Guoan International Limited
國安國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：143)

2017
Annual Report 年報

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CORPORATE PROFILE
集團簡介

Guoan International Limited (formerly known as 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 and other products, provision of repair services for telecommunication products, investment in financial assets and money lending business.

國安國際有限公司(前稱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及其他產品貿易、提供電訊產品維修服務、金融資產投資、及放債業務。

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, mining, chemical plant operation, wine production, real estate, culture, entertainment, hotel operations, media and healthcare.

中信國安集團有限公司自二零一五年十二月十四日起成為本公司主要股東之一。中信國安集團有限公司為一家總部設於中華人民共和國(「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、礦業、化工、酒類生產、房地產、文化、娛樂、酒店營運、媒體及保健。

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.

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。

* *For identification purpose only*

* *僅供識別*

CORPORATE INFORMATION
集團資料

Executive Directors:	Mr. HUANG Zhen Qian Mr. SO Haw Herman	執行董事：	黃振謙先生 蘇灝先生
Non-executive Directors:	Mr. DU Jun *(Chairman)* Mr. LI Xiang Yu Mr. CUI Ming Hong Mr. YANG Li Ming	非執行董事：	杜軍先生*（主席）* 李向禹先生 崔明宏先生 楊立明先生
Independent Non-executive Directors:	Mr. WONG Chun Man Mr. TSE Yung Hoi Mr. NG Man Kung	獨立非執行董事：	王俊文先生 謝湧海先生 吳文拱先生
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:	15th Floor Tower 2 Admiralty Centre No. 18 Harcourt Road Hong Kong	總辦事處及主要營業地點：	香港 夏慤道18號 海富中心 2座15樓
Principal Share Registrar and Transfer Office:	SMP Partners (Cayman) Limited Royal Bank House – 3rd Floor, 24 Shedden Road P.O. Box 1586 Grand Cayman KY1-1110 Cayman Islands	主要股份過戶登記處：	SMP Partners (Cayman) Limited Royal Bank House – 3rd Floor, 24 Shedden Road P.O. Box 1586 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

CORPORATE INFORMATION
集團資料

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: (Stock code: 143) Singapore Exchange Securities Trading Limited: (Stock code: G11)	股份編號：	香港聯合交易所有限公司：（股份代號：143） 新加坡證券交易所有限公司：（股份代號：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:	Bank of China (Hong Kong) Limited China Citic Bank International Limited DBS Bank (Hong Kong) Limited	主要往來銀行：	中國銀行（香港）有限公司 中信銀行（國際）有限公司 星展銀行（香港）有限公司
Investor Relation Adviser:	t6.communication limited 6209, The Center 99 Queen's Road 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 皇后大道中99號 中環中心6209室 電話：2511 8388 傳真：2511 8238 電郵：enquiry@t6pr.com

The reporting period marked various major milestones in the development of Guoan International Limited (the "Company") and its subsidiaries (collectively the "Group"). Heading into 2018, the Group is ready to further diversify its business portfolio to unlock new dimensions of growth.

報告期見證國安國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)發展的多個重大里程碑。展望二零一八年,本集團已準備就緒,將進一步擴大其業務組合,以開啟新增長點。

Our corporate and business plans will be discussed in further detail in the Management Discussion and Analysis section, but I wish to make the point that at the core of the Group's growth strategy, it is our management's foresight and determination to expand our business scope. As we work to broaden our horizons, we aim to create value and to deliver steady returns over the long-term economic cycle.

我們的公司及業務計劃將於管理層討論及分析進一步詳述,但本人仍需強調,我們的管理層富有遠見,堅定擴大業務範圍為本集團業務策略的核心所在。我們致力開闊眼界的同時,創造價值並於長期經濟週期中締造穩定回報。

We seek to operate and diversify our business on the premise of the international experience and exposure of our parent company, CITIC Guoan Group*, and the Company's dual listing status in Hong Kong and Singapore.

憑藉我們母公司中信國安集團有限公司的國際經驗及影響力以及本公司於香港及新加坡的雙重上市地位,我們致力經營業務,並擴大業務多樣性。

Progress has been made in portfolio shaping of our existing trading business and in further diversification of our business scope. Notably, the Company has entered into a conditional agreement to acquire Yicko Securities Limited ("Yicko"), a well-established brokerage company in Hong Kong. This acquisition, subject to satisfaction of the conditions and upon approval by shareholders and completion, will facilitate the Group's expansion into brokerage and financial services business. We believe that the Group will be able to leverage the respective experiences of CITIC Guoan Group* and Yicko to create synergies in future.

我們於打造現有貿易業務組合方面取得進展,並將進一步擴大業務範疇。值得注意的是,本公司已訂立有條件協議,以收購益高證券有限公司(「益高」),其為香港歷史悠久的證券經紀公司。是項收購須待條件獲達成及股東批准及完成落實後,方可作實,且將推動本集團擴展經紀及金融服務業務。我們認為,本集團日後可憑藉中信國安集團有限公司及益高各自的經驗,創造協同效應。

Overall, the macroeconomic environment is expected to remain positive. The International Monetary Fund ("IMF") anticipates that global economic activity will continue to firm up, with upside growth surprises particularly pronounced in Europe and Asia, but broad-based. Global growth forecasts for 2018 and 2019 have been revised upward, reflecting increased growth momentum and the expected impact of the tax policy changes of the United States.

預期宏觀經濟環境整體保持有利。國際貨幣基金組織(「IMF」)預期全球經濟活動將繼續企穩,並出現廣泛向上增長,尤以歐洲及亞洲明顯。二零一八及二零一九年全球增長預測已作向上調整,反映增長勢頭增加及美國稅收政策變動的預期影響。

On the downside, the IMF sees an increased possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates.

另一方面,IMF認為金融市場調整的可能性加大,從而會抑制增長及削弱信心。隨著需求增加,發達經濟體的核心通脹率及利率增速可能超過預期。

* *For identification purpose only*

* *僅供識別*

CHAIRMAN'S STATEMENT
主席報告

For China, despite some softening at the end of 2017, her economy has been keeping pace with growth forecasts. China's economy is closely connected with the world. The Belt and Road Initiative was therefore introduced under the principle of opening up and integrating herself into the world economic system. As the initiative promotes the connectivity of Asia, Europe and Africa, it strengthens the partnerships among the countries to realise diversified and sustainable development for all participants.

在中國，儘管二零一七年底有所放緩，但其經濟增長仍符合預期。中國經濟與世界緊密相連。因此，在開放及融入世界經濟體系的原則下，提出一帶一路倡議。該倡議在推動亞洲、歐洲及非洲互聯互通的同時，亦加強各國之間的夥伴關係，令所有參與者實現多元化及可持續發展。

From Hong Kong's perspective, opportunities emerge not only from our role in this initiative, but also by taking part in the Greater Bay Area development scheme that links nine Mainland cities with Hong Kong and Macau in a bid to form a regional economic powerhouse.

在香港，機遇不僅來自我們於該倡議中的角色，而且來自參與大灣區發展計劃，該計劃將內地九個城市與香港及澳門相連，旨在形成經濟強區。

Looking ahead, we expect global trade and investments to enter an even more active phase. The year 2018 has seen a good start for the Group, and we will continue to explore new opportunities and plan our business prudently. This is only the beginning of our multi-year effort to strengthen our business portfolio, and reposition the Group on a more competitive platform.

展望未來，我們預期全球貿易及投資將進入更活躍階段。本集團於二零一八年取得良好開局，並將繼續探索新機遇及審慎規劃業務。我們將長期致力加強業務組合，將本集團重新定位於更具競爭力的平台，而這僅僅是開端。

Faced with a fast-changing economic landscape, we will continue to address the challenges while we target consistent long-term growth. We will stay alert to the multiple headwinds in the current landscape.

面對變幻莫測的經濟形勢，我們將以實現長期穩定發展為目標，繼續應對挑戰。我們將對當前形勢下的多重困境保持警惕。

As a responsible corporate citizen, we aim to co-create a cohesive and caring society with the welfare sector. This has been the first full year that our new management team is on board, and I wish to applaud our team's efforts in leading the Group's corporate social responsibility mission. We are delighted that the Group has been awarded the Caring Company 2017/18 logo by the Hong Kong Council of Social Service, which signifies a milestone in our sustainability journey and the commitment of our entire team. We look forward to contributing further to a better future.

作為負責任的企業公民，我們旨在與福利部門共同打造和諧友愛社會。今年是新管理層團隊加入董事會的首個全年，本人衷心感謝團隊對帶領本集團完成企業社會責任使命所付出的努力。我們為本集團獲頒香港社會服務聯會二零一七／一八年度「商界展關懷」標誌倍感欣慰，其為我們可持續發展征程及整個團隊奉獻的里程碑。我們期望為創造更美好未來進一步作出貢獻。

We are confident of our ongoing development. On behalf of the board of directors, I wish to thank our management and staff members, shareholders and business partners for their unfailing support.

我們對持續發展充滿信心。本人謹代表董事會對管理層及員工、股東及業務夥伴堅定不移的支持表示感謝。

Overview

The Group announced on 2 June 2017 a change in the financial year end date of the Company from 30 September to 31 December. This change is to align its financial year end date with that adopted by its substantial shareholder, CITIC Guoan Group* so as to facilitate the preparation of consolidated financial statements of the Company and of CITIC Guoan Group*. The board of directors of the Company (the "Board") considers that the change will benefit the overall development of the Group.

As a result of the year end date change, this report presents the audited annual results of the Company covering a period of fifteen months from 1 October 2016 to 31 December 2017 (the "Period").

The Company is currently a subsidiary of Road Shine Developments Limited ("Road Shine") which holds approximately 53.218% of the total issued share capital of the Company. Road Shine, through Guoan (HK) Holdings Limited, is indirectly owned by CITIC Guoan Group*, a conglomerate in the People's Republic of China (the "PRC"), headquartered in Beijing. CITIC Guoan Group* has an extensive scope of business worldwide in particular the PRC, spanning from finance, telecommunications, tourism, resources development, mining, chemical plants operation, wine production, real estate, culture, entertainment, hotel operations, media and healthcare.

As the Group's development is being elevated to a new platform, the Board proposed to change the name of the Company to better identify it with CITIC Guoan Group*. This was subsequently approved by the shareholders of the Company at an extraordinary general meeting held on 18 August 2017 whereat the English name of "Guoan International Limited" was officially adopted by the Company, and the Chinese name of "國安國際有限公司" was adopted as its new dual foreign name.

On 31 March 2017, the Group relocated its head office and principal place of business to the office premises it acquired. In order to fully utilise this office property and to generate rental income for the Group, parts of the unoccupied premises are being licensed for use by independent third parties. Such licensing negotiations are ongoing.

During the Period, the Group was principally engaged in the trading of telecommunications and other products, provision of repair services for telecommunication products, investments in financial assets and money lending business.

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概覽

本集團於二零一七年六月二日公佈本公司之財政年度結算日由九月三十日更改為十二月三十一日。此變動旨在與主要股東中信國安集團有限公司所採納之財政年度結算日達成一致，以方便編製本公司及中信國安集團有限公司之綜合財務報告。本公司董事會(「董事會」)認為此變更有利於本集團的整體發展。

由於結算日變更，本公司經審核之年度業績報告將涵蓋二零一六年十月一日至二零一七年十二月三十一日之十五個月(「本期間」)。

本公司目前為Road Shine Developments Limited(「Road Shine」)之附屬公司，其持有本公司已發行股本總額約53.218%。Road Shine由中信國安集團有限公司透過國安(香港)控股有限公司間接擁有，中信國安集團有限公司為中華人民共和國(「中國」)大型綜合企業集團，總部設於北京。中信國安集團有限公司在全球，特別在中國擁有廣泛業務，涵蓋金融、電訊、旅遊、資源開發、礦業、化工、酒類生產、房地產、文化、娛樂、酒店運營、媒體及保健。

隨著本集團的發展登上新台階，董事會建議更改本公司名稱，以更有效識別與中信國安集團有限公司之連繫。此動議隨後於二零一七年八月十八日召開之股東特別大會上獲本公司股東批准，而本公司正式採納英文名稱「Guoan International Limited」，並採納中文名稱「國安國際有限公司」為新的雙重外文名稱。

於二零一七年三月三十一日，本集團將總辦事處及主要營業地點遷至自購辦公室物業。為充分利用此辦公室物業並為本集團產生租金收入，部分未使用面積將授出使用權予獨立第三方，有關使用洽商正在進行中。

本期間內，本集團主要從事電訊及其他產品貿易、提供電訊產品之維修服務、金融資產投資及放債業務。

* *僅供識別*

Performance

During the Period, the Group recorded a 12.2% period on period increase in revenue to approximately HK$116.0 million (year ended 30 September 2016: HK$103.4 million). A gross profit of approximately HK$30.2 million (year ended 30 September 2016: HK$27.7 million) was recorded.

A net loss of approximately HK$45.9 million (year ended 30 September 2016: loss of HK$25.3 million) was incurred during the Period, mainly attributable to the increase in amortisation on office premises and administrative expenses.

Revenue generated from the provision of repair services rose 2.9% period on period to approximately HK$97.4 million (year ended 30 September 2016: HK$94.7 million), whereas the trading segment delivered a revenue of HK$18.4 million (year ended 30 September 2016: HK$8.7 million), up 111.5% period on period due to the introduction of trading business of electronic parts.

Business Review

The Group is exploring other investment or business development opportunities to build new avenues of revenue and earnings growth. Leveraging on the strength and exposure of the Group's parent company, and based on the platform of its dual listing in Hong Kong and Singapore, the Group continually seeks to broaden its business scope globally.

Expansion in the Scope of Trading Business

Hong Kong follows a free trade policy and has been ranked the world's freest economy by the Heritage Foundation for 24 consecutive years. In response to an improving global trade environment, Hong Kong demonstrated strong export performance in 2017 representing the fastest growth in six years. Against this backdrop, the Hong Kong economy expanded by 3.9% year on year in real terms in the first three quarters of 2017, while its merchandise exports increased by 8% year on year.

In November 2017, Hong Kong and the Association of Southeast Asian Nations ("ASEAN") signed a free trade agreement to strengthen the trade flows between Hong Kong and ASEAN. The Group notes that the agreement, expected to come into force on 1 January 2019, will expand business opportunities for Hong Kong enterprises in ASEAN member states, which are also economies along the Belt and Road. The closer ties forged will therefore cater for Hong Kong's strategy to tap the opportunities offered by the Belt and Road Initiative.

