



GLOBAL TECH (HOLDINGS) LIMITED
耀科國際(控股)有限公司*

(Stock Code 股份代號 : 143)



2016

Annual Report 年報



* For identification purpose only 僅供識別

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Corporate Profile

集團簡介

CORPORATE PROFILE

Global Tech (Holdings) Limited (the “Company”) (Hong Kong Stock Exchange stock code: 143 and Singapore Exchange stock code: G11), together with its subsidiaries (collectively the “Group”), is principally engaged in the trading of telecommunications products, provision of repair services, and investment in financial assets.

On 14 December 2015, 中信國安集團有限公司 (CITIC Guoan Group*) became one of the substantial shareholders of the Company. CITIC Guoan Group is a large and wide-ranging enterprise group in the People’s Republic of China (the “PRC”). Headquartered in Beijing, CITIC Guoan Group’s scope of business comprises, inter alia, finance, telecommunications, tourism, resources development, wine, real estate, culture and healthcare.

The Company intends to leverage on its presence in Hong Kong and Singapore to expand current businesses horizontally and vertically, as well as to venture into new industries and identify new investment opportunities to improve its business prospects for the long-term commercial interest of the Company and its shareholders. Financial plans will periodically be revisited to strengthen the Company’s financial position whilst taking capital market conditions into consideration in formulating strategies.

集團簡介

Global Tech (Holdings) Limited (耀科國際(控股)有限公司) (「本公司」) (香港交易所股票代號: 143及新加坡交易所股票代號: G11)及其附屬公司(統稱「本集團」)之主要業務為從事電訊產品貿易、提供電訊產品之維修服務及投資金融資產等。

中信國安集團有限公司(「中信國安集團*」)自二零一五年十二月十四日起成為本公司主要股東之一。中信國安集團為一家總部設於中國北京的大型綜合性企業集團，其經營行業涉及金融、電訊、旅遊、資源開發、酒業、房地產、文化及保健安老等。

本公司將善用香港及新加坡兩地的優勢及作為對外的平台，積極拓展現有業務，同時進軍新產業並尋找投資合作機會，以提高本公司及股東長遠的投資回報，改善業務前景。本公司將定期審視財務計劃，在資本市場條件下制定適當策略，增強公司財務實力。

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Corporate Information

集團資料

Executive Directors:	Mr. HUANG Zhen Qian ⁽¹⁾ Mr. SO Haw Herman ⁽²⁾	執行董事：	黃振謙先生 ⁽¹⁾ 蘇灝先生 ⁽²⁾
Non-executive Directors:	Mr. DU Jun ⁽³⁾ (Chairman) Mr. LI Xiang Yu ⁽³⁾ Mr. CUI Ming Hong ⁽³⁾ Mr. YANG Li Ming ⁽³⁾	非執行董事：	杜軍先生 ⁽³⁾ (主席) 李向禹先生 ⁽³⁾ 崔明宏先生 ⁽³⁾ 楊立明先生 ⁽³⁾
Independent Non-executive Directors:	Mr. WONG Chun Man ⁽³⁾ Mr. TSE Yung Hoi ⁽³⁾ Mr. NG Man Kung ⁽³⁾	獨立非執行 董事：	王俊文先生 ⁽³⁾ 謝湧海先生 ⁽³⁾ 吳文拱先生 ⁽³⁾
Company Secretary:	Mr. WONG Man Yiu	公司秘書：	黃文耀先生
Registered Office:	P.O. Box 309 Ugland House George Town Grand Cayman KY1-1104 Cayman Islands	註冊辦事處：	P.O. Box 309 Ugland House George Town Grand Cayman KY1-1104 Cayman Islands
Head Office and Principal Place of Business:	Room 2903 29 th Floor Prosperity Place 6 Shing Yip Street Kwun Tong Kowloon Hong Kong	總辦事處及 主要營業 地點：	香港 九龍 觀塘 成業街6號 泓富廣場 29樓 2903室
Telephone:	2425 8888	電話：	2425 8888
Facsimile:	3181 9980	傳真：	3181 9980
E-mail:	info@iglobaltech.com	電郵：	info@iglobaltech.com
Website:	www.iglobaltech.com	網址：	www.iglobaltech.com

Notes:

⁽¹⁾ Appointed as Non-executive Director on 3 February 2016 and re-designated as Executive Director on 11 March 2016.

⁽²⁾ Appointed on 3 February 2016.

⁽³⁾ Appointed on 11 March 2016.

附註：

⁽¹⁾ 於二零一六年二月三日獲委任為非執行董事及於二零一六年三月十一日獲調任為執行董事。

⁽²⁾ 於二零一六年二月三日獲委任。

⁽³⁾ 於二零一六年三月十一日獲委任。

Corporate Information

集團資料

Principal Share Registrar and Transfer Office:	Royal Bank of Canada Trust Company (Cayman) Limited 4 th Floor, Royal Bank House 24 Shedden Road George Town Grand Cayman KY1-1110 Cayman Islands	主要股份過戶登記處:	Royal Bank of Canada Trust Company (Cayman) Limited 4 th Floor, Royal Bank House 24 Shedden Road George Town Grand Cayman KY1-1110 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office:	Tricor Abacus Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記處香港分處:	卓佳雅柏勤有限公司 香港 皇后大道東183號 合和中心22樓
Singapore Share Transfer Agent:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	股份新加坡過戶代理處:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Listing Information:	The Stock Exchange of Hong Kong Limited: 143 Singapore Exchange Securities Trading Limited: G11	股份編號:	香港聯合交易所有限公司: 143 新加坡證券交易所有限公司: G11
Auditors:	HLB Hodgson Impey Cheng Limited Certified Public Accountant	核數師:	國衛會計師事務所有限公司 執業會計師
Principal Bankers:	China Citic Bank International Limited Chiyu Banking Corporation Limited DBS Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited	主要往來銀行:	中信銀行(國際)有限公司 集友銀行有限公司 星展銀行(香港)有限公司 香港上海匯豐銀行有限公司
Investor Relation Adviser:	t6.communication limited Room 1103 Lap Fai Building 6-8 Pottinger Street Central Hong Kong Telephone : 2511 8388 Facsimile : 2511 8238 Email : enquiry@t6pr.com	投資者關係顧問:	雋陸公關有限公司 香港 中環 砵甸乍街6-8號 立輝大廈 1103室 電話: 2511 8388 傳真: 2511 8238 電郵: enquiry@t6pr.com

Chairman's Statement

主席報告

The Group's gross profit was improved during the past financial year against a set of formidable challenges, both on a global economic level and in the context of our local operating environment. While the Group continues to tackle the difficulties associated with its telecommunications operations, we will review our business strategies from time to time in order to keep pace with the changing market landscape and trends.

Subsequent to the acquisition of an equity interest in the Company by Road Shine Developments Limited, the Group is now indirectly owned by 中信國安集團有限公司 (CITIC Guoan Group), a conglomerate in the PRC market. With the support of the holding company and its strong ties with the PRC, the Group is well positioned to pursue a multitude of investment opportunities with the aim of broadening and strengthening its income base.

The world economy is poised for a mild recovery in 2017, but prospects will differ between territories. In advanced economies, the outlook is subdued as they are subject to uncertainty and downside risks fuelled by further political discontent and anti-globalisation platforms. On the other hand, emerging Asia in general is expected to see more solid growth in the coming year.

Looking to the year ahead, Asia is forecast to remain the most dynamic region of the global economy, continuing to contribute 60% of world growth. In particular, economic performance is set to improve further in Southeast Asia. Positioning our investments in markets and sectors where we have competitive advantages, we will prudently seek to further develop the Group's business portfolio in Asia and other markets that offer viable investment opportunities. We will also look for other collaborative opportunities that provide synergies with the Group or our parent company.

Moving forward against a backdrop of global uncertainty and financial volatility, the Group works hard to ensure that risk management and corporate goals are integrated, and that risk control practices are embedded within all operations. Management accountability is also in place to ensure that further investment or business development decisions remain within the Group's risk tolerance level.

本集團於過去財政年度內，儘管面對全球經濟及本地營商環境上的巨大挑戰，經營毛利有所改善。集團不斷克服電訊業務上的困難，同時會不時檢視業務策略，確保能與瞬息萬變的市場環境和趨勢步伐一致。

Road Shine Developments Limited收購本公司股本權益後，本集團現時由中國內地綜合企業中信國安集團有限公司間接擁有。在控股公司的支持下，並受惠於母企在內地的強大聯繫，本集團處於有利位置，可尋求多項投資機會，以達到拓闊和增強收入基礎的目標。

於二零一七年，世界經濟有望溫和復甦，但不同地區的展望各異。先進經濟體出現人民對政治不滿和反全球化的政治主張等問題，出現不確定性和下行風險，前景預測將較疲軟。反之，新興亞洲普遍預期能在來年錄得穩健的增長。

展望來年，亞洲預期可繼續成為全球經濟最活躍的地區，貢獻約六成的環球增長。其中，東南亞的經濟表現可望進一步改善。集團會將投資重點放於本身具備競爭優勢的市場及行業上，在亞洲及其他具有可行投資商機的市場，審慎尋求進一步發展業務組合的機會。我們亦將物色其他合作機會，冀有關合作能與集團或母公司發揮協同作用。

在全球不明朗及金融動盪的宏觀環境下，本集團會致力結合風險管理與企業目標，並在所有經營環節納入風險監控程序。管理層實行問責制度，確保進一步的投資或業務發展決定均在集團的風險承受水平內。

Chairman's Statement

主席報告

As we are braced for ongoing challenges, we maintain a positive view to the future. Management will review and strive to enhance overall operational efficiency, adjust the Group's business portfolio and strategies to match our strengths with market demand, and capture the right growth opportunities while guarding the Group against economic headwinds.

The Group will continue to build on its strengths in the coming year. The Board wishes to express its gratitude to the shareholders, management, staff team and business partners for making this progress possible. We are confident that the new management will guide the Group through the challenges ahead and deliver long-term value to shareholders.

我們面迎挑戰，但對未來發展維持積極正面的觀點。管理層會檢討及努力改善整體營運效益，調整業務組合及策略以善用本身的實力，與市場需求匹配，並在抵禦經濟逆境的同時捕捉合適機會。

本集團在來年會繼續鞏固實力。集團得以不斷發展，有賴各股東、管理層、員工團隊及業務夥伴的支持，董事會謹致謝意。我們抱有信心，集團將在新管理層的帶領下迎接挑戰，為股東長遠增值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

During the year ended 30 September 2016, the Group recorded a 19.3% year on year increase in revenue to approximately HK\$103.4 million (2015: HK\$86.7 million). The loss from operations was approximately HK\$25.3 million (2015: HK\$23.4 million).

A net loss of approximately HK\$25.3 million (2015: loss of HK\$23.3 million) was incurred during the year, mainly attributable to the increase in administrative expenses.

As a result of higher demand for smartphone upgrading/maintenance services, revenue generated from the provision of repair services rose 17.1% year on year to approximately HK\$94.7 million (2015: HK\$80.9 million). This services provision segment continued to sustain global economy and market fluctuation to provide a steady stream of recurrent income to the Group while complementing the trading business.

MARKET OVERVIEW

Hong Kong's actual gross domestic product (GDP) expanded 1.4% in the first three quarters of 2016, according to figures released by the Hong Kong SAR Government in its last quarterly economic report. A likely further modest growth is anticipated for the final quarter of this year. Domestic demand have remained resilient. The latest business tendency survey indicated that overall business sentiment among large enterprises have improved, though small and medium-sized businesses remained cautious. For the first ten months of 2016, the value of total exports of goods dropped by 2.5% year on year. In particular, the category of telecommunications and other audio equipment recorded a 3.5% decline.

Hong Kong is a leading digital economy, consistently achieving top rankings in digital readiness and Internet access capabilities. The city's telecommunications infrastructure is one of the most advanced in the world, providing a wide range of services at affordable pricings.

The local public mobile services market, which the Group operates in, remains vibrant. As at May 2016, there were four mobile network operators. As recorded by the Hong Kong Communications Authority, the number of mobile service subscribers decreased slightly to 16.72 million in March 2016, still representing one of the highest penetration rates in the world at about 228%. Among these subscribers, 14.69 million were third-generation (3G) or fourth-generation (4G) service customers.

財務摘要

截至二零一六年九月三十日止年度內，本集團錄得收益額約港幣10,340萬元（二零一五年：港幣8,670萬元），按年增加19.3%。經營虧損約為港幣2,530萬元（二零一五年：港幣2,340萬元）。

年度內錄得淨虧損港幣2,530萬元（二零一五年：虧損港幣2,330萬元），主要由於行政支出增加。

由於智能手機升級／維修服務需求增加，維修服務產生的收入按年上升17.1%至約港幣9,470萬元（二零一五年：港幣8,090萬元）。此維修服務分部繼續為集團帶來一項穩定的經常性收入來源，並能與貿易業務互相配合補充。

市場概覽

根據香港特別行政區政府所發表的最新季度經濟報告，二零一六年首三季實質本地生產總值擴張1.4%，最後季度可望進一步溫和增長。本地需求一直維持堅韌。最新的業務展望調查結果顯示，大型企業的整體營商氣氛有所改善，惟中小型企業仍相對較為審慎。二零一六年首十個月本港整體出口貨值按年下降2.5%。其中，電訊及其他音響儀器類別錄得3.5%跌幅。

香港是領先數碼經濟體系，在數碼化準備程度和互聯網連接能力的排名榜上一直位列前茅。本港具備先進完備的電訊基礎設施，提供種類繁多且價格相宜的服務。

本集團所處的大眾流動電訊服務市場商務頻繁，於二零一六年五月共有四家流動網絡營辦商。根據香港通訊事務管理局於二零一六年三月的數據，流動電話服務用戶微降至1,672萬，惟滲透率仍為全球最高之一，約228%。在所有用戶中，1,469萬為第三代(3G)或第四代(4G)流動服務用戶。

Management Discussion and Analysis

管理層討論及分析

As at March 2016, monthly mobile data usage recorded a surge to 20,557 Terabytes (i.e. 20,557,188 Gigabytes), or an average of 1,358 Mbytes per 2.5G/3G/4G mobile user. This represents a growth of 1.18 times in mobile data usage year on year.

In addition to 3G services, all four mobile network operators have deployed 4G services utilising Long Term Evolution (LTE) technology. With a wide range of high-speed mobile data services available in Hong Kong, subscribers are able to download and upload large files via the Internet and enjoy faster and better quality video streaming and web browsing on mobile devices.

As stated in the Global Information Technology Report 2016 published by the World Economic Forum, Hong Kong jumped two spots to rank 12th globally in terms of the Networked Readiness Index. Taking a closer look at the sub-indices, the city was among the top markets with a 100% rate of mobile network coverage, ranked 18th in terms of the development of laws relating to the use of information and communication technology (ICT), and 22nd in the availability of latest technologies. In respect of the availability of venture capital funding to tech startups, Hong Kong ranked 9th.

Hong Kong is also a highly competitive market, with its intensity of competition coming 2nd after only Japan. In the telecommunications sector, the level of competition for Internet and mobile telephone services was also one of the highest worldwide. This may have led to the city registering the lowest average per-minute cost of mobile cellular calls in the world.

According to the 2016 edition of the Hong Kong as an Information Society report prepared by the Census and Statistics Department, there were some 16,500 business establishments engaged in the ICT sector in 2014, with a workforce of 129,500 or 3.5% of Hong Kong's total employment. The value added of the ICT sector totalled HK\$133.7 billion, representing 6.1% of GDP at basic prices, down 4.0% from a year earlier. Industries engaged in the distribution of ICT products accounted for 54.2% of total value added, whereas the provision of services made up 45.4%.

The report also pointed to an increasing rate of smartphone usage in Hong Kong. The proportion of persons aged 10 and over owning smartphones rose from 54.0% in 2012 to 83.0% in 2015.

於二零一六年三月，每月流動數據使用量高達20,557太字節(TB) (即20,557,188吉字節(GB))，或每名2.5G/3G/4G流動服務用戶平均1,358兆字節(MB)，相當於去年同期流動數據用量的1.18倍。

除了3G服務外，四家流動網絡營辦商已採用長期演進(LTE)技術推出4G服務。隨著市面上推出多種高速流動數據服務，用戶可經由流動裝置，經互聯網下載及上載大型檔案，並可享受速度更快和質素更佳的視像串流和網絡瀏覽。

根據世界經濟論壇發表的二零一六年全球資訊科技報告，香港的網絡就緒指數跳升兩級，全球位列第12名。從分類指數可見，本港的流動網絡覆蓋率達100%，為全球數個最高覆蓋率市場之一。資訊及通訊科技使用的相關法制發展排行18位，最新科技的提供則列22位。對初創科技企業的創投資金投放，香港居全球第九位。

香港市場競爭激烈，競爭強度僅次於日本，排第二位。在電訊行業類別，本港互聯網及流動電話服務的競爭程度亦為世界最高之一，此或導致本地每分鐘流動電話通話費偏低，平均費用屬世界最低水平。

據政府統計處製作的二零一六年版香港一資訊社會統計報告，在二零一四年，從事資訊及通訊科技業的商業機構約有16,500家，行業就業人數共129,500人，佔總就業人數的3.5%。該年內資訊及通訊科技業的增加價值合共港幣1,337億元，佔以基本價格計算的本地生產總值6.1%，按年下跌4.0%。從事經銷資訊及通訊科技產品的行業佔整體增加價值的54.2%，提供服務的行業則佔45.4%。

該報告亦指智能手機的使用情況日趨普及。10歲及以上人士中，擁有智能手機的比例由二零一二年的54.0%上升至二零一五年的83.0%。

Management Discussion and Analysis

管理層討論及分析

While the city is regarded as an advanced market for mobility, it is falling behind Singapore, Japan, and Taiwan in policy support for innovation, which may impede its further ICT development.

A think tank, the Information Technology and Innovation Foundation, found Hong Kong ranking only 29th in a global study of how domestic policies impact global innovation. The Hong Kong SAR Government is being pressed to put in more efforts to promote the ICT industries and to support local tech entrepreneurs. Technological development requires an ecosystem conducive to innovation, and this calls for a reasonable balance between regulation and incentive.

LIQUIDITY, FINANCIAL AND WORKING CAPITAL RESOURCES

The Group's total non-current assets amounted to approximately HK\$9.3 million (2015: HK\$8.9 million) at 30 September 2016.

The Group maintained its conservative low-inventory policy during the year. As a result, inventories remained at a relatively low level of approximately HK\$1.4 million (2015: HK\$2.3 million) at 30 September 2016.

As at 30 September 2016, the Group had net trade receivables of approximately HK\$1.1 million (2015: HK\$1.3 million). The Group's bank borrowings stood at HK\$4.5 million (2015: HK\$4.5 million), while its gearing ratio, expressed as a percentage of total borrowings over total assets, was 69.5% (2015: 11.3%), a substantial increase due to the drawdown of an interest free and unsecured loan of HK\$50 million from Road Shine Developments Limited, the major shareholder of the Company. A fixed deposit of approximately HK\$5.0 million (2015: HK\$5.0 million) was pledged to secure banking facilities. The current ratio was approximately 0.86 (2015: 1.84) while the liquid ratio stood at approximately 0.84 (2015: 1.71).

The Group's cash and cash equivalents as at 30 September 2016 was HK\$52.9 million (2015: HK\$14.3 million), a substantial increase due to the drawdown of an interest free and unsecured loan of HK\$50 million from Road Shine Developments Limited, the major shareholder of the Company.

The objective of the Group's cash management policy is to optimise liquidity to gain a better return for shareholders in a risk-averse manner. At 30 September 2016, the value of the Group's investment in financial assets at fair value through profit or loss amounted to approximately HK\$0.2 million (2015: HK\$0.2 million).

本港作為先進的流動通訊市場，在扶助創新產業的政策方面則落後於新加坡、日本及臺灣，或會妨礙資訊及通訊科技業的進一步發展。

信息技術和創新基金會就世界各地政策對環球創新的影響進行了研究，香港僅排29位。該智庫組織的報告顯示，香港特區政府必須作出更多的努力，促進資訊及通訊科技業的發展，並應大力扶持本地科技企業家。科技發展需要有利於創新的生態系統，故應在規管與激勵之間取得合理平衡。

資金流動、財務及營運資金

於二零一六年九月三十日，本集團之非流動資產總額約港幣930萬元（二零一五年：港幣890萬元）。

本集團於本年度實行保守的低存貨政策。因此，於二零一六年九月三十日之存貨維持於約港幣140萬元（二零一五年：港幣230萬元）之低水平。

於二零一六年九月三十日，本集團應收貿易賬款淨額約港幣110萬元（二零一五年：港幣130萬元）。本集團之銀行借款為港幣450萬元（二零一五年：港幣450萬元），以總貸款額佔總資產百分比計算的負債比率為69.5%（二零一五年：11.3%），大幅增加的原因是提取了一筆由本公司主要股東Road Shine Developments Limited所提供的港幣5,000萬元無息及無抵押貸款。以約港幣500萬元（二零一五年：港幣500萬元）的定期存款作銀行融資之抵押。流動比率約為0.86（二零一五年：1.84），而速動資產比率約為0.84（二零一五年：1.71）。

本集團於二零一六年九月三十日的現金及現金等價物為港幣5,290萬元（二零一五年：港幣1,430萬元），大幅增加的原因是提取了一筆由本公司主要股東Road Shine Developments Limited所提供的港幣5,000萬元無息及無抵押貸款。

本集團奉行的現金管理政策，旨在規避風險的原則下優化資金流動，為股東取得更佳回報。於二零一六年九月三十日，本集團透過損益以公平價值列賬之金融資產投資約為港幣20萬元（二零一五年：港幣20萬元）。

Management Discussion and Analysis

管理層討論及分析

Amid the prevailing financial volatility, the Group is committed to maintaining a conservative cash management policy and to increase operating efficient.

PROSPECTS AND STRATEGIC OUTLOOK

The global economy has stabilised from its acute start of the year, but economists have warned of potential risks associated with the Brexit event along with upcoming elections of other major EU countries, the new administration of the United States (US) taking office, and continuing geopolitical tensions.

Global growth for 2016 was projected by the International Monetary Fund (IMF) to slow to 3.1%. This 2016 forecast, revised down by 0.1 percentage point relative to April figures, reflects a more subdued outlook for advanced economies following the Brexit vote and weaker-than-expected growth in the US.

