity has total assets of US$ 1.6 million which are the assets of a subsidiary of the Company, Sands China Ltd. ("Sands China"), a company incorporated in the Cayman Islands and listed on the Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). Sands China is a subsidiary of the Company and is a separate legal entity from the Company. Sands China's assets are not available to satisfy the obligations of the Company or any other subsidiary of the Company. Sands China's assets are subject to the restrictions and requirements of and likewise to creditors of Sands China, the Hong Kong Stock Exchange and Hong Kong Securities and Futures Commission, and Sands China's creditors include its shareholders.

Sands China Ltd.

Sands China Ltd. - The Company has the ownership of and has the control of approximately 70.1 percent of the issued shares of Sands China. Sands China owns the Sands Macao, the Venetian Macao, the Plaza Macao and the Four Seasons Macao properties in the Special Administrative Region of Macao ("Macao") and the Venetian Marquee in Las Vegas, Nevada. Sands China is a subsidiary of the Company and is a separate legal entity from the Company and the Sands International Business Group of Hong Kong and Macao.

Sands China's Ownership - Sands China's ownership structure is comprised of approximately 70.1 percent of its issued shares held by the Company, approximately 29.9 percent of its issued shares held by the public and one share held by Sands China Investment Holdings (BVI) Limited, a wholly owned subsidiary of the Company. Sands China's assets are not available to satisfy the obligations of the Company or any other subsidiary of the Company. Sands China's creditors include its shareholders and Sands China's assets are subject to the restrictions and requirements of and likewise to creditors of Sands China, the Hong Kong Stock Exchange and Hong Kong Securities and Futures Commission.

Sands China's Dividends - Sands China's ability to declare and pay dividends is subject to certain factors including its financial results, cash flow, capital requirements, and its ability to satisfy its creditors and other legal requirements. Sands China's ability to pay dividends to the Company is also subject to restrictions under the laws of the Cayman Islands, Hong Kong and Macao and the rules of the Hong Kong Stock Exchange.

Dividends - The Company has not declared or paid any cash dividends on its common stock since its initial public offering in 2004 and does not intend to pay any cash dividends in the foreseeable future. The Company currently intends to retain its earnings for the development of its business and for other purposes. Any future determination to pay dividends will be made at the discretion of the Company's Board of Directors and will depend on the Company's financial results, cash flows, capital requirements, and other factors as the Company's Board of Directors may deem relevant.

HKCG (CHINA) HOLDINGS LIMITED
Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at bank and in hand and short-term deposits with a maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment purposes or elsewhere.

Impairment of assets

An assessment is made at each reporting date to determine whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such evidence exists, an impairment loss is recognized in profit or loss. Objective evidence that financial assets are impaired includes: (i) a significant financial difficulty of the issuer or counterparty; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) it becomes probable that the borrower will enter bankruptcy or financial reorganization; (iv) the disappearance of an active market for the financial asset because of financial difficulties; or (v) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, such as adverse changes in the payment status of borrowers in the group or economic conditions that correlate with defaults in the group.

For financial assets carried at amortized cost, the amount of the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate. For trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoices. The carrying amount of the receivable is reduced through the use of an allowance account. Impairment losses are recognized in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For other assets, an impairment loss is recognized in profit or loss when there is an indication that the asset is impaired. An impairment loss is reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Borrowing costs

Borrowing costs are recognized as interest expense in the consolidated statement of operations and comprehensive income in the period in which they are incurred.

Income taxes

Income tax expense for the income taxes under IAS 12(R) Income Taxes comprises the current tax and deferred tax.

Current tax is recognized based on the taxable profit for the year, adjusted for items that are not taxable or deductible. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither taxable profit nor accounting profit. In addition, deferred tax liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill. Deferred tax liabilities are generally recognized for all taxable temporary differences arising from investments in subsidiaries, associates and interests in joint ventures, to the extent that the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences can be utilized, and are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the benefit of the deferred tax asset will be realized. 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Current tax and deferred tax are recognized in profit or loss for the year, except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax consequences are included in the accounting for the business combination.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax liabilities and when the deferred tax balances relate to the same taxation authority.

Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations that arise from past events but are not recognized because it is not probable that a payment will be required to settle the obligation or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements.