業績

本期間內，本集團錄得收益約港幣1.160億元（截至二零一六年九月三十日止年度：港幣1.034億元），按期增加12.2%。毛利約港幣3,016萬元（截至二零一六年九月三十日止年度：港幣2,770萬元）。

本期間內錄得虧損淨額港幣4,589萬元（截至二零一六年九月三十日止年度：虧損港幣2,530萬元），主要由於辦公室物業攤銷及行政開支增加。

提供維修服務之收入按期上升2.9%至約港幣9,743萬元（截至二零一六年九月三十日止年度：港幣9,470萬元），而貿易分部則產生收入港幣1,840萬元（截至二零一六年九月三十日止年度：港幣870萬元），按期增加111.5%，乃由於引入電子零件貿易業務所致。

業務回顧

本集團積極探索其他投資或業務發展的機會，以建立新的收入及盈利增長渠道。憑藉本集團母公司的實力和知名度，以及於香港和新加坡的雙重上市平台優勢，本集團將繼續於世界各地尋求擴大業務範圍之機遇。

擴展貿易業務範疇

香港奉行自由貿易政策，並已連續24年被美國傳統基金會評為世界最自由的經濟體。受惠於日益改善的全球貿易環境，二零一七年香港出口增長錄得六年來最大的升幅。在此背景下，香港經濟於二零一七年首三季按年實質增長3.9%，全年貨物出口按年上升8%。

二零一七年十一月，香港與東南亞國家聯盟（「東盟」）簽訂自由貿易協定，促進香港與東盟的貿易往來。此協議預計將於二零一九年一月一日生效，本集團注意到屆時香港可藉協議在東盟成員國，亦即一帶一路沿線經濟體內締造商機。因此，與東盟建立更緊密聯繫，可配合香港迎接一帶一路新機遇之策略，互為補益。

The Group has continually worked to explore ways to expand its market space in its trading business. During the Period, the Group broadened the scope of traded products to cover telecommunications products and electronic parts. This will help drive new revenue streams for the trading business.

本集團不斷努力探索新路向，以擴大貿易業務的市場空間。本期間內，本集團拓闊了貿易產品的範圍，包括電訊產品及電子零件。此舉可為貿易業務引進新的收入來源。

Business Diversification

As the Group is better positioned on a solid platform, it has set out to seek new business developments for the long-term benefit of shareholders. In preparation for participation in the financial services business, the Group has held a money lenders licence since 2016 for conducting related business.

業務多元化

本集團穩立於更堅實的平台上，將致力開拓業務，務求為股東帶來長遠利益。本集團為參與金融服務業務而展開了準備工作，包括本集團於二零一六年已獲授放債人牌照，從而開拓此業務。

Another diversification initiative is a proposed foray into brokerage business and other financial services. The Board announced that, on 13 February 2018, Exquisite Honor Holdings Limited, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement for the acquisition of Yicko Securities Limited ("Yicko") for a consideration of HK$420,000,000, to be satisfied as to HK$120,000,000 in cash and as to HK$300,000,000 by the Company issuing convertible bonds with an initial conversion price of HK$0.26 per conversion share. The transaction is subject to the approval of shareholders at an extraordinary general meeting.

另一多元化舉措下之建議為進入證券經紀業務及其他金融服務領域。董事會公佈，本公司之全資附屬公司Exquisite Honor Holdings Limited於二零一八年二月十三日就收購益高證券有限公司(「益高」)訂定買賣協議，代價為港幣4.2億元，代價中港幣1.2億元將以現金支付，港幣3億元透過發行初步轉換價為每股轉換股份港幣0.26元的可換股債券支付。交易必須經由股東於股東特別大會上批准。

Yicko is a well-established brokerage company founded in 1992 in Hong Kong. It is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Commission of Hong Kong.

益高於一九九二年在香港成立，是一家歷史悠久的證券經紀公司，為獲香港證券及期貨事務監察委員會發牌可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的法團。

The acquisition will enable the Group to make a meaningful step in its strategic direction towards business diversification, and will allow the Group to leverage on the past experiences of CITIC Guoan Group* and Yicko to create synergies on brokerage and other financial services business in Hong Kong.

收購事項將令本集團朝業務多元化的戰略方向邁出堅實的一步，亦將令集團未來可利用中信國安集團有限公司及益高的過往經驗，就香港經紀及其他金融服務業務創造協同效益。

Liquidity, Financial and Working Capital Resources

The Group's total non-current assets amounted to approximately HK$338.9 million (30 September 2016: HK$9.3 million) as at 31 December 2017 after the completion of acquisition of the office premises.

資金流動、財務和營運資金

於二零一七年十二月三十一日，於完成收購辦公室物業後，本集團之非流動資產總額約港幣3.389億元(二零一六年九月三十日：港幣930萬元)。

The Group maintained its conservative low-inventory policy during the Period. As a result, inventories remained at a relatively low level of approximately HK$1.1 million (30 September 2016: HK$1.4 million) at 31 December 2017.

本集團於本期間實行保守的低存貨政策。因此，於二零一七年十二月三十一日之存貨維持於約港幣110萬元(二零一六年九月三十日：港幣140萬元)之低水平。

* *For identification purpose only*

* *僅供識別*

As at 31 December 2017, the Group had net trade receivables of approximately HK$4.1 million (30 September 2016: HK$1.1 million). The Group's bank borrowings stood at HK$4.5 million (30 September 2016: HK$4.5 million), while its gearing ratio, expressed as a percentage of total borrowings over total assets, was 1.9% (30 September 2016: 69.5%). The gearing ratio was significantly improved as the Group has utilised the net proceeds of a rights issue to repay an interest-free and unsecured loan of HK$336.2 million to Road Shine. A fixed deposit of approximately HK$5.1 million (30 September 2016: HK$5.0 million) was pledged to secure banking facilities. The current ratio was approximately 1.77 (30 September 2016: 0.86) while the liquid ratio stood at approximately 1.74 (30 September 2016: 0.84).

於二零一七年十二月三十一日，本集團應收貿易賬款淨額約港幣411萬元（二零一六年九月三十日：港幣110萬元）。本集團之銀行借款為港幣450萬元（二零一六年九月三十日：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1.9%（二零一六年九月三十日：69.5%）。由於本集團已動用供股所得款項淨額向Road Shine償還一筆無息及無抵押貸款港幣3.362億元，因此資產負債比率顯著改善。本集團以約港幣510萬元（二零一六年九月三十日：港幣500萬元）的定期存款作銀行融資之抵押。流動比率約為1.77（二零一六年九月三十日：0.86），而速動資產比率約為1.74（二零一六年九月三十日：0.84）。

The Group's cash and cash equivalents as at 31 December 2017 amounted to HK$73.5 million (30 September 2016: HK$52.9 million).

本集團於二零一七年十二月三十一日的現金及現金等價物為港幣7,350萬元（二零一六年九月三十日：港幣5,290萬元）。

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 31 December 2017, the value of the Group's investment in financial assets at fair value through profit or loss amounted to approximately HK$0.2 million (30 September 2016: HK$0.2 million).

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。於二零一七年十二月三十一日，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（二零一六年九月三十日：港幣20萬元）。

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

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。

Prospects and Strategic Outlook

2017 concluded with the global economy recording its best performance in six years, and the stage is set for further growth in 2018. However, risks prevail as the world has moved into an unsettling geopolitical phase and as the United States is on track to hike interest rates in 2018.

China's growth remains healthy, and her economy grew faster than expected in the fourth quarter of 2017, helped by a rebound in the industrial sector and strong export growth. In its January update, the International Monetary Fund lifted its forecast for China's economic growth to 6.6% in 2018.

前景及策略

環球經濟於二零一七年的表現為六年以來最佳，勢將成為帶動二零一八年實現進一步增長的台階。然而世界經濟將面臨更動盪的地緣政治，加上美國將於二零一八年進入加息軌道，未來的發展不無風險。

中國經濟增長維持穩健，在工業活動回升及強勁出口增長的推動下，二零一七年第四季經濟增長速度高於預期。國際貨幣基金組織在最新一月份的更新內，將二零一八年中國經濟增長的預測提高至6.6%。

According to the Organisation for Economic Co-operation and Development ("OECD"), growth in Emerging Asia (including China, India, and the ten member countries of ASEAN) will remain robust over the medium term on the back of resilient domestic demand, steady investment and trade recovery. Barring unforeseen circumstances, Emerging Asia is expected to post 6.3% growth on average between 2018 and 2022. Southeast Asia's growth will also remain strong. OECD notes that regional integration has deepened over the years in terms of trade, labour and finance. Initiatives promoting further integration will be crucial for maintaining the stability of growth in the region.

根據經濟合作暨發展組織(「經合組織」)的數據,由於本地需求強勁、投資穩定和貿易復甦,新興亞太國家(包括中國、印度及東盟十個成員國)的增長將在中期保持穩健。倘無未能預見的情況,亞洲新興市場預計將在二零一八年至二零二二年間實現平均增長6.3%。東南亞的增長亦將保持強勁。經合組織指出,亞太區多年來在貿易、勞工及金融方面進行的地域一體化持續深化,而促進一體化對維持區域的穩定增長至為關鍵。

The Belt and Road Initiative led by China continues to gain momentum. Spanning more than 60 countries and accounting for about one-third of global GDP, the initiative promotes closer economic cooperation and connectivity while offering development opportunities for both the advanced and emerging economies. In future, more investment projects would emerge and the private sector can leverage its industry and project expertise to participate in some of them.

中國倡導的一帶一路工程繼續開展。此戰略橫跨60多個國家,約佔全球國內生產總值三分之一,既能促進更緊密的經濟合作及聯繫,亦可為先進及新興經濟體帶來發展機遇。未來私營企業可利用其行業和項目的專業知識參與其中,令更多投資項目湧現。

The economic outlook for Hong Kong remains positive, according to the Hong Kong SAR Government which has pledged to continue promoting diversified economic development.

香港特區政府表示本地經濟前景保持樂觀,並承諾持續推動多元化經濟發展。

The mobile segment, nevertheless, is expected to be dragged down by a price war in a crowded five-player market. The addition of a new entrant will continue to disrupt the market and facilitate the grabbing of market share with a competitive pricing strategy, which has triggered price cuts in the market. Industry analysts expect mobile pricing to remain under pressure as operators work to defend their respective market shares. Furthermore, higher spectrum utilisation fees are expected to be a negative factor in the near term.

香港流動通訊市場共有五大競爭者,市場擠擁下行業預計將受累於價格戰。新營辦商的加入將繼續顛覆市場,並以競爭性定價搶佔市場份額,引發割價競爭。行業分析師預計各運營商為捍衛其市場份額,流動通訊定價將持續受壓。此外,高昂的頻譜使用費亦成為短期的負面因素。

Responding to the continuing tough market environment for its telecommunications products trading and services provision businesses, the Group will pursue diversification as a means to generate alternate sources of revenue for the long-term viability of its operations. The Group will prudently weigh up the risks as well as the opportunities as it drives new investment or business development initiatives.

為應對電訊產品貿易及服務業務的艱困市場環境,本集團將尋求多元化發展,以產生互為替補的收入來源,鞏固長遠的經營基礎。本集團推動新的投資或業務發展計劃時,將謹慎衡量相關的風險及機會。

Under this diversification drive, the Group has proposed to acquire Yicko as a step to enable it to participate in the brokerage and other financial services business. It will continue to seek other viable investment opportunities in order to broaden its business scope, and thus to strengthen its long-term prospects and returns to shareholders. In particular, the Group will place focus on investments or developments that may create synergy with the businesses of its parent company, and which may leverage its dual listing platform in Hong Kong and Singapore.

在多元化戰略下，本集團作出收購益高之建議，藉此參與證券經紀及其他金融服務業務。集團亦會繼續探索其他可行的投資機會，擴大業務範疇以增強長遠前景和股東回報。同時，本集團可利用在香港和新加坡的雙重上市平台優勢，特別專注可與母公司業務產生協同效應的投資或發展。

To support long-term business growth, the Group will continue to review and strengthen its financial position and asset base. It will also adopt stringent risk management principles in the course of evaluating and negotiating for any new business developments.

本集團將不斷檢視並強化財務狀況和資產基礎，以支持業務的長遠增長。所有新業務發展的評估及商議過程，亦會沿用嚴格的風險管理原則，穩中求進。

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 fifteen months ended 31 December 2017 (the "period"), 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").

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。

於截至二零一七年十二月三十一日止十五個月之期間(「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所載之守則條文(「守則條文」)。

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 period are:

Executive Directors:

Mr. HUANG Zhen Qian
Mr. SO Haw Herman

Non-executive Directors:

Mr. DU Jun *(Chairman)*
Mr. LI Xiang Yu
Mr. CUI Ming Hong
Mr. YANG Li Ming

Independent Non-executive Directors:

Mr. WONG Chun Man
Mr. TSE Yung Hoi
Mr. NG Man Kung

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。

期內本公司董事會成員為:

執行董事:

黃振謙先生
蘇灝先生

非執行董事:

杜軍先生(*主席*)
李向禹先生
崔明宏先生
楊立明先生

獨立非執行董事:

王俊文先生
謝湧海先生
吳文拱先生

THE BOARD OF DIRECTORS *(continued)*

Composition and Responsibilities *(continued)*

During the period, there was no change in the composition of the Board. The biographical details of each Director are set out in the section headed Human Capital on pages from 35 to 38

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.

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 period ended 31 December 2017, five 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)*

於期內，董事會成員概無變動。各董事之履歷詳情載於第35至38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。

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。於截至二零一七年十二月三十一日止期間，共舉行過五次定期董事會會議，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
Executive Directors:	*執行董事：*	
Mr. HUANG Zhen Qian	黃振謙先生	5/5
Mr. SO Haw Herman	蘇灝先生	5/5
Non-executive Directors:	*非執行董事：*	
Mr. DU Jun *(Chairman)*	*杜軍先生(主席)*	5/5
Mr. LI Xiang Yu	李向禹先生	3/5
Mr. CUI Ming Hong	崔明宏先生	1/5
Mr. YANG Li Ming	楊立明先生	2/5
Independent Non-executive Directors:	*獨立非執行董事：*	
Mr. WONG Chun Man	王俊文先生	5/5
Mr. TSE Yung Hoi	謝湧海先生	5/5
Mr. NG Man Kung	吳文拱先生	5/5

THE BOARD OF DIRECTORS *(continued)*

Board Meetings *(continued)*

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. Every Director on Board is subject to retirement by rotation at least once every three years.