The IMF's outlook was shaped by a complex confluence of ongoing realignments, long-term trends and new shocks. A more recent unforeseen development was the US President-elect's pledge to abandon the planned Trans-Pacific Partnership (TPP) deal, and a likely more aggressive trade policy in future, which will add to global economic uncertainty going forward.

The 2016 growth of advanced economies has been marked down to 1.6%. Growth in emerging markets is expected to strengthen slightly to 4.2% after four consecutive years of decline. However, their outlook is uneven and generally weaker than in the past. Other factors weighing on global activity include China's ongoing economic adjustments.

Looking ahead, global economic recovery is forecast to pick up from 2017 onwards, driven mostly by the developing world. For Hong Kong, the local economy found solid footing in the third quarter of 2016, but the IMF has lowered the city's 2017 growth forecast to 2.4%. The organisation added that Hong Kong had benefited from 'one country, two systems' and its GDP forecast cut stemmed primarily from the sluggish global economy. It remarked that Hong Kong remained in a very strong position.

由於金融動盪持續，本集團銳意秉承保守的現金管理政策，並持續提高營運效率。

前景及策略

環球經濟經歷本年初的嚴峻起步，至今漸趨穩定，惟經濟學家預警，面對英國脫歐及其他主要歐盟國家陸續舉行選舉，加上美國新政府上台及持續地緣政治局勢緊張，提醒注意當中的潛在風險。

國際貨幣基金組織預計二零一六年全球經濟增長將放緩至3.1%。此項對二零一六年的最新展望，比較四月所作的預測，向下修訂了0.1個百分點，反映先進經濟體系在英國脫歐後的前景較前疲軟，以及美國經濟增長遜於預期。

該組織檢視全球重新佈局、長期趨勢和新湧現的衝擊等多項因素，並分析當中複雜的相互影響而作出上述展望。而更近期、始料未及的發展，為美國候任總統明言將退出跨太平洋夥伴關係協議，以及日後或奉行更進取的貿易政策，將為未來全球經濟增添變數。

先進經濟體的二零一六年增長已下調至1.6%。新興市場的增長則預計在連續四年下滑後輕微提高至4.2%，然而該組織認為不同地區的增長不均，而前景亦普遍較過去為弱。其他影響全球經濟活動的事項包括中國的經濟調整。

展望未來，全球經濟復甦步伐可望於二零一七年加快，主要由發展中國家帶動。而本港經濟在二零一六年第三季回穩，但國際貨幣基金組織下調了二零一七年的增長預測至2.4%。儘管如此，組織指香港受惠於「一國兩制」，調低其本地生產總值主要為反映全球經濟疲軟，香港仍然處於強勢地位。

Management Discussion and Analysis

管理層討論及分析

The International Telecommunication Union (ITU), in its annual Measuring the Information Society Report, stated its view that there are still investment opportunities for the ICT sector to connect the unconnected world. At the end of 2016, there are as many mobile subscribers as the total world population, but in order to get the true picture, the data needs to be cross-referenced with the many multiple subscriptions or device ownerships.

Research firm Gartner, Inc. forecast a 1.6% drop in total mobile phone shipments for 2016. Combined shipments for devices (PCs, tablets, ultramobiles and mobile phones) were forecast to decrease 3%, which would mark the second consecutive year of decline. Growth is expected to remain flat during the next five years. The smartphone segment is also maturing and reaching global saturation.

The Group will continue to navigate its existing operations through the challenging and shifting market landscape. However, as part of our long-term efforts to enhance shareholder value and in view of the competitive operating environment of the local telecommunications arena, the Group will seek to broaden its business horizons by pursuing viable investment opportunities. The Board believes that it is in the shareholders' interest to widen the Group's business scope in the long term, across different sectors and geographical locations, as well as across products and service offerings that may create synergy with the company investments.

The Group will continue to review its financial position and existing operations while formulating its long-term business plans and strategies. It will adhere to stringent principles in assessing and managing risks during the course of any such business developments.

With new management on board, the Group is well positioned to achieve its long-term goal of delivering shareholder value. The new management is currently reviewing several propositions and will continue to review the operating efficiency of the Group to consolidate its offices in Hong Kong.

國際電信聯盟在全球評量資訊化社會報告中指出，資訊及通訊科技業可幫助仍未聯網的地區接駁互聯網，當中潛藏不少投資商機。於二零一六年年末，全球流動服務用戶數量已相當於世界總人口，惟細心分析數據，應參考其中多少用戶擁有多個服務帳戶及手機，方見真象。

研究機構Gartner, Inc.預測，二零一六年手機總付運量全年微跌1.6%。電子裝置（包括個人電腦、平板、超可攜式電子裝置及手機）總出貨量更預期連續兩年倒退，今年下降3%，未來五年增長可望持平。智能手機類別亦漸趨成熟，接近全球飽和。

本集團會繼續在充滿挑戰和不斷變化的市場環境中經營現有業務。同時，配合集團致力提升股東價值的長遠目標，及鑑於本地電訊市場的經營環境競爭激烈，集團將尋求可行的投資機會以拓闊業務領域。董事會相信，在不同行業、地域、產品及服務類別中尋求具協同效應的投資機會，為集團長遠建立更廣泛的業務範疇，符合股東利益。

本集團會繼續檢討財務狀況及現有業務，並制定長遠的業務計劃及策略。發展業務的過程中，集團會堅守嚴謹的風險評估及管理方針。

新管理層履新後，為集團提供更強大的支持，可達致為股東增值的長遠目標。新管理層目前正檢討數個方案，並會檢視集團營運效益，以便作出整合香港辦事處之舉措。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The board of directors of the Company (the "Board") believes that good corporate governance is one of the areas that leads to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

Throughout the year ended 30 September 2016, the Company has complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for certain deviations specified with considered reasons explained below.

THE BOARD OF DIRECTORS

Composition and Responsibilities

The Board currently comprises nine directors ("Directors"), of which two are Executive Directors, four are Non-executive Directors and three are Independent Non-executive Directors.

The Board members of the Company during the year are:

Executive Directors:

Mr. HUANG Zhen Qian⁽¹⁾
Mr. SO Haw Herman⁽²⁾
Mr. SY Ethan, Timothy⁽³⁾
Mr. SUNG Yee Keung, Ricky⁽³⁾

Non-executive Directors:

Mr. DU Jun⁽⁴⁾ (Chairman)
Mr. LI Xiang Yu⁽⁴⁾
Mr. CUI Ming Hong⁽⁴⁾
Mr. YANG Li Ming⁽⁴⁾
Mr. KO Wai Lun, Warren⁽³⁾

Independent Non-executive Directors:

Mr. WONG Chun Man⁽⁴⁾
Mr. TSE Yung Hoi⁽⁴⁾
Mr. NG Man Kung⁽⁴⁾
Mr. Andrew David ROSS⁽³⁾
Mr. Geoffrey William FAWCETT⁽³⁾
Mr. Charles Robert LAWSON⁽³⁾

企業管治常規

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。本公司董事會（「董事會」）認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

於截至二零一六年九月三十日止年度期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則內之守則條文（「守則條文」），惟於下文中列明之若干偏離事項除外（下文並就該等偏離事項提供經過深思熟慮得出的理由）。

董事會

成員及職責

董事會目前由九名董事（「董事」）組成，其中包括兩名執行董事，四名非執行董事及三名獨立非執行董事。

年內本公司董事會成員為：

執行董事：

黃振謙先生⁽¹⁾
蘇灝先生⁽²⁾
施懿庭先生⁽³⁾
宋義強先生⁽³⁾

非執行董事：

杜軍先生⁽⁴⁾ (主席)
李向禹先生⁽⁴⁾
崔明宏先生⁽⁴⁾
楊立明先生⁽⁴⁾
高偉倫先生⁽³⁾

獨立非執行董事：

王俊文先生⁽⁴⁾
謝湧海先生⁽⁴⁾
吳文拱先生⁽⁴⁾
Andrew David ROSS先生⁽³⁾
Geoffrey William FAWCETT先生⁽³⁾
Charles Robert LAWSON先生⁽³⁾

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS *(continued)*

Composition and Responsibilities *(continued)*

Notes:

- (1) Appointed as Non-executive Director on 3 February 2016 and re-designated as Executive Director on 11 March 2016.
- (2) Appointed on 3 February 2016.
- (3) Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- (4) Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.

The biographical details of each Director are set out in the section headed Human Capital on pages 27 to 30.

While the Board is primarily overseeing and managing the Company's affairs, the Chairman of the Board provides leadership to the Board in carrying out its duties. The Executive Directors constituting the senior management of the Company are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions within the control of and delegation framework of the Company. The Non-executive Directors (including Independent Non-executive Directors) contribute valuable views and proposals for the Board's deliberation and decisions.

The positions of Chairman of the Board and Chief Executive Officer ("CEO") of the Company were both carried on by Mr. SY Ethan, Timothy during the period from 1 October 2015 to the conclusion of the annual general meeting held on 11 March 2016. Although Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that this structure does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

董事會 (續)

成員及職責 (續)

附註：

- (1) 於二零一六年二月三日獲委任為非執行董事及於二零一六年三月十一日獲調任為執行董事。
- (2) 於二零一六年二月三日獲委任。
- (3) 本公司股東週年大會結束後於二零一六年三月十一日辭任。
- (4) 本公司股東週年大會結束後於二零一六年三月十一日獲委任。

各董事之履歷詳情載於第27至30頁「人才資本」一節。

董事會主要負責監查及管理本公司之事務，董事會主席領導董事會履行其職責。本公司之高級管理層由執行董事組成，彼等獲本公司委任以管理本公司之日常業務並於本公司之監控及委任架構下作出營運及業務方面之決策。非執行董事（包括獨立非執行董事）提供寶貴意見及建議，供董事會考慮及議決。

本公司董事會主席及行政總裁（「行政總裁」）職務自二零一五年十月一日至於二零一六年三月十一日舉行股東週年大會結束期間均由施懿庭先生出任。儘管守則條文第A.2.1條規定主席及行政總裁之職務應加以區分及不應由同一人兼任，惟董事會認為，本架構不會削弱董事會與管理層之間之權力平衡。董事會成員有豐富經驗及素質為本公司作出貢獻，董事會相信可確保董事會與管理層之權力平衡不受影響。董事會相信，由同一人擔任主席及行政總裁職務將可令本集團之領導更強健及穩定，而以此方式運作可使本集團之整體策略計劃更具效益及效率。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (continued)

Composition and Responsibilities (continued)

Immediately after the annual general meeting of the Company held on 11 March 2016, Mr. SY Ethan, Timothy resigned from the positions of Chairman of the Board and CEO while Mr. DU Jun was appointed as Chairman of the Board and Non-executive Director. No CEO has been appointed after the annual general meeting held on 11 March 2016 and the executive functions of the Company have been shared jointly by the Executive Directors and the senior management. The Board considers that the Company has been compliant with Code Provision A.2.1 after the annual general meeting of the Company held on 11 March 2016.

Board Meetings

The Board members meet regularly, normally four times each year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 30 September 2016, six regular Board meetings were held and the attendance records of individual Directors are set out below:

董事會 (續)

成員及職責 (續)

緊隨於二零一六年三月十一日舉行之本公司股東週年大會後，施懿庭先生辭任董事會主席兼行政總裁，而杜軍先生獲委任為董事會主席兼非執行董事。於二零一六年三月十一日舉行之股東週年大會後並無委任行政總裁，而本公司之行政職能已由執行董事及高級管理人員共同分擔。董事會認為本公司於二零一六年三月十一日舉行之本公司股東週年大會後一直遵守守則條文A.2.1條。

董事會會議

董事會成員定期舉行會議（通常為每年四次，約每季一次），並於會上討論本公司之整體策略及經營及財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議均取得大部分董事親身或透過其他電子通訊方式積極參與。於截至二零一六年九月三十日止年度內，共舉行過六次定期董事會會議，各董事之出席記錄載列如下：

	Number of meetings attended/held 已出席／舉行 會議次數
<i>Executive Directors:</i>	
Mr. HUANG Zhen Qian ⁽¹⁾	2/2
Mr. SO Haw Herman ⁽²⁾	2/2
Mr. SY Ethan, Timothy ⁽³⁾	3/4
Mr. SUNG Yee Keung, Ricky ⁽³⁾	1/4
<i>Non-executive Directors:</i>	
Mr. DU Jun ⁽⁴⁾ (Chairman)	2/2
Mr. LI Xiang Yu ⁽⁴⁾	1/2
Mr. CUI Ming Hong ⁽⁴⁾	1/2
Mr. YANG Li Ming ⁽⁴⁾	1/2
Mr. KO Wai Lun, Warren ⁽³⁾	4/4
<i>Independent Non-executive Directors:</i>	
Mr. WONG Chun Man ⁽⁴⁾	2/2
Mr. TSE Yung Hoi ⁽⁴⁾	2/2
Mr. NG Man Kung ⁽⁴⁾	2/2
Mr. Andrew David ROSS ⁽³⁾	4/4
Mr. Geoffrey William FAWCETT ⁽³⁾	4/4
Mr. Charles Robert LAWSON ⁽³⁾	4/4
<i>執行董事：</i>	
黃振謙先生 ⁽¹⁾	2/2
蘇灝先生 ⁽²⁾	2/2
施懿庭先生 ⁽³⁾	3/4
宋義強先生 ⁽³⁾	1/4
<i>非執行董事：</i>	
杜軍先生 ⁽⁴⁾ (主席)	2/2
李向禹先生 ⁽⁴⁾	1/2
崔明宏先生 ⁽⁴⁾	1/2
楊立明先生 ⁽⁴⁾	1/2
高偉倫先生 ⁽³⁾	4/4
<i>獨立非執行董事：</i>	
王俊文先生 ⁽⁴⁾	2/2
謝湧海先生 ⁽⁴⁾	2/2
吳文拱先生 ⁽⁴⁾	2/2
Andrew David ROSS先生 ⁽³⁾	4/4
Geoffrey William FAWCETT先生 ⁽³⁾	4/4
Charles Robert LAWSON先生 ⁽³⁾	4/4

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (continued)

Board Meetings (continued)

Notes:

- (1) Appointed as Non-executive Director on 3 February 2016 and re-designated as Executive Director on 11 March 2016.
- (2) Appointed on 3 February 2016.
- (3) Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- (4) Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.

Appropriate notices were given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are normally provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

Draft and final versions of the minutes are sent to all Directors for their comment and records respectively. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

Appointments, Re-election and Removal

All Non-executive Directors (including Independent Non-executive Directors) have entered into service contracts with the Company for a specific term of two years.

Code Provision A.4.2 provides that every director should be subject to retirement by rotation at least once every three years. According to Article 116 of the Articles of Association of the Company, all Directors (except CEO) shall retire by rotation at the annual general meeting of the Company at least once every three years. In the opinion of the Board, stability and continuation are key factors to the successful implementation of business plans. The Board believes that it is beneficial to the Group that there is continuity in the role of the CEO and, therefore, the Board is of the view that the CEO should be exempt from this arrangement. In any event, the Company has been in compliance with Code Provision A.4.2 consequent upon the resignation of Mr. SY Ethan, Timothy as CEO immediately after the annual general meeting of the Company held on 11 March 2016 and since then no CEO has been appointed.

董事會 (續)

董事會會議 (續)

附註：

- (1) 於二零一六年二月三日獲委任為非執行董事及於二零一六年三月十一日獲調任為執行董事。
- (2) 於二零一六年二月三日獲委任。
- (3) 本公司股東週年大會結束後於二零一六年三月十一日辭任。
- (4) 本公司股東週年大會結束後於二零一六年三月十一日獲委任。

於董事會定期會議及其他會議前均向所有董事發出適當通知。通常於相關董事會會議舉行前會向董事發出議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議議程內。

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

會議記錄之草擬文本及最終版本分別寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

委任、重選及罷免

所有非執行董事（包括獨立非執行董事）均與本公司訂有為期兩年之服務合約。

守則條文第A.4.2條訂明每名董事應最少每三年輪值退任一次。根據本公司組織章程細則第116條，所有董事（行政總裁除外）須最少每三年於股東週年大會上輪值告退一次。董事會認為，穩定及延續性為成功執行業務計劃之主要因素。董事會相信，行政總裁可持續履行其職務對本集團有利，因此，董事會認為行政總裁應獲豁免受到此安排之規限。於任何情況下，基於緊隨於二零一六年三月十一日舉行之本公司股東週年大會後施懿庭先生辭任行政總裁且自當時起並無委任行政總裁，本公司一直遵守守則條文A.4.2條。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS *(continued)*

Appointments, Re-election and Removal *(continued)*

The Board is collectively responsible for appointing new Directors either to fill causal vacancies or as additional Board members and removing any Director. Candidates to be appointed are those experienced, high caliber individuals with sufficient skills and knowledge required for the positions. All candidates must be able to meet the standards as set forth in rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in rule 3.13 of the Listing Rules.

The Company recognises and embraces the benefits of diversity of Board members. It maintains a board diversity policy setting out the approach to diversity of members of the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Nomination Committee

The Board established the Nomination Committee in March 2012, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements. The Committee currently comprises one Non-executive Director, namely Mr. DU Jun and three Independent Non-executive Directors, namely Messrs. WONG Chun Man, TSE Yung Hoi and NG Man Kung, and is chaired by Mr. DU Jun. The most up-to-date written terms of reference of the Nomination Committee are available on the Company's website.

董事會 (續)

委任、重選及罷免 (續)

董事會共同負責委任新董事以填補空缺或增加董事會成員，及負責罷免任何董事。候任人均為經驗豐富及才智卓越之人士，並擁有足夠技能及知識以出任該等職位。所有候任人均必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候任人應同時符合上市規則第3.13條所載之獨立性標準。

本公司確認和深信董事會成員多元化之好處。維持董事會成員多元化政策，旨在列載為達致董事會成員多元化而採取之方針，確保董事會就適合本公司業務所需之技能、經驗和多元化各方面取得平衡。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選候任人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終將按候任人的長處及可為董事會提供的貢獻而作決定。

提名委員會

董事會於二零一二年三月成立提名委員會，其權責範圍書符合守則條文之規定，並已由董事會不時審閱以符合最新規定。委員會現時由一名非執行董事杜軍先生及三名獨立非執行董事，即王俊文先生、謝湧海先生及吳文拱先生組成，並由杜軍先生出任主席。提名委員會之最新權責範圍書可於本公司網站查閱。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued)

Nomination Committee (continued)

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board regularly and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors. In carrying out the responsibility of identifying suitably qualified candidates to become members of the Board, the Committee will give adequate consideration to the board diversity policy. The Committee is also responsible for assessing the independence of Independent Non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

During the year ended 30 September 2016, the Nomination Committee reviewed the structure, size and composition of the Board. It also assessed and confirmed the independence of the three Independent Non-executive Directors, and recommended to the Board the nomination of Mr. HUANG Zhen Qian, Mr. SO Haw Herman, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON for re-appointment as Directors by the shareholders at the 2016 annual general meeting of the Company.

The Nomination Committee held one meeting during the year, and the attendance record of individual Committee members are set out below:

董事會 (續)

提名委員會 (續)

提名委員會負責定期檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。其職責包括就選擇提名人士擔任董事、委任或重新委任董事以及董事繼任計劃向董事會提出建議。於履行物色合適資格人選為董事會成員之職責時，委員會將充分考慮董事會成員多元化政策。委員會亦負責評核獨立非執行董事的獨立性。提名委員會擁有充足資源以履行其職責。

於截至二零一六年九月三十日止年度，提名委員會對董事會的架構、人數及組成進行檢討，亦對三名獨立非執行董事作出評估及確認其獨立性，並向董事會推薦提名黃振謙先生、蘇灝先生、Geoffrey William FAWCETT先生及Charles Robert LAWSON先生於本公司二零一六年股東週年大會由股東重選連任董事。

提名委員會於年內曾舉行一次會議，委員會各成員之出席記錄載列如下：

		Number of meetings attended/held 已出席／舉行 會議次數
Mr. DU Jun ⁽¹⁾ (Chairman)	杜軍先生 ⁽¹⁾ (主席)	0/0
Mr. WONG Chun Man ⁽¹⁾	王俊文先生 ⁽¹⁾	0/0
Mr. TSE Yung Hoi ⁽¹⁾	謝湧海先生 ⁽¹⁾	0/0
Mr. NG Man Kung ⁽¹⁾	吳文拱先生 ⁽¹⁾	0/0
Mr. SY Ethan, Timothy ⁽²⁾	施懿庭先生 ⁽²⁾	1/1
Mr. Andrew David ROSS ⁽²⁾	Andrew David ROSS先生 ⁽²⁾	1/1
Mr. Charles Robert LAWSON ⁽²⁾	Charles Robert LAWSON先生 ⁽²⁾	1/1

Notes:

- ⁽¹⁾ Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- ⁽²⁾ Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.

附註：

- ⁽¹⁾ 本公司股東週年大會結束後於二零一六年三月十一日獲委任。
- ⁽²⁾ 本公司股東週年大會結束後於二零一六年三月十一日辭任。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (continued)

Confirmation of Independence

The independence of the Independent Non-executive Directors has been assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has made an annual written confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and are independent.

Corporate Governance Functions

The Board is collectively responsible for performing the corporate governance duties which have been formalised into the terms of reference of the Board, a summary of which are as follows:

- To develop and review the Company's policies and practices on corporate governance and make any changes it considers necessary to ensure their effectiveness;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- To review the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

During the year, the Board reviewed and approved the Corporate Governance Report contained in the Company's 2015 Annual Report.

董事會 (續)

獨立性確認書

獨立非執行董事之獨立性已根據適用之上市規則進行評估。每一位獨立非執行董事均已根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

企業管治職能

董事會共同負責履行企業管治責任，有關責任已被納入董事會權責範圍書，其概要如下：

- 制定及檢討本公司之企業管治政策及常規，並作出其認為必要之改動，以確保該等政策及常規之有效性；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於董事及僱員之操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則條文之情況及在企業管治報告所作之披露。

於年內，董事會審閱並通過載於本公司二零一五年年報之企業管治報告。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued)

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Specific enquiry has been made to all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the year under review.

Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments. During the year, the Company provided all members of the Board with updates on the Company's performance, position and prospects.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors to record the training they have undertaken.

During the year, Messrs. WONG Chun Man, LI Xiang Yu, YANG Li Ming, TSE Yung Hoi and NG Man Kung received briefings on updates of accounting standards from the auditors of the Company at Audit Committee meetings. All of the Directors were provided with reading materials on the relevant rules and regulatory updates.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of Executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of Non-executive Directors (including Independent Non-executive Directors) is to ensure that the Non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in the respective Board committees. The emoluments of Non-executive Directors are determined with reference to their experience, duties and knowledge.