Related parties

A party is considered to be related to the Group if: (a) the party is a person or a close member of that person's family and that person is (i) a member of the key management personnel of the Group; (ii) a close member of the family of any individual referred to in (a)(i); or (iii) an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power is held by any such individual or close family member referred to in (a)(ii); or (b) the party is an entity where any of the following conditions applies: (i) the entity and the Group are members of the same group; (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third party and the other entity is an associate of the third party; (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (vi) the entity is controlled or jointly controlled by a person identified in (a); and (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Segment reporting

Operating segments are identified, consistent with internal reporting information provided to the chief operating decision maker, which is the Company's chief executive officer, for purposes of allocating resources to segments and assessing their performance. Segments that have similar economic characteristics are aggregated to the extent they are deemed to be similar in all material respects.

The Company's chief operating decision maker reviews the Group's consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, management has determined that the Company's chief operating decision maker is the Company's chief executive officer. Management has also determined that the Group's operating segments are identified on the basis of overall information that is provided to the Company's chief executive officer for the purpose of allocating resources and assessing performance. The Company's chief executive officer reviews the Group's revenue and gross profit by product lines and geographical locations. The Company's chief executive officer also reviews the Group's operating expenses and operating results by nature of expenses. The Company's chief executive officer does not review any other financial information or information by operating segments. Accordingly, the Company's chief executive officer regards the Group's business as a single operating segment. Management believes that the Company's chief executive officer is the chief operating decision maker and that the Group's operating segment is appropriately identified and reported.

Foreign currency translation

The functional currency of the Company is the United States dollar ("US$"). The functional currency of the Company's subsidiaries in Hong Kong is the Hong Kong dollar ("HK$"). The functional currency of the Company's subsidiaries in the PRC is the Chinese Renminbi ("RMB"). The functional currency of the Company's subsidiaries in Malaysia is the Malaysian Ringgit ("MYR"). The functional currency of the Company's subsidiaries in Vietnam is the Vietnam dong ("VND"). The functional currency of the Company's subsidiaries in Thailand is the Thailand Baht ("THB"). The functional currency of the Company's subsidiaries in the Philippines is the Philippine peso ("PHP"). The functional currency of the Company's subsidiaries in Singapore is the Singapore dollar ("S$"). The functional currency of the Company's subsidiaries in Cambodia is the United States dollar ("US$"). The Group's consolidated financial statements are presented in US$ which is the Company's functional currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in currencies other than the functional currency are translated at the rates prevailing at the end of the reporting period. Gains and losses arising from the use of different exchange rates from period to period are included in general and administrative expenses in profit or loss, except for those that are capitalized in the cost of assets that are expected to be completed for intended sale in the normal course of business, which are capitalized in the cost of those assets to the extent that they are considered to be adjustments to interest costs on foreign currency borrowings.

Fair value of financial instruments

The fair value of financial instruments is defined as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments reflects the assumptions market participants would use when pricing the asset or liability, including assumptions about risk and the risks of performance not being achieved. When a market for a financial instrument is not active, fair value is determined using a valuation technique. The fair value of a liability reflects the effect of non-performance risk.

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The carrying amounts of the Company's financial instruments approximate the fair value. Fair value of financial instruments approximate their face values, due to the short-term nature of these instruments and the interest rates approximate the market rate.

Retirement benefits

Contributions to defined contribution plans are recognized as an expense in the period in which the employees render services in exchange for the benefits to be received. Contributions to defined benefit plans are determined using the projected unit credit method, which sees each period of service as giving rise to additional units of employee benefit entitlement and measuring each of the units separately to build up the final obligation.

Compensation and employee benefits

In the normal course of business, the Company is subject to compensation, and to legal proceedings and claims arising from employee matters. Management has made a number of estimates and assumptions relating to the reporting of these matters in the consolidated financial statements. Actual results could differ from those estimates and assumptions.

HKCG (CHINA) HOLDINGS LIMITED
Notes to Consolidated Financial Statements
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2. Summary of Significant Accounting Policies (cont.)

In the process of applying the Company's accounting policies, the Company has made the following judgments, apart from those involving estimations, that management has determined to be the most critical in the preparation of the financial statements. These judgments have the most significant effect on the amounts recognized in the financial statements and are expected to have a significant impact on future financial results.