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.

董事會*(續)*

董事會會議*(續)*

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。各董事須最少每三年於股東週年大會上輪值告退一次。

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。

THE BOARD OF DIRECTORS *(continued)*

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.

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 period ended 31 December 2017, 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. DU Jun, Mr. LI Xiang Yu and Mr. WONG Chun Man for re-appointment as Directors by the shareholders at the 2017 annual general meeting of the Company.

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

董事會*(續)*

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。

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。

於二零一七年十二月三十一日止期間，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杜軍先生、李向禹先生及王俊文先生於本公司二零一七年股東週年大會由股東重選連任董事。

提名委員會於期內曾舉行一次會議，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 *(Chairman)*	杜軍先生*(主席)*	1/1
Mr. WONG Chun Man	王俊文先生	1/1
Mr. TSE Yung Hoi	謝湧海先生	1/1
Mr. NG Man Kung	吳文拱先生	1/1

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 period, the Board reviewed and approved the Corporate Governance Report contained in the Company's 2016 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。

於期內，董事會審閱並通過載於本公司二零一六年年報之企業管治報告。

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 on all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the period 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 period, 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 period, 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，於回顧期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。期內，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。

於期內，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。

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 market 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 period, 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。

於期內，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。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

Remuneration Committee *(continued)*

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

董事及高級管理人員之酬金*(續)*

薪酬委員會*(續)*

薪酬委員會於期內曾舉行一次會議，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. TSE Yung Hoi *(Chairman)*	謝湧海先生*(主席)*	1/1
Mr. CUI Ming Hong	崔明宏先生	0/1
Mr. WONG Chun Man	王俊文先生	1/1
Mr. NG Man Kung	吳文拱先生	1/1

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 53 to 139 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 period, 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 period ended 31 December 2017 amounted to approximately HK$1,200,000 and HK$876,000 respectively.

The reporting responsibilities of HLB are set out in the Independent Auditors' Report on pages 45 and 52.

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53至139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。截至二零一七年十二月三十一日止期間，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1,200,000元及港幣876,000元。

國衛之報告責任載於第45至52頁之獨立核數師報告內。

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Controls

The Board has overall responsibility for the maintenance of sound risk management and internal control systems within the Group and reviewing their effectiveness.

The Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group, which include financial, operational and compliance controls, and cover the areas of adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. Procedures have been set up for, inter alia, safeguarding assets against unauthorised use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications. Management throughout the Group maintains and monitors the risk management and internal control systems on an ongoing basis.

The Board conducts review of the Group's risk management and internal control systems semi-annually. During the period, the review covered the aspects of financial, operational and compliance controls, and assessed the effectiveness of such systems by considering the work performed by the Audit Committee, executive management and external auditors. The Board was satisfied that the Group's risk management and internal control systems are effective and adequate for their purposes.

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.

問責及審核*(續)*

風險管理及內部監控

董事會全權負責維持本集團健全的風險管理及內部監控系統並檢討其有效性。

董事會已授權審核委員會檢討本集團的風險管理及內部監控系統，其中包括財務、營運與合規監控，並涵蓋本公司會計、內部審核及財務匯報職能的資源充足性、員工資質及經驗、培訓課程等方面。本集團已訂立程序，藉以(其中包括)保障資產不會在未經許可下被使用或處置、控制資本支出、妥善存置會計紀錄及確保用於營商及刊載的財務資料準確可靠。本集團各級管理層持續維持及監察風險管理及內部監控系統。

董事每半年對本集團的風險管理及內部監控系統進行檢討。於期內，檢討涵蓋財務、營運及合規監控等方面，並經考慮審核委員會、行政管理層及外部核數師進行的工作後評估該等系統的有效性。董事會信納董事會風險管理及內部監控系統可有效及充分達致其目的。

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。

ACCOUNTABILITY AND AUDIT *(continued)*

Audit Committee *(continued)*

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.

During the period, the Audit Committee discussed and reviewed with the management of the financial reporting system, the accounting principles and practices adopted by the Group, internal control procedures, risk management system and the adequacy of resources, qualifications and experiences of staff in the Group's accounting, financial reporting and internal control functions and the effectiveness of such systems and functions. The Audit Committee also met with the external auditors and reviewed the annual and interim reports of the Company.

問責及審核*(續)*

審核委員會*(續)*

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。

於期內，審核委員會已與管理層討論及審閱本集團採納的財務報告系統、會計原則及慣例、內部監控程序、風險管理系統及本集團會計、財務報告及內部監控職能的資源充足性、員工資質及經驗以及該等系統及職能的有效性。審核委員會亦會與外部核數師會面，並檢討本公司年度及中期報告。

ACCOUNTABILITY AND AUDIT *(continued)*

Audit Committee *(continued)*

The Audit Committee members met three times during the period, and the attendance records of individual Committee members are set out below:

問責及審核*(續)*

審核委員會*(續)*

審核委員會成員於期內曾舉行三次會議，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 *(Chairman)*	王俊文先生*(主席)*	3/3
Mr. LI Xiang Yu	李向禹先生	2/3
Mr. YANG Li Ming	楊立明先生	2/3
Mr. TSE Yung Hoi	謝湧海先生	3/3
Mr. NG Man Kung	吳文拱先生	3/3

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).

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.

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。

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。

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.

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。

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.

The Chairman of the Board, members of the Board and external auditors attended the 2017 annual general meeting of the Company ("AGM") held on 24 March 2017. The attendance record of the Directors at the AGM is set out below:

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。

董事會主席、董事會成員及外聘核數師均出席於二零一七年三月二十四日舉行之本公司二零一七年股東週年大會(「股東週年大會」)。董事於股東週年大會出席之記錄載列如下：

		AGM Attended/Held 已出席／舉行股東週年大會次數
Executive Directors:	*執行董事：*	
Mr. HUANG Zhen Qian	黃振謙先生	1/1
Mr. SO Haw Herman	蘇灝先生	1/1
Non-executive Directors:	*非執行董事：*	
Mr. DU Jun (Chairman)	杜軍先生(*主席*)	1/1
Mr. LI Xiang Yu	李向禹先生	1/1
Mr. CUI Ming Hong	崔明宏先生	0/1
Mr. YANG Li Ming	楊立明先生	0/1
Independent Non-executive Directors:	*獨立非執行董事：*	
Mr. WONG Chun Man	王俊文先生	1/1
Mr. TSE Yung Hoi	謝湧海先生	1/1
Mr. NG Man Kung	吳文拱先生	1/1

Shareholders may enquire directly 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。

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.

Amendment to the Company's Constitutional Documents

During the period and up to the date of this annual report, the Company has not made any changes to its memorandum and articles of association. An up-to-date version of the memorandum and articles of association of the Company is available on both the websites of the Company and the Stock Exchange.

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。

修訂本公司章程文件

於期內及直至本年報日期，本公司概無對其組織章程大綱及細則作出任何修改。本公司組織章程大綱及細則的最新版本已刊載於本公司及聯交所網站可供查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Guoan International Limited (the "Company") and its subsidiaries (collectively the "Group") are pleased to present our first Environmental, Social and Governance ("ESG") Report for the fifteen months ended 31 December 2017 (the "period"). It has been prepared with reference to Appendix 27 of the Main Board Listing Rules of the Stock Exchange of Hong Kong ("HKEX ESG Guide").

國安國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然提呈首份截至二零一七年十二月三十一日止十五個月(「本期間」)之環境、社會及管治報告。本報告乃參考香港聯交所頒佈之主板上市規則附錄27(「聯交所環境、社會及管治報告指引」)而編製。

The Group is committed to conducting business ethically and with respect towards employees, customers, business partners, society and the environment. Guided by a set of ESG policies which our Board has adopted during the period, we benchmark and work to continually improve our performance in key areas of sustainability.

本集團承諾遵守營商道德規範,尊重僱員、客戶、社會和環境。董事會已於本期間內採納一套環境、社會及管治政策,並以此等原則為指導,為本集團在可持續發展的關鍵範疇訂下基準,並致力持續改善表現。

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the trading of telecommunications and other products, provision of repair services for telecommunications products, money lending business and investments in financial assets in Hong Kong. The scope of this report therefore mainly includes data and activities of the Group's corporate headquarters and offices in Hong Kong. Data collected for this report covers a period of twelve months ended 31 December 2017 (the "year").

本公司之主要業務為投資控股。其附屬公司主要在香港從事電訊及其他產品貿易、提供電訊產品之維修服務、放債業務及金融資產投資。因此,本報告主要覆蓋本集團在香港之總辦事處及其他辦事處。本報告所收集的數據涵蓋截至二零一七年十二月三十一日止十二個月(「本年度」)。

The board of directors of the Company (the "Board") assumes overall responsibility for the Group's ESG policy, implementation and reporting. The Board has assessed the materiality of each ESG subject area, aspect and KPI as listed in the HKEX ESG Guide, with reference to the Group's stakeholders. Some KPIs have determined to be immaterial to the Group's business and hence are excluded from this report.

本公司董事會(「董事會」)全面負責制定及實施本集團之環境、社會及管治政策,並作出報告。董事會已就列載於聯交所環境、社會及管治報告指引之每一主要範疇、層面及關鍵績效指標,針對本集團權益人而作出評估。一些關鍵績效指標被判定為對本集團的業務影響極微,因此被排除在報告之外。

Going forward, the Group will work to enhance stakeholder engagement and to progressively expand the scope of reporting.

本集團將於日後進一步改良權益人之參與,並循序漸進擴闊報告的範圍。

A. ENVIRONMENT

A. 環境

Environmental Policy

環境政策

- Seek to reduce the environmental impact of our operations through different schemes to reduce energy and day-to-day operational inputs consumption, to re-use materials where practicable, and to collect and separate appropriate materials for recycling.

- 通過參與不同的計劃,力求節約能源及減低日常營運中的能源消耗,從而減少對環境造成的影響,並在可行的情況下重用物料,收集和進行適當分類以循環再用。

- Go paperless where feasible.

- 在可行的情況下實現無紙化。

A. ENVIRONMENT *(continued)*

Environmental Policy *(continued)*

- Comply with relevant environmental legislation and regulations and strive to go beyond them.
- Support the environmental initiatives of the communities where we operate.

A. 環境*(續)*

環境政策*(續)*

- 致力遵守相關環境保護法例和規條，並努力超越法定標準。
- 支持所在社區的環保舉措。

Environmental Pledges and Activities during the Period

本期間內獲授環境約章及參與活動

Label/Activity 標誌／活動	Organiser 主辦機構	Date/Period 日期／期間
Energy Saving Charter 2017 節能約章2017	Environment Bureau 環境局	June 2017 – May 2018 2017年6月－2018年5月
Let's Save 10L Water 齊來慳水十公升	Water Supplies Department 水務署	Since September 2017 由2017年9月開始
Saying No to Shark Fin 向魚翅說不	WWF 世界自然基金會	Since October 2017 由2017年10月開始
Mooncake Sharing and Project Green Moon Programme 2017 月餅分享及2017環保中秋月餅盒回收	Food Angel 惜食堂	October 2017 2017年10月
Used Shoes Recycling Programme 「好。鞋子」回收計劃	Caritas Bamenda Caritas Bamenda	November 2017 2017年11月

A1. Emissions

The Group is a non-production company principally engaged in trading, maintenance and customer service activities, which do not have material impact on the environment. Our business operations do not produce hazardous waste and do not rely heavily on energy consumption or water resources.

Emissions of greenhouse gases by the Group were mainly contributed by the consumption of purchased electricity at our corporate headquarters and 3 offices in Hong Kong.

Indirect emission was mainly from paper usage in offices, while non-hazardous waste was mainly produced in the form of paper waste, printer cartridges and toner bottles. Recognising the indirect greenhouse gas emissions from business air travel by employees, the Group encourages employees to utilise video calls or teleconferences where feasible.

A1. 排放物

本集團主要從事貿易、維修及客戶服務等非製造業務，對環境並不構成重大影響。集團之營運並不產生有害廢物，亦不倚重能源消耗或水資源。

本集團排放溫室氣體主要由於香港的總辦事處及3個辦事處耗用所購電力。

間接排放主要由於辦公室耗用紙張；非有害廢物則主要包括廢紙、打印機墨水匣及碳粉瓶。本集團意識到僱員乘坐飛機出外公幹的間接排放，故鼓勵僱員在可行的情況下使用視頻通話或電話會議。

A. ENVIRONMENT *(continued)*

A1. Emissions *(continued)*

A. 環境*(續)*

A1. 排放物*(續)*

		Annual electricity consumption 年度總用電
Purchased electricity	耗電量	232,213kWh 千瓦
Other indirect emission	其他間接排放	NA不適用
Total annual carbon emission	二氧化碳排放量	183 tonnes 噸

A2. Use of Resources

During the period, the Group acquired a new office property and thereafter on 31 March 2017 relocated its headquarters and principal place of business to this premise. Office remodelling planning and works have subsequently been ongoing from September to December 2017. During this period, staff members have been working at temporary work stations. The Group was therefore unable to accurately record the use of water, paper and other non-hazardous waste during the period. However, as a principle, the Group goes paperless where feasible and re-uses materials as much as practicable. The Group's corporate headquarters does not have an independent fresh water account with the Water Supplies Department, and therefore is unable to obtain water consumption information.

The new headquarters was designed to maximise the admission of natural daylight in order to reduce energy for office lighting. Environmental impact was also minimised through responsible sourcing. Eco-friendly materials were selected where feasible for the remodelling works undertaken during the period, and formaldehyde-free fixtures were used. Old furniture was retained as much as possible for use in the remodelled office, or donated to respective social groups for re-use. Electrical appliances with Grade 1 energy labels and LED lights were purchased.

As a practice, office lights, computers and other electrical appliances are switched off when not in use. In view of the Group's business nature, there is no significant raw material or packaging being used in operations.