董事會 (續)

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行本公司證券交易之行為守則。已向所有董事作出特定查詢，而彼等已確認，於回顧年度內一直遵守標準守則所規定之標準。

董事之培訓及專業發展

每名董事均恪守作為本公司董事之責任，並與本公司之操守、業務活動及發展並進。董事持續得到規管及管治發展之最新資訊。年內，本公司為董事會所有成員提供本公司之表現、財務狀況及前景之最新資料。

本公司鼓勵董事參與專業發展課程及研討會，以發展及更新其知識及技能。本公司已訂立培訓記錄以協助董事記錄其曾經參與之培訓。

於年內，王俊文先生、李向禹先生、楊立明先生、謝湧海先生及吳文拱先生於審核委員會會議接受本公司核數師就最新會計準則之簡報。所有董事均獲提供有關規則及法規之最新資料。

董事及高級管理人員之酬金

薪酬政策

本集團之薪酬政策旨在確保整體薪酬屬公平及具競爭力。執行董事之酬金乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市場環境而釐定。非執行董事（包括獨立非執行董事）之酬金政策乃為確保非執行董事就本公司事務包括參與各個董事委員會所付出的努力和時間而獲得足額報酬。非執行董事之酬金乃按其經驗、職責及知識而釐定。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

Remuneration Committee

The Board established the Remuneration Committee in July 2006, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements. The Committee currently comprises one Non-executive Director, namely Mr. CUI Ming Hong and three Independent Non-executive Directors, namely Messrs. WONG Chun Man, TSE Yung Hoi and NG Man Kung, and is chaired by Mr. TSE Yung Hoi. The most up-to-date written terms of reference of the Remuneration Committee are available on the Company's website.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy. Prior to making its recommendations, the Committee consults the Chairman of the Board and the Executive Directors and takes into consideration factors including the Group's performance and profitability, experience, duties and time commitment of Directors, prevailing marketing conditions, salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Directors and senior management. The Committee is provided with sufficient resources enabling it to discharge its duties.

During the year, the Remuneration Committee reviewed the remuneration packages of the Directors and employees of the Company. No Director was involved in deciding his own remuneration.

董事及高級管理人員之酬金 (續)

薪酬委員會

董事會於二零零六年七月成立薪酬委員會，其權責範圍書符合守則條文之規定，並已由董事會不時審閱以符合最新規定。委員會現時由一名非執行董事即崔明宏先生及三名獨立非執行董事，即王俊文先生、謝湧海先生及吳文拱先生組成，並由謝湧海先生出任主席。薪酬委員會之最新權責範圍書可於本公司網站查閱。

薪酬委員會負責向董事會就本公司之薪酬政策及就設立正式且具透明度之程序制定該等政策作出推薦建議。於作出其推薦建議前，委員會先諮詢董事會主席及執行董事並考慮包括本集團之表現及盈利能力、董事之經驗、責任及承擔時間、現行之市場環境、可比較公司支付之薪酬、本集團其他地方之就業環境及按表現計算薪酬是否可取等因素。委員會已採納向董事會提供建議之運作模式，董事會保留批准個別董事及高級管理層薪酬之最終權力。委員會擁有充足資源以履行其職責。

於年內，薪酬委員會審閱本公司董事及僱員之薪酬。概無董事參與有關其自身薪酬之決定。

Corporate Governance Report 企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Remuneration Committee (continued)

The Remuneration Committee held one meeting during the year, and the attendance record of individual Committee members are set out as follows:

		Number of meetings attended/held 已出席／舉行會議次數
Mr. TSE Yung Hoi ⁽¹⁾ (Chairman)	謝湧海先生 ⁽¹⁾ (主席)	1/1
Mr. CUI Ming Hong ⁽¹⁾	崔明宏先生 ⁽¹⁾	1/1
Mr. WONG Chun Man ⁽¹⁾	王俊文先生 ⁽¹⁾	1/1
Mr. NG Man Kung ⁽¹⁾	吳文拱先生 ⁽¹⁾	1/1
Mr. Geoffrey William FAWCETT ⁽²⁾	Geoffrey William FAWCETT先生 ⁽²⁾	0/0
Mr. Andrew David ROSS ⁽²⁾	Andrew David ROSS先生 ⁽²⁾	0/0
Mr. Charles Robert LAWSON ⁽²⁾	Charles Robert LAWSON先生 ⁽²⁾	0/0
Mr. KO Wai Lun, Warren ⁽²⁾	高偉倫先生 ⁽²⁾	0/0
Mr. SY Ethan, Timothy ⁽²⁾	施懿庭先生 ⁽²⁾	0/0

Notes:

- ⁽¹⁾ Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- ⁽²⁾ Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.

董事及高級管理人員之酬金 (續)

薪酬委員會 (續)

薪酬委員會於年內曾舉行一次會議，委員會各成員之出席記錄載列如下：

附註：

- ⁽¹⁾ 本公司股東週年大會結束後於二零一六年三月十一日獲委任。
- ⁽²⁾ 本公司股東週年大會結束後於二零一六年三月十一日辭任。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 41 to 111 were prepared on a going concern basis. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

During the year, the Company engaged HLB Hodgson Impey Cheng Limited ("HLB") as the external auditors. Apart from providing audit services, HLB also reviewed the interim results of the Group. The fees in respect of audit and non-audit services provided by HLB for the year ended 30 September 2016 amounted to approximately HK\$1,300,000 and HK\$300,000 respectively.

The reporting responsibilities of HLB are set out in the Independent Auditors' Report on pages 38 to 40.

問責及審核

財務匯報

董事會知悉其編製真實兼公平反映本集團財務狀況之財務報告之責任。載於第41至111頁之財務報告乃按持續基準編製。本集團之財務業績乃根據法定及／或法規之規定適時公佈。

於年內，本公司聘任國衛會計師事務所有限公司（「國衛」）為外聘核數師。除核數服務外，國衛亦同時審閱本集團之中期業績。截至二零一六年九月三十日止年度內，國衛提供有關核數及非核數服務之酬金總額分別約為港幣1,300,000元及港幣300,000元。

國衛之報告責任載於第38至40頁之獨立核數師報告內。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (continued)

Internal Controls

The Board has overall responsibility for the Group's systems of internal controls and for reviewing their effectiveness. During the year, the Company conducted reviews on the effectiveness of the Group's internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial report function.

Audit Committee

The Audit Committee of the Company was established in December 2004, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements. The Committee currently comprises two Non-executive Directors, namely Messrs. LI Xiang Yu and YANG Li Ming and three Independent Non-executive Directors, namely, Messrs. WONG Chun Man, TSE Yung Hoi and NG Man Kung, and is chaired by Mr. WONG Chun Man. The most up-to-date written terms of reference of the Audit Committee are available on the Company's website.

The Audit Committee reports to the Board and has held regular meetings to assist the Board in reviewing the effectiveness of the Group's financial reporting process, internal controls and risk management systems. The Committee monitors the integrity of the Company's financial statements, annual report and accounts and half-year report, and reviews significant financial report judgments contained therein. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, systems of internal controls and risk management and compliance issues. The Committee also oversees the Company's relationship with the external auditors, reviews auditors' letter of engagement and make recommendations to the Board on the appointment and re-appointment of external auditors. It is empowered to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews external auditors' management letter and any material queries raised by the auditors to the management and the management's response. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

問責及審核 (續)

內部監控

董事會須對本集團之內部監控系統全面負責及檢討其有效性。於年內，本公司按守則條文所規定對本集團之內部監控系統之有效性進行檢討，檢討涵蓋本公司財務、營運及合規監控以及風險管理功能，且包括本公司在會計及財務匯報職能方面的資源、員工資歷、經驗、培訓課程及有關預算是否充足。

審核委員會

本公司之審核委員會於二零零四年十二月成立，其權責範圍書符合守則條文之規定，並已由董事會不時審閱以符合最新規定。委員會現時由兩名非執行董事，即李向禹先生及楊立明先生以及三名獨立非執行董事，即王俊文先生、謝湧海先生及吳文拱先生組成，並由王俊文先生出任主席。審核委員會之最新權責範圍書可於本公司網站查閱。

審核委員會向董事會報告，並定期舉行會議，以協助董事會檢討本集團之財務報告程序、內部監控及風險管理系統之有效性。委員會監察本公司之財務報表、年報及賬目以及中期報告之完整性，以及審閱其中包含之重大財務報告判斷。委員會就有關財務報表、報告及賬目、內部監控及風險管理系統以及合規事宜之調查結果向董事會作出檢討、推薦建議及報告。委員會亦監察本公司與外聘核數師之關係、審閱核數師之聘書及就外聘核數師之聘任及續聘作出推薦建議。委員會有權根據適用準則審核及監察外聘核數師之獨立性及客觀性以及審核過程之有效性。委員會審閱外聘核數師之管理信函及核數師向管理層提出之任何重大查詢及管理層之回應。審核委員會擁有充足資源以履行其職責。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

During the year, the Audit Committee discussed with the management of the Company the internal controls and financial reporting matters, and reviewed the accounting principles and practices adopted by the Group and the effectiveness of the Group's internal control systems. The Audit Committee also met with the external auditors and reviewed the annual and interim reports of the Company.

The Audit Committee members met twice during the year, and the attendance records of individual Committee members are set out below:

問責及審核 (續)

審核委員會 (續)

於年內，審核委員會與本公司之管理層已就內部監控及財務匯報事宜進行討論，並審閱本集團所採納之會計原則及慣例及本集團內部監控系統之有效性。審核委員會亦與外聘核數師會面，及審閱本公司之年報及中期報告。

審核委員會成員於年內曾舉行兩次會議，委員會各成員之出席記錄載列如下：

		Number of meetings attended/held 已出席／舉行 會議次數
Mr. WONG Chun Man ⁽¹⁾ (Chairman)	王俊文先生 ⁽¹⁾ (主席)	1/1
Mr. LI Xiang Yu ⁽¹⁾	李向禹先生 ⁽¹⁾	0/1
Mr. YANG Li Ming ⁽¹⁾	楊立明先生 ⁽¹⁾	1/1
Mr. TSE Yung Hoi ⁽¹⁾	謝湧海先生 ⁽¹⁾	1/1
Mr. NG Man Kung ⁽¹⁾	吳文拱先生 ⁽¹⁾	1/1
Mr. Andrew David ROSS ⁽²⁾	Andrew David ROSS先生 ⁽²⁾	1/1
Mr. Geoffrey William FAWCETT ⁽²⁾	Geoffrey William FAWCETT先生 ⁽²⁾	1/1
Mr. Charles Robert LAWSON ⁽²⁾	Charles Robert LAWSON先生 ⁽²⁾	1/1
Mr. KO Wai Lun, Warren ⁽²⁾	高偉倫先生 ⁽²⁾	1/1

Notes:

- (1) Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- (2) Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.

附註：

- (1) 本公司股東週年大會結束後於二零一六年三月十一日獲委任。
- (2) 本公司股東週年大會結束後於二零一六年三月十一日辭任。

DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's Articles of Association as well as the Board's policies and practices (in so far as the same are not in conflict with the provision contained in the Articles of Association).

董事會委派代表

儘管董事會在履行其職責時始終完全承擔引領及監督本公司之責任，惟若干責任已授予董事會之各個委員會，該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准與彼等相關之權責範圍書另有訂明外，該等董事委員會乃受本公司組織章程細則以及董事會之政策及慣例（惟不可與組織章程細則所載條文有抵觸）所規限。

Corporate Governance Report

企業管治報告

DELEGATION BY THE BOARD *(continued)*

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the Executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

COMPANY SECRETARY

The Company Secretary of the Company is Mr. WONG Man Yiu who is a member of the Hong Kong Institute of Certified Public Accountants. Mr. WONG assists the Board by ensuring good information flow within the Board and that the Board's policy and procedures including those on governance matters are followed.

SHAREHOLDER AND INVESTOR RELATIONS

Communication Strategies

The Board established a shareholders' communication policy setting out the principles of the Company in relation to its communication with the shareholders, with the objective of ensuring effective and timely dissemination of information to shareholders. Information would be communicated to shareholders mainly through the Company's corporate communications including interim and annual reports, announcements and circulars. These publications are sent to the shareholders in a timely manner and are also available on the website of the Company.

董事會委派代表 (續)

董事會亦已向本公司執行董事領導下之管理層授予施行其策略及日常營運之職責。本公司已就須由董事會決策之事宜訂明清晰之指引，其中包括有關資本、籌資及財務匯報、內部監控、與股東通訊、董事會組成、授予權力及企業管治等事宜。

公司秘書

本公司之公司秘書為黃文耀先生，彼為香港會計師公會會員。黃先生協助董事會確保董事會內之良好資訊流通，以及確保董事會遵從包括有關管治事宜之政策及程序。

股東及投資者關係

通訊策略

董事會建立一套載有本公司就與股東通訊之股東通訊政策，旨在確保向股東有效並適時發佈資訊。資訊主要透過本公司之企業傳訊包括中期報告、年報、公佈及通函向股東發佈。該等刊物適時向股東寄發，亦可於本公司網站查閱。

Corporate Governance Report 企業管治報告

SHAREHOLDER AND INVESTOR RELATIONS

(continued)

Communication Strategies (continued)

The Chairman of the Board, members of the Board and external auditors attended the 2016 annual general meeting of the Company ("AGM") held on 11 March 2016. The attendance record of the Directors at the AGM is set out below:

股東及投資者關係 (續)

通訊策略 (續)

董事會主席、董事會成員及外聘核數師均出席於二零一六年三月十一日舉行之本公司二零一六年股東週年大會(「股東週年大會」)。董事於股東週年大會出席之記錄載列如下：

**Number of AGM
attended/held
已出席／舉行股東
週年大會次數**

<i>Executive Directors:</i>		
Mr. HUANG Zhen Qian ⁽¹⁾	執行董事： 黃振謙先生 ⁽¹⁾	1/1
Mr. SO Haw Herman ⁽²⁾	蘇灝先生 ⁽²⁾	1/1
Mr. SY Ethan, Timothy ⁽³⁾	施懿庭先生 ⁽³⁾	1/1
Mr. SUNG Yee Keung, Ricky ⁽³⁾	宋義強先生 ⁽³⁾	1/1
<i>Non-executive Directors:</i>		
Mr. DU Jun ⁽⁴⁾ (Chairman)	非執行董事： 杜軍先生 ⁽⁴⁾ (主席)	0/0
Mr. LI Xiang Yu ⁽⁴⁾	李向禹先生 ⁽⁴⁾	0/0
Mr. CUI Ming Hong ⁽⁴⁾	崔明宏先生 ⁽⁴⁾	0/0
Mr. YANG Li Ming ⁽⁴⁾	楊立明先生 ⁽⁴⁾	0/0
Mr. KO Wai Lun, Warren ⁽³⁾	高偉倫先生 ⁽³⁾	1/1
<i>Independent Non-executive Directors:</i>		
Mr. WONG Chun Man ⁽⁴⁾	獨立非執行董事： 王俊文先生 ⁽⁴⁾	0/0
Mr. TSE Yung Hoi ⁽⁴⁾	謝湧海先生 ⁽⁴⁾	0/0
Mr. NG Man Kung ⁽⁴⁾	吳文拱先生 ⁽⁴⁾	0/0
Mr. Andrew David ROSS ⁽³⁾	Andrew David ROSS先生 ⁽³⁾	0/1
Mr. Geoffrey William FAWCETT ⁽³⁾	Geoffrey William FAWCETT先生 ⁽³⁾	0/1
Mr. Charles Robert LAWSON ⁽³⁾	Charles Robert LAWSON先生 ⁽³⁾	0/1

Notes:

附註：

- (1) Appointed as Non-executive Director on 3 February 2016 and re-designated as Executive Director on 11 March 2016.
- (2) Appointed on 3 February 2016.
- (3) Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- (4) Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.

- (1) 於二零一六年二月三日獲委任為非執行董事及於二零一六年三月十一日獲調任為執行董事。
- (2) 於二零一六年二月三日獲委任。
- (3) 本公司股東週年大會結束後於二零一六年三月十一日辭任。
- (4) 本公司股東週年大會結束後於二零一六年三月十一日獲委任。

Shareholders may direct enquires about their shareholdings to the Company's Share Registrars. To the extent the requisite information of the Company is publicly available, shareholders and the investment community may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post, facsimile or email via the numbers and email address provided on the Company's website or through the Company's Investor Relations Adviser whose contact details are provided in the "Corporate Information" section of this Annual Report.

股東可直接向本公司股份過戶登記處作出有關其股權的查詢。於可供公眾查閱之範圍內，股東及公眾投資者可隨時透過於本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵方式向本公司之總辦事處作書面查詢所需資料，或透過本公司之投資者關係顧問（其聯絡資料於本年報「集團資料」一節提供）提出查詢。

Corporate Governance Report

企業管治報告

SHAREHOLDER AND INVESTOR RELATIONS

(continued)

Shareholders' Rights

Pursuant to the Articles of Association of the Company, any two or more shareholders or any one shareholder which is a clearing house (or its nominee) (in either case) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings can make a requisition to convene and put forward proposals at an extraordinary general meeting. The requisition must specify the objects of the meeting, and must be signed by the relevant requisitionist(s) and deposited at the head office of the Company in Hong Kong.

Shareholders may put forward their enquires about the Company to the Board or the Company Secretary at the Company's head office in Hong Kong or by email or through the Investor Relations Adviser of the Company.

股東及投資者關係 (續)

股東之權利

根據本公司組織章程細則之規定，任何兩名或以上股東或任何一名股東（其為結算所（或其代理人））（在任一情況下）持有本公司附帶於本公司股東大會投票權不少於十分之一之繳足股本者，可要求召開股東特別大會，並於會上提出動議。有關要求必須列明大會之主要商議事項及由有關請求人簽署，並送達本公司於香港之總辦事處。

股東可向本公司於香港之總辦事處或透過電子郵件或透過本公司之投資者關係顧問向董事會或公司秘書作出有關本公司之查詢。

Mr. HUANG Zhen Qian (“Mr. HUANG”)

Mr. HUANG, aged 55, is an experienced businessman in the People’s Republic of China (“PRC”). During the period from October 2000 to March 2015, Mr. HUANG worked in 中信網絡有限公司深圳分公司(CITIC Networks Limited – Shenzhen Branch*), a wholly owned subsidiary under 中國中信集團有限公司(CITIC Group Corporation*), in the capacity of general manager and was responsible for managing the operation of the Shenzhen Branch including budgeting, development, operations and strategies in the region of southern and eastern Guangdong as well as liaising with corresponding governmental departments. Since 2009, Mr. HUANG has been acting as deputy managing director (副董事長) of Guoan (HK) Holdings Limited, the immediate holding company of Road Shine Developments Limited, the controlling shareholder of the Company.

Mr. SO Haw, Herman (“Mr. SO”)

Mr. SO, aged 34, is a holder of a Master Degree of Business Administration at the Hong Kong University of Science and Technology. Mr. SO has experiences in banking services, commercial and residential real estate investment and development, developments and operations in information technology industry, mergers and acquisitions and general management. Mr. SO had worked in China Construction Bank (Asia) Corp. Ltd., Hong Kong for more than three and a half years. Subsequently, Mr. SO took up the role as a director in a private business group specialised in real estate development projects and investment in Hong Kong and the PRC. For the period from June 2011 to August 2015, Mr. SO was an executive director of Gold Tat Group International Limited (stock code: 8266), engaging in the businesses of information technology and electronic parts trading.

Mr. DU Jun (“Mr. DU”)

Mr. DU, aged 47, has been appointed as Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. DU graduated from Shaanxi College of Finance and Economics with a Master Degree of Economics. He was an engineer in the early years, until 1996 he joined Beijing Securities Limited and has become very experienced in finance industry over the years.

* For identification purpose only

黃振謙先生(「黃先生」)

黃先生，55歲，為中華人民共和國(「中國」)商人，從商多年。於二零零零年十月至二零一五年三月期間，黃先生擔任中國中信集團有限公司之全資附屬公司中信網絡有限公司深圳分公司之總經理，負責管理深圳分公司之業務營運，包括廣東南部及東部地區預算、開發、營運及策略以及聯繫相關政府部門。自二零零九年起，黃先生擔任公司控股股東Road Shine Developments Limited之直接控股公司國安(香港)控股有限公司之副董事長。

蘇灝先生(「蘇先生」)

蘇先生，34歲，獲香港科技大學頒授工商管理碩士學位。蘇先生於銀行服務、商住房地產投資及開發、資訊科技業發展及營運、併購及整體管理範疇具備經驗。蘇先生曾於香港中國建設銀行(亞洲)有限公司工作逾三年半。其後，蘇先生於一間專注中港房地產開發項目及投資之私營企業集團擔任董事。於二零一一年六月至二零一五年八月期間，蘇先生擔任金達集團國際有限公司(從事資訊科技及電子零件營銷業務，股份代號：8266)之執行董事。

杜軍先生(「杜先生」)

杜先生，47歲，獲委任為非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。杜先生畢業於陝西財經學院金融學專業，經濟學碩士學位。彼於早年曾為工程師，一九九六年加入北京證券公司，多年來在財經界累積豐富經驗。

* 僅供識別

HUMAN CAPITAL

人才資本

In 2005, Mr. DU joined CITIC Guoan Group* and became the capital operation manager in 2006. In 2015, he was appointed the deputy general manager of CITIC Guoan Group*, mainly responsible for capital operation, fund management and overseas investment management. At the same time, he is also a director or a member of the senior management of the subsidiary companies of CITIC Guoan Group* including investment, elderly services and winery businesses.

Mr. LI Xiang Yu ("Mr. LI")

Mr. LI, aged 48, has been appointed as Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. LI graduated from Renmin University of China with a Bachelor Degree of Economics. In 1995, he got the qualification of Senior Accountant in Beijing and has been very experienced in the finance industry for years.

Mr. LI joined CITIC Guoan Group* in 2000 and became the deputy manager and manager in finance department in 2002 and 2007 respectively. In 2015, he became the deputy general manager of CITIC Guoan Group*, mainly responsible for financial management etc. In the meantime, he is also a director of the subsidiary companies of CITIC Guoan Group* including technology, asset management, travel investment and hotel businesses.

Mr. CUI Ming Hong ("Mr. CUI")

Mr. CUI, aged 50, has been appointed as Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. CUI got his professional qualification of Physics and graduated in the Capital Normal University (ex-Beijing Normal College).