Revenue recognition

The Company's revenues are significantly and mainly derived from the sale of electronic products ("EMS") and provision of electronic manufacturing services ("EMS") to customers. Under the Accounting Standards Codification ("ASC") 606 Revenue from Contracts with Customers, the Company recognizes revenue when control of the promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps: (1) Identification of the contract, or contracts, with a customer; (2) Identification of the promised goods or services in the contract; (3) Determination of the transaction price, including the variable consideration, if any, and the impact of any significant financial component; (4) Allocation of the transaction price to the performance obligations in the contract; and (5) Recognition of revenue when (or as) the entity satisfies a performance obligation. Revenue is recognized when the customer obtains control of the promised goods or services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company's revenue is derived from the following: (1) Sale of goods; (2) Provision of services; (3) Sale of goods and provision of services. The Company's revenue is derived from customers in the United States of America ("US"), Hong Kong, the People's Republic of China ("PRC"), Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's revenue is derived from the following geographical locations: US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's revenue is derived from the following product lines: (1) Electronic products; (2) Electronic components; (3) Electronic components and electronic products; (4) Others. The Company's revenue is derived from the following types of customers: (1) Original equipment manufacturers ("OEM"); (2) Original design manufacturers ("ODM"); (3) Electronic manufacturing services ("EMS"); (4) Others. The Company's revenue is derived from the following types of contracts: (1) Fixed price contracts; (2) Time and material contracts; (3) Others. The Company's revenue is derived from the following types of markets: (1) Consumer; (2) Industrial; (3) Others. The Company's revenue is derived from the following types of transactions: (1) Point in time; (2) Over time. The Company's revenue is derived from the following types of payment terms: (1) Prepayment; (2) Cash on delivery; (3) Others. The Company's revenue is derived from the following types of sales channels: (1) Direct sales; (2) Others.

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Notes to Consolidated Financial Statements
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2. Summary of Significant Accounting Policies (cont.)

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine the timing of the transfer of control, the Company considers whether the customer has the ability and intent to direct the use of the goods or services and obtain substantially all of the remaining benefits from the goods or services. Revenue is recognized when or as the customer obtains control of the promised goods or services in the amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services.

Revenue from EMS

The Company's EMS revenue is derived from the sale of electronic products and provision of EMS. The Company's customers place purchase orders for specified products with specified quantities, prices and delivery dates. The Company's EMS revenue is recognized when the customer obtains control of the promised goods or services, which is when the goods are delivered to the customer's specified location. The Company's EMS revenue is recognized at a point in time. The Company's EMS revenue is derived from the following geographical locations: US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's EMS revenue is derived from the following product lines: (1) Electronic products; (2) Electronic components; (3) Electronic components and electronic products; (4) Others. The Company's EMS revenue is derived from the following types of customers: (1) OEM; (2) ODM; (3) EMS; (4) Others. The Company's EMS revenue is derived from the following types of contracts: (1) Fixed price contracts; (2) Time and material contracts; (3) Others. The Company's EMS revenue is derived from the following types of markets: (1) Consumer; (2) Industrial; (3) Others. The Company's EMS revenue is derived from the following types of transactions: (1) Point in time; (2) Over time. The Company's EMS revenue is derived from the following types of payment terms: (1) Prepayment; (2) Cash on delivery; (3) Others. The Company's EMS revenue is derived from the following types of sales channels: (1) Direct sales; (2) Others.

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2. Summary of Significant Accounting Policies (cont.)

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine the timing of the transfer of control, the Company considers whether the customer has the ability and intent to direct the use of the goods or services and obtain substantially all of the remaining benefits from the goods or services. Revenue is recognized when or as the customer obtains control of the promised goods or services in the amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods and provision of services

The Company's revenue from sale of goods and provision of services is derived from the following geographical locations: US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's revenue from sale of goods and provision of services is derived from the following product lines: (1) Electronic products; (2) Electronic components; (3) Electronic components and electronic products; (4) Others. The Company's revenue from sale of goods and provision of services is derived from the following types of customers: (1) OEM; (2) ODM; (3) EMS; (4) Others. The Company's revenue from sale of goods and provision of services is derived from the following types of contracts: (1) Fixed price contracts; (2) Time and material contracts; (3) Others. The Company's revenue from sale of goods and provision of services is derived from the following types of markets: (1) Consumer; (2) Industrial; (3) Others. The Company's revenue from sale of goods and provision of services is derived from the following types of transactions: (1) Point in time; (2) Over time. The Company's revenue from sale of goods and provision of services is derived from the following types of payment terms: (1) Prepayment; (2) Cash on delivery; (3) Others. The Company's revenue from sale of goods and provision of services is derived from the following types of sales channels: (1) Direct sales; (2) Others.

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2. Summary of Significant Accounting Policies (cont.)