A2. 資源使用

本集團於本期間內購入新辦公室物業，並隨後於二零一七年三月三十一日將香港總辦事處及主要營業地點遷至此物業。辦公室改建規劃及工程於二零一七年九月至十二月期間進行，期間員工在臨時工作間工作，故本集團未能準確紀錄本期間內所耗用的水、紙張及其他間接非有害廢物。惟本集團的原則為在可行情況下實行無紙化，並盡量重用物料。本集團總辦事處並無於水務署開立獨立水費帳戶，因此未能獲取耗水資料。

新總辦事處在設計上盡量引入自然光以減少辦公室燈光的能源耗用，並透過負責任的採購原則盡量減低對環境的影響。在可行的情況下，本期間內進行的改建工程選用環保材料，並採用無甲醛的設置。舊有傢具盡量保留供改建後的辦事處使用，或捐贈予社會團體供重用。本集團並選購第一級別能源標籤電器及發光二極管(LED)燈。

辦公室燈、電腦及其他電器如不使用均慣常關上。鑑於本集團的業務性質，營運中並無大量原材料或包裝之耗用。

B. SOCIAL

CSR Activities during the Period

The Group is delighted to receive the Caring Company 2017/18 logo from the Hong Kong Council of Social Service to commend its good corporate citizenship. The Caring Company scheme is a widely recognised corporate social responsibility ("CSR") programme in Hong Kong aiming at building strategic partnerships among businesses and non-profit organisations to create a more cohesive society. Through cross-sectoral activities and exchanges, the two sectors can get to know and understand each other and develop community projects matching with community needs.

B. 社會

本期間內之企業社會責任活動

本集團榮幸獲得香港社會服務聯會授予商界展關懷標誌2017/18，對集團作為良好企業公民予以嘉許。商界展關懷計劃在香港廣被認可，旨在促進商界與社福界之間的策略夥伴合作，建設共融社會。透過舉辦不同類型的跨界別交流活動，讓企業和社會服務機構彼此認識和加深了解，開拓合作空間以推行針對社會需要的社區計劃。

Label/Activity 標誌／活動	Organiser 主辦機構	Date/Period 日期／期間
Community Chest Dress Casual Day 2017 二零一七年公益金便服日	The Community Chest 香港公益金	12 October 2017 2017年10月12日
Hong Kong Corporate Social Responsibility Charter 香港企業社會責任約章	Community Business 社商賢匯	Since September 2017 由2017年9月開始
Donation to social programmes 捐贈支持社福計劃	Community service agencies 社區服務機構	December 2017 2017年12月
Visiting the elderly 探訪長者	Community service agencies 社區服務機構	December 2017 2017年12月
Caring Company 2017/18 商界展關懷2017/18	The Hong Kong Council of Social Service 香港社會服務聯會	1 March 2018 – 28 February 2019 2018年3月1日－2019年2月28日

B1. Employment

Employment Policy

- Adhere to equal opportunity principles in the recruitment, selection, compensation, training, appraisal and career advancement of staff.
- Hire and promote staff members based on objective criteria, individual performance and merit.
- Prohibit any form of forced labour and adhere to the minimum age provisions of applicable laws and regulations.

B1. 僱傭

僱傭政策

- 公司在招聘員工、選拔、釐訂薪酬、培訓、考核和職業晉升上，堅守平等機會原則。
- 根據客觀標準、個人表現和貢獻聘用和晉升員工。
- 禁止任何形式的強制勞工，並遵守適用法律及法規的最低年齡規定。

B. SOCIAL *(continued)*

B1. Employment *(continued)*

Workplace Quality Policy

- Aim to offer a welcoming and positive work environment in which members of staff are treated with respect and dignity.
- Promote inclusivity and equality in the workplace.
- Maintain a work environment that is free from discrimination on the basis of sex, disability, family status, race or religion. Discriminatory behaviour or harassment will not be tolerated.

In addition to full compliance with labour laws and regulations in Hong Kong, the Group has in place a set of open and fair employment policies to guide its human resources activities. This policy covers compensation, dismissal, recruitment, promotion, working hours and conditions, and other benefits and welfare of employees. The policy also ensures equal opportunity for all employees and diversity. Discriminatory behaviour of any employee or in treatment of staff matters are strictly prohibited.

During the year, approximately 93% of staff were permanent and full-time, and the staff turnover rate was 42%. The Group maintains a generally diversified combination of employees which provides a balanced mix of skills, experience and job knowledge to support its different operational requirements. Employees departed during the year were mostly customer services staff, the general industry turnover rate of which is relatively high.

B. 社會 *(續)*

B1. 僱傭 *(續)*

優質工作場所政策

- 旨在提供正面愉悅的工作環境，讓僱員享有尊嚴和備受尊重。
- 促進工作場所的包容性和平等待遇。
- 維護公平的工作環境，讓員工不受性別、殘疾、家庭狀況、種族或宗教歧視。絕不容忍歧視行為或騷擾。

本集團除全面遵守勞工法例及相關規例外，亦樹立公開公平的僱傭政策，以引領人力資源活動。此政策涵蓋薪酬、解僱、招聘、晉升、工作時數及環境，以及其他待遇和福利。本集團亦按照此政策對所有員工奉行平等機會及多元化原則。任何員工或處理員工事務上的歧視行為均嚴格禁止。

於本年度內，約93%員工為正式及全職僱員，僱員流失比率為42%。本集團維持大致多元化的員工隊伍結構，為集團提供平衡的技能、經驗和工作知識，支持不同的營運需要。於本年度內離職的僱員主要為客戶服務員工，其行業一般流失率較高。

Staff by Gender as at 31 December 2017

於二零一七年十二月三十一日按性別劃分的員工數目

		Number of Employees **員工數目**
Male	男性	64
Female	女性	61
Total number of staff	員工總數	125

B. SOCIAL *(continued)*

B1. Employment *(continued)*

Workplace Quality Policy *(continued)*

Staff by Age Group as at 31 December 2017

		Number of Employees
於二零一七年十二月三十一日按年齡劃分的員工數目		**員工數目**
Below 30	30歲以下	40
Age 31-50	31歲至50歲	72
Over 50	50歲以上	13
Total number of staff	員工總數	125

B2. Health and Safety

Health and Safety Policy

- Operate in full compliance with all occupational health and safety legislation.
- Provide and maintain a healthy and safe work environment and strive to prevent workplace accidents.

The Group is committed to maintaining a healthy and safe workplace for employees, and observes all the requirements under the Occupational Safety and Health Ordinance of Hong Kong. There were no reported lost days due to work injury during the period.

B3. Development and Training

Staff are encouraged to receive training in their respective professional fields and are provided with paid leave for attending relevant programmes or public examinations during office hours. Senior management members attended sessions to update them on corporate governance issues and the latest audit requirements three times during the period.

B4. Labour Standards

The Group complies strictly with relevant laws and regulations, including prohibiting child or forced labour for any position. There was no legal case brought against the Group or its employees for violation of labour laws or regulations during the period.

B. 社會*(續)*

B1. 僱傭*(續)*

優質工作場所政策 *(續)*

B2. 健康與安全

健康與安全政策

- 全面遵守所有職業健康和安全法規。
- 提供並保持健康安全的工作環境，竭力預防僱員在工作場所中發生意外。

本集團致力為員工維持健康安全的工作環境，並遵守香港《職業安全及健康條例》之所有規定。本期間內，無接獲因員工損傷而錄得損失日數之報告。

B3. 發展及培訓

本集團鼓勵員工接受各項專業領域的培訓，並為於辦公時間內出席相關課程或公共考試的員工提供有薪假期。本期間內，資深管理層成員共出席三次會議，以更新企業管治事項及最新的審計規定。

B4. 勞工準則

本集團嚴格遵守相關法律及規例，包括禁止在任何職位聘用童工或強制勞動。本期間內，並無針對本集團或其僱員提出的違反勞工法例及規例之訴訟案件。

B. SOCIAL *(continued)*

B5. Supply Chain Management

The Group had one major supplier (the "Supplier") for its trading and repair services business segments. According to the Supplier's published sustainability report of 2017, it fully endorses the UN Sustainable Development Goals ("UN SDGs") that aim to achieve a balanced development of economy, society and environment through business' engagement and value creation. In alignment with the UN SDGs, the Supplier reported that it had taken steps to manage water resource risks in the workplace and monitor the quality of the effluent; researched technology that reduces energy use and adopted such technology for its products; implemented energy use reduction projects at overseas subsidiaries; adopted an eco-design process and in-house eco product rating system in the product development phase; operated a programme to recover and recycle waste products; reduced greenhouse gas emissions in the workplace and increased the use of renewable energy; implemented pilot climate change adaptation projects with an academic institute; and developed biodiversity preservation guidelines and identified and improved its impact on the aquatic ecosystem and the habitats of endangered species.

B. 社會 *(續)*

B5. 供應鏈管理

本集團的貿易及維修服務業務分部有一間主要供應商(「供應商」)。根據供應商發佈的二零一七年可持續發展報告,其全面採納聯合國可持續發展目標(「聯合國可持續發展目標」),旨在通過企業的參與及價值創造,達致經濟、社會和環境之平衡發展。按照聯合國可持續發展目標,供應商報告說明已採取措施對工作場所的水資源進行風險管理及監測污水的質量;研究節省能源的技術並應用於產品上;於海外附屬公司實施節省能源項目;在產品開發階段採用生態設計流程和內部生態產品評級制度;實施循環再造及廢物回收方案;減少工作場所的溫室氣體排放,並增加使用可再生能源;與學術機構合作實施適應氣候變化的先導項目,以及制定生物多樣性保護準則,識別並改善對水生態系統和瀕危物種棲息地的影響。

B. SOCIAL *(continued)*

B6. Product Responsibility

Responsible Product and Supply Chain Policy

- Continuously improve the quality of our products and services.
- Safeguard the health and safety of customers, and protect customer privacy and consumer rights in accordance with applicable legislation.
- Committed to the protection of intellectual property.
- Ensure fair and reasonable treatment of suppliers and service providers in the procurement process.

For the trading segment, there had not been any product recalls for safety or health reasons during the period. The Supplier of mobile phones provides a warranty on the products it supplies to the Group for distribution. Generally the warranty provided by the Supplier covers one year. For some products or products purchased under special promotion, the warranty period may cover up to two years. The Supplier also adopts strict quality control procedures on its products.

B. 社會*(續)*

B6. 產品責任

負責任的產品和供應鏈政策

- 不斷提高公司的產品及服務質量。
- 按照適用法律，保護客戶的健康和安全，保障客戶私隱和消費者權益。
- 致力保護知識產權。
- 確保採購過程中對供應商和服務提供者的公平合理待遇。

本期間內，貿易分部並無因安全或健康理由須就任何產品進行回收。手提電話供應商就供應予本集團供分銷用之產品提供保修，一般保修期為一年。部分產品或推廣期購買的產品，保修期可延長至兩年。供應商對產品亦採取嚴格的質量控制程序。

B. SOCIAL *(continued)*

B6. Product Responsibility *(continued)*

Responsible Product and Supply Chain Policy *(continued)*

The repair services segment recorded 3-5 incidents of customer complaints per day, which were resolved with the provision of further repair services.

The Group observes the Codes of Practice issued by the Office of the Privacy Commission for Personal Data. The repair services segment has in place a system to erase and separately store all data on customers' mobile phones prior to maintenance, and erase such data from the Group's system after restoring them on customers' mobile phones. There had not been any reported case of data or privacy infringement during the period.

B7. Anti-corruption

Governance Policy

- Maintain a strong commitment to conducting business ethically.
- Adopt good corporate governance practices.
- Employees are prohibited from soliciting, accepting or offering advantages when dealing with the Group's business.
- Operate in full compliance with all regulatory reporting requirements for monetary transactions.

The Group complies with the Sample Code of Conduct by the Independent Commission Against Corruption for the private sector. There had not been any legal case regarding corrupt practices brought against the Group or its employees during the period.

B8. Community Investment

The Group made a total donation of HK$10,000 to charitable organisations in Hong Kong during the Period. Its staff members have also participated in home visits, in-kind donation and other CSR activities.

B. 社會*(續)*

B6. 產品責任*(續)*

負責任的產品和供應鏈政策 *(續)*

維修服務分部每天約接獲三至五宗客戶投訴，並透過提供進一步維修服務予以解決。

本集團恪守個人資料私隱專員公署發出之業務守則。維修服務分部設有系統，在維修前會刪除及分開儲存客戶手機內的所有數據。當客戶手機完成維修後，該系統所儲存的該等數據會被刪除。本期間內，並無接獲任何數據或隱私被侵犯的報告個案。

B7. 反貪污

管治政策

- 承諾堅守商業道德。
- 採納良好的企業管治作業守則。
- 進行商業交易時，嚴禁僱員索取、接受或提供任何利益。
- 進行金錢交易時全面遵守所有監管報告要求。

本集團遵守廉政公署為私營機構訂下之行為守則。本期間內，並無針對本集團或其僱員提出的貪污訴訟案件。

B8. 社區投資

本期間內，本集團向香港慈善機構作出捐獻總額為港幣10,000元。員工亦有參與家訪、實物捐獻及其他企業社會責任活動。

The biographical details of each Director are set out below:

Mr. HUANG Zhen Qian ("Mr. HUANG")

Mr. HUANG, aged 57, was appointed as Executive Director on 11 March 2016. He 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 35, was appointed as Executive Director on 3 February 2016. He 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 specialized 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 49, was appointed as Non-executive Director on 11 March 2016. He graduated from Shaanxi College of Finance and Economics with a Master Degree of Economics. He was an engineer in the early years, and until 1996 he joined Beijing Securities Limited and has become very experienced in the finance industry over the years.

* *For identification purpose only*

各董事之履歷詳情載列如下：

黃振謙先生(「黃先生」)

黃先生，57歲，於二零一六年三月十一日獲委任為執行董事。彼為中華人民共和國(「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，35歲，於二零一六年二月三日獲委任為執行董事。 彼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，49歲，於二零一六年三月十一日獲委任為非執行董事。彼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，並於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 as the deputy general manager of CITIC Guoan Group*, mainly responsible for capital operation and fund management. Currently he is also a director or a member of the senior management of the subsidiary companies of CITIC Guoan Group* managing investment, elderly services and winery business.

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及資金管理。彼現亦於中信國安集團有限公司的子公司擔任董事或高管職位，負責管理投資、安老事務及葡萄酒業務。

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

Mr. LI, aged 50, was appointed as Non-executive Director on 11 March 2016. He graduated from Renmin University of China with 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 finance management etc. Currently he is also a director of the subsidiary companies of CITIC Guoan Group* managing technology, asset management, travel investment and hotel businesses.