In 1998, Mr. CUI joined CITIC Guoan Group* and became the deputy manager and manager in integrated planning department in 1999 and 2007 respectively. In 2015, he became the deputy general manager of CITIC Guoan Group*, mainly responsible for business strategic planning and project management etc.

At the same time, Mr. CUI is also a director of the subsidiary companies of CITIC Guoan Group* including properties, investment, asset management and winery businesses.

二零零五年，杜先生加入中信國安集團有限公司，二零零六年任資本運營部經理，二零一五年任中信國安集團有限公司副總經理，主要負責中信國安集團有限公司資本運營、資金管理及海外投資管理工作。同時，彼亦於中信國安集團有限公司的子公司（業務包括投資、安老事務及葡萄酒業務）擔任董事或高管職位。

李向禹先生（「李先生」）

李先生，48歲，獲委任為非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。李先生畢業於中國人民大學函授學院財務會計專業，經濟學學士學位，並於一九九五年在北京取得高級會計師資格，多年來在財經界累積豐富經驗。

李先生在二零零零年加入中信國安集團有限公司，二零零二年任財務部副經理，二零零七年任財務部經理，二零一五年任中信國安集團有限公司副總經理，主要負責財務管理等工作。同時，彼亦於中信國安集團有限公司的子公司（業務包括科技、資產管理、旅遊投資及酒店業務）擔任董事。

崔明宏先生（「崔先生」）

崔先生，50歲，獲委任為非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。崔先生畢業於首都師範大學（前身為北京師範學院）物理學專業。

崔先生在一九九八年加入中信國安集團有限公司，一九九九年任綜合計劃部副經理，二零零七年任綜合計劃部經理，二零一五年任中信國安集團有限公司副總經理，主要負責業務戰略規劃、項目管理等工作。

同時，崔先生亦於中信國安集團有限公司的子公司（業務包括物業、投資、資產管理及葡萄酒業務）擔任董事。

* For identification purpose only

* 僅供識別

Mr. YANG Li Ming (“Mr. YANG”)

Mr. YANG, aged 58, has been appointed as Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. YANG graduated from 中國人民解放軍工程兵工程學院 for electrical engineering qualification. He has also got the professional qualification as Engineer from 中國人民解放軍總政治部 and was an engineer in his earlier years.

Mr. YANG joined CITIC Guoan Group* in 1993. In 2007, Mr. YANG became the deputy officer of the board of directors office of the group and was promoted to general officer of the group in 2011. Mr. YANG has played a role in different subsidiary companies and businesses of the group over the years and has become very experienced in integrated and operational management.

Mr. WONG Chun Man (“Mr. WONG”)

Mr. WONG, aged 40, has been appointed as Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. He is a holder of a Bachelor Degree of Business Administration at the Chinese University of Hong Kong. Mr. WONG has experiences in corporate finance and financial media. Mr. WONG is a member of the American Institute of Certified Public Accountants and Chartered Financial Analyst of the CFA Institute. Mr. WONG has worked as a senior auditor at PricewaterhouseCoopers Hong Kong from 1999-2001. Mr. WONG has been the finance director at Neo Media Investment Management Group Limited since 2006 and is a managing partner at Share News Media Company Limited since 2014. He is a member of the 12th Yanbian Korean Autonomous Prefecture in Jilin Province of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十二屆吉林省延邊自治州委員會委員).

楊立明先生(「楊先生」)

楊先生，58歲，獲委任為非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。楊先生畢業於中國人民解放軍工程兵工程學院電氣工程專業。彼於早年任工程師，擁有中國人民解放軍總政治部的工程師專業資格。

楊先生於一九九三年加入中信國安集團有限公司。於二零零七年，楊先生任中信國安集團有限公司董事會辦公室副主任，二零一一年擢升為中信國安集團有限公司辦公室主任。多年來楊先生在集團的不同子公司及業務擔任不同職位，並在綜合及營運管理方面經驗豐富。

王俊文先生(「王先生」)

王先生，40歲，獲委任為獨立非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。彼擁有香港中文大學商學士學位。王先生在企業金融及金融媒體方面有豐富經驗。王先生亦為會計師學會美國註冊會計師及特許金融分析師學會的會員。王先生於一九九九年至二零零一年期間在羅兵咸永道會計師事務所擔任高級審計師。王先生由二零零六年開始在里昂麥迪投資管理集團有限公司擔任財務董事，並自二零一四年起在新新聞媒體有限公司擔任管理合夥人。彼為中國人民政治協商會議第十二屆吉林省延邊自治州委員會委員。

* For identification purpose only

* 僅供識別

HUMAN CAPITAL

人才資本

Mr. TSE Yung Hoi (“Mr. TSE”)

Mr. TSE, aged 64, has been appointed as Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. TSE graduated from English studies from the Department of Foreign Languages and Literatures of Fudan University in July 1975. He is currently the Chairman and Non-executive Director of BOCI-Prudential Asset Management Limited. Mr. TSE serves as council member of HKSAR Financial Services Development Council, member of Election Affairs Commission (Financial Services), Standing Committee Member of the Chinese General Chamber of Commerce and Permanent Honorary President of Hong Kong Chinese Securities Association. Mr. TSE is also the Independent Non-executive Director of iOne Holdings Limited (stock code: 982), BOCOM International Holdings Company Limited and Shenzhen Qianhai Financial Holdings Company Ltd and the Non-executive Director of the DTXS Silk Road Investment Holdings Company Limited (stock code: 620). Mr. TSE was awarded the Bronze Bauhinia Star (BBS) by the Government of HKSAR in 2013.

Mr. NG Man Kung (“Mr. NG”)

Mr. NG, aged 64, has been appointed as Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 11 March 2016. Mr. NG graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. NG has over 28 years of management experience in banking industry. He had worked as a business consultant at China Orient Asset Management (International) Holding Limited, a company principally engaged in investment, from January 2014 to April 2015. He worked at Chiyu Banking Corporation Ltd. from July 1969 to December 2012, and was its chief executive from April 1992 to July 2012. Mr. NG was an honorary president of the 37th Chinese Bankers Club, Hong Kong, a member of the Council of Hong Kong Polytechnic University from April 1999 to March 2003 and a member of the 10th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十屆福建省委員會委員). Mr. NG is an Independent Non-executive Director of Fujian Holdings Limited (stock code: 181) since June 2014 and an Independent Non-executive Director of ELL Environmental Holdings Limited (stock code: 1395) since September 2014. On 23 March 2016, Mr. NG is also appointed as Independent Non-executive Director of Topsearch International (Holdings) Limited (stock code: 2323).

謝湧海先生(「謝先生」)

謝先生，64歲，獲委任為獨立非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。謝先生於一九七五年七月畢業於復旦大學外文系英語專業。現為中銀國際英國保誠資產管理有限公司董事長兼非執行董事。謝先生同時還擔任香港特別行政區金融發展局非官方委員、香港特別行政區選舉委員會委員（金融服務界）。此外謝先生還擔任香港中華總商會常務會董、香港中證券業協會永遠名譽會長。謝先生亦擔任卓智控股有限公司（股份代號：982）、交銀國際控股有限公司及深圳市前海金融控股有限公司的獨立非執行董事和大唐西市有限公司（股份代號：620）的非執行董事。二零一三年榮獲香港特別行政區政府頒授銅紫荊星章。

吳文拱先生(「吳先生」)

吳先生，64歲，獲委任為獨立非執行董事，由二零一六年三月十一日舉行之本公司股東週年大會結束後生效。吳先生曾於香港理工大學進修銀行學課程。吳先生在銀行業擁有逾二十八年的管理經驗。彼曾於二零一四年一月至二零一五年四月期間在中國東方資產管理（國際）控股有限公司（一間主要從事投資業務的公司）擔任業務顧問。彼於一九六九年七月至二零一二年十二月在集友銀行有限公司任職，並於一九九二年四月至二零一二年七月期間擔任行政總裁。吳先生為第三十七屆香港華商銀行公會的榮譽主席、在一九九九年四月至二零零三年三月期間擔任香港理工大學校董會成員、以及中國人民政治協商會議第十屆福建省委員會委員。吳先生由二零一四年六月起擔任閩港控股有限公司（股份代號：181）的獨立非執行董事，及由二零一四年九月起擔任強泰環保控股有限公司（股份代號：1395）的獨立非執行董事。於二零一六年三月二十三日，吳先生擔任至卓國際（控股）有限公司（股份代號：2323）的獨立非執行董事。

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements of the Company and the Group for the year ended 30 September 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company are set out in Note 15 to the consolidated financial statements.

BUSINESS REVIEW

An analysis of the Group's performance for the year ended 30 September 2016 by business and geographical segments is set out in Note 6 to the consolidated financial statements.

A fair review of the Group's business, including the principal risks and uncertainties facing the Group, the important events affecting the Group that have occurred after 30 September 2016 and the likely future development, is set out in the sections headed "Chairman's Statement" on pages 5 to 6 and "Management Discussion and Analysis" on pages 7 to 11.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 September 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 41.

The Directors resolved not to make any payment of an interim dividend (2015: HK\$ Nil) and do not recommend the payment of a final dividend (2015: HK\$ Nil) for the year ended 30 September 2016.

RESERVES

Movements in the reserves of the Group and the Company during the year ended 30 September 2016 are set out in the consolidated statement of changes in equity on pages 44 to 45 and Note 33 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 30 September 2016 are set out in Note 14 to the consolidated financial statements.

董事同寅謹將本公司及本集團截至二零一六年九月三十日止年度之報告連同經審核財務報告呈覽。

主要業務

本公司之主要業務為投資控股。本公司之主要附屬公司之主要業務載於綜合財務報告附註15。

業務回顧

本集團截至二零一六年九月三十日止年度按業務及地區分部之表現分析載於綜合財務報告附註6。

本集團業務的中肯審視，包括本集團面臨的主要風險及不確定因素、於二零一六年九月三十日後已發生影響本集團的重大事件以及可能未來發展乃載於第5至6頁「主席報告」及第7至11頁「管理層討論及分析」各節。

業績及分派

本集團截至二零一六年九月三十日止年度之業績載於第41頁之綜合損益及其他全面收益表內。

董事已議決不會派發任何中期股息（二零一五年：港幣零元），亦不建議就截至二零一六年九月三十日止年度派發末期股息（二零一五年：港幣零元）。

儲備

本集團及本公司於截至二零一六年九月三十日止年度之儲備變動分別載於第44至45頁之綜合權益變動表及綜合財務報告附註33。

物業、廠房及設備

本集團於截至二零一六年九月三十日止年度之物業、廠房及設備之變動詳情載於綜合財務報告附註14。

Report of the Directors

董事會報告

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 September 2016.

BANK BORROWINGS

Details of the bank borrowings of the Group at 30 September 2016 are set out in Note 25 to the consolidated financial statements.

DIRECTORS

The Directors who held office during the year ended 30 September 2016 and up to the date of this report are as follows:

Executive Directors:

Mr. HUANG Zhen Qian⁽¹⁾
Mr. SO Haw Herman⁽²⁾
Mr. SY Ethan, Timothy⁽³⁾
Mr. SUNG Yee Keung, Ricky⁽³⁾

Non-executive Directors:

Mr. DU Jun⁽⁴⁾ (*Chairman*)
Mr. LI Xiang Yu⁽⁴⁾
Mr. CUI Ming Hong⁽⁴⁾
Mr. YANG Li Ming⁽⁴⁾
Mr. KO Wai Lun, Warren⁽³⁾

Independent Non-executive Directors:

Mr. WONG Chun Man⁽⁴⁾
Mr. TSE Yung Hoi⁽⁴⁾
Mr. NG Man Kung⁽⁴⁾
Mr. Andrew David ROSS⁽³⁾
Mr. Geoffrey William FAWCETT⁽³⁾
Mr. Charles Robert LAWSON⁽³⁾

Notes:

- (1) Appointed as Non-executive Director on 3 February 2016 and re-designated as Executive Director on 11 March 2016.
- (2) Appointed on 3 February 2016.
- (3) Resigned on 11 March 2016 after the conclusion of the annual general meeting of the Company.
- (4) Appointed on 11 March 2016 after the conclusion of the annual general meeting of the Company.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一六年九月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

銀行借貸

本集團於二零一六年九月三十日之銀行借貸詳情載於綜合財務報告附註25。

董事

於截至二零一六年九月三十日止年度內及直至本報告刊發之日在任之董事如下：

執行董事：

黃振謙先生⁽¹⁾
蘇灝先生⁽²⁾
施懿庭先生⁽³⁾
宋義強先生⁽³⁾

非執行董事：

杜軍先生⁽⁴⁾ (*主席*)
李向禹先生⁽⁴⁾
崔明宏先生⁽⁴⁾
楊立明先生⁽⁴⁾
高偉倫先生⁽³⁾

獨立非執行董事：

王俊文先生⁽⁴⁾
謝湧海先生⁽⁴⁾
吳文拱先生⁽⁴⁾
Andrew David ROSS先生⁽³⁾
Geoffrey William FAWCETT先生⁽³⁾
Charles Robert LAWSON先生⁽³⁾

附註：

- (1) 於二零一六年二月三日獲委任為非執行董事及於二零一六年三月十一日獲調任為執行董事。
- (2) 於二零一六年二月三日獲委任。
- (3) 本公司股東週年大會結束後於二零一六年三月十一日辭任。
- (4) 本公司股東週年大會結束後於二零一六年三月十一日獲委任。

Report of the Directors

董事會報告

DIRECTORS (continued)

The resignation of the resigning Directors was due to change in control of the Company after the close of unconditional cash offer in relation to the acquisition of all the issued shares of the Company made by Road Shine Developments Limited, the major shareholder of the Company. Each of the resigned Directors had confirmed to the Board that he had no disagreement with the Board and that there were no other matters in relation to his resignation that needed to be brought to the attention of the shareholders of the Company.

In accordance with Article 116 of the Articles of Association of the Company, Mr. DU Jun, Mr. LI Xiang Yu and Mr. WONG Chun Man shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 27 to 30.

DISTRIBUTABLE RESERVES

Details of distributable reserves of the Company at 30 September 2016 are set out in Note 33 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 112.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

CONNECTED TRANSACTIONS

No transactions were entered into by the Group during the year ended 30 September 2016, which constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事 (續)

上述董事辭任乃因為本公司之主要股東 Road Shine Developments Limited 就收購本公司全部已發行股份，提出無條件強制性現金要約結束後本公司之控制權出現變更所致。各辭任董事向董事會確認，彼與董事會概無意見分歧，亦無任何有關彼的辭任須提請本公司股東垂注的其他事宜。

按照本公司組織章程細則第116條，杜軍先生、李向禹先生及王俊文先生於即將舉行之股東週年大會上輪值退任，惟符合資格，願膺選連任。

董事之履歷

董事之履歷詳情載於第27至30頁。

可供分派儲備

本公司於二零一六年九月三十日之可供分派儲備詳情載於綜合財務報告附註33。

五年財務摘要

本集團過去五個財政年度之業績以及資產負債之摘要載於第112頁。

董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償（法定補償除外）之服務合約。

關連交易

本集團於截至二零一六年九月三十日止年度內並無訂立任何交易，而該等交易根據香港聯合交易所有限公司證券上市規則（「上市規則」）構成關連交易。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 30 to the consolidated financial statements, no Director had material beneficial interests, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party at any time during the year ended 30 September 2016.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no Director had been recorded as having interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2016, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

PERMITTED INDEMNITY PROVISIONS

The Company has put in place appropriate insurance cover in respect of Directors' liability.

董事之合約權益

除綜合財務報告附註30所披露者外，於截至二零一六年九月三十日止年度內任何時間，並無董事於任何本公司、其控股公司或其任何附屬公司作為一方訂立對本集團業務屬重要合約中直接或間接擁有重大實益權益。

董事於具競爭性業務之權益

於年內，並無董事於任何直接或間接、或有可能直接或間接與本集團業務競爭之任何業務中擁有權益。

董事於股份、相關股份及債權證中之權益

董事於股份、相關股份及債權證中之權益於二零一六年九月三十日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）（「證券及期貨條例」）之股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條規定存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。

獲准許彌償條文

本公司已就董事之責任投保合適之責任保險。

Report of the Directors

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURE ORDINANCE

At 30 September 2016, the register of substantial shareholders maintained under section 336 of the SFO shows that the following companies (not being Directors or chief executive of the Company) had long positions of 5% or more in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例須予披露之主要股東及其他人士之權益

於二零一六年九月三十日，根據證券及期貨條例第336條存置之主要股東名冊所示，下列公司（非本公司董事或最高行政人員）於根據證券及期貨條例第XV部第2及3分部須予披露之本公司股份之好倉中擁有5%或以上之權益：

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股份數目	Approximate percentage of shareholding 持股量概約百分比
Road Shine Developments Limited	Beneficial owner 實益擁有人	2,749,210,892	53.218%
Guoan (HK) Holdings Limited (note) 國安(香港)控股有限公司(附註)	Interest of controlled corporation 受控制法團權益	2,749,210,892	53.218%
中信國安集團有限公司 (CITIC Guoan Group*) (note) 中信國安集團有限公司(附註)	Interest of controlled corporation 受控制法團權益	2,749,210,892	53.218%

Note: Road Shine Developments Limited is held as to 100% by Guoan (HK) Holdings Limited, which in turn is held as to 100% by CITIC Guoan Group*. Under the SFO, each of Guoan (HK) Holdings Limited and CITIC Guoan Group* is deemed to be interested in all the shares held by Road Shine Developments Limited.

附註：Road Shine Developments Limited由國安(香港)控股有限公司持有100%權益，而國安(香港)控股有限公司由中信國安集團有限公司持有100%權益。根據證券及期貨條例，國安(香港)控股有限公司及中信國安集團有限公司各被視為於Road Shine Developments Limited持有之全部股份中擁有權益。

* For identification purpose only

* 僅供識別

Report of the Directors

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURE ORDINANCE

(continued)

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares or underlying shares of the Company as at 30 September 2016.

SHARE OPTIONS

On 5 March 2015, a share option scheme (the "Option Scheme") was adopted by the shareholders of the Company. No share option has been granted under the Option Scheme since its adoption.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 September 2016.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 30 September 2016 attributable to the Group's major suppliers and customers are as follows:

		Percentage of the total purchases/sales accounted for 所佔購貨／銷售總額百分比
Purchases	購貨額	
– the largest supplier	–最大供應商	99%
– five largest suppliers combined	–五大供應商總額	99%
Sales	銷售額	
– the largest customer	–最大客戶	64%
– five largest customers combined	–五大客戶總額	64%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

根據證券及期貨條例須予披露之主要股東及其他人士之權益 (續)

除上文所披露者外，於二零一六年九月三十日，概無其他擁有本公司之股份或相關股份之權益或淡倉之人士記錄於根據證券及期貨條例第336條須存置之股東名冊內。

購股權

於二零一五年三月五日，本公司股東採納一項購股權計劃（「購股權計劃」）。購股權計劃自採納以來，概無根據該計劃授出購股權。

管理合約

於截至二零一六年九月三十日止年度內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

主要客戶及供應商

本集團之主要供應商及客戶截至二零一六年九月三十日止年度應佔購貨額及銷售額之百分比如下：

概無董事、其聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上）擁有上述本集團五大供應商或客戶之權益。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws of the Cayman Islands.

PENSION SCHEME

On 1 December 2000, the Group set up a Mandatory Provident Fund Scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (the "MPF Ordinance"). The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee.

The Group and its employees are each required to make a mandatory contribution of 5% of the employees' basic salaries to the MPF Scheme, subject to a maximum contribution of HK\$1,500 per month during the year ended 30 September 2016 as prescribed by the MPF Ordinance. Members are entitled to 100% of the employer's mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

In addition to the mandatory contributions, the Group makes voluntary contributions for certain employees during the year. In any event, the total monthly contributions made by the Group to an employee are capped at 5% of the relevant employee's basic salaries.

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

HLB Hodgson Impey Cheng Limited will retire at the forthcoming annual general meeting of the Company and a resolution for their re-appointment as auditors of the Company will be proposed at the said meeting.