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine the timing of the transfer of control, the Company considers whether the customer has the ability and intent to direct the use of the goods or services and obtain substantially all of the remaining benefits from the goods or services. Revenue is recognized when or as the customer obtains control of the promised goods or services in the amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of goods

The Company's revenue from sale of goods is derived from the following geographical locations: US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's revenue from sale of goods is derived from the following product lines: (1) Electronic products; (2) Electronic components; (3) Electronic components and electronic products; (4) Others. The Company's revenue from sale of goods is derived from the following types of customers: (1) OEM; (2) ODM; (3) EMS; (4) Others. The Company's revenue from sale of goods is derived from the following types of contracts: (1) Fixed price contracts; (2) Time and material contracts; (3) Others. The Company's revenue from sale of goods is derived from the following types of markets: (1) Consumer; (2) Industrial; (3) Others. The Company's revenue from sale of goods is derived from the following types of transactions: (1) Point in time; (2) Over time. The Company's revenue from sale of goods is derived from the following types of payment terms: (1) Prepayment; (2) Cash on delivery; (3) Others. The Company's revenue from sale of goods is derived from the following types of sales channels: (1) Direct sales; (2) Others.

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2. Summary of Significant Accounting Policies (cont.)

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To determine the timing of the transfer of control, the Company considers whether the customer has the ability and intent to direct the use of the goods or services and obtain substantially all of the remaining benefits from the goods or services. Revenue is recognized when or as the customer obtains control of the promised goods or services in the amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services.

Revenue from provision of services

The Company's revenue from provision of services is derived from the following geographical locations: US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's revenue from provision of services is derived from the following product lines: (1) Electronic products; (2) Electronic components; (3) Electronic components and electronic products; (4) Others. The Company's revenue from provision of services is derived from the following types of customers: (1) OEM; (2) ODM; (3) EMS; (4) Others. The Company's revenue from provision of services is derived from the following types of contracts: (1) Fixed price contracts; (2) Time and material contracts; (3) Others. The Company's revenue from provision of services is derived from the following types of markets: (1) Consumer; (2) Industrial; (3) Others. The Company's revenue from provision of services is derived from the following types of transactions: (1) Point in time; (2) Over time. The Company's revenue from provision of services is derived from the following types of payment terms: (1) Prepayment; (2) Cash on delivery; (3) Others. The Company's revenue from provision of services is derived from the following types of sales channels: (1) Direct sales; (2) Others.

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Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Contract balances

Receivables are recorded when the Company has an unconditional right to consideration. The Company's receivables are mainly from customers in the United States of America, Hong Kong, the People's Republic of China, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's receivables are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's receivables are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's receivables are mainly from customers in the consumer, industrial, and others markets. The Company's receivables are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's receivables are mainly from customers in the point in time, over time, and others. The Company's receivables are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's receivables are mainly from customers in the direct sales, and others sales channels. The Company's receivables are mainly from customers in the US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's receivables are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's receivables are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's receivables are mainly from customers in the consumer, industrial, and others markets. The Company's receivables are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's receivables are mainly from customers in the point in time, over time, and others. The Company's receivables are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's receivables are mainly from customers in the direct sales, and others sales channels. The Company's receivables are mainly from customers in the US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's receivables are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's receivables are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's receivables are mainly from customers in the consumer, industrial, and others markets. The Company's receivables are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's receivables are mainly from customers in the point in time, over time, and others. The Company's receivables are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's receivables are mainly from customers in the direct sales, and others sales channels.

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Notes to Consolidated Financial Statements
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2. Summary of Significant Accounting Policies (cont.)

Contract liabilities

Contract liabilities are recognized when the Company receives payments from customers in advance of the performance of services. The Company's contract liabilities are mainly from customers in the United States of America, Hong Kong, the People's Republic of China, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's contract liabilities are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's contract liabilities are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's contract liabilities are mainly from customers in the consumer, industrial, and others markets. The Company's contract liabilities are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's contract liabilities are mainly from customers in the point in time, over time, and others. The Company's contract liabilities are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's contract liabilities are mainly from customers in the direct sales, and others sales channels. The Company's contract liabilities are mainly from customers in the US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's contract liabilities are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's contract liabilities are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's contract liabilities are mainly from customers in the consumer, industrial, and others markets. The Company's contract liabilities are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's contract liabilities are mainly from customers in the point in time, over time, and others. The Company's contract liabilities are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's contract liabilities are mainly from customers in the direct sales, and others sales channels.