李向禹先生(「李先生」)

李先生，50歲，於二零一六年三月十一日獲委任為非執行董事。彼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。彼現亦於中信國安集團有限公司的子公司擔任董事，負責管理科技、資產管理、旅遊投資及酒店業務。

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

Mr. CUI, aged 53, was appointed Non-executive Director on 11 March 2016. He 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.

Currently Mr. CUI is also a director of the subsidiary companies of CITIC Guoan Group* managing properties investment, asset management and winery businesses.

崔明宏先生(「崔先生」)

崔先生，53歲，於二零一六年三月十一日獲委任為非執行董事。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。

崔先生現亦於中信國安集團有限公司的子公司擔任董事，負責管理物業投資、資產管理及葡萄酒業務。

Mr. YANG Li Ming ("Mr. YANG")

Mr. YANG, aged 60, was appointed as Non-executive Director on 11 March 2016. He graduated from 中國人民解放軍工程兵工程學院 for electrical engineering qualification. He 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 early years.

楊立明先生(「楊先生」)

楊先生，60歲，於二零一六年三月十一日獲委任為非執行董事。彼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。

* *For identification purpose only*

* *僅供識別*

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 become very experienced in integrated and operational management.

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。

Mr. WONG Chun Man ("Mr. WONG")

Mr. WONG, aged 42 was appointed as Independent Non-executive Director 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 worked as a senior auditor at PricewaterhouseCoopers Hong Kong from 1999 to 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).

王俊文先生(「王先生」)

王先生，42歲，於二零一六年三月十一日獲委任為獨立非執行董事。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。

Mr. TSE Yung Hoi ("Mr. TSE")

Mr. TSE, aged 65 was appointed as Independent Non-executive Director on 11 March 2016. He 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 HJ Capital (International) Holdings Company Limited (formerly known as iOne Holdings Limited) (stock code: 982), BOCOM International Holdings Company Limited (stock code: 3329), DTXC Silk Road Investment Holdings Company Limited (stock code: 620) and Shenzhen Qianhai Financial Holdings Company Ltd. Mr. TSE was awarded the Bronze Bauhinia Star (BBS) by the Government of HKSAR in 2013.

謝湧海先生(「謝先生」)

謝先生，65歲，於二零一六年三月十一日獲委任為獨立非執行董事。彼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、香港中資證券業協會永遠名譽會長。謝先生亦擔任華金國際資本控股有限公司(前稱卓智控股有限公司)(股份代號：982)、交銀國際控股有限公司(股份代號：3329)、大唐西市絲路投資控股有限公司(股份代號：620)及深圳市前海金融控股有限公司的獨立非執行董事。二零一三年榮獲香港特別行政區政府頒授銅紫荊星章。

* *For identification purpose only*

* *僅供識別*

HUMAN CAPITAL
人才資本

Mr. NG Man Kung ("Mr. NG ")

Mr. NG, aged 66, was appointed as Independent Non-executive Director on 11 March 2016. He 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 was appointed as managing director and general manager of Chiyu Banking Corporation Ltd. in 1992 and was its vice-chairman and chief executive from 2001 to 2012. Mr. NG was an honorary president of the 38th Chinese Bankers Club, Hong Kong, a member of the Council of Hong Kong Polytechnic University from 1995 to 1999 and a member of the Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會委員) from 1993 to 2013. Mr. NG is an independent non-executive director of Fujian Holdings Limited (stock code: 181) since 30 June 2014, an independent non-executive director of ELL Environmental Holdings Limited (stock code: 1395) since 5 September 2014 and an independent non-executive director of China HKBridge Holdings Limited (formerly known as Topsearch International (Holdings) Limited) (stock code: 2323) since 22 March 2016. On 25 May 2017, Mr. NG was appointed as an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755). He was also appointed as non-executive director of Roma Group Limited (stock code: 8072) on 24 August 2017 and resigned from the position on 18 December 2017.

吳文拱先生(「吳先生」)

吳先生,66歲,於二零一六年三月十一日獲委任為獨立非執行董事。彼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。彼於一九九二年獲委任為集友銀行有限公司常務董事兼總經理,於二零零一年至二零一二年擔任副董事長兼行政總裁。吳先生為第三十八屆香港華商銀行公會的榮譽會長、於一九九五年至一九九九年擔任香港理工大學校董會成員、以及於一九九三年至零一三年擔任中國人民政治協商會議福建省委員會委員。吳先生由二零一四年六月三十日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五日起擔任強泰環保控股有限公司(股份代號:1395)的獨立非執行董事以及自二零一六年三月二十二日起擔任中國港橋控股有限公司(前稱至卓國際(控股)有限公司)(股份代號:2323)的獨立非執行董事。於二零一七年五月二十五日,吳先生獲委任為上海証大房地產有限公司(股份代號:755)的獨立非執行董事。彼亦於二零一七年八月二十四日獲委任為羅馬集團有限公司(股份代號:8072)的非執行董事,並於二零一七年十二月十八日辭任。

The Directors submit their report together with the audited financial statements of the Company and the Group for the fifteen months ended 31 December 2017.

董事同寅謹將本公司及本集團截至二零一七年十二月三十一日止十五個月之報告連同經審核財務報告呈覽。

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.

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。

BUSINESS REVIEW

An analysis of the Group's performance for the fifteen months ended 31 December 2017 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 31 December 2017 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 12.

業務回顧

本集團截至二零一七年十二月三十一日止十五個月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、於二零一七年十二月三十一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12頁「管理層討論及分析」各節。

RESULTS AND APPROPRIATIONS

The results of the Group for the fifteen months ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53.

The Directors resolved not to make any payment of an interim dividend (2016: HK$ Nil) and do not recommend the payment of a final dividend (2016: HK$ Nil) for the fifteen months ended 31 December 2017.

業績及分派

本集團截至二零一七年十二月三十一日止十五個月之業績載於第53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（二零一六年：港幣零元），亦不建議就截至二零一七年十二月三十一日止十五個月派發末期股息（二零一六年：港幣零元）。

RESERVES

Movements in the reserves of the Group and the Company during the fifteen months ended 31 December 2017 are set out in the consolidated statement of changes in equity on pages 56 to 57 and Note 36 to the consolidated financial statements respectively.

儲備

本集團及本公司於截至二零一七年十二月三十一日止十五個月之儲備變動分別載於第56至57頁之綜合權益變動表及綜合財務報告附註36。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the fifteen months ended 31 December 2017 are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

本集團於截至二零一七年十二月三十一日止十五個月之物業、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 fifteen months ended 31 December 2017.

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二零一七年十二月三十一日止十五個月概無購買、出售或贖回本公司任何上市證券。

BANK BORROWINGS

Details of the bank borrowings of the Group at 31 December 2017 are set out in Note 26 to the consolidated financial statements.

銀行借貸

本集團於二零一七年十二月三十一日之銀行借貸詳情載於綜合財務報告附註26。

DIRECTORS

The Directors who held office during the fifteen months ended 31 December 2017 and up to the date of this report are as follows:

董事

於截至二零一七年十二月三十一日止十五個月內及直至本報告刊發之日在任之董事如下：

Executive Directors:

Mr. HUANG Zhen Qian
Mr. SO Haw Herman

執行董事：

黃振謙先生
蘇灝先生

Non-executive Directors:

Mr. DU Jun *(Chairman)*
Mr. LI Xiang Yu
Mr. CUI Ming Hong
Mr. YANG Li Ming

非執行董事：

杜軍先生(*主席*)
李向禹先生
崔明宏先生
楊立明先生

Independent Non-executive Directors:

Mr. WONG Chun Man
Mr. TSE Yung Hoi
Mr. NG Man Kung

獨立非執行董事：

王俊文先生
謝湧海先生
吳文拱先生

In accordance with Article 116 of the Article of Association of the Company, Mr. CUI Ming Hong, Mr. YANG Li Ming and Mr. TSE Yung Hoi shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

按照本公司組織章程細則第116條，崔明宏先生、楊立明先生及謝湧海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。

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 35 to 38.

董事之履歷

董事之履歷詳情載於第35至38頁。

DISTRIBUTABLE RESERVES

Details of distributable reserves of the Company at 31 December 2017 are set out in Note 36 to the consolidated financial statements.

可供分派儲備

本公司於二零一七年十二月三十一日之可供分派儲備詳情載於綜合財務報告附註36。

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 140.

五年財務摘要

本集團過去五個財政年度之業績以及資產及負債之摘要載於第140頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with 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.

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。

CONNECTED TRANSACTIONS

Save as disclosed, no transactions were entered into by the Group during the fifteen months ended 31 December 2017, which constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

關連交易

除所披露者外,本集團於截至二零一七年十二月三十一日止十五個月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。

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed elsewhere in the consolidated financial statements, no Directors 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 fifteen months ended 31 December 2017.

董事之合約權益

除綜合財務報告其他章節所披露者外,於截至二零一七年十二月三十一日止十五個月內任何時間,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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the fifteen months ended 31 December 2017, 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.

董事於具競爭性業務之權益

截至二零一七年十二月三十一日止十五個月,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。

PERMITTED INDEMNITY PROVISIONS

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

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。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2017, 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 Companies.

董事於股份、相關股份及債權證中之權益

於二零一七年十二月三十一日，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（「證券及期貨條例」）第XV部）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，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

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

At 31 December 2017, the register of substantial shareholders maintained under section 336 of the SFO shows that the following company (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

於二零一七年十二月三十一日，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	4,123,816,337	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	4,123,816,337	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	4,123,816,337	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*

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES 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 31 December 2017.

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,於二零一七年十二月三十一日,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。

SHARE OPTION SCHEME

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.

購股權計劃

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。

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 fifteen months ended 31 December 2017.

管理合約

於截至二零一七年十二月三十一日止十五個月內,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。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the fifteen months ended 31 December 2017 attributable to the Group's major suppliers and customers are as follows:–

主要客戶及供應商

本集團之主要供應商及客戶截至二零一七年十二月三十一日止十五個月應佔購貨額及銷售額之百分比如下:

		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	86.3%
– five largest suppliers combined	–五大供應商總額	98.7%
Sales	銷售額	
– the largest customer	–最大客戶	52.5%
– five largest customers combined	–五大客戶總額	64.2%

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.

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。

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.

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。

PENSION SCHEME

On 1 December 2000, the Group set up a Mandatory Provident Fund Scheme (the "MPF Scheme") in association 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 fifteen months ended 31 December 2017 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 MPF Scheme.

In addition to the mandatory contributions, the Group makes voluntary contributions for certain employees during the fifteen months ended 31 December 2017. 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.

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，該上限於截至二零一七年十二月三十一日止十五個月為每月港幣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，本集團於截至二零一七年十二月三十一日止十五個月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。

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.

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。

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.

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。

On behalf of the Board
DU Jun
Chairman

代表董事會
主席
杜軍

Hong Kong, 15 March 2018

香港，二零一八年三月十五日

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
GUOAN INTERNATIONAL LIMITED
(FORMERLY KNOWN AS GLOBAL TECH (HOLDINGS) LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致國安國際有限公司各股東

(前稱耀科國際(控股)有限公司)
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Guoan International Limited (formerly known as Global Tech (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 139, which comprise the consolidated statement of financial position as at 31 December 2017, 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 fifteen months period from 1 October 2016 to 31 December 2017, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the fifteen months period from 1 October 2016 to 31 December 2017 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已完成審核列載於第53至139頁國安國際有限公司(前稱耀科國際(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二零一七年十二月三十一日之綜合財務狀況表與截至二零一六年十月一日至二零一七年十二月三十一日止十五個月期間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,以及綜合財務報告附註,當中包括主要會計政策概要。

吾等認為,該等綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及其自二零一六年十月一日至二零一七年十二月三十一日止十五個月期間之綜合財務表現及綜合現金流量,並已遵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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下之責任已於本報告「核數師就審核綜合財務報告承擔之責任」一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」),吾等獨立於 貴集團,並已根據該等規定及守則履行其他職業道德責任。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意見提供基礎。

關鍵審核事項

關鍵審核事項為根據吾等專業判斷,對於本期綜合財務報告之審核最重要之事項。吾等於整體審核綜合財務報告及就此出具意見時處理該等事項,而不會對該等事項單獨發表意見。

KEY AUDIT MATTERS *(continued)*

關鍵審核事項*(續)*

Impairment assessment of loan and trade receivables

應收貸款及貿易應收賬款減值評估

Refer to Notes 17 and 19 in the consolidated financial statements
請參閱綜合財務報告附註17及19

The key audit matter
關鍵審核事項

The Group has loan receivables of approximately HK$10,000,000 and trade receivables of approximately HK$4,114,000. Management judgement is required in assessing and determining the recoverability of loan and trade receivables and adequacy of allowance made.
貴集團之應收貸款及貿易應收賬款分別約為港幣10,000,000元及港幣4,114,000元。管理層須於評估及釐定應收貸款及貿易應收賬款之可收回性以及所作撥備之充足性時作出判斷。

The judgement mainly includes estimating and evaluating expected future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' businesses and financial condition.
該判斷主要包括根據過往付款趨勢、賬款之賬齡、對客戶業務及財務狀況之了解估計及評估來自客戶之預期未來收入。

How our audit addressed the key audit matter
吾等在審核中的處理方法

Our procedures in relation to management's impairment assessment of loan and trade receivables included:
吾等有關管理層對應收貸款及貿易應收賬款之減值評估之程序包括：

- Discussing the Group's procedures on loan credit limits and credit periods given to customers with the management;
- 與管理層討論　貴集團授予客戶貸款信貸限額及信貸期之程序；

- Evaluating the management's impairment assessment of loan and trade receivables;
- 評估管理層對應收貸款及貿易應收賬款之減值評估；

- Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the loan and trade receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 與管理層進行評估、驗證及討論，並根據應收貸款及貿易應收賬款賬齡分析、於報告期結束後之收款情況、過往收款記錄及業務趨勢分析及了解評價彼等對未償還債務之可收回性及所作撥備之充足性之評估，並專注長期未償還債務及已逾期但未減值之債務；及

- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of loan and trade receivables.
- 抽樣檢查應收貸款及貿易應收賬款減值評估所載資料之準確性及相關性。

We consider the management conclusion to be consistent with the available information.
吾等認為管理層結論與所提供資料一致。