On behalf of the Board
DU Jun
Chairman

Hong Kong, 19 December 2016

優先購買權

雖然開曼群島法例並無對優先購買權作出限制，但本公司組織章程細則中並無有關規定。

退休金計劃

本集團於二零零零年十二月一日根據香港法例第485章強制性公積金計劃條例（「強積金條例」），設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人控制。

本集團及其僱員各自均須按僱員基本薪金之5%作出強制性供款至強積金計劃，惟受限於強積金條例訂明的最高供款額，該上限於截至二零一六年九月三十日止年度內為每月港幣1,500元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

除強制性供款外，本集團於年內為若干僱員向強積金計劃作出自願供款，惟在任何情況下，為每名僱員作出之每月總供款按該僱員之基本薪金之5%為上限。

公眾持股量

根據本公司於本報告日期之公開資料以及據董事所知，本公司一直維持上市規則所訂明之公眾持股量。

核數師

國衛會計師事務所有限公司於即將舉行之本公司股東週年大會上任滿告退，並將於上述大會上提呈決議案，續聘其為本公司之核數師。

代表董事會
主席
杜軍

香港，二零一六年十二月十九日

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF GLOBAL TECH (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Global Tech (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 111, which comprise the consolidated statements of financial position as at 30 September 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致耀科國際(控股)有限公司各股東

(於開曼群島註冊成立之有限公司)

吾等已完成審核列載於第41至111頁耀科國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告,此綜合財務報告包括於二零一六年九月三十日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事編製綜合財務報告之責任

董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定,負責編製及真實公平地呈列該等綜合財務報告,而有關之內部監控,董事須確保編製綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核結果,對該等綜合財務報告發表意見。本報告僅向閣下報告,除此之外概無其他用途。吾等概不就本報告之內容向任何其他人士承擔責任及債務。吾等已根據香港會計師公會頒佈之香港審核準則進行審核工作。該等準則要求本行遵守道德規範並計劃及進行審核工作,以合理確定該等綜合財務報告是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 September 2016, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

核數師之責任 (續)

審核涉及執行程式以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定之程式須視乎核數師之判斷，包括評估綜合財務報告之重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製及真實公平地呈列綜合財務報告有關之內部監控，以設計適當的審核程式，但並非旨在就實體內部監控是否有效發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出之會計估算是否合理，以及對綜合財務報告之整體呈列方式作出評價。

吾等相信，吾等所獲得之審核憑證乃充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報告已根據香港財務報告準則真實而公平地反映貴集團於二零一六年九月三十日之財務狀況，及貴集團截至該日止年度之財務業績及現金流量，並按照香港公司條例之披露規定妥為編製。

Independent Auditors' Report

獨立核數師報告

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 3(b) to the consolidated financial statements which indicate that the Group incurred a net loss of approximately HK\$25,299,000 during the year ended 30 September 2016 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK\$2,071,000. These conditions, along with other matters as set forth in Note 3(b) indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 19 December 2016

強調事項

儘管吾等並無保留意見，惟吾等務請股東垂注，綜合財務報表附註3(b)指出，貴集團截至二零一六年九月三十日止年度之淨虧損約為港幣25,299,000元，而貴集團於該日期之流動負債超過其總資產約港幣2,071,000元。該等狀況，連同附註3(b)內所載列之其他因素，顯示存在可能令貴集團能否持續經營嚴重成疑之重大不明朗因素。

國衛會計師事務所有限公司
執業會計師

吳家華
執業證書編號：P06417

香港，二零一六年十二月十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

		Notes	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
		附註		
Revenue	收益	7	103,401	86,695
Cost of sales	銷售成本		(75,668)	(60,685)
Gross profit	毛利		27,733	26,010
Other revenue	其他收益	8	584	81
Selling and distribution expenses	銷售及分銷支出		(31)	(688)
Administrative expenses	行政支出		(53,383)	(42,668)
Other operating expenses	其他經營支出		(73)	(6,058)
Finance costs	財務成本	9	(129)	(42)
Loss before taxation	除稅前虧損	10	(25,299)	(23,365)
Taxation	稅項	11	-	20
Loss for the year	本年度虧損		(25,299)	(23,345)
Other comprehensive income	其他全面收入			
Item that may be reclassified	其後可能重新分類至損益			
subsequently to profit or loss:	之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		133	5,809
Other comprehensive income for the year, net of tax	本年度其他全面收入，扣除稅項		133	5,809
Total comprehensive loss for the year	本年度全面虧損總額		(25,166)	(17,536)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(25,299)	(23,345)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔本年度全面虧損總額		(25,166)	(17,536)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted	基本及攤薄	13	HK\$港幣 (0.005)元	HK\$港幣 (0.005)元

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

		Notes	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,343	2,918
Available-for-sale financial assets	可供出售金融資產	16	5,950	5,950
			9,293	8,868
Current assets	流動資產			
Inventories	存貨	17	1,432	2,272
Trade receivables	應收貿易賬款	18	1,137	1,309
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	8,415	7,971
Financial assets at fair value through profit or loss	透過損益以公平價值列賬之金融資產	20	204	177
Tax recoverable	可收回稅項		–	20
Pledged time deposits	已抵押定期存款	21	5,044	5,030
Cash and bank balances	現金及銀行結餘	22	52,923	14,298
			69,155	31,077
Current liabilities	流動負債			
Trade payables	應付貿易賬款	23	2,622	4,339
Accrued charges and other payables	應計費用及其他應付款項	24	23,397	8,011
Bank borrowings	銀行借貸	25	4,500	4,500
Loan from the immediate holding company	直接控股公司貸款	26	50,000	–
			80,519	16,850
Net current (liabilities)/assets	流動(負債)/資產淨額		(11,364)	14,227
Total assets less current liabilities	總資產減流動負債		(2,071)	23,095
Net (liabilities)/assets	(負債)/資產淨額		(2,071)	23,095

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

			2016	2015
		Notes	<i>HK\$'000</i>	<i>HK\$'000</i>
			二零一六年	二零一五年
		附註	港幣千元	港幣千元
Equity	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	27	51,659	51,659
Reserves	儲備		(53,730)	(28,564)
Total equity	總權益		(2,071)	23,095

The consolidated financial statements were approved and authorised for issue by the board of directors on 19 December 2016 and signed on its behalf by:

綜合財務報告已於二零一六年十二月十九日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

HUANG Zhen Qian
黃振謙
Executive Director
執行董事

SO Haw Herman
蘇灝
Executive Director
執行董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元 (note a) (附註a)	Exchange difference reserve 匯兌差額儲備 HK\$'000 港幣千元 (note b) (附註b)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 October 2014	於二零一四年十月一日	51,659	457,804	2,450	160	32	(471,474)	40,631
Loss for the year	本年度虧損	-	-	-	-	-	(23,345)	(23,345)
Other comprehensive income	其他全面收入							
Item that may be reclassified	其後可能重新分類至損益之							
subsequently to profit or loss:	項目:							
Exchange differences	換算海外業務之匯兌差額							
on translating foreign								
operations		-	-	-	-	5,809	-	5,809
Total comprehensive income/ (loss) for the year	本年度全面收入/(虧損) 總額	-	-	-	-	5,809	(23,345)	(17,536)
At 30 September 2015 and 1 October 2015	於二零一五年九月三十日及 二零一五年十月一日	51,659	457,804	2,450	160	5,841	(494,819)	23,095
Loss for the year	本年度虧損	-	-	-	-	-	(25,299)	(25,299)
Other comprehensive income	其他全面收入							
Item that may be reclassified	其後可能重新分類至損益之							
subsequently to profit or loss:	項目:							
Exchange differences	換算海外業務之匯兌差額							
on translating foreign								
operations		-	-	-	-	133	-	133
Total comprehensive income/ (loss) for the year	本年度全面收入/(虧損) 總額	-	-	-	-	133	(25,299)	(25,166)
At 30 September 2016	於二零一六年九月三十日	51,659	457,804	2,450	160	5,974	(520,118)	(2,071)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

Notes:

附註：

(a) Capital redemption reserve

The capital redemption reserve represents the repurchase of shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the financial year of 30 September 2000. These repurchased shares were cancelled upon repurchase and, accordingly, the nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the retained earnings and share premium account.

(b) Exchange difference reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange difference reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in Note 3(h).

(a) 資本贖回儲備

資本贖回儲備指於二零零零年九月三十日的財政年度在香港聯合交易所有限公司（「聯交所」）購回本公司股份。該等購回股份於購回時註銷，因此，註銷股份之面值撥入資本贖回儲備，及已付總代價從保留盈利及股份溢價賬中扣除。

(b) 匯兌差額儲備

本集團將海外業務之資產淨額由功能貨幣換算為本集團之呈列貨幣（即港幣）產生之匯兌差額直接於其他全面收入內確認，並累計在匯兌差額儲備內。該儲備根據附註3(h)載列之外幣會計政策處理。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before taxation	除稅前虧損	(25,299)	(23,365)
Adjustments for:	調整項目：		
Depreciation	折舊	1,396	1,163
Bad debts written off	呆壞賬撇銷	63	25
Unrealised (gain)/loss from financial assets at fair value through profit or loss, net	透過損益以公平價值列賬之未變現金融資產(收益)/虧損淨額	(27)	52
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	10	10
Allowance for inventories	存貨撥備	58	294
Reversal of allowance for inventories	撥回存貨撥備	(72)	(160)
Written off of inventories	存貨撇銷	564	67
Dividend income	股息收入	(5)	(3)
Interest income	利息收入	(16)	(31)
Interest expense	利息開支	129	42
Unrealised exchange losses, net	未變現匯兌虧損淨額	-	6,026
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(23,199)	(15,880)
Decrease in inventories	存貨減少	290	1,782
Decrease in trade receivables	應收貿易賬款減少	110	2,817
Increase in financial assets at fair value through profit or loss	透過損益以公平價值列賬之金融資產增加	-	(229)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(314)	(426)
Decrease in trade payables	應付貿易賬款減少	(1,717)	(23)
Increase in accrued charges and other payables	應計費用及其他應付款項增加	15,385	3,595
Cash used in operating activities	經營業務使用之現金	(9,445)	(8,364)
Profit tax refund	退回利得稅	20	-
Profit tax paid	已付利得稅	-	(20)
Net cash used in operating activities	經營業務使用之現金淨額	(9,425)	(8,384)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,831)	(1,416)
Dividend received	已收股息	5	3
Interest received	已收利息	16	31
Increase in pledged time deposits	已抵押定期存款增加	(14)	(5,030)
Net cash used in investing activities	投資業務使用之現金淨額	(1,824)	(6,412)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(134)	(32)
Increase in loan from the immediate holding company	直接控股公司貸款增加	50,000	-
Increase in bank borrowings	銀行借貸增加	40,500	4,500
Repayments of bank borrowings	償還銀行借貸	(40,500)	-
Net cash generated from financing activities	融資活動產生之現金淨額	49,866	4,468
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	38,617	(10,328)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	14,298	24,646
Effect of foreign exchange rate changes	匯率變動之影響	8	(20)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	52,923	14,298
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	52,923	14,298

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 1998 as an exempted company with limited liability and its shares have a primary listing on the Stock Exchange and a secondary listing on Singapore Exchange Securities Trading Limited.

The registered office of the Company is P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands and the principal place of business of the Company is located at 2903 Prosperity Place, 6 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in Note 15 to the consolidated financial statements.

The directors of the Company (the "Directors") regard Road Shine Developments Limited, a company incorporated in the British Virgin Islands as the immediate holding company, and 中信國安集團有限公司 (CITIC Guoan Group), a company incorporated in the People's Republic of China as the ultimate holding company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies adopted in the consolidated financial statements for the year ended 30 September 2016 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2015. No new and amendments to HKFRSs are mandatorily effective for the current financial year.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

1. 公司資料

本公司於一九九八年十二月九日在開曼群島註冊成立為一間獲豁免有限公司，其股份在聯交所擁有第一上市地位，及於新加坡證券交易所有限公司擁有第二上市地位。

本公司之註冊辦事處為P.O.Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands，而本公司主要業務地點位於香港九龍觀塘成業街6號泓富廣場2903室。

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於綜合財務報告附註15。

本公司董事（「董事」）認為在英屬處維京群島註冊成立之公司Road Shine Developments Limited為直接控股公司，及在中華人民共和國註冊成立之公司中信國安集團有限公司為最終控股公司。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

截至二零一六年九月三十日止年度之綜合財務報表採納之會計政策與編製本集團截至二零一五年九月三十日止年度之年度財務報表所遵循者一致。本財政年度概無強制生效之新訂及經修訂香港財務報告準則。

本集團並無提早採用下列已發佈但尚未生效之新訂及經修訂香港財務報告準則。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

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

HKAS 1 (Amendments)	Disclosure Initiative ¹
HKAS 7 (Amendments)	Disclosure Initiative ²
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
HKFRS 2 (Amendments)	Classification and Measurement of Share-based, Payment Transactions ³
HKFRS 9	Financial Instruments ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ Effective for annual periods beginning on or after a date to be determined

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）	披露主動性 ¹
香港會計準則第7號（修訂本）	披露主動性 ²
香港會計準則第12號（修訂本）	就未變現虧損作出遞延稅項資產之確認 ²
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ¹
香港會計準則第27號（修訂本）	獨立財務報告之權益法 ¹
香港財務報告準則（修訂本）	香港財務報告準則年度改進（二零一二年至二零一四年週期） ¹
香港財務報告準則第2號（修訂本）	以股份為基礎付款交易之分類及計量 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或投入 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用合併的例外規定 ¹
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理 ¹
香港財務報告準則第15號	來自客戶合約之收益 ³
香港財務報告準則第15號（修訂本）	香港財務報告準則第15號來自客戶合約之收益之澄清 ³
香港財務報告準則第16號	租賃 ⁴

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一七年一月一日或之後開始之年度期間生效
- ³ 於二零一八年一月一日或之後開始之年度期間生效
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效
- ⁵ 於待定期或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

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

HKFRS 9 “Financial Instruments”

HKFRS 9 adds to the existing HKFRS 9. HKFRS 9 (As revised in 2014) introduces new impairment requirement for all financial assets that are not measured at fair value through profit or loss and amendments to the previously finalised classification and measurement requirements.

A new “expected loss” impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 “Financial Instruments: Recognition and Measurement”. For financial assets at amortised cost or fair value through other comprehensive income, an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. For trade receivables, there is a practical expedient to calculate expected credit losses using a provision matrix based on historical loss patterns or customer bases.

HKFRS 9 also introduces additional application guidance to clarify the requirements for contractual cash flows of a financial asset to give rise to payments that are Solely Payments of Principal and Interest (“SPPI”), one of the two criteria that need to be met for an asset to be measured at amortised cost, which may result in additional financial assets being measured at amortised cost.

A third measurement category has also been added for debt instruments – fair value through other comprehensive income which applies to debt instruments that meet the SPPI contractual cash flow characteristic test.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號新增至現有之香港財務報告準則第9號。香港財務報告準則第9號（於二零一四年經修訂）為所有並非按公平價值計入損益之金融資產引進新減值規定及對先前已落實之分類及計量規定作出修訂。

香港財務報告準則第9號之新「預期虧損」減值模式取代香港會計準則第39號金融工具：確認及計量之「已產生虧損」模式。就按攤銷成本或公平價值計入其他全面收入之金融資產而言，實體現時一概於損益中確認（至少）十二個月之預期虧損。就應收貿易賬款而言，現有可行的權宜之法，是基於過往虧損模式或客戶基礎之提列矩陣來計算預期信貸虧損。

香港財務報告準則第9號亦引入額外的應用指引，以澄清金融資產之合約現金流產生屬僅支付本金及利息（「僅支付本金及利息」）之付款之規定，此乃按攤銷成本計量之資產所需符合之兩項條件之一，其可能導致更多金融資產按攤銷成本計量。

債務工具亦獲新增第三個計量類別—按公平價值計入其他全面收入，此類別適用於符合僅支付本金及利息合約現金流特性測試之債務工具。

董事預期，於未來採納香港財務報告準則第9號可能對本集團之金融資產及金融負債構成重大影響。然而，在本集團完成詳盡檢討前合理估算香港財務報告準則第9號之影響並不可行。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

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

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have significant impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

董事預期，於未來應用香港財務報告準則第15號可能對本集團綜合財務報表中呈報及披露之金額構成重大影響。然而，在本集團完成詳盡檢討前合理估算香港財務報告準則第15號之影響並不可行。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

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

HKFRS 16 “Leases”

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash payments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and these lease liabilities are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases differently.

The Group is in the process of assessing the impact of HKFRS 16 to the financial position and financial position of the Group. It is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

The Directors do not anticipate that the application of other new and revised HKFRSs will have material impact on the financial position and financial performance of the Group.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號（將於生效日期起取代香港會計準則第17號「租賃」）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

本集團現正就香港財務報告準則第16號對本集團財務狀況及財務表現之影響進行評估。在本集團進行詳盡檢討前合理估算應用香港財務報告準則第16號之影響並不可行。

董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團之財務狀況及財務表現構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements of the Group are set-out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (“CO”). These consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules.

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of financial statements and directors’ reports and audits became effective for the Company for the financial year ended 30 September 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual consolidated financial statements have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 30 September 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 30 September 2015 are presented or disclosed in these consolidated financial statements based on the new requirements. Information previously required to being discloses under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

3. 主要會計政策概要

編製本集團綜合財務報告之主要會計政策如下。除非另有說明，該等政策一概適用於所有呈列之年度。

(a) 合規聲明

綜合財務報表乃根據所有適用之香港財務報告準則（即香港會計師公會）（「香港會計師公會」）所頒佈，所有個別適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱、香港公認會計原則及香港公司條例（「香港公司條例」）之披露規定而編製。該等綜合財務報表亦符合上市規則之適用披露規定。

新香港公司條例（第622章）有關編製財務報表及董事報告及審核之條文已對本公司截至二零一六年九月三十日止財政年度生效。此外，上市規則所載有關年度綜合財務報表之披露規定已參考新香港公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年九月三十日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年九月三十日止財政年度之比較資料已根據新規定於本綜合財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation

The Group incurred a net loss of approximately HK\$25,299,000 (2015: HK\$23,365,000) during the year ended 30 September 2016 and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK\$2,071,000 (2015: total assets exceeded total liabilities by approximately HK\$23,095,000) and the Group's current liabilities exceeded its current assets by approximately HK\$11,364,000 (2015: current assets exceeded current liabilities by approximately HK\$14,227,000). The Group is dependent upon the financial support from Road Shine Developments Limited, the immediate holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- the immediate holding company confirms to provide adequate financial support to the Group as is necessary to ensure its continuing operation for a period of at least twelve months from the end of the reporting period; and
- the immediate holding company agreed to extend the loan from the immediate holding company to the Group for a twelve months period from the date of its maturity in the coming financial year.

Consequently, the consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements do not include any adjustments that would result should the Group be unable to operate as a going concern.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost convention.

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

3. 主要會計政策概要 (續)

(b) 編製基準

截至二零一六年九月三十日止年度，本集團產生淨虧損約港幣25,299,000元（二零一五年：港幣23,365,000元），而本集團於該日期之總負債超過其總資產約港幣2,071,000元（二零一五年：總資產超過總負債約港幣23,095,000元），而本集團之流動負債超過其流動資產約港幣11,364,000元（二零一五年：流動資產超過流動負債約港幣14,227,000元）。本集團依賴直接控股公司Road Shine Developments Limited之財務支持。該等情況顯示存在可能令本集團能否持續經營嚴重成疑之重大不明朗因素。

董事經評估後認為，本集團能夠在報告期末起計未來至少十二個月繼續持續經營，並能在債務到期時償還有關款項，原因如下：

- 直接控股公司確認向本集團提供足夠財務支持，以確保其自報告期末起計至少十二個月期間持續經營；及
- 直接控股公司同意將直接控股公司授予本集團之貸款自來屆財政年度之到期日起延長十二個月期間。

因此，綜合財務報表已按持續經營基準編製。綜合財務報表並未包括本集團若未能按持續經營基準營運之情況下所導致之任何調整。

編製綜合財務報告時使用歷史成本法作為計算基準。

歷史成本一般按換取貨品及服務所付代價之公平價值計算。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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

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

The principal accounting policies are set out below.

3. 主要會計政策概要 (續)

(b) 編製基準 (續)

公平價值是指市場參與者之間在計量日進行之有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否可使用其他估值技術直接觀察或估計。於估算資產或負債之公平價值時，本集團考慮市場參與者在計量日為該資產或負債進行定價時將會考慮之該等特徵。在該等綜合財務報告中作計量及／或披露用途之公平價值均按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平價值類似但並非公平價值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對整體計量公平價值之重要性分類為第一級、第二級或第三級，其載述如下：

- 第一級 輸入數據是實體於計量日可以取得相同資產或負債於活躍市場之報價（未經調整）；
- 第二級 輸入數據是除第一級內包括之報價外可直接或間接觀察之資產或負債之輸入數據；及
- 第三級 輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 主要會計政策概要 (續)

(c) 綜合賬目基準

綜合財務報告包括本公司以及由本公司及其附屬公司所控制實體(包括結構實體)的財務報告。本公司在下列情況下被視為取得控制權:

- 可對投資對象行使權力;
- 藉參與投資對象的業務而可或有權獲得可變回報; 及
- 有能力使用權力影響其回報。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變動,本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數,但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時,本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時,本集團考慮所有相關事實及情況,其中包括:

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性;
- 本集團、其他選票持有人或其他人士持有的潛在投票權;
- 其他合約安排產生之權利; 及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

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

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

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

All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策概要 (續)

(c) 綜合賬目基準 (續)

一間附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日起計入綜合損益及其他全面收益表至本集團失去控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

必要時，附屬公司的財務報告會作出調整，使其與本集團的會計政策一致。

集團內公司間的所有交易、結餘、收入及支出均在綜合賬目時全數抵銷。

本集團於現有附屬公司擁有權之權益變動

本集團於附屬公司擁有權之權益變動並無導致本集團失去該附屬公司之控制權時，會按權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的調整金額與已付或已收代價的公平價值之任何差額直接於權益中確認並歸屬於本公司的擁有人。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries(continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"), who is responsible for allocating resources and assessing performance of the operating segments.

Unallocated costs represent corporate expenses. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment assets consist primarily of property, plant and equipment, inventories, receivables, other assets, operating cash and exclude mainly available-for-sale financial assets and tax recoverable. Segment liabilities comprise operating liabilities and exclude items such as tax payable, deferred tax and certain corporate provisions.

Geographical information is not presented as the majority of the Group's revenue is attributed to customers in Hong Kong and the majority of assets are located in Hong Kong.