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2. Summary of Significant Accounting Policies (cont.)

Contract costs

The Company's contract costs are mainly from customers in the United States of America, Hong Kong, the People's Republic of China, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's contract costs are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's contract costs are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's contract costs are mainly from customers in the consumer, industrial, and others markets. The Company's contract costs are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's contract costs are mainly from customers in the point in time, over time, and others. The Company's contract costs are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's contract costs are mainly from customers in the direct sales, and others sales channels. The Company's contract costs are mainly from customers in the US, Hong Kong, PRC, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's contract costs are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's contract costs are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's contract costs are mainly from customers in the consumer, industrial, and others markets. The Company's contract costs are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's contract costs are mainly from customers in the point in time, over time, and others. The Company's contract costs are mainly from customers in the prepayment, cash on delivery, and others payment terms. The Company's contract costs are mainly from customers in the direct sales, and others sales channels.

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2. Summary of Significant Accounting Policies (cont.)

Contract assets

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2. Summary of Significant Accounting Policies (cont.)

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2. Summary of Significant Accounting Policies (cont.)

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2. Summary of Significant Accounting Policies (cont.)

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2. Summary of Significant Accounting Policies (cont.)

Contract costs

The Company's contract costs are mainly from customers in the United States of America, Hong Kong, the People's Republic of China, Malaysia, Vietnam, Thailand, the Philippines, Singapore and Cambodia. The Company's contract costs are mainly from customers in the electronic products, electronic components, electronic components and electronic products, and others. The Company's contract costs are mainly from original equipment manufacturers, original design manufacturers, electronic manufacturing services, and others. The Company's contract costs are mainly from customers in the consumer, industrial, and others markets. The Company's contract costs are mainly from customers in the fixed price contracts, time and material contracts, and others. The Company's contract costs are mainly from customers in the point in time, over time,

Limited(1)	Revenues	$ 30,028	$ —
QBS Group Limited(2)	Revenues	—	31,961
		$ 30,028	$ 31,961
Yosgoo Technologies Limited(2)	Cost of revenues	$ —	$ 117,615
Wong Chi Fung(3)	Salaries	$ 53,441	$ 55,228
Wong Ka Ki(3)	Salaries	—	8,017
		$ 53,441	$ 63,245

(1) The amount for the year ended September 30, 2023 and 2022 represented revenues from IoT Integration Solution Services.
(2) The amount for the year ended September 30, 2022 represented sub-contracting fees incurred in relation to IoT services rendered.
(3) The amount for the year ended September 30, 2023 and 2022 represented salaries to the sole director of QBS System and QBS Pty.

c. Balance with related parties

Name	Nature	As of September 30, 2023	2022
Flywheel Financial Strategy (Hong Kong) Company Limited(1)	Accounts receivable, net	$ 4,153	$ —
QBS Flywheel Limited(2)	Amounts due from a related party, net	$ 66,371	$ 61,541
QBS Group Limited(2)	Amounts due to related parties	$ 293,665	$ 292,954
Wong Chi Fung(3)	Amounts due to related parties	69,681	82,251
Wong Ka Ki(3)	Amounts due to related parties	32,255	32,185
		$ 395,601	$ 407,390

(1) The balance as of September 30, 2023 represents IoT Integration Solution Services income receivable from the related party after allowance for expected credit losses. The balance was fully settled subsequently.

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15. Related Party Transaction and Balance (cont.)

(2) The balances as of September 30, 2023 and 2022 represented advances to related company, after allowance for expected credit losses, for its operational purposes. The balances were unsecured, non-interest bearing and repayable on demand. As of the date these financial statements were issued, the balances have been disposed following the disposal of QBS Pty to Mr. Wong Ka Ki on July 8, 2024.
(3) The balances as of September 30, 2023 and 2022 represented advances from a related company and directors for the Company's operational purposes. The balances were unsecured, non-interest bearing and repayable on demand. As of the date these financial statements were issued, the balances have not been settled.

16. Commitments and Contingencies

Commitments

As of September 30, 2023 and 2022, the Company had neither significant financial nor capital commitment.

Contingencies

As of September 30, 2023 and 2022, the Company was not a party to any material legal or administrative proceedings. The Company further concludes that there were no legal or regulatory proceedings, either individually or in the aggregate, that could have resulted in an unfavorable outcome with a material adverse effect on the Company's results of operations, consolidated financial condition, or cash flows.

17. Segment information

The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company's CODM for making decisions, allocating resources and assessing performance.