KEY AUDIT MATTERS *(continued)* 關鍵審核事項*(續)*

Determining whether the acquisition of subsidiary constituted a business combination
釐定收購附屬公司是否構成一項業務合併

Refer to Note 33 in the consolidated financial statements
參閱綜合財務報告附註33

The key audit matter
關鍵審核事項

On 24 March 2017, the Group acquired the entire equity interest in Eagle Faith Investments Limited ("Eagle Faith") at a total cash consideration of approximately HK$323,898,000 (the "Acquisition"). Eagle Faith held a property in Hong Kong.
於二零一七年三月二十四日， 貴集團收購鷹信投資有限公司(「鷹信」)之全部股權，總現金代價約為港幣323,898,000元(「收購事項」)。鷹信於香港持有物業。

Management concluded that the above Acquisition constituted an acquisition of assets instead of a business combination because the acquired entity and assets did not constitute the carrying on of a business (i.e. there are no processes applied to the inputs that have the ability to create outputs). Eagle Faith is a property investment holding company with no operation while all the lease agreements were terminated before the acquisition. Such conclusion depends on significant judgement made by management.
管理層認為，上述收購事項構成資產收購，而非業務合併，原因為所收購實體及資產並不構成業務(即輸入中並無可產生輸出之生產過程)。鷹信為一間無業務之物業投資控股公司，而所有租賃協議已於收購前終止。有關結論取決於管理層作出之重大判斷。

How our audit addressed the key audit matter
吾等於審核中之處理方法

Our procedures in relation to management's judgements in determining whether the Acquisition constituted business combination included:
吾等有關管理層對釐定收購事項是否構成業務合併之判斷之程序包括：

- Obtaining the sales and purchase agreement and reviewing the terms regarding the Acquisition;
- 獲取買賣協議及審閱收購事項有關之條款；

- Checking the termination agreements entered into by Eagle Faith and the lessee to ensure all lease agreement had been terminated before the Acquisition.
- 核查鷹信與承租人訂立之終止協議，以確保所有租賃協議已於收購事項前終止。

We considered the managment conclusion to be consitent with the available information.
吾等認為管理層結論與所提供資料一致。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not included the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

其他資料

董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報告及吾等就此發出之報告(「其他資料」)。

吾等對綜合財務報告之意見並不涵蓋其他資料，吾等概不對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報告，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報告或吾等於審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若基於吾等已進行的工作，吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等並無報告。

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報告須承擔之責任

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。

在編製綜合財務報告時，董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止營運，或別無其他實際可行的替代方案。

審核委員會須負責監督　貴集團的財務報告過程。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報告須承擔之責任

吾等目標為合理確定綜合財務報告整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報告作出之經濟決定時，則被視為重大錯誤陳述。

於根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控之有效性發表意見。

- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報告須承擔之責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中的相關披露。倘有關披露不足，則修訂吾等意見。吾等之結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報告的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報告是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報告發表意見。吾等負責集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施（如適用）。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

核數師就審核綜合財務報告須承擔之責任*(續)*

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報告之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告之審核項目董事為吳家華。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 15 March 2018

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，二零一八年三月十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月

		Notes 附註	Fifteen months ended 31 December 2017 HK$'000 截至二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 截至二零一六年九月三十日止年度 港幣千元
Revenue	收益	7	116,026	103,401
Cost of sales	銷售成本		(85,868)	(75,668)
Gross profit	毛利		30,158	27,733
Other revenue	其他收益	8	1,381	584
Selling and distribution expenses	銷售及分銷支出		(3)	(31)
Administrative expenses	行政支出		(76,552)	(53,383)
Other operating expenses	其他經營支出		(659)	(73)
Finance costs	財務成本	9	(178)	(129)
Loss before taxation	除税前虧損	10	(45,853)	(25,299)
Taxation	税項	11	(39)	–
Loss for the period/year	**本期間／年度虧損**		(45,892)	(25,299)
Other comprehensive income	**其他全面收入**			
Item that may be reclassified subsequently to profit or loss:	***其後可能重新分類至損益之項目：***			
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		133	133
Other comprehensive income for the period/year, net of tax	**本期間／年度其他全面收入，扣除税項**		133	133
Total comprehensive loss for the period/year	**本期間／年度全面虧損總額**		(45,759)	(25,166)
Loss for the period/year attributable to owners of the Company	**本公司擁有人應佔本期間／年度虧損**		(45,892)	(25,299)
Total comprehensive loss for the period/year attributable to owners of the Company	**本公司擁有人應佔本期間／年度全面虧損總額**		(45,759)	(25,166)
				(Restated) （經重列）
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic and diluted (HK cents)	基本及攤薄（港仙）	13	(0.68)	(0.45)

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 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	At 31 December 2017 於二零一七年十二月三十一日 HK$'000 港幣千元	At 30 September 2016 於二零一六年九月三十日 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	322,763	3,343
Available-for-sale financial assets	可供出售金融資產	16	5,950	5,950
Loan and interest receivables	應收貸款及利息	17	10,167	–
			338,880	9,293
Current assets	**流動資產**			
Inventories	存貨	18	1,131	1,432
Trade receivables	應收貿易賬款	19	4,114	1,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	9,774	8,415
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	21	240	204
Tax recoverable	可收回稅項		126	–
Pledged time deposits	已抵押定期存款	22	5,084	5,044
Cash and bank balances	現金及銀行結餘	23	73,511	52,923
			93,980	69,155
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	24	1,209	2,622
Accrued charges and other payables	應計費用及其他應付款項	25	43,904	23,397
Bank borrowings	銀行借貸	26	4,500	4,500
Loan from the immediate holding company	直接控股公司貸款	27	–	50,000
Loan from the ultimate holding company	最終控股公司貸款	28	3,602	–
			53,215	80,519
Net current assets/(liabilities)	**流動資產／(負債)淨額**		40,765	(11,364)
Total assets less current liabilities	**總資產減流動負債**		379,645	(2,071)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		Notes	At 31 December 2017 HK$'000 於二零一七年十二月三十一日	At 30 September 2016 HK$'000 於二零一六年九月三十日
		附註	港幣千元	港幣千元
Non-current liability	**非流動負債**			
Deferred tax liabilities	遞延税項負債	*29*	**552**	–
Net assets/(liabilities)	**資產／(負債)淨額**		**379,093**	(2,071)
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	*30*	**77,489**	51,659
Reserves	儲備		**301,604**	(53,730)
Total equity	**總權益**		**379,093**	(2,071)

The consolidated financial statements were approved and authorised for issue by the board of directors on 15 March 2018 and signed on its behalf by:

綜合財務報告已於二零一八年三月十五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 fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月

		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 匯兑差額儲備 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 2015	於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 subsequently to profit or loss:	*其後可能重新分類至損益之項目：*							
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	–	–	–	–	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 and 1 October 2016	於二零一六年九月三十日及二零一六年十月一日	51,659	457,804	2,450	160	5,974	(520,118)	(2,071)
Loss for the period	本期間虧損	–	–	–	–	–	(45,892)	(45,892)
Other comprehensive income	其他全面收入							
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*							
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	–	–	–	–	133	–	133
Total comprehensive income/ (loss) for the period	本期間全面收入／(虧損)總額	–	–	–	–	133	(45,892)	(45,759)
Rights issue	供股	25,830	413,278	–	–	–	–	439,108
Share issuance expenses	股份發行開支	–	(12,185)	–	–	–	–	(12,185)
At 31 December 2017	**於二零一七年十二月三十一日**	**77,489**	**858,897**	**2,450**	**160**	**6,107**	**(566,010)**	**379,093**

Consolidated Statement of Changes in Equity
綜合權益變動表

For the fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月

Notes:

(a) Capital redemption reserve

The capital redemption reserve represents the repurchase of shares of the Company on The Stock Exchange of Hong Kong Limited 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).

附註：

(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) 匯兑差額儲備

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）產生之匯兑差額直接於其他全面收入內確認，並累計在匯兑差額儲備內。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 fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月

		Notes 附註	Fifteen months ended 31 December 2017 HK$'000 截至二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 截至二零一六年九月三十日止年度 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Loss before taxation	除税前虧損		**(45,853)**	(25,299)
Adjustments for:	調整項目：			
Depreciation	折舊	*10,14*	**8,225**	1,396
Bad debts written off	呆壞賬撇銷	*10*	**362**	63
Unrealised gain from financial assets at fair value through profit or loss	透過損益以公平價值列賬之未變現金融資產收益	*7*	**(36)**	(27)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	*10*	**121**	10
Allowance for inventories	存貨撥備	*10*	**48**	58
Reversal of allowance for inventories	撥回存貨撥備	*10*	**(20)**	(72)
Written off of inventories	存貨撇銷	*10*	**47**	564
Dividend income	股息收入	*8*	**(5)**	(5)
Interest income	利息收入	*8*	**(136)**	(16)
Interest expense	利息開支	*9*	**178**	129
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**(37,069)**	(23,199)
Decrease in inventories	存貨減少		**226**	290
Increase in loan and interest receivables	應收貸款及利息增加		**(10,167)**	–
(Increase)/decrease in trade receivables	應收貿易賬款（增加）／減少		**(3,343)**	110
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(1,084)**	(314)
Decrease in trade payables	應付貿易賬款減少		**(1,413)**	(1,717)
Increased in accrued charges and other payables	應計費用及其他應付款項增加		**20,481**	15,385
Cash used in operating activities	經營業務使用之現金		**(32,369)**	(9,445)
Profit tax refund	退回利得税		**–**	20
Profit tax paid	已付利得税		**(46)**	–
Net cash used in operating activities	經營業務使用之現金淨額		**(32,415)**	(9,425)

Consolidated Statement of Cash Flows
綜合現金流量表

For the fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月

		Note 附註	Fifteen months ended 31 December 2017 HK$'000 截至二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 截至二零一六年九月三十日止年度 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		**(3,516)**	(1,831)
Net cash outflow on acquisition of asset	收購資產之現金流出淨額	*33*	**(323,898)**	–
Dividend received	已收股息		**5**	5
Interest received	已收利息		**130**	16
Increase in pledged time deposits	已抵押定期存款增加		**(40)**	(14)
Net cash used in investing activities	投資業務使用之現金淨額		**(327,319)**	(1,824)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
Proceeds from issue of ordinary shares	發行普通股所得款項		**439,108**	–
Share issuance expenses	股份發行支出		**(12,185)**	–
Interest paid	已付利息		**(164)**	(134)
Increase in loan from the immediate holding company	直接控股公司貸款增加		**286,200**	50,000
Repayments of loan from the immediate holding company	償還直接控股公司貸款		**(336,200)**	–
Increase in loan from the ultimate holding company	最終控股公司貸款增加		**3,602**	–
Increase in bank borrowings	銀行借貸增加		**31,500**	40,500
Repayments of bank borrowings	償還銀行借貸		**(31,500)**	(40,500)
Net cash generated from financing activities	融資活動產生之現金淨額		**380,361**	49,866
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**20,627**	38,617
Cash and cash equivalents at the beginning of the period/year	**期初／年初之現金及現金等價物**		**52,923**	14,298
Effect of foreign exchange rate changes	**匯率變動之影響**		**(39)**	8
Cash and cash equivalents at the end of the period/year	**期終／年終之現金及現金等價物**		**73,511**	52,923
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		**73,511**	52,923

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 of Hong Kong Limited (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 15th Floor of Tower II, Admiralty Centre, No.18 Harcourt Road, Hong Kong.

Pursuant to a special resolution passed at an extraordinary general meeting on 18 August 2017, the Company changed its name from "Global Tech (Holdings) Limited" to "Guoan International Limited" and adopted the Chinese name of "國安國際有限公司" as the new dual foreign name of the Company in place of its former dual foreign name of "環球科技控股有限公司". The Registrar of Companies in Cayman Islands issued a Certificate of Incorporation on Change of Name bearing the new name of the Company on 21 August 2017. The new name was confirmed by the Registrar of Companies in Hong Kong on 11 September 2017 under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

During the current financial period, the reporting period end date of the Group was changed from 30 September to 31 December because the Group would like to align its financial year end date with CITIC Guoan Group* so as to facilitate the preparation of consolidated financial statements of the Company and those of CITIC Guoan Group*, which is for the benefit of the overall development of the Group. Accordingly, the consolidated financial statements for the current period cover the fifteen months period ended 31 December 2017. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the year ended 30 September 2016 and therefore may not be comparable with amounts shown for the current period.

* *For identification purpose only*

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，其股份在香港聯合交易所有限公司（「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夏慤道18號海富中心2座15樓。

根據於二零一七年八月十八日舉行之股東特別大會上通過之特別決議案，本公司將其英文名稱由「Global Tech (Holdings) Limited」更改為「Guoan International Limited」，並採納中文名稱「國安國際有限公司」為本公司之新雙重外文名稱，以取代其前雙重外文名稱「環球科技控股有限公司」。開曼群島公司註冊處已於二零一七年八月二十一日發出附有本公司新名稱之公司更改名稱證明書。新名稱已由香港公司註冊處於二零一七年九月十一日根據公司條例（香港法例第622章）第16部確認。

於本財政期間，本集團之報告期結算日由九月三十日更改為十二月三十一日，原因為本集團有意將其財政年度結算日與中信國安集團有限公司達成一致，以方便編製本公司及中信國安集團有限公司之綜合財務報告，有利本集團之整體發展。因此，本期間之綜合財務報告涵蓋截至二零一七年十二月三十一日止十五個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋截至二零一六年九月三十日止年度，故可能無法與本期間所示者比較。

* *僅供識別*

1. CORPORATE INFORMATION *(continued)*

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 CITIC Guoan Group*, a company incorporated in the People's Republic of China (the "PRC") as the ultimate holding company.

The consolidated financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company. All values are rounded to the nearest thousand ("HK$'000") except otherwise indicated.

1. 公司資料*(續)*

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」)認為在英屬處女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(「中國」)註冊成立之公司中信國安集團有限公司為最終控股公司。

綜合財務報告乃以港幣(「港幣」)呈列，其亦為本公司之功能貨幣。除另有所指外，所有數值均約整至近千位(「港幣千元」)。

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

The accounting policies adopted in the consolidated financial statements for the fifteen months ended 31 December 2017 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2016 except as described below.

In the current period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial period beginning on 1 October 2016.