3. 主要會計政策概要 (續)

(c) 綜合賬目基準 (續)

本集團於現有附屬公司擁有權益之權益變動 (續)

倘本集團失去一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部分重新分類為損益或保留溢利(如適用)，倘本集團已直接出售相關資產及負債則須以同一基準確認。

(d) 分部申報

經營分部按向主要營運決策者(「主要營運決策者」，負責分配資源及評估經營分部表現)提供之內部呈報一致之方式呈報。

未分配成本指公司支出。分部資產及負債包括分部直接應佔以及可按合理基準分配至該分部之項目。分部資產主要包括物業、廠房及設備、存貨、應收款項、其他資產及營運現金，及主要不包括可供出售金融資產及可收回稅項。分部負債包括營運負債，及不包括應付稅項、遞延稅項及若干公司撥備等項目。

由於本集團大部分收益來自香港客戶及大部分資產位於香港，故並無呈列地區資料。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- i. Revenue from the sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed;
- ii. Service income is recognised when services are rendered;
- iii. Sales of financial assets are recognised on a trade date basis;
- iv. Interest income is recognised, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- v. Dividend income from financial assets at fair value through profit or loss is recognised when the Group's right to receive payment is established.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策概要 (續)

(e) 收益確認

收益於當經濟利益有可能流入本集團及當收益能可靠地按以下基準計算時確認入賬：

- i. 銷貨收益於擁有權之風險及回報轉移時確認，通常與貨品付運予客戶及擁有權轉讓同時發生；
- ii. 服務收入在提供服務時確認入賬；
- iii. 出售金融資產按交易日基準確認入賬；
- iv. 利息收入在考慮未償還本金及適用之實際利率後按時間比例確認入賬；及
- v. 透過損益以公平價值列賬之金融資產之股息收入於本集團收取款項之權利確立時確認。

(f) 物業、廠房及設備

物業、廠房及設備乃按成本減隨後累計折舊及隨後累計減值虧損(如有)入賬。

資產之成本包括其購買價及使該資產達至現時運作狀況及地點作預定用途之任何直接應計成本。物業、廠房及設備投入運作後所產生之開支(如維修及保養)一般在此費用產生期間於損益中扣除。當該開支可清楚顯示能從使用該物業、廠房及設備中增加未來經濟利益，則該開支會撥作資本化，作為該資產之額外成本。

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment, using the straight-line method, over their estimated useful lives. The principal annual rates are as follows:

Computers and equipment	20 – 30%
Furniture and fixtures	20%
Leasehold improvements	20 – 100%
Motor vehicle	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) Leasing

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策概要 (續)

(f) 物業、廠房及設備 (續)

折舊乃以撇銷物業、廠房及設備之成本，依直線法按其估計可使用年限計算，採用之主要年率如下：

電腦及設備	20 – 30%
傢俬及裝置	20%
租賃物業裝修	20 – 100%
汽車	20%

物業、廠房及設備項目於出售時或於預期不會從持續使用該資產中獲得未來經濟利益時終止確認。出售或報廢物業、廠房及設備而引致之任何收益或虧損，乃按有關資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

(g) 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均歸類為融資租賃。所有其他租賃則分類作經營租賃。

本公司作為承租人

經營租賃付款按直線法於租期內確認為支出，惟另一種系統基準更能代表租賃資產的經濟利益所消耗的時間模式除外。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange difference reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策概要 (續)

(h) 外幣

於編製各個別集團實體的財務報告時，倘交易之貨幣為該實體的功能貨幣以外（外幣），則按交易日期的現行匯率換算確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公平價值（以外幣計值）列帳之非貨幣項目按公平價值釐定當日之通行匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

貨幣項目的匯兌差額乃於其產生期間內於損益確認，惟應收或應付一項海外業務的貨幣項目匯兌差額，既無計劃結算，發生結算的可能性亦不大（因此其構成海外業務投資淨額的一部分），並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益除外。

為呈列綜合財務報告，本集團海外業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣（即港幣）。收入及支出乃按期內的平均匯率進行換算，除非於該期間內匯率出現大幅波動則另作別論，於該情況下，則採用交易當日的匯率。所產生的匯兌差額（如有）乃於其他全面收益確認，並累計於權益的匯兌差額儲備項下（於適當時撥作非控股權益）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

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

(j) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

Retirement benefit obligations

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by an independent trustee. All contributions to the MPF Scheme are charged to profit or loss as incurred and reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in contributions.

The Group also undertakes mandatory pension schemes covering retirement benefits for its Taiwan employees as required by relevant legislations and regulations in Taiwan.

3. 主要會計政策概要 (續)

(i) 借貸

借貸初步按公平價值減應計交易成本確認。於初步確認後，借貸按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借貸期內採用實際利率法連同任何應付利息及費用於損益中確認。

所有借貸成本於期內產生時在損益中確認。

(j) 僱員福利

僱員可享有之假期

僱員可享有之年假乃於應計予僱員時確認。截至報告期末由僱員提供服務而產生之年假估計負債已作撥備。僱員可享有之病假及產假或待產假直至放假時方予以確認。

退休福利責任

本集團根據香港強制性公積金計劃條例為香港僱傭條例管轄之僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之界定供款退休計劃。所有該計劃之供款乃於產生時在損益中扣除，而該等僱員於悉數歸屬供款前離開該計劃之沒收供款將會用作扣減此供款。

本集團亦按台灣有關之條例及規定，為其台灣僱員承擔強制性退休計劃以保障退休福利。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策概要 (續)

(k) 稅項

所得稅支出指即期應付稅項與遞延稅項的總和。

即期稅項

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報告之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括從未課稅及可扣稅之項目。本集團本期稅項負債是以報告期末之已制訂或實際採用之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報告的資產及負債賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因商譽或初步確認（除業務合併外）因一項不影響應課稅溢利或會計溢利的交易的其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Deferred tax (continued)

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

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

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 主要會計政策概要 (續)

(k) 稅項 (續)

遞延稅項 (續)

遞延稅項負債就與附屬公司的投資相關的應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時差額於可見將來有可能不會撥回則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以運用暫時差額的利益，並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期間結束時作檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期的適用稅率計算，根據於報告期間結束時已實施或實質上已實施的稅率（及稅法）計算。

遞延稅項負債和資產的計量反映本集團預期在報告期間結束時將來能收回或支付有關資產和負債賬面金額的稅務影響。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Current and deferred tax for the year

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

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. In general, costs are assigned to individual items on a weighted average basis. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation.

(m) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recognised in the profit or loss.

3. 主要會計政策概要 (續)

(k) 稅項 (續)

本年度即期及遞延稅項

即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接在權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。

(l) 存貨

存貨按成本及可變現淨值兩者中之較低值列賬。一般而言，個別項目成本乃按加權平均基準計算。可變現淨值乃存貨在正常業務情況下之賣價扣除變現費用。

(m) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項首先按公平價值入賬，其後採用實際利率法按已攤銷成本扣除減值撥備計量。在有客觀證據證明本集團將無法按應收款項的原訂條款收回全部款項時，須就應收貿易賬款及其他應收款項作出減值撥備。撥備金額為有關資產之賬面值與估計未來現金流量按實際利率貼現之現值兩者間之差額。撥備金額在損益中確認。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

3. 主要會計政策概要 (續)

(n) 金融工具

當一集團實體成為工具合約條款之一方時，會確認金融資產及金融負債。

金融資產及金融負債首先以公平價值進行計量。購買或發行金融資產及金融負債（透過損益以公平價值列賬之金融資產及金融負債除外）之直接應佔交易成本於初步確認時計入或扣自各金融資產或金融負債（如適用）之公平價值。購買透過損益以公平價值列賬之金融資產或金融負債之直接應佔交易成本即時於損益中確認。

金融資產

金融資產歸類為以下具體類別，透過損益以公平價值列賬（「透過損益以公平價值列賬」）之金融資產、可供出售（「可供出售」）金融資產及貸款及應收款項。分類視乎金融資產之性質及目的而定，乃於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售之金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

實際利率法

實際利率法乃計算金融資產之攤銷成本及在相關期間內分配利息收入的一種方法。實際利率乃按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入（包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓）至於初步確認時之賬面淨值之利率。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Interest income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融資產 (續)

實際利率法 (續)

除該等分類為透過損益以公平價值列賬之金融資產，金融資產之利息收入乃按實際利率基準確認。

透過損益以公平價值列賬之金融資產

當金融資產為持有作買賣或其獲指定為透過損益以公平價值列賬時，金融資產歸類為透過損益以公平價值列賬。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要作短期出售用途；或
- 於初步確認時，其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

金融資產（持作買賣之金融資產除外）可於初始確認後指定透過損益以公平價值列賬，惟：

- 所指定必須用以抵銷或大幅減少可能出現計量或確認不一致之情況；或
- 金融資產構成一組金融資產或金融負債或兩者之一部分，金融資產根據本集團之既定風險管理或投資策略及內部按有關基準提供之有關分組之資料管理，且其表現按公平價值評估；或

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

- 其構成包含一個或更多內含衍生工具之合約之一部份，且香港會計準則第39號金融工具：確認及計量准許全部合併之合約指定為透過損益以公平價值列賬。

透過損益以公平價值列賬之金融資產按公平價值列賬，因重新計量產生之任何收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息。

可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)透過損益以公平價值列賬之金融資產之非衍生工具。

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公平價值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣金融資產之賬面值之變動及可供出售權益投資之股息均於損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計於投資重估儲備項下。當金融資產被出售或被釐定出現減值時，先前累計於投資重估儲備中之累計收益或虧損乃重新分類至損益。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公平價值，及掛鈎之衍生工具並須通過交付無市場報價的權益投資作結算，其計量於報告期末以成本扣除任何已確認減值虧損列賬。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables (including trade receivables, deposits and other receivables, pledged time deposits and cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項 (包括應收貿易賬款、按金及其他應收款項及現金、已抵押定期存款及現金及銀行結餘) 為固定或可釐定款項的非衍生金融資產，且並無在活躍市場上報價。貸款及應收款項使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟於確認利息屬無關重要之短期應收款項除外。

金融資產減值

金融資產 (按公平價值計入損益的金融資產除外) 於各報告期末被評估減值跡象。倘有客觀證據證明，初步確認金融資產後，因發生一件或多件事件使投資的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售權益投資而言，倘證券之公平價值大幅或持續下降至低於其成本，則該下降視為減值之客觀證據。

所有其他金融資產之減值客觀證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- 借款人有可能面臨破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產（如應收貿易賬款）而言，獲評估為不會個別減值之資產將進而整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合內延誤還款之次數超過平均信貸期增加、以及拖欠應收款項與國家或地方經濟狀況出現明顯變動有關。

對於按攤銷成本列賬之金融資產而言，確認減值虧損之金額為資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額。

以成本列賬之金融資產而言，計量減值虧損之金額為資產賬面值及以類似金融資產現時市場回報率折讓後的估計未來現金流量之差額。此減值虧損不可於以後期間撥回。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收貿易賬款除外，其賬面值透過使用撥備賬減少。撥備賬賬面值之變動於損益內確認。倘應收貿易賬款被認為不可收回，則於撥備賬撇銷。之後收回過往已撇銷的數額計入撥備賬。

當可供出售金融資產被視為已減值時，過往於其他全面收益內確認的累計收益或虧損則重新分類至期內損益內。

對於按攤銷成本計量之金融資產而言，倘減值虧損之金額於以後期間減少，而該減少可客觀地與確認減值後出現之事件有關，則過往已確認之減值虧損會透過損益撥回，惟於撥回減值日，資產之賬面值不可超過假設並無確認減值之攤銷成本。

就可供出售權益投資項目而言，過往於損益確認之減值虧損不會透過損益撥回。減值虧損後公平價值之任何增加會於其他全面收益確認，並累計於投資重估儲備項下。就可供出售債務投資項目而言，倘投資之公平價值增加客觀地與確認減值虧損後出現之事件有關，則減值虧損會於其後透過損益撥回。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Other financial liabilities

Other financial liabilities (including trade payables, accrued charges and other payables, loan from the immediate holding company and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

金融負債及權益工具

分類為債務或權益

集團實體發行的債務及權益工具乃根據所訂立的合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債或權益。

權益工具

權益工具指能證明實體在減除其所有負債後的資產中的剩餘權益的任何合約。本集團發行之權益工具按已收所得款項，扣除直接發行成本予以確認。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身權益工具時，不會於損益中確認收益或虧損。

其他金融負債

其他金融負債（包括應付貿易賬款、應計費用及其他應付款項、直接控股公司貸款及銀行借貸）隨後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及在相關期間內分配利息收入的一種方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確貼現估計未來現金付款（包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折價）至於初步確認時之賬面淨值之利率。

利息開支以實際利率基準確認，惟透過損益按公平價值歸類之金融負債除外。

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(o) Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3. 主要會計政策概要 (續)

(n) 金融工具 (續)

終止確認

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產及該等資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團仍保留已轉移金融資產擁有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

全面終止確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累計收益或虧損總額間之差額乃於損益確認。

本集團於及僅於其責任獲解除、取消或到期時終止確認金融負債。終止確認之金融負債之賬面值與已付或應付代價之差額於損益內確認。

(o) 有形資產減值

於各報告期末，本集團審閱有關有限可使用年期之有形資產之賬面值，以釐定是否有任何跡象顯示資產出現減值虧損。倘若存在任何有關跡象則估計該資產之可收回金額以釐定減值虧損（如有）之程度。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Impairment of tangible assets (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

(p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(q) Provisions

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

3. 主要會計政策概要 (續)

(o) 有形資產減值 (續)

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場評價及估計未來現金流量尚未經調整之資產的特有風險。

倘若估計資產（或現金產生單位）之可收回金額乃少於其賬面值，則該資產（或現金產生單位）之賬面值削減至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損日後得以撥回，則有關資產（或現金產生單位）之賬面值增至其經修訂之估計可收回金額，惟該資產（或現金產生單位）所增加賬面值不得超逾過往年度如未有就該資產（或現金產生單位）確認減值虧損所應釐定之賬面值。減值虧損撥回即時於損益確認。

(p) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原定到期日為三個月或以下之其他短期高流動性投資。

(q) 撥備

倘本集團因過去事件導致現有法律或推定責任，而本集團很可能須履行責任，且能夠可靠估計責任的數額時，則會確認撥備。

Notes to the Consolidated Financial Statements

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions (continued)

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(r) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises 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. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 主要會計政策概要 (續)

(q) 撥備 (續)

已確認為撥備之款項乃於報告期末就履行現有責任所需代價之最佳估計，已考慮有關責任之風險及不明確因素。倘撥備按預計履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值（如貨幣時間價值的影響重大）。

倘預期可自協力廠商收回結算撥備所需之部分或全部經濟利益，且幾乎肯定能收回償付金額及能可靠地計量應收款項，則確認該應收款項為資產。

(r) 或然負債及或然資產

或然負債指因已發生之過往事件而可能引起之責任，而其存在與否取決於某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否發生。或然負債亦可能是因已發生之事件引致之現有責任，但由於可能不需要流出經濟資源，或未能可靠地衡量責任金額而未有入賬。或然負債不會被確認，但會在綜合財務報告附註內披露。假若流出資源之可能性改變而導致可能出現資源流出，此等或然負債將被確認為撥備。

或然資產指因已發生之過往事件而可能產生之資產，而其存在與否取決於某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否發生。或然資產不會被確認，但會於可能收到經濟利益時在綜合財務報告附註內披露。若實質確定有收到經濟利益，資產會被確認。

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (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 entity and the other entity is an associate of the third entity.
 - (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).

3. 主要會計政策概要 (續)

(s) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團成員公司之聯營公司或合營公司）。
 - (iii) 兩間實體均為同一協力廠商之合營公司。
 - (iv) 一間實體為協力廠商實體之合營公司，而另一實體為同一協力廠商實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃。
 - (vi) 該實體受上文(a)項所識別人士控制或共同控制。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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); and
- (viii) the entity, or any member of a group of which it is apart, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resource or obligations between related parties.

4. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's major financial instruments include AFS financial assets, trade receivables, deposits and other receivables, financial assets at FVTPL, pledged time deposits, cash and bank balances, trade payables, accrued charges and other payables, loan from the immediate holding company and bank borrowings. Details of these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

3. 主要會計政策概要 (續)

(s) 有關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vii) 於上文(a)(i)項所識別對實體有重大影響之人士，或為實體（或實體之母公司）之主要管理人員之成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本公司或其母公司提供主要管理人員服務。

某一人士之近親家庭成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家庭成員。

當有關連人士轉讓資源或責任時，交易被視為有關連人士交易。

4. 金融工具

金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、應收貿易賬款、按金及其他應收款項、透過損益以公平價值列賬之金融資產、已抵押定期存款、現金及銀行結餘、應付貿易賬款、應計費用及其他應付款項、直接控股公司貸款及銀行借貸。該等金融工具之詳情及如何降低該等風險之政策於下文載列。管理層管理及監察該等風險，以確保已及時及有效地採取適當措施。

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments

		2016	2015
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		港幣千元	港幣千元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	66,799	27,910
Available-for-sale financial assets	可供出售金融資產	5,950	5,950
Financial assets at FVTPL	透過損益以公平價值列賬之金融資產	204	177
Financial liabilities	金融負債		
Amortised costs	已攤銷成本	80,519	16,850

Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

(a) Market risk

Foreign exchange risk

The Group operates mainly in Hong Kong, principally with respect to Hong Kong Dollars. Hong Kong Dollars are pegged to the United States Dollars and the foreign exchange sale exposure between them are considered limited.

4. 金融工具 (續)

金融工具之類別

		2016	2015
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		港幣千元	港幣千元

金融風險因素

本集團面對多種不同之金融風險：市場風險 (包括外匯風險、現金流量及公平價值利率風險及價格風險)、信貸風險及流動資金風險，均來自其經營及投資業務。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

管理層定期管理本集團之金融風險。由於本集團之財務結構及現時的營運操作簡單，故管理層並無進行任何重大對沖活動。

(a) 市場風險

外匯風險

本集團主要於香港經營業務，主要涉及港幣。由於港幣與美元掛鈎，故兩種貨幣之間的外匯銷售風險甚微。

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4. FINANCIAL INSTRUMENTS (continued)

Financial risk factors (continued)

(a) Market risk (continued)

Cash flow and fair value interest rate risk

The Group considers that there is no significant fair value interest rate risk as the Group does not have fixed rate borrowings.

The Group is mainly exposed to cash flow interest rate risk in relation to variable rate bank balances and a variable rate bank borrowing carrying prevailing interest rates at Hong Kong Interbank Offered Rate (HIBOR).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the Directors, the reasonably possible change in interest rates for bank balances and the variable rate bank borrowing is insignificant. No sensitivity analysis is presented.

Price risk

The Group's equity investments classified as financial assets at FVTPL which is measured at fair value at the end of each reporting period and expose the Group to price risk.

The Group's equity price risk is mainly concentrated on listed equity securities which quoted on the Stock Exchange. The management will monitor the price movements and take appropriate actions when it is required.

No sensitivity analysis is presented as the Group's financial results are not significantly affected by equity investment price risk.

4. 金融工具 (續)

金融風險因素 (續)

(a) 市場風險 (續)

現金流量及公平價值利率風險

由於本集團並無以固定利率計息之貸款，故本集團認為並無重大公平價值利率風險。

本集團承受之現金流利率風險主要與以浮動利率計息之銀行結餘以及按香港同業拆息以現行利率計息之浮動利率銀行借貸有關。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

董事認為，銀行結餘及浮動利率銀行借貸之利率之合理可能變動並不重大，因此概無呈列敏感度分析。

價格風險

本集團之股票投資分類為透過損益以公平價值列賬之金融資產，其於各報告期末按公平價值計量並令本集團承受價格風險。

本集團之股票價格風險主要集中於於聯交所報價之上市股本證券。管理層將監控價格波動及於需要時採取適當措施。

由於本集團之財務業績受股票投資價格風險影響不大，故概無呈列敏感度分析。

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4. FINANCIAL INSTRUMENTS (continued)

Financial risk factors (continued)

(b) Credit risk

The carrying amounts of trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets. No other financial assets carry a significant exposure to credit risk.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong. The Group also has concentration of credit risk by customers of approximately 40% (2015: 35%) and 41% (2015: 49%) of total trade receivables was due from the Group's largest customer and the two largest customers respectively.

The Group performs ongoing credit evaluation of its customers' financial condition and requires no collateral from its customers. The impairment loss in trade receivables is based upon a review of the expected collectability of all trade receivables.

(c) Liquidity risk

The Group manages its liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient cash and cash equivalent to meet the Group's liquidity requirements in the short and long term. In addition, the management of the Group continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

4. 金融工具 (續)

金融風險因素 (續)

(b) 信貸風險

應收貿易賬款及其他應收款項之賬面值納入綜合財務狀況表，為與本集團之金融資產有關之本集團之最大信貸風險。概無其他金融資產擁有重大信貸風險。

為了盡量降低信貸風險，本集團管理層有信貸審批及其他監控程式，確保已採取跟進行動收回逾期債項。就此而言，董事認為本集團之信貸風險已大幅下降。

本集團按地區劃分之信貸集中風險主要位於香港。本集團亦有按客戶劃分之信貸集中風險，因為應收貿易賬款總額之約40% (二零一五年：35%)及41% (二零一五年：49%)分別來自本集團之最大客戶及兩大客戶。

本集團對其客戶之財務狀況進行持續之信貸評估，並無向其客戶要求抵押品。應收貿易賬款之減值虧損乃根據所有應收貿易賬款之預期可收回情況之評估而作出。

(c) 流動資金風險

本集團管理流動資金風險之方式包括定期監控其目前及預期流動資金需求，確保有充足之現金及現金等價物，以滿足本集團之短期及長期流動資金需求。此外，本集團之管理層繼續監察預期及實際現金流量，並對金融資產及負債之到期情況進行配對。

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4. FINANCIAL INSTRUMENTS (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except when the Group is entitled and intends to repay the liability before its maturity.

At 30 September 2016

	Weighted average effective interest rate 加權平均實際利率	Within 1 year	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flow 合約未折讓現金流量總額	Total carrying amount
		1年內 HK\$'000 港幣千元	1年至5年內 HK\$'000 港幣千元	超過5年 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities 非衍生金融負債						
Trade payables 應付貿易賬款	-	2,622	-	-	2,622	2,622
Accrued charges and other payables 應計費用及其他應付款項	-	23,397	-	-	23,397	23,397
Bank borrowings 銀行借貸	2.94%	4,505	-	-	4,505	4,500
Loan from the immediate holding company 直接控股公司貸款	-	50,000	-	-	50,000	50,000
		80,524	-	-	80,524	80,519

At 30 September 2015

	Weighted average effective interest rate 加權平均實際利率	Within 1 year	Between 1 and 5 years	Over 5 years	Total contractual undiscounted cash flow 合約未折讓現金流量總額	Total carrying amount
		1年內 HK\$'000 港幣千元	1年至5年內 HK\$'000 港幣千元	超過5年 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities 非衍生金融負債						
Trade payables 應付貿易賬款	-	4,339	-	-	4,339	4,339
Accrued charges and other payables 應計費用及其他應付款項	-	8,011	-	-	8,011	8,011
Bank borrowings 銀行借貸	2.77%	4,505	-	-	4,505	4,500
		16,855	-	-	16,855	16,850

4. 金融工具 (續)

金融風險因素 (續)

(c) 流動資金風險 (續)

下表詳列本集團非衍生金融負債之剩餘合約到期情況。下表根據未折讓金融負債，包括該等負債而累計之利息（本集團有權及擬於到期前償還之負債除外）之合約到期情況而編製。

於二零一六年九月三十日

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

4. FINANCIAL INSTRUMENTS (continued)

Fair value measurement

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

	Fair value at 30 September 2016 於二零一六年 九月三十日 之公平價值 HK\$'000 港幣千元	Fair value at 30 September 2015 於二零一五年 九月三十日 之公平價值 HK\$'000 港幣千元	Fair value hierarchy	Valuation techniques and key inputs
Financial assets				
Financial assets at FVTPL				
– Listed equity securities	204	177	Level 1 第1級	Quoted bid prices in active markets 於活躍市場之報價

There were no transfers between Level 1, 2 and 3 in the current and prior years.

Except the above financial assets that are measured at fair value on a recurring basis, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values at the end of the reporting period.