The Company does not distinguish revenues, costs and expenses between segments in its internal reporting, but instead reports costs and expenses by nature as a whole. Based on the management's assessment, the Company determines that it has only one operating segment and therefore one reportable segment as defined by ASC 280. Furthermore, the majority of the Company's revenue are derived in or from Hong Kong with all operation being carried out in Hong Kong. Therefore, no geographical segments are presented. The Company concludes that it has only one reportable segment. As such, all financial segment information required by the authoritative guidance can be found in the consolidated financial statements.

18. Subsequent Events

Disposal of QBS Pty to a related party

On July 8, 2024, QBS System entered into an agreement with Mr. Wong Ka Ki, the sole director of QBS Pty and a substantial shareholder of Mericorn Company Limited, to dispose of 100% shares in QBS Pty to Mr. Wong Ka Ki at a consideration of AUD10,000 (equivalent to $6,737), with no gain or loss on disposal. The consideration of AUD10,000 was received by QBS System on July 9, 2024. The Company has no outstanding balance due from or to QBS Pty since then.

The Company evaluates all events and transactions that occur after September 30, 2023 up through the date the Company issues the consolidated financial statements. Other than the event disclosed above and elsewhere in these consolidated financial statements, there is no other subsequent event occurred that would require recognition or disclosure in the Company's consolidated financial statements.

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[ ] Ordinary Shares

Mega Fortune Company Limited

Until •, 2024 all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

EF Hutton LLC

The date of this prospectus is •, 2024.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. Indemnification of Directors and Officers

We are a Cayman Islands exempted company with limited liability. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Memorandum and Articles of Association provides for indemnification of our officers and directors for any liability incurred in their capacities as such, except through their own willful negligence or default.

Pursuant to the indemnification agreements, the form of which will be filed as an exhibit to this registration statement, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. Recent Sales of Unregistered Securities

During the past three years, we have issued the following securities. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering. No underwriter was involved in these issuances of securities.

Ordinary Shares:

Purchaser	Date of Issuance	Number of Ordinary Shares	Consideration
International Corporation Services Ltd.	January 3, 2024	1	$ 0.001
Flywheel Advanced Technology, Inc.	January 30, 2024	99,999	$ 99.99

ITEM 8. Exhibits and Financial Statement Schedules

(a) Exhibits

The following exhibits are filed as part of this registration statement:

Exhibit No.	Exhibit Title
1.1	Form of Underwriting Agreement*
3.1	Memorandum and Articles of Association*
4.1	Specimen Certificate for Ordinary Shares*
5.1	Opinion of Travers Thorp Alberga as to the legality of the Ordinary Shares being registered and certain Cayman Islands tax matters*
8.1	Opinion of Stevenson, Wong & Co regarding Hong Kong legal matters*
10.1	Employment Agreement by and between Siu Fung Tang and the Company dated August 6, 2024*
10.2	Employment Agreement by and between Chi Chuen Lai and the Company dated August 6, 2024*
10.3	Form of Indemnification Agreement by between the Company and its directors and executive officers*
21.1	List of subsidiaries of the Registrant*
23.1	Consent of Consent of WWC, P.C.*

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Exhibit No.	Exhibit Title
23.2	Consent of Travers Thorp Alberga (included in Exhibit 5.1)*
23.3	Consent of Stevenson, Wong & Co (included in Exhibit 8.1)*
23.4	Consent of Migo Corporation Limited*
24.1	Power of Attorney (included on the signature page of this Registration Statement)
99.1	Code of Business Conduct and Ethics*
107	Registration Fee Table*

* To be filed by amendment
** Filed herewith

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 9. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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(4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Hong Kong, on [ ], 2024.

Mega Fortune Company Limited.

By: /s/
Name: Tang Siu Fung
Title: Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)

Power Of Attorney

Each person whose signature appears below constitutes and appoints each of Siu Fung Tang and Chi Chuen Lai as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations, and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Siu Fung Tang	Chief Executive Officer and Chairman of Board and Director (Principal Executive Officer)	[ ], 2024
/s/ Chi Chuen Lai	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	[ ], 2024
/s/	Director	[ ], 2024
/s/	Director	[ ], 2024
/s/	Director	[ ], 2024

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SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Mega Fortune Company Limited. has signed this registration statement on the [ ] day of [ ], 2024.

Authorized U.S. Representative
COGENCY GLOBAL INC.

/s/
Name: Colleen A. DeVries
Title: Senior Vice President