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」)

截至二零一七年十二月三十一日止十五個月之綜合財務報告採納之會計政策與編製本集團截至二零一六年九月三十日止年度之年度財務報表所遵循者一致，惟下述者除外。

於本期間，本集團首次採用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)，於本集團於二零一六年十月一日開始之財政期間生效。

* *For identification purpose only*

* *僅供識別*

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

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

In the opinion of the Directors, the application of the new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

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
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
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
香港會計準則第27號(修訂本)	獨立財務報告之權益法
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)
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
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
香港財務報告準則第14號	管制遞延帳戶

董事認為,本期間採用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及/或該等綜合財務報告所載披露並無重大影響。

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

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

HKAS 7 (Amendments)	Disclosure Initiative[1]
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses[1]
HKAS 28 (Amendments)	Investments in Associates and Joint Ventures[3]
HKAS 40 (Admendments)	Transfer of Investment Property[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle[3]
HKFRS 2 (Amendments)	Classification and Measurement of Share-based, Payment Transactions[2]
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[2]
HKFRS 9	Financial Instruments[2]
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation[2]
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers[2]
HKFRS 16	Leases[3]
HKFRS 17	Insurance Contracts[5]
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration[2]
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments[3]

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)*

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。

香港會計準則第7號(修訂本)	披露主動性[1]
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[1]
香港會計準則第28號(修訂本)	於聯營公司及合營企業之投資[3]
香港會計準則第40號(修訂本)	轉讓投資物業[2]
香港財務報告準則(修訂本)	香港財務報告準則年度改進(二零一四年至二零一六年週期)[2]
香港財務報告準則(修訂本)	香港財務報告準則年度改進(二零一五年至二零一七年週期)[3]
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[2]
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具[2]
香港財務報告準則第9號	金融工具[2]
香港財務報告準則第9號(修訂本)	提早還款特性及負補償[2]
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(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[4]
香港財務報告準則第15號	來自客戶合約之收益[2]
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[2]
香港財務報告準則第16號	租賃[3]
香港財務報告準則第17號	保險合同[5]
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預收付對價[2]
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性[3]

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

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019
4 Effective for annual periods beginning on or after a date to be determined
5 Effective for annual period beginning on or after 1 January 2021

HKFRS 9 "Financial Instruments"

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.

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)

1 於二零一七年一月一日或之後開始之年度期間生效
2 於二零一八年一月一日或之後開始之年度期間生效
3 於二零一九年一月一日或之後開始之年度期間生效
4 於待定日期或之後開始之年度期間生效
5 於二零二一年一月一日或之後開始之年度期間生效

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(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。

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

HKFRS 9 "Financial Instruments" *(continued)*

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.

Based on the Group's financial instruments and risk management policies at 31 December 2017, the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale financial assets, including those currently stated at cost less any identified impairment losses, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfilment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

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」*(續)*

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。

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策,日後應用香港財務報告準則第9號或會對本集團金融資產之分類及計量造成重大影響。本集團可供出售金融資產(包括該等當前按成本減任何可識別減值虧損列賬者)將透過損益以公平價值列賬或指定為按公平價值計入其他全面收益(惟須符合指定準則)。此外,預期信貸虧損模式可能導致就有關本集團按攤銷成本計量之金融資產而尚未產生之信貸虧損提前撥備。

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

HKFRS 9 "Financial Instruments" *(continued)*

(a) Classification and measurement

(i) Financial assets

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI") as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCL. If an equity security is designated as FVTOCI then only dividend income on that security will be recognized in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

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」*(續)*

(a) 分類及計量

(i) 金融資產

香港財務報告準則第9號載有三個主要金融資產分類類別:(1)以攤銷成本計量;(2)透過損益以公平價值列賬(「透過損益以公平價值列賬」)及(3)按公平價值計入其他全面收益(「按公平價值計入其他全面收益」),載列如下:

- 債務工具的分類按實體管理金融資產的商業模式及該資產的合約現金流量特性釐定。倘債務工具分類為按公平價值計入其他全面收益,則實際利息、減值及出售收益/虧損將會於損益內確認。

- 就股本證券而言,其分類為透過損益以公平價值列賬(不論實體的業務模式)。唯一例外為倘股本證券並非持作買賣,則該實體不可撤回地選擇將該證券指定為按公平價值計入其他全面收益。倘股本證券指定為按公平價值計入其他全面收益,則只有該證券之股息收入將會於損益內確認。該證券的收益、虧損及減值將會於其他全面收益內確認(不可轉回)。

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

HKFRS 9 "Financial Instruments" *(continued)*

(a) Classification and measurement (continued)

(i) Financial assets (continued)

The Group has assessed that its financial assets currently measured at FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "available-for-sale", these are club debentures which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transaction to HKFRS 9.

As 31 December 2017, the Group held available-for-sale at cost amounted to HK$5,950,000 (Note 16). The Group plans to recognise any fair value changes in respect of all the available-for-sale in profit or loss (i.e. FVTPL) as they arise.

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」*(續)*

(a) 分類及計量(續)

(i) 金融資產(續)

本集團已評估其目前按透過損益以公平價值列賬計量之金融資產將會於採納香港財務報告準則第9號後繼續延用彼等各自之分類及計量。

就本集團目前分類為「可供出售」之金融資產而言,其為本集團可能分類為透過損益以公平價值列賬或在過渡至香港財務報告準則第9號時不可撤回地選擇指定為按公平價值計入其他全面收益(不可轉回)之會所債券。

於二零一七年十二月三十一日,本集團持有按成本計之可供出售港幣5,950,000元(附註16)。本集團計劃於可供出售出現任何公平價值變動時,於損益確認所有可供出售股之公平價值變動(即透過損益以公平價值列賬)。

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

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

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

HKFRS 15 "Revenue from Contracts with Customers" *(continued)*

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 new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Group's revenue recognition policies are disclosed in Note 3. Management has assessed the effects of applying the new standard on the Group's financial statements and does not expect a significant impact on the recognition of revenue.

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」*(續)*

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。

新訂準則乃以收入於貨品及服務之控制權轉移至客戶時確認之原則為基準。

該準則允許以全面追溯或經修訂追溯法採納。

本集團之收益確認政策於附註3披露。管理層已評估採納新準則對本集團財務報表之影響,且預期不會對收益確認造成重大影響。

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.

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。

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

HKFRS 16 "Leases" *(continued)*

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.

As set out in Note 35, total operating lease commitments of the Group as at 31 December 2017 amounted to approximately HK$6,059,000 and had original lease term within 3 years.

The Group is in the process of assessing the impact of HKFRS 16 to the Group's 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.

HKAS 7 (Amendments) "Disclosure Initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

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」*(續)*

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。

如附註35所載,本集團於二零一七年十二月三十一日之經營租賃承擔總額約為港幣6,059,000元,且原租期為不超過三年。

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。

香港會計準則第7號(修訂本)「披露主動性」

該等修訂本規定實體提供披露事項以令財務報表使用者可評估融資活動產生之負債變動,包括現金及非現金變動。此外,該等修訂本規定,倘金融資產產生之現金流量已計入或未來現金流量將計入融資活動產生之現金流量金融資產變動作出披露,則須披露該等金融資產之變動。

具體而言,該修訂本規定須披露以下各項:(i)融資現金流量之變動;(ii)因取得或失去附屬公司或其他業務之控制權而產生之變動;(iii)外幣匯率變動之影響;(iv)公平價值變動;及(v)其他變動。

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

HKAS 7 (Amendments) "Disclosure Initiative" *(continued)*

A reconciliation between the opening and closing balances of these items is provided in Note 23. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 23, the application of these amendments has had no impact on the Group's consolidated financial statements.

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)

香港會計準則第7號(修訂本)「披露主動性」(續)

該等項目期初及期末結餘之對賬載於附註23。根據修訂本之過渡條文,本集團並無披露去年之比較資料。除附註23所載之額外披露外,應用該等修訂本並無對本集團綜合財務報告造成影響。

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。

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 Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standard ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

綜合財務報告乃根據所有適用之香港財務報告準則(「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之披露規定而編製。該等綜合財務報告亦遵守聯交所證券上市規則(「上市規則」)之適用披露條文。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation

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.

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;

3. 主要會計政策概要*(續)*

(b) 編製基準

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。

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）；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation *(continued)*

- 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.

(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.

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.

3. 主要會計政策概要*(續)*

(b) 編製基準*(續)*

- 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。

(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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Basis of consolidation *(continued)*

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.

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.

3. 主要會計政策概要*(續)*

(c) 綜合賬目基準*(續)*

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(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.

(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. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and trade discounts;

ii. Service income is recognised when services are rendered;

iii. Sales of financial assets are recognised on a trade date basis;

3. 主要會計政策概要*(續)*

(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。

(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;銷售貨品收入乃按已收或應收代價之公平價值扣除退貨及減免以及貿易折扣計量;

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;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Revenue recognition *(continued)*

iv. interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

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.

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:

Building	over the lease term
Computers and equipment	20 – 30%
Furniture and fixtures	20%
Leasehold improvements	20 – 100%
Motor Vehicle	30%

3. 主要會計政策概要(續)

(e) 收益確認(續)

iv. 利息收入,按應計基準使用實際利率法,將金融工具預期可使用年期內的估計未來現金收入貼現至金融資產賬面淨值計算。

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。

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:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Property, plant and equipment *(continued)*

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 Group 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.

(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.

3. 主要會計政策概要*(續)*

(f) 物業、廠房及設備*(續)*

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。

本集團作為承租人

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。

(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獲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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Foreign currencies *(continued)*

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).

(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.

3. 主要會計政策概要*(續)*

(h) 外幣*(續)*

貨幣項目的匯兑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兑差額，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。所產生的匯兑差額(如有)乃於其他全面收益確認，並累計於權益的匯兑差額儲備項下(於適當時撥作非控股權益)。

(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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(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.

The employees of the Group's subsidiary which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

3. 主要會計政策概要*(續)*

(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侍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。

本集團於中國內地營運之附屬公司之僱員須參加由當地市政府運作之中央退休金計劃。供款於根據中央退休金計劃之規則應付時自綜合損益表扣除。

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。

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

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.

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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(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.

(n) Loan receivables

Loan receivables are secured corporate loan granted to customers in the ordinary course of business. If collection of loan receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loan receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(o) Interest receivables

Interest receivables are interest derived from secured corporate loan granted to customers in the ordinary course of business.

Interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

3. 主要會計政策概要*(續)*

(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之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。

(n) 應收貸款

應收貸款為於日常營業過程中向客戶授出之有抵押企業貸款。倘預期於一年或以內收回應收貸款，則分類為流動資產。倘非如此，則列作非流動資產。

應收貸款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。

(o) 應收利息

應收利息為於日常營業過程中向客戶授出之有抵押企業貸款產生之利息。

應收利息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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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)*

(p) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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)*

(p) 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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.

3. 主要會計政策概要*(續)*

(p) 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)

- 其構成載有一種或以上嵌入式衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許整份合併合約獲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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) Financial instruments *(continued)*

Financial assets *(continued)*

AFS financial assets (continued)

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.

Loans and receivables

Loans and receivables (including loan and interest receivables, 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.

3. 主要會計政策概要*(續)*

(p) 金融工具*(續)*

金融資產 *(續)*

可供出售金融資產(續)

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。

貸款及應收款項

貸款及應收款項(包括應收貸款及利息、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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets (continued)

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
- 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)*

(p) 金融工具*(續)*

金融資產 *(續)*

金融資產減值(續)

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
- 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。

以成本列賬的金融資產而言,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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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 recognized 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)*

(p) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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, loan from the ultimate 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)*

(p) 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、最終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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) 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.

(q) 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)*

(p) 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。

(q) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(q) 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.

(r) 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.

(s) 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)*

(q) 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。

(r) 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。

(s) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(s) 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.

(t) 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)*

(s) 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。

(t) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) 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 over 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 主要會計政策概要*(續)*

(u) 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。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) Related parties *(continued)*

(b) *(continued)*

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(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 Group or to the parent of the Group.

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 resources and obligations between related parties.

3. 主要會計政策概要*(續)*

(u) 有關連人士*(續)*

(b) *(續)*

(vi) 該實體受上文(a)項所識別人士控制或共同控制。

(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集團或本集團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及責任時，交易被視為有關連人士交易。

4. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's major financial instruments include AFS financial assets, loan and interest receivables, 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, loan from the ultimate 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.

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、應收貸款及利息、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、最終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。

4. FINANCIAL INSTRUMENTS *(continued)*

Categories of financial instruments

4. 金融工具*(續)*

金融工具之類別

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 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）	**101,408**	66,799
AFS 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	**240**	204
Financial liabilities	**金融負債**		
Amortised costs	已攤銷成本	**53,215**	80,519

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.

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。

4. FINANCIAL INSTRUMENTS *(continued)*

Financial risk factors *(continued)*

(a) Market risk

Foreign exchange risk

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States Dollars, Singapore Dollars and Renminbi. Foreign exchange risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

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.

4. 金融工具*(續)*

金融工具之類別

(a) 市場風險

外匯風險

本集團主要與於香港營運，且面臨來自不同貨幣敞口（主要與美元、新加坡元及人民幣有關）之外匯風險。外匯風險來自以外幣計值之商業交易、資產及負債。由於大多數商業交易、資產及負債均以與本集團各實體功能貨幣相同之貨幣計值，故本集團並無直接面臨重大外幣風險。

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。

4. FINANCIAL INSTRUMENTS *(continued)*

Financial risk factors *(continued)*

(a) Market risk (continued)

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.

(b) Credit risk

The carrying amounts of loan and interest receivables and 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.

4. 金融工具*(續)*

金融工具之類別*(續)*

(a) 市場風險(續)

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。

(b) 信貸風險

應收貸款及利息及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。

4. FINANCIAL INSTRUMENTS *(continued)*

Financial risk factors *(continued)*

(b) Credit risk (continued)

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 48% (2016: 40%) and 91% (2016: 41%) 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 loan and trade receivables is based upon a review of the expected collectability of all loan and 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.

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.