於本年度及過往年度第1級、第2級及第3級之間並無轉撥。

除上述按經常性基準以公平價值計量之金融資產外，董事認為，於報告期末綜合財務報告中確認之金融資產及金融負債賬面值與其公平價值相若。

4. 金融工具 (續)

公平價值計量

按經常性基準以公平價值計量之本集團之金融資產之公平價值

本集團部份金融資產於各報告期末按公平價值計量。下表提供有關根據公平價值計量之輸入數據之可觀察程度如何釐定該等金融資產之公平價值(特別是所使用之估值技術及輸入數據)，以及根據公平價值計量所劃分之公平價值層級(第1級至第3級)之資料。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

4. FINANCIAL INSTRUMENTS (continued)

Capital risk management

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

The capital structure of the Group consists of debts (which include variable rate bank borrowings and loan from the immediate holding company), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a continuous basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, issuance of new share as well as the addition of new borrowings.

The Group monitors its capital on the basis of the gearing ratio of bank borrowings and loan from the immediate holding company over total assets. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios at the balance sheet dates are as follows:

4. 金融工具 (續)

資本風險管理

本集團管理其資本以確保本集團之實體有能力進行持續經營，並透過完善平衡其債務與權益為權益擁有人帶來最大回報。本集團之整體策略自過往年度起維持不變。

本集團之資本架構由債務（包括浮動利率銀行借貸及直接控股公司貸款）、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）組成。董事按持續基準檢討資本架構。作為是項檢討之一部分，董事考慮資本成本及與資本有關之風險。根據董事之建議，本集團將透過支付股息、發行新股份及新增借貸平衡其整體資本架構。

本集團以銀行借貸及直接控股公司貸款除以總資產之資產負債比率為基準來監控其資本。本集團致力將資產負債比率維持在合理水準。

於結算日之資產負債比率如下：

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Total borrowings (note)	總借貸 (附註)	54,500	4,500
Total assets	總資產	78,448	39,945
Gearing ratios	資產負債比率	69.5%	11.3%

Note:

Total borrowings include bank borrowings and loan from the immediate holding company.

附註：

總借貸包括銀行借貸及直接控股公司貸款。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of trade and other receivables

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and aging analysis of the outstanding receivables and on management's judgement. From time to time, the Group may experience delays in collection. Where recoverability of trade and other debtor balances are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivable to profit or loss. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations.

(b) Useful lives of property, plant and equipment

The Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

5. 關鍵會計估計及判斷

估計及判斷乃根據以往經驗及其他因素，包括對日後在合理情況下相信會出現之事件之預測，而持續進行評估及判斷。

本集團就未來作出估計及假設。所得出之會計估計，根據定義，極少等同相關的實際業績。於下個財政年度有相當大風險將會導致資產與負債之賬面值作出重大調整之估計及假設討論如下。

(a) 應收貿易賬款及其他應收款項之減值

應收貿易賬款及其他應收款項之減值乃根據持續評估未收回應收款項之估計可收回程度及賬齡分析，以及按管理層判斷釐定。然而，本集團之收款不時會出現延誤。當應收貿易賬款及其他應收款項之可收回性存疑而導致對其償付能力有所減損時，則需要進行撥備。若干應收款項可能會於最初時被確認為可收回，但其後可能無法收回及導致其後於損益中將有關應收款項撇銷。倘未能為可收回性出現變化之應收貿易賬款及其他應收款項作出撥備，則可能會對本集團之營運業績構成影響。

(b) 物業、廠房及設備之可使用年限

本集團估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊支出。本集團於購入資產時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產的產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷對資產可使用年限所作出之假設是否仍然有效。本集團每年就資產進行測試，以釐定資產有否出現任何減值。資產之可收回金額或現金產生單位乃根據使用價值計算（須運用假設及估計）釐定。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Allowance for slow-moving inventories

Inventories are stated at the lower of cost and net realisable value. Assessment of net realisable value is based primarily on the latest invoice prices and current market conditions. The Group also carries out review of inventories on a product-by-product basis at the end of each reporting period and makes allowance for slow-moving items.

6. SEGMENT INFORMATION

The Group's operating segments based on information reported to the CODM for the purpose of resource allocation and performance assessment are as follows:

- (i) Trading of telecommunications products
- (ii) Provision of repair services
- (iii) Investments in financial assets

Information regarding the Group's reportable segments for the years ended 30 September 2016 and 2015 is presented as follows:

(a) Segment revenue and results

		2016			
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Revenue	收益	8,663	94,711	27	103,401
Segment results	分部業績	5,320	(4,113)	32	1,239
Interest income	利息收入				16
Finance costs	財務成本				(129)
Unallocated expenses	未分配支出				(26,425)
Loss before taxation	除稅前虧損				(25,299)
Taxation	稅項				-
Loss for the year	本年度虧損				(25,299)

5. 關鍵會計估計及判斷 (續)

(c) 滯銷存貨撥備

存貨按成本及可變現淨值兩者中之較低值列賬。可變現淨值主要根據最近期發票價格及現行市況估計。本集團於各報告期末檢討每種產品之存貨，並就滯銷產品作出撥備。

6. 分部資料

下列為本集團經營分部，乃基於就資源分配及表現評估而向主要營運決策者報告之資料得出：

- (i) 電訊產品貿易
- (ii) 提供維修服務
- (iii) 金融資產投資

有關截至二零一六年及二零一五年九月三十日止年度本集團須予報告分部之資料呈列如下：

(a) 分部收益及業績

		2016			
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Revenue	收益	8,663	94,711	27	103,401
Segment results	分部業績	5,320	(4,113)	32	1,239
Interest income	利息收入				16
Finance costs	財務成本				(129)
Unallocated expenses	未分配支出				(26,425)
Loss before taxation	除稅前虧損				(25,299)
Taxation	稅項				-
Loss for the year	本年度虧損				(25,299)

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

		2015			
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Revenue	收益	5,788	80,927	(20)	86,695
Segment results	分部業績	(2,714)	(3,128)	(17)	(5,859)
Interest income	利息收入				31
Finance costs	財務成本				(42)
Unallocated expenses	未分配支出				(17,495)
Loss before taxation	除稅前虧損				(23,365)
Taxation	稅項				20
Loss for the year	本年度虧損				(23,345)

Revenue reported above represents revenue generated from external customers. There are no intersegment sales for the year ended 30 September 2016 (2015: HK\$ Nil).

Segment result represents the result generated from each segment without allocation of central administrative costs including directors' salaries, staff costs, legal and professional fees and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

6. 分部資料 (續)

(a) 分部收益及業績 (續)

2015

上述呈報之收益指對外客戶產生之收益。截至二零一六年九月三十日止年度並無分部間之銷售(二零一五年：港幣零元)。

分部業績指自各分部產生之業績，惟並無分配中央行政成本，包括董事薪金、員工成本、法律及專業費用及稅項。此乃就分配分部資源及評估分部表現而向主要營運決策者呈報之基準。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

6. 分部資料 (續)

(b) 分部資產及負債

		2016			
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment assets	分部資產	7,128	12,263	3,338	22,729
Available-for-sale financial assets	可供出售金融資產				5,950
Unallocated corporate assets	未分配公司資產				49,769
Consolidated total assets	綜合資產總額				78,448
Segment liabilities	分部負債	(476)	(8,465)	-	(8,941)
Unallocated corporate liabilities	未分配公司負債				(71,578)
Consolidated total liabilities	綜合負債總額				(80,519)
		2015			
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment assets	分部資產	7,395	13,756	8,811	29,962
Available-for-sale financial assets	可供出售金融資產				5,950
Unallocated corporate assets	未分配公司資產				4,033
Consolidated total assets	綜合資產總額				39,945
Segment liabilities	分部負債	(259)	(10,965)	-	(11,224)
Unallocated corporate liabilities	未分配公司負債				(5,626)
Consolidated total liabilities	綜合負債總額				(16,850)

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

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

- i) All assets are allocated to reportable segments other than AFS financial assets, tax recoverable and unallocated corporate assets; and
- ii) All liabilities are allocated to reportable segments other than current tax liabilities and unallocated corporate liabilities.

(c) Other segment information

		2016				
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital expenditure	資本開支	207	350	-	1,274	1,831
Depreciation	折舊	23	585	-	788	1,396
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備 之虧損	-	10	-	-	10

		2015				
		Trading of telecommunications products 電訊產品貿易 HK\$'000 港幣千元	Provision of repair services 提供維修服務 HK\$'000 港幣千元	Investments in financial assets 金融資產投資 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital expenditure	資本開支	-	1,369	-	47	1,416
Depreciation	折舊	18	390	-	755	1,163
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備 之虧損	-	-	-	10	10

6. 分部資料 (續)

(b) 分部資產及負債 (續)

就監控分部表現及分配分部之間的資源而言：

- i) 所有資產分配至呈報分部，惟可供出售金融資產，可收回稅項及未分配公司資產除外；及
- ii) 所有負債分配至呈報分部，惟即期稅項負債及未分配公司負債除外。

(c) 其他分部資料

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

6. SEGMENT INFORMATION (continued)

(d) Geographical segments

During the year ended 30 September 2016, 100% (2015:100%) of the Group's revenue and more than 85% (2015: more than 94%) of the Group's total assets were derived from and located in Hong Kong. Therefore, no geographical segment for the respective years is presented.

(e) Information about major customers

During the year, the revenue from the Group's largest customer arising from provision of repair services amounted to 64% (2015: 63%) of the Group's total revenue. No other single customers contributed 10% or more to the Group's revenue for both of the years ended 30 September 2016 and 2015.

6. 分部資料 (續)

(d) 地區分部

於截至二零一六年九月三十日止年度，本集團100%（二零一五年：100%）的收益及本集團超過85%（二零一五年：超過94%）的總資產均來自及位於香港。因此，並無呈列各年度之地區分部業績。

(e) 有關主要客戶之資料

於年內，來自本集團最大客戶之收益（源自提供維修服務）佔本集團總收益之64%（二零一五年：63%）。截至二零一六年及二零一五年九月三十日止兩個年度，並無其他單一客戶貢獻本集團收益之10%或以上。

7. REVENUE

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Sales of goods	銷售貨品	8,663	5,788
Provision of repair services	提供維修服務	94,711	80,927
Unrealised gain/(loss) from financial assets at FVTPL, net	透過損益以公平價值列賬之金融資產未變現收益／（虧損）淨額	27	(20)
		103,401	86,695

7. 收益

8. OTHER REVENUE

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Dividend income	股息收入	5	3
Interest income	利息收入	16	31
Sundry income	雜項收入	563	47
		584	81

8. 其他收益

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

9. FINANCE COSTS

9. 財務成本

	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Interest expenses on bank borrowings wholly repayable within five years	129	42

10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/ (crediting):

10. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Auditors' remuneration:		
Auditors of the Company	1,300	1,400
Other auditors	307	105
Cost of trading inventories sold	4,941	2,675
Employee benefit expenses (Note 28)	33,078	26,885
Retirement benefit costs (Note 28)	1,245	1,095
Depreciation	1,396	1,163
Bad debts written off*	63	25
Loss on written off of property, plant and equipment*	10	10
Allowance for inventories	58	294
Reversal of allowance for inventories	(72)	(160)
Written off of inventories	564	67
Operating lease rental in respect of rental premises	4,516	3,630
Exchange losses, net*	-	6,023

* Items included in other operating expenses.

* 計入其他經營支出之項目。

11. TAXATION

11. 稅項

	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Current tax:		
Hong Kong Profits Tax:		
Current year	-	(20)

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

11. TAXATION (continued)

Note:

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax (credit)/charge for the years are reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2016		2015	
		HK\$'000	%	HK\$'000	%
		港幣千元	%	港幣千元	%
Loss before taxation	除稅前虧損	(25,299)		(23,365)	
Tax at statutory tax rate	按法定稅率計算之稅項	(4,174)	(16.5)	(3,855)	(16.5)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利不可扣稅支出之稅務影響	439	1.8	1,580	6.7
Tax effect of income that is not taxable in determining taxable profit	於釐定應課稅溢利不應課稅收入之稅務影響	(3)	(0.1)	(380)	(1.6)
Unrecognised tax losses	未確認稅項虧損	3,623	14.3	2,619	11.2
Unrecognised deductible temporary differences	未確認可扣稅之暫時差異	115	0.5	16	0.1
Tax (credit)/charge and effective tax rate for the year	本年度稅項(抵免)/開支及實際稅率	-	-	(20)	0.1

At 30 September 2016, the Group has cumulative tax losses of approximately HK\$251,962,000 (2015: HK\$237,949,000) available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the estimated tax losses of HK\$251,962,000 (2015: HK\$237,949,000) due to uncertainty of future profit streams.

11. 稅項(續)

附註:

香港利得稅乃以年內估計之應課稅溢利按16.5%(二零一五年:16.5%)之稅率計算。於其他司法權區產生之稅項乃按相關司法權區現行之稅率計算。

本年度稅項(抵免)/開支與綜合損益表及其他全面收益表之除稅前虧損對賬如下:

於二零一六年九月三十日,本集團約有港幣251,962,000元(二零一五年:港幣237,949,000元)累計稅項虧損可供抵銷日後應課稅溢利。由於未能預計日後之溢利,故並無就港幣251,962,000元(二零一五年:港幣237,949,000元)之累計稅項虧損確認為遞延稅項資產。

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綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

12. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 30 September 2016 (2015: HK\$ Nil).

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$25,299,000 (2015: loss of HK\$23,345,000) and on 5,165,973,933 (2015: 5,165,973,933) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 September 2016 and 2015 was the same as basic loss per share as there were no potential outstanding shares for the years.

12. 股息

董事會不建議派發截至二零一六年九月三十日止年度之任何股息(二零一五年:港幣零元)。

13. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約港幣25,299,000元(二零一五年:虧損港幣23,345,000元)及年內已發行之5,165,973,933股(二零一五年:5,165,973,933股)普通股計算。

由於各年度內並無潛在尚未發行股份,故截至二零一六年及二零一五年九月三十日止年度每股攤薄虧損與每股基本虧損相同。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements HK\$'000 租賃物業裝修 港幣千元	Furniture and fixtures HK\$'000 傢俬及裝置 港幣千元	Computers and equipment HK\$'000 電腦及設備 港幣千元	Motor vehicle HK\$'000 汽車 港幣千元	Total HK\$'000 合計 港幣千元
Cost:	成本:					
At 1 October 2014	於二零一四年 十月一日	2,688	1,015	5,009	-	8,712
Additions	添置	888	101	427	-	1,416
Written off	撇銷	(704)	-	-	-	(704)
At 30 September 2015 and 1 October 2015	於二零一五年 九月三十日及 二零一五年 十月一日	2,872	1,116	5,436	-	9,424
Additions	添置	282	89	715	745	1,831
Written off	撇銷	(163)	(180)	-	-	(343)
At 30 September 2016	於二零一六年 九月三十日	2,991	1,025	6,151	745	10,912
Accumulated depreciation and impairment losses:	累計折舊及減值 虧損:					
At 1 October 2014	於二零一四年 十月一日	1,311	623	4,103	-	6,037
Charge for the year	本年度折舊	423	181	559	-	1,163
Eliminated on disposal	處置時對銷	(694)	-	-	-	(694)
At 30 September 2015 and 1 October 2015	於二零一五年 九月三十日及 二零一五年 十月一日	1,040	804	4,662	-	6,506
Charge for the year	本年度折舊	705	154	487	50	1,396
Eliminated on written off	撇銷時對銷	(163)	(170)	-	-	(333)
At 30 September 2016	於二零一六年 九月三十日	1,582	788	5,149	50	7,569
Carrying amounts:	賬面值:					
At 30 September 2016	於二零一六年 九月三十日	1,409	237	1,002	695	3,343
At 30 September 2015	於二零一五年 九月三十日	1,832	312	774	-	2,918

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

15. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 September 2016 and 2015 are as follows:

Name of subsidiaries	Place of incorporation/ operation	Particulars of fully paid up capital	Percentage of equity attributable to the Company		Principal activities
			2016 %	2015 %	
附屬公司名稱	註冊成立/ 經營地點	繳足股本之詳情	Indirectly held 本公司應佔股權 百分比 二零一六年 二零一五年 % % 間接持有		主要業務
Ample Vision Holdings Limited	British Virgin Islands/ Hong Kong	US\$1 Ordinary	100	100	General trading
鉅視控股有限公司	英屬處女群島/香港	普通股1美元			一般貿易
Linktech Hong Kong Limited	Hong Kong 香港	HK\$2 Ordinary 普通股港幣2元	100	100	Provision of repair services 提供維修服務

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

15. 附屬公司情況

於二零一六年及二零一五年九月三十日，本公司主要附屬公司之詳情如下：

董事認為，上表所列本公司附屬公司乃主要影響本集團業績或資產之附屬公司。董事認為，提供其他附屬公司詳情將為冗贅。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售金融資產

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
At the beginning and the end of the year	於年初及年終	5,950	5,950
AFS financial assets at 30 September, comprise of	於九月三十日之可供出售金融資產，包括		
Unlisted debt securities:	非上市債務證券：		
Club debentures (note)	會所債券 (附註)	5,950	5,950

Note:

The club debentures are stated at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that the Directors consider that their fair values cannot be measured reliably. During the years ended 30 September 2016 and 2015, the Group identified no impairment loss related to the club debentures.

附註：

由於合理公平價值估計之範圍如此重大，以致董事認為會所債券之公平價值不能可靠計量，故會所債券於各報告期末以成本扣除減值虧損列賬。截至二零一六年及二零一五年九月三十日止年度，本集團並無確認與會所債券有關之減值虧損。

17. INVENTORIES

17. 存貨

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Finished goods	成品	1,531	2,504
Less: Allowance for slow-moving inventories	減：滯銷存貨撥備	(99)	(232)
		1,432	2,272

The reversal of write-down of inventories arose due to the increase in the estimated net realisable value of certain goods as a result of sales of slow-moving inventories recognised during the year.

由於年內確認銷售滯銷存貨，若干貨品之估計可變現淨值增加，導致存貨撇銷撥回。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

18. TRADE RECEIVABLES

At the end of the reporting periods, the aging analysis of the trade receivables is as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Current	即期	460	531
One to three months overdue	逾期一至三個月	325	383
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	59	50
Over twelve months overdue	逾期十二個月以上	139,563	139,586
		140,407	140,550
Less: Impairment loss recognised	減：已確認減值虧損	(139,270)	(139,241)
		1,137	1,309

Notes:

- (a) The credit terms granted to the Group's customers vary and are generally the results of negotiations between the Group and individual customers.
- (b) Included in the trade receivable balances are debtors with an aggregate carrying amount of approximately HK\$677,000 (2015: HK\$778,000) which are overdue at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

18. 應收貿易賬款

於報告期末，應收貿易賬款之賬齡分析如下：

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Current	即期	460	531
One to three months overdue	逾期一至三個月	325	383
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	59	50
Over twelve months overdue	逾期十二個月以上	139,563	139,586
		140,407	140,550
Less: Impairment loss recognised	減：已確認減值虧損	(139,270)	(139,241)
		1,137	1,309

附註：

- (a) 給予本集團客戶之除賬期各有不同，一般乃本集團與個別客戶磋商之結果。
- (b) 應收貿易賬款結餘包括賬面總值約港幣677,000元（二零一五年：港幣778,000元）之應收賬款，其於報告日期已逾期，惟本集團尚未就減值虧損計提撥備，信貸質量因而並無重大變動，且該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

18. TRADE RECEIVABLES (continued)

Notes: (continued)

The aging analysis of the trade receivables which are overdue but not impaired is as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
One to three months overdue	逾期一至三個月	325	383
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	59	50
Over twelve months overdue	逾期十二個月以上	293	345
		677	778

(c) The movement of the allowance for impairment loss of trade receivables is as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
At the beginning of the year	於年初	139,241	139,287
Exchange difference	匯兌差額	29	(46)
At the end of the year	於年終	139,270	139,241

(d) The aging analysis of the Group's trade receivables which are individually impaired is as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Over twelve months overdue	逾期十二個月以上	139,270	139,241

18. 應收貿易賬款 (續)

附註：(續)

已逾期惟未減值之應收貿易賬款之賬齡分析如下：

(c) 應收貿易賬款之減值虧損之撥備變動如下：

(d) 本集團已個別減值之應收貿易賬款之賬齡分析如下：

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款項

19. 預付款項、按金及其他應收款項

2016	2015
HK\$'000	HK\$'000
二零一六年	二零一五年
港幣千元	港幣千元

	720	698
	5,047	4,921
	2,648	2,352
	8,415	7,971

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading:	持作買賣：
– Listed equity securities in Hong Kong	– 於香港之上市股本證券

20. 透過損益以公平價值列賬之金融資產

2016	2015
HK\$'000	HK\$'000
二零一六年	二零一五年
港幣千元	港幣千元

	204	177
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All financial assets at FVTPL are stated at fair values. Fair values of the listed investments are determined with reference to the quoted market bid prices available on the Stock Exchange.

所有透過損益以公平價值列賬之金融資產乃按公平價值列賬。上市投資之公平價值乃參考聯交所可用之市場報價釐定。

21. PLEDGED TIME DEPOSITS

The balances, which were carried at the prevailing market interest rate at 0.31% p.a. represent deposits pledged to a bank to secure short-term bank borrowings (Note 25) granted to the Group, and therefore classified as current assets. The pledged deposits will be released upon expiry or termination or upon the settlement of relevant bank borrowings. At 30 September 2016, all the pledged time deposits were denominated in Hong Kong Dollars.

21. 已抵押定期存款

按現行市場年利率0.31%計息之結餘指作為存款抵押予銀行以獲取授予本集團之短期銀行借貸(附註25)，因此被分類為流動資產。已抵押存款將於有關銀行借貸屆滿或終止或已償還時解除。於二零一六年九月三十日，所有已抵押定期存款均以港幣計值。

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		2016 <i>HK\$'000</i> 二零一六年 港幣千元	2015 <i>HK\$'000</i> 二零一五年 港幣千元
Cash at bank and in hand	銀行存款及現金	52,923	14,298

Notes:

- (a) Cash at bank earns interest at floating rates based on daily bank deposit rates.
- (b) The Group's bank balances are denominated in the following currencies:

附註：

- (a) 存放於銀行之現金乃根據每日銀行存款利率之浮動息率賺取利息。
- (b) 本集團銀行結餘以下列貨幣計值：

		2016 <i>HK\$'000</i> 二零一六年 港幣千元	2015 <i>HK\$'000</i> 二零一五年 港幣千元
Hong Kong Dollars	港幣	52,141	13,357
United States Dollars	美元	598	684
New Taiwan Dollars	新台幣	111	182
Others	其他	73	75
		52,923	14,298

23. TRADE PAYABLES

At the end of the reporting periods, the aging analysis of the trade payables is as follows:

23. 應付貿易賬款

於報告期末，應付貿易賬款之賬齡分析如下：

		2016 <i>HK\$'000</i> 二零一六年 港幣千元	2015 <i>HK\$'000</i> 二零一五年 港幣千元
Current and within one month	即期及一個月內	2,611	4,321
One to three months overdue	逾期一至三個月	-	8
Over three months overdue	逾期三個月以上	11	10
		2,622	4,339

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24. ACCRUED CHARGES AND OTHER PAYABLES

24. 應計費用及其他應付款項

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Accrued charges	應計費用	1,840	719
Other payables	其他應付款項	21,557	7,292
		23,397	8,011

Note:

At 30 September 2016, other payables comprised an amount due to a former director, Mr. Sy Ethan, Timothy, of approximately HK\$12,022,000 (2015: HK\$ Nil). The amount is interest-free, unsecured and repayable on demand.

附註：

於二零一六年九月三十日，其他應付款項包括應付前任董事施懿庭先生款項約港幣12,022,000元（二零一五年：港幣零元）。該金額為免息、無抵押及須於要求時償還。

25. BANK BORROWINGS

25. 銀行借貸

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Carrying amounts of bank borrowings repayable:	應償還銀行借貸之賬面值：		
- Within one year	- 一年內	4,500	4,500

Note:

Bank borrowings are secured by the pledged time deposits, carried interested rates at HIBOR plus 2.9% per annum and denominated in Hong Kong Dollars.

附註：

銀行借貸以定期存款作抵押，並以香港同業拆息加2.9%之年利率計息及以港幣計值。

26. LOAN FROM THE IMMEDIATE HOLDING COMPANY

26. 直接控股公司貸款

At 30 September 2016, the loan from the immediate holding company of HK\$50,000,000 (2015: HK\$ Nil) represents the loan from the immediate holding company to a wholly-owned subsidiary of the Company and is unsecured, non-interest bearing and repayable within one year.

於二零一六年九月三十日，直接控股公司貸款港幣50,000,000元（二零一五年：港幣零元）指自直接控股公司向本公司全資附屬公司提供之貸款，該貸款為無抵押、免息及於一年內償還。

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27. SHARE CAPITAL

27. 股本

	Number of shares 股份數目	HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股		
Issued and fully paid 已發行及繳足		
At 1 October 2014, 於二零一四年十月一日、		
30 September 2015 and 二零一五年九月三十日及		
30 September 2016 二零一六年九月三十日	5,165,973,933	51,659

28. EMPLOYEE BENEFIT EXPENSES

28. 僱員福利支出

(a) Staff cost

The total staff cost of the Group during the year (including directors and senior management emoluments) is as follows:

(a) 員工成本

於年內，本集團之員工（包括董事及高級管理人員之酬金）成本總額如下：

	2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Salaries and allowances 薪金及津貼	32,812	26,603
Discretionary bonuses 酌情花紅	-	54
Staff welfare 僱員福利	266	228
Contributions to retirement fund 退休金供款	1,245	1,095
	34,323	27,980

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

28. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Directors and senior management emoluments

The emoluments of the Directors are as follows:

28. 僱員福利支出(續)

(b) 董事及高級管理人員之酬金

董事酬金如下:

		Year ended 30 September 2016 截至二零一六年九月三十日止年度			
Name of Directors 董事姓名		Salaries and Contributions and to retirement fund			Total Total HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	allowances 薪金及津貼 HK\$'000 港幣千元	Contributions to retirement fund 退休金供款 HK\$'000 港幣千元	
<i>Executive Directors</i> 執行董事					
Mr. HUANG Zhen Qian (note a)	黃振謙先生(附註a)	–	732	10	742
Mr. SO Haw, Herman (note b)	蘇灝先生(附註b)	–	813	12	825
Mr. SY Ethan, Timothy (note c)	施懿庭先生(附註c)	–	–	–	–
Mr. SUNG Yee Keung, Ricky (note d)	宋義強先生(附註d)	–	161	8	169
<i>Non-executive Directors</i> 非執行董事					
Mr. HUANG Zhen Qian (note a)	黃振謙先生(附註a)	–	81	2	83
Mr. DU Jun (note e)	杜軍先生(附註e)	–	–	–	–
Mr. LI Xiang Yu (note f)	李向禹先生(附註f)	–	–	–	–
Mr. CUI Ming Hong (note f)	崔明宏先生(附註f)	–	–	–	–
Mr. YANG Li Ming (note f)	楊立明先生(附註f)	–	–	–	–
Mr. KO Wai Lun, Warren (note g)	高偉倫先生(附註g)	134	–	–	134
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. WONG Chun Man (note h)	王俊文先生(附註h)	201	–	–	201
Mr. TSE Yung Hoi (note h)	謝湧海先生(附註h)	201	–	–	201
Mr. NG Man Kung (note h)	吳文拱先生(附註h)	201	–	–	201
Mr. Andrew David ROSS (note i)	Andrew David ROSS先生 (附註i)	187	–	–	187
Mr. Geoffrey William FAWCETT (note i)	Geoffrey William FAWCETT先生 (附註i)	134	–	–	134
Mr. Charles Robert LAWSON (note i)	Charles Robert LAWSON先生 (附註i)	134	–	–	134
		1,192	1,787	32	3,011

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For the year ended 30 September 2016 截至二零一六年九月三十日止年度

28. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Directors and senior management emoluments (continued)

Name of Directors	董事姓名	Fees HK\$'000 袍金 港幣千元	Salaries and allowances HK\$'000 薪金及津貼 港幣千元	Contributions to retirement fund HK\$'000 退休金供款 港幣千元	Total HK\$'000 合計 港幣千元
<i>Executive Directors</i>					
Mr. SY Ethan, Timothy	施懿庭先生	-	-	-	-
Mr. SUNG Yee Keung, Ricky	宋義強先生	-	360	18	378
<i>Non-executive Director</i>					
Mr. KO Wai Lun, Warren	高偉倫先生	300	-	-	300
<i>Independent non-executive Directors</i>					
Mr. Andrew David ROSS	Andrew David ROSS先生	420	-	-	420
Mr. Geoffrey William FAWCETT	Geoffrey William FAWCETT先生	300	-	-	300
Mr. Charles Robert LAWSON	Charles Robert LAWSON先生	300	-	-	300
		1,320	360	18	1,698

Notes:

- (a) Mr. HUANG Zhen Qian was appointed as Non-executive Director with effect from 3 February 2016. He was re-designated as Executive Director with effect from 11 March 2016.
- (b) Mr. SO Haw, Herman was appointed as Executive Director with effect from 3 February 2016.
- (c) Mr. SY Ethan, Timothy resigned as Executive Director and Chairman and Chief Executive Officer with effect from 11 March 2016.
- (d) Mr. SUNG Yee Keung, Ricky resigned as Executive Director with effect from 11 March 2016.
- (e) Mr. DU Jun was appointed as Non-executive Director and as Chairman with effect from 11 March 2016.

28. 僱員福利支出 (續)

(b) 董事及高級管理人員之酬金 (續)

Year ended 30 September 2015
截至二零一五年九月三十日止年度

Name of Directors	董事姓名	Fees HK\$'000 袍金 港幣千元	Salaries and allowances HK\$'000 薪金及津貼 港幣千元	Contributions to retirement fund HK\$'000 退休金供款 港幣千元	Total HK\$'000 合計 港幣千元
<i>Executive Directors</i>					
Mr. SY Ethan, Timothy	施懿庭先生	-	-	-	-
Mr. SUNG Yee Keung, Ricky	宋義強先生	-	360	18	378
<i>Non-executive Director</i>					
Mr. KO Wai Lun, Warren	高偉倫先生	300	-	-	300
<i>Independent non-executive Directors</i>					
Mr. Andrew David ROSS	Andrew David ROSS先生	420	-	-	420
Mr. Geoffrey William FAWCETT	Geoffrey William FAWCETT先生	300	-	-	300
Mr. Charles Robert LAWSON	Charles Robert LAWSON先生	300	-	-	300
		1,320	360	18	1,698

附註:

- (a) 黃振謙先生獲委任為非執行董事，自二零一六年二月三日起生效。彼已調任為執行董事，自二零一六年三月十一日起生效。
- (b) 蘇灝先生獲委任為執行董事，自二零一六年二月三日起生效。
- (c) 施懿庭先生辭任執行董事及主席以及行政總裁，自二零一六年三月十一日起生效。
- (d) 宋義強辭任執行董事，自二零一六年三月十一日起生效。
- (e) 杜軍先生獲委任為非執行董事及主席，自二零一六年三月十一日起生效。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

28. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Directors and senior management emoluments (continued)

Notes: (continued)

- (f) Mr. LI Xiang Yu, Mr. CUI Ming Hong and Mr. YANG Li Ming were appointed as Non-executive Directors with effect from 11 March 2016.
- (g) Mr. KO Wai Lun, Warren resigned as Non-executive Director with effect from 11 March 2016.
- (h) Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung were appointed as Independent Non-executive Directors with effect from 11 March 2016.
- (i) Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON resigned as Independent Non-executive Directors with effect from 11 March 2016.

Certain Directors have waived emoluments for both of the years ended 30 September 2016 and 2015 and up to the dates of reports:

28. 僱員福利支出 (續)

(b) 董事及高級管理人員之酬金 (續)

附註：(續)

- (f) 李向禹先生、崔明宏先生及楊立明先生獲委任為非執行董事，自二零一六年三月十一日起生效。
- (g) 高偉倫先生辭任非執行董事，自二零一六年三月十一日起生效。
- (h) 王俊文先生、謝湧海先生及吳文拱先生獲委任為獨立非執行董事，自二零一六年三月十一日起生效。
- (i) Andrew David ROSS先生、Geoffrey William FAWCETT先生及Charles Robert LAWSON先生辭任獨立非執行董事，自二零一六年三月十一日起生效。

截至二零一六年及二零一五年九月三十日止兩個年度及直至本報告日期，若干董事已放棄酬金：

Year ended 30 September 2016 截至二零一六年九月三十日止年度

Name of Directors	董事姓名	Contributions		
		Fees	Salaries and allowances	to retirement fund
		HK\$'000	HK\$'000	HK\$'000
		袍金	薪金及津貼	退休金供款
		港幣千元	港幣千元	港幣千元
<i>Executive Director</i>	<i>執行董事</i>			
Mr. SY Ethan, Timothy	施懿庭先生	–	8,032	402
<i>Non-executive Director</i>	<i>非執行董事</i>			
Mr. KO Wai Lun, Warren	高偉倫先生	54	–	–
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>			
Mr. Andrew David ROSS	Andrew David ROSS先生	80	–	–
Mr. Geoffrey William FAWCETT	Geoffrey William FAWCETT先生	54	–	–
Mr. Charles Robert LAWSON	Charles Robert LAWSON先生	54	–	–

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

28. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Directors and senior management emoluments (continued)

Name of Directors	董事姓名
<i>Executive Director</i>	執行董事
Mr. SY Ethan, Timothy	施懿庭先生
<i>Non-executive Director</i>	非執行董事
Mr. KO Wai Lun, Warren	高偉倫先生
<i>Independent non-executive Directors</i>	獨立非執行董事
Mr. Andrew David ROSS	Andrew David ROSS先生
Mr. Geoffrey William FAWCETT	Geoffrey William FAWCETT先生
Mr. Charles Robert LAWSON	Charles Robert LAWSON先生

No amounts have been paid by the Group to the Directors as inducement to join the Group, as compensation for loss of office or as commitment fees to existing Directors for entering into new service contracts with the Group for the year ended 30 September 2016 (2015: HK\$ Nil).

Apart from the aforesaid, no other emoluments have been paid to the Directors for the year ended 30 September 2016 (2015: HK\$ Nil).

28. 僱員福利支出 (續)

(b) 董事及高級管理人員之酬金 (續)

Year ended 30 September 2015
截至二零一五年九月三十日止年度

	Fees HK\$'000 袍金 港幣千元	Salaries and allowances HK\$'000 薪金及津貼 港幣千元	Contributions to retirement fund HK\$'000 退休金供款 港幣千元
Mr. SY Ethan, Timothy	-	18,000	900
Mr. KO Wai Lun, Warren	120	-	-
Mr. Andrew David ROSS	180	-	-
Mr. Geoffrey William FAWCETT	120	-	-
Mr. Charles Robert LAWSON	120	-	-

截至二零一六年九月三十日止年度，本集團概無向董事支付任何款項作為加盟本集團之獎金，或喪失職位之補償，或支付予與本集團訂立新服務合約之現任董事之承諾費（二零一五年：港幣零元）。

除上述者外，截至二零一六年九月三十日止年度概無向董事支付其他酬金（二零一五年：港幣零元）。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

28. EMPLOYEE BENEFIT EXPENSES (continued)

(c) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year included 2 (2015: no) Directors whose emoluments are set out in Note 28(b). The aggregate of the emoluments payable in respect of the three (2015: five) highest paid individuals of which do not include any senior management during the year are as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Salaries and allowances	薪金及津貼	1,536	2,077
Contributions to retirement fund	退休金供款	77	102
		1,613	2,179

		Number of individual 人數	
		2016 二零一六年	2015 二零一五年
Emolument bands:	薪酬組別:		
HK\$ Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	3	5

29. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 6 March 2015 pursuant to which employees and directors of the Group and other eligible persons who have made contribution to the Group were given opportunity to obtain equity holdings in the Company.

A summary of the Scheme is set out as follows:

(a) Purpose of the Scheme

The purpose of the Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group.

29. 購股權計劃

於二零一五年三月六日，本公司採納一項購股權計劃（「計劃」），本集團各僱員及董事以及曾對本集團作出貢獻之其他合資格人士均獲得機會取得本公司股權。

計劃之概要載列如下：

(a) 計劃之目的

計劃之目的在於使本公司授出購股權予特定參與者，作為彼等對本集團所作貢獻之獎勵或回報。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

29. SHARE OPTION SCHEME (continued)

(b) Participants of the Scheme

Eligible participants include full time employees and directors of the Company or its subsidiaries; advisers, consultants, suppliers and agents to the Company or its subsidiaries and such other persons who, at the sole determination of the board of directors, have contributed to the Group.

(c) Total number of shares available for issue under the Scheme and percentage of issued share capital at the date of this annual report

No share option had been granted under the Scheme and no share is available for issue under the Scheme at the date of this annual report.

(d) Maximum entitlement of each participant under the Scheme

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares in issue unless the same is approved by shareholders in general meeting.

(e) The period within which the shares must be taken up under an option

At any time during a period to be notified by the board of directors, which period not to exceed 10 years commencing on the date on which the option is accepted and expiring on a day not later than the last day of the 10-year period.

(f) The minimum period for which an option must be held before it can be exercised

None, unless otherwise determined by the board of directors and specified in the offer letter of an option.

29. 購股權計劃 (續)

(b) 計劃之參與者

合資格參與者包括本公司或其附屬公司之全職僱員及董事；本公司或其附屬公司之顧問、諮詢顧問、供應商及代理以及董事會全權決定曾對本集團作出貢獻之其他人士。

(c) 根據計劃可供發行之股份總數及佔本年報日期已發行股本之百分比

於本年報日期並無根據計劃授出購股權，亦無股份根據計劃可供發行。

(d) 根據計劃各參與者之最高配額

於任何12個月期間行使授予各參與者之購股權（包括已行使、已註銷及尚未行使之購股權）時已發行及將發行之股份總數不得超過已發行股份1%，惟股東在股東大會上批准有關配額除外。

(e) 根據購股權須認購股份之期限

董事會通知之期間內任何時間，惟有關期間不得超過接納購股權日期起計10年，並最遲於該10年期間最後一日屆滿。

(f) 購股權於可行使前須持有之最短期限

無，除非董事會另行釐定以及購股權要約函件內另行訂明。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

29. SHARE OPTION SCHEME (continued)

(g) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

HK\$1.00 is to be paid as consideration for the grant of option within 30 days from the date of offer.

(h) The basis of determining the exercise price

The exercise price shall be determined by the board of directors but shall not be less than the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer;
- (ii) the average closing price of the shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of offer; and
- (iii) the nominal value of a share.

(i) The remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date on 6 March 2015.

No share option has been granted under the Scheme since its adoption.

29. 購股權計劃 (續)

(g) 於申請或接納購股權時應付款項及必須或可能付款或催繳或須就此等目的償還貸款之期限

授出購股權當日起計30日內須支付港幣1.00元作為代價。

(h) 釐定行使價之基準

行使價須由董事會釐定，惟不得低於下列最高者：

- (i) 股份於授出當日在聯交所每日報價表所列之收市價；
- (ii) 股份於緊接授出當日前5個營業日在聯交所每日報價表所列之平均收市價；及
- (iii) 一股股份之面值。

(i) 計劃剩餘年期

計劃於二零一五年三月六日採納當日起計10年內有效。

自計劃採納以來，並無根據計劃授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

30. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions during the year:

Balances

Details of the balances with related parties at the end of the reporting period are set out in Note 26.

Key management personnel compensation

Compensation for key management personnel, including amount paid to the Directors, as disclosed in Note 28(b), is as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Salaries and allowances	薪金及津貼	2,979	1,680
Contributions to retirement fund	退休金供款	32	18
		3,011	1,698

31. OPERATING LEASE COMMITMENTS

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of reporting periods, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Within one year	一年內	3,429	2,564
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	1,610	2,355
		5,039	4,919

32. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting periods.

30. 重大有關連人士交易

除於綜合財務報告另有披露者外，本集團於年內有以下主要有關連人士交易：

結餘

於報告期末與有關連人士之結餘詳情載於附註26。

主要管理人員酬金

按附註28(b)所披露，主要管理人員酬金(包括支付予董事之款項)如下：

31. 經營租賃承擔

本集團根據經營租賃安排租賃若干物業。而物業之租賃年期經磋商後釐定為一年至五年不等。

於報告期末，本集團根據下列期間到期之不可撤銷經營租賃而於未來支付最低租賃款項之總額如下：

32. 或然負債

於報告期末，本集團並無任何重大或然負債。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

33. STATEMENT OF FINANCIAL POSITION

33. 財務狀況表

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	10,749	22,500
Available-for-sale financial assets	可供出售金融資產	5,300	5,300
		16,049	27,800
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	–	5,171
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	128	266
Cash and bank balances	現金及銀行結餘	46	244
		174	5,681
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	5,593	5,155
Amounts due to subsidiaries	應付附屬公司款項	11,735	5,231
		17,328	10,386
Net current liabilities	流動負債淨額	(17,154)	(4,705)
Total assets less current liabilities	總資產減流動負債	(1,105)	23,095
Net (liabilities)/assets	(負債)／資產淨額	(1,105)	23,095
Equity	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	51,659	51,659
Reserves (note)	儲備(附註)	(52,764)	(28,564)
Total equity	總權益	(1,105)	23,095

The statement of financial position of the Company was approved and authorised for issue by the board of directors of the Company on 19 December 2016 and are signed on its behalf by:

本公司財務狀況表經本公司董事會於二零一六年十二月十九日批准及授權刊發，並由下列董事代表簽署：

HUANG Zhen Qian
黃振謙
Executive Director
執行董事

SO Haw Herman
蘇灝
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 30 September 2016 截至二零一六年九月三十日止年度

33. STATEMENT OF FINANCIAL POSITION

(continued)

Note:

The reserves of the Company as at 30 September 2016 and 30 September 2015 are as follows:

33. 財務狀況表 (續)

附註：

於二零一六年九月三十日及二零一五年九月三十日本公司之儲備如下：

		Share premium HK\$'000	Capital redemption reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
		股份溢價 港幣千元	資本贖回 儲備 港幣千元	累計虧損 港幣千元	合計 港幣千元
At 1 October 2014	於二零一四年 十月一日	648,897	160	(666,360)	(17,303)
Loss for the year	本年度虧損	–	–	(11,261)	(11,261)
At 30 September 2015 and 1 October 2015	於二零一五年 九月三十日及 二零一五年 十月一日	648,897	160	(677,621)	(28,564)
Loss for the year	本年度虧損	–	–	(24,200)	(24,200)
At 30 September 2016	於二零一六年 九月三十日	648,897	160	(701,821)	(52,764)

At 30 September 2016, the Company has no distributable reserve (2015: HK\$ Nil), represented by share premium less accumulated losses of the Company. Under the Companies Law (2014 Revision) of the Cayman Islands, share premium of the Company is distributable to the members, subject to a solvency test.

於二零一六年九月三十日，本公司並無可分派儲備（二零一五年：港幣零元），其指股份溢價減本公司之累計虧損。根據開曼群島公司法（二零一四年修訂），本公司股份溢價可經償債能力測試後分派予股東。

34. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 19 December 2016.

34. 授權刊發綜合財務報告

董事會已於二零一六年十二月十九日批准及授權刊發綜合財務報告。

Five-Year Financial Summary

五年財務摘要

For the year ended 30 September
截至九月三十日止年度

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元	2014 HK\$'000 二零一四年 港幣千元	2013 HK\$'000 二零一三年 港幣千元	2012 HK\$'000 二零一二年 港幣千元
Results	業績					
Revenue	收益	103,401	86,695	89,785	110,548	100,583
Loss before taxation	除稅前虧損	(25,299)	(23,365)	(15,972)	(40,105)	(20,626)
Taxation	稅項	-	20	(20)	52,993	-
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(25,299)	(23,345)	(15,992)	12,888	(20,626)
Dividends	股息	-	-	-	-	-

At 30 September
於九月三十日

		2016 HK\$'000 二零一六年 港幣千元	2015 HK\$'000 二零一五年 港幣千元	2014 HK\$'000 二零一四年 港幣千元	2013 HK\$'000 二零一三年 港幣千元	2012 HK\$'000 二零一二年 港幣千元
Assets and liabilities	資產及負債					
Property, plant and equipment	物業、廠房及設備	3,343	2,918	2,675	3,904	4,510
Available-for-sale financial assets	可供出售金融資產	5,950	5,950	5,950	5,950	5,950
Net current (liabilities)/assets	流動(負債)/資產 淨額	(11,364)	14,227	32,006	45,008	31,318
		(2,071)	23,095	40,631	54,862	41,778
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,071)	23,095	40,631	54,862	41,778



GLOBAL TECH (HOLDINGS) LIMITED
耀科國際(控股)有限公司

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