4. 金融工具*(續)*

金融工具之類別*(續)*

(b) 信貸風險(續)

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48%(二零一六年：40%)及91%(二零一六年：41%)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。貸款及應收貿易賬款之減值虧損乃根據所有貸款及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。

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。

4. FINANCIAL INSTRUMENTS *(continued)*

Financial risk factors *(continued)*

(c) Liquidity risk (continued)

At 31 December 2017

4. 金融工具*(續)*

金融工具之類別*(續)*

(c) 流動資金風險(續)

於二零一七年十二月三十一日

		Weighted average effective interest rate 加權平均實際利率	Within 1 year 1年內 HK$'000 港幣千元	Between 1 and 5 years 1年至5年內 HK$'000 港幣千元	Over 5 years 超過5年 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折讓現金流量總額 HK$'000 港幣千元	Total carrying amount 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	–	1,209	–	–	1,209	1,209
Accrued charges and other payables	應計費用及其他應付款項	–	43,904	–	–	43,904	43,904
Loan from the ultimate holding company	最終控股公司貸款	–	3,602	–	–	3,602	3,602
Bank borrowings	銀行借貸	3.38%	4,507	–	–	4,507	4,500
			53,222	–	–	53,222	53,215

At 30 September 2016 *於二零一六年九月三十日*

		Weighted average effective interest rate 加權平均實際利率	Within 1 year 1年內 HK$'000 港幣千元	Between 1 and 5 years 1年至5年內 HK$'000 港幣千元	Over 5 years 超過5年 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折讓現金流量總額 HK$'000 港幣千元	Total carrying amount 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

4. FINANCIAL INSTRUMENTS *(continued)*

Fair value of financial instruments

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.

4. 金融工具*(續)*

金融工具之公平價值

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。

		Fair value at 31 December 2017 於二零一七年十二月三十一日之公平價值 HK$'000 港幣千元	Fair value at 30 September 2016 於二零一六年九月三十日之公平價值 HK$'000 港幣千元	Fair value hierarchy 公平價值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
Financial assets	**金融資產**				
Financial assets at FVTPL	透過損益以公平價值列賬之金融資產				
– Listed equity securities	–上市股本證券	240	204	Level 1 第1級	Quoted bid prices in active markets 活躍市場所報買入價

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

於本期間／年度及過往期間／年度第1級、第2級及第3級之間並無轉撥。

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.

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. 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, loan from the immediate holding company and loan from the ultimate 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 borrowings 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、直接控股公司貸款及最終控股公司貸款)、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。

本集團以借貸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：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Total borrowings *(note)*	總借貸*(附註)*	**8,102**	54,500
Total assets	總資產	**432,860**	78,448
Gearing ratios	資產負債比率	**1.9%**	69.5%

Note:

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

附註：

總借貸包括銀行借貸、直接控股公司貸款及最終控股公司貸款。

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 loan receivables and trade and other receivables

The impairment of loan receivables and 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 loan receivables and 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 loan receivables and trade and other receivables for which provisions are not made could affect our results of operations.

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) 應收貸款及應收貿易賬款及其他應收款項之減值

應收貸款及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。當應收貸款及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貸款及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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(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.

(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.

(d) Determining whether the acquisition of subsidiary constituted a business combination

Management determines whether the acquisition of subsidiary constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in the Acquisition. If the acquired subsidiary did not contain these elements, management will account for the acquisition of subsidiary as acquisition of assets and liabilities.

5. 關鍵會計估計及判斷*(續)*

(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。

(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。

(d) 釐定收購附屬公司是否構成一項業務合併

管理層透過評估是否存在收購業務而釐定收購附屬公司是否構成收購資產及負債或業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於收購中會作出判斷以釐定是否購入該等要素。倘收購附屬公司並未包含該等要素，則管理層將收購附屬公司入賬列作收購資產及負債。

6. SEGMENT INFORMATION

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

(i) Trading of telecommunications and other products

(ii) Provision of repair services for telecommunication products

(iii) Investments in financial assets

(iv) Money lending business

Information regarding the Group's reportable segments for the fifteen months ended 31 December 2017 and the year ended 30 September 2016 is presented as follows:

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(「主要營運決策者」)報告之資料得出：

(i) 電訊及其他產品貿易

(ii) 提供電訊產品維修服務

(iii) 金融資產投資

(iv) 放債業務

有關截至二零一七年十二月三十一日止十五個月及截至二零一六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) Segment revenue and results

(a) 分部收益及業績

		For the fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月				
		Trading of telecommunications and other products 電訊及其他產品貿易 HK$'000 港幣千元	Provision of repair services for telecommunication products 提供電訊產品維修服務 HK$'000 港幣千元	Investments in financial assets 金融資產投資 HK$'000 港幣千元	Money lending business 放貸業務 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Revenue	收益	18,392	97,431	36	167	116,026
Segment results	分部業績	896	(10,395)	41	(9)	(9,467)
Interest income	利息收入					136
Finance costs	財務成本					(178)
Unallocated expenses	未分配支出					(36,344)
Loss before taxation	除稅前虧損					(45,853)
Taxation	稅項					(39)
Loss for the period	本期間虧損					(45,892)

6. SEGMENT INFORMATION *(continued)* 6. 分部資料(續)

(a) Segment revenue and results *(continued)* (a) 分部收益及業績(續)

		For the year ended 30 September 2016 截至二零一六年九月三十日止年度			
		Trading of telecommunications and other products 電訊及其他產品貿易 HK$'000 港幣千元	Provision of repair services for telecommunication products 提供電訊產品維修服務 HK$'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	除税前虧損				(25,299)
Taxation	税項				–
Loss for the year	本年度虧損				(25,299)

Revenue reported above represents revenue generated from external customers. There are no intersegment sales for the fifteen months ended 31 December 2017 (year ended 30 September 2016: HK$ Nil).

上述呈報之收益指對外客戶產生之收益。截至二零一七年十二月三十一日止十五個月並無分部間之銷售(截至二零一六年九月三十日止年度:港幣零元)。

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.

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、法律及專業費用及税項。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。

6. SEGMENT INFORMATION *(continued)*

(b) Segment assets and liabilities

6. 分部資料*(續)*

(b) 分部資產及負債

		At 31 December 2017 於二零一七年十二月三十一日				
		Trading of telecommunications and other products 電訊及其他產品貿易 HK$'000 港幣千元	Provision of repair services for telecommunication products 提供電訊產品維修服務 HK$'000 港幣千元	Investments in financial assets 金融資產投資 HK$'000 港幣千元	Money lending business 放貸業務 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Segment assets	分部資產	11,628	12,477	3,374	10,234	37,713
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					389,197
Consolidated total assets	綜合資產總額					432,860
Segment liabilities	分部負債	(618)	(8,479)	–	(20)	(9,117)
Unallocated corporate liabilities	未分配公司負債					(44,650)
Consolidated total liabilities	綜合負債總額					(53,767)

		At 30 September 2016 於二零一六年九月三十日			
		Trading of telecommunications and other products 電訊及其他產品貿易 HK$'000 港幣千元	Provision of repair services for telecommunication products 提供電訊產品維修服務 HK$'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)

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 available-for-sale financial assets, tax recoverable and unallocated corporate assets; and

ii) All liabilities are allocated to reportable segments other than deferred tax liabilities and unallocated corporate liabilities.

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，惟遞延稅項負債及未分配公司負債除外。

(c) Other segment information

(c) 其他分部資料

		For the fifteen months ended 31 December 2017 截至二零一七年十二月三十一日止十五個月					
		Trading of telecommunications and other products 電訊及其他產品貿易 *HK$'000 港幣千元*	Provision of repair services for telecommunication products 提供電訊產品維修服務 *HK$'000 港幣千元*	Investments in financial assets 金融資產投資 *HK$'000 港幣千元*	Money lending business 放貸業務 *HK$'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*	11	317	-	-	327,437	327,765
Depreciation	折舊	67	734	-	-	7,424	8,225
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	10	-	-	111	121

		For the year ended 30 September 2016 截至二零一六年九月三十日止年度				
		Trading of telecommunications and other products 電訊及其他產品貿易 *HK$'000 港幣千元*	Provision of repair services for telecommunication products 提供電訊產品維修服務 *HK$'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

* *Capital expenditure consists of additions to property, plant and equipment and assets from the acquisition of subsidiary.*

* *資本開支由物業、廠房及設備添置及收購附屬公司所得資產組成。*

6. SEGMENT INFORMATION *(continued)*

(d) Geographical segments

During fifteen months ended 31 December 2017, 91% (year ended 30 September 2016: 100%) of the Group's revenue and more than 99% (year ended 30 September 2016: more than 85%) of the Group's total assets were derived from and located in Hong Kong. Therefore, no geographical segment for the period/year is presented.

(e) Information about major customers

Revenue from customer over 10% of the Group's total revenue is as follows:

6. 分部資料(續)

(d) 地區分部

於截至二零一七年十二月三十一日止十五個月,本集團91%(截至二零一六年九月三十日止年度:100%)的收益及本集團超過99%(截至二零一六年九月三十日止年度:超過85%)的總資產均來自及位於香港。因此,並無呈列期/年內之地區分部業績。

(e) 有關主要客戶之資料

收益佔本集團總收益10%以上之客戶載列如下:

		Fifteen months ended 31 December 2017 二零一七年十二月三十一日止十五個月 HK$'000 港幣千元	Year ended 30 September 2016 九月三十日止年度 HK$'000 港幣千元
Customer A	客戶A	60,865	65,757

7. REVENUE

7. 收益

		Fifteen months ended 31 December 2017 二零一七年十二月三十一日止十五個月 HK$'000 港幣千元	Year ended 30 September 2016 九月三十日止年度 HK$'000 港幣千元
Sales of goods	銷售貨品	18,392	8,663
Provision of repair services	提供維修服務	97,431	94,711
Interest income from loan financing	貸款融資利息收入	167	–
Unrealised gain from financial assets at fair value through profit or loss, net	透過損益以公平價值列賬之金融資產未變現收益	36	27
		116,026	103,401

8. OTHER REVENUE

8. 其他收益

		Fifteen months ended 31 December 2017 HK$'000 二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 二零一六年九月三十日止年度 港幣千元
Dividend income	股息收入	5	5
Interest income	利息收入	136	16
Sundry income	雜項收入	1,240	563
		1,381	584

9. FINANCE COSTS

9. 財務成本

		Fifteen months ended 31 December 2017 HK$'000 二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 二零一六年九月三十日止年度 港幣千元
Interest expenses on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸利息開支	178	129

10. LOSS BEFORE TAXATION

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

10. 除税前虧損

除税前虧損已扣除／(計入)下列項目：

		Fifteen months ended 31 December 2017 *HK$'000* 二零一七年十二月三十一日止十五個月 *港幣千元*	Year ended 30 September 2016 *HK$'000* 二零一六年九月三十日止年度 *港幣千元*
Auditors' remuneration:	核數師酬金：		
Auditors of the Company	本公司核數師	**2,076**	1,300
Other auditors	其他核數師	**458**	307
Cost of trading inventories sold	已售貿易存貨成本	**14,051**	4,941
Employee benefit expenses *(Note 31)*	僱員福利支出*(附註31)*	**44,248**	33,078
Retirement benefit costs *(Note 31)*	退休福利支出*(附註31)*	**1,763**	1,245
Depreciation	折舊	**8,225**	1,396
Bad debts written off*	呆壞賬撇銷*	**362**	63
Loss on written off of property, plant and equipment*	撇銷物業、廠房及設備之虧損*	**121**	10
Allowance for inventories	存貨撥備	**48**	58
Reversal of allowance for inventories	撥回存貨撥備	**(20)**	(72)
Written off of inventories	存貨撇銷	**47**	564
Operating lease rental in respect of rental premises	有關租賃物業之經營租賃	**6,709**	4,516

* *Items included in other operating expenses.*

* *計入其他經營支出之項目。*

11. TAXATION

11. 稅項

		Fifteen months ended 31 December 2017 HK$'000 二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 二零一六年九月三十日止年度 港幣千元
Current tax:	**即期稅項：**		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	–	–
Deferred tax *(Note 29)*	**遞延稅項**（*附註29*）	39	–
		39	–

Note:

Hong Kong Profits Tax is calculated at 16.5% (year ended 30 September 2016: 16.5%) on the estimated assessable profits for the period/year. No provision of Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during both period/year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

附註：

香港利得稅乃以期／年內估計之應課稅溢利按16.5%（截至二零一六年九月三十日止年度：16.5%）之稅率計算。由於本集團於期／年內均無於香港產生應課稅溢利，故概無作出香港利得稅撥備。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。

本期間／年度稅項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：

11. TAXATION *(continued)* 11. 稅項（續）

		Fifteen months ended 31 December 2017 二零一七年十二月三十一日止十五個月		Year ended 30 September 2016 二零一六年九月三十日止年度	
		HK$'000 港幣千元	%	*HK$'000* *港幣千元*	%
Loss before taxation	除稅前虧損	(45,853)		(25,299)	
Tax at statutory tax rate	按法定稅率計算之稅項	(7,566)	(16.5)	(4,174)	(16.5)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利不應課稅開支之稅務影響	1,173	2.6	439	1.8
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	(777)	(1.7)	(3)	(0.1)
Unrecognised tax losses	未確認稅項虧損	5,979	13.0	3,623	14.3
Unrecognised deductible temporary differences	未確認可扣稅之暫時差異	1,230	2.7	115	0.5
Tax charge and effective tax rate for the period/year	本期間／年度稅項開支及實際稅率	39	0.1	–	–

At 31 December 2017, the Group has cumulative tax losses of approximately HK$279,515,000 (year ended 30 September 2016: HK$251,962,000) available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the estimated tax losses of HK$279,515,000 (year ended 30 September 2016: HK$251,962,000) due to uncertainty of future profit streams.

於二零一七年十二月三十一日，本集團約有港幣279,515,000元（截至二零一六年九月三十日止年度：港幣251,962,000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279,515,000元（截至二零一六年九月三十日止年度：港幣251,962,000元）之估計稅項虧損確認遞延稅項資產。

12. DIVIDENDS

The Directors do not recommend the payment of any dividend for the fifteen months ended 31 December 2017 (year ended 30 September 2016: HK$ Nil).

12. 股息

董事會不建議派發截至二零一七年十二月三十一日止十五個月之任何股息(截至二零一六年九月三十日止年度:港幣零元)。

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$45,892,000 (year ended 30 September 2016: HK$25,299,000) and the weighted average number of 6,713,483,343 ordinary shares for the fifteen months ended 31 December 2017 (year ended 30 September 2016: 5,617,369,713 (restated)). The basic and diluted loss per share have been adjusted and restated for the effect of the rights issue.

The diluted loss per share for the fifteen months ended 31 December 2017 and the year ended 30 September 2016 were the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during both periods.

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45,892,000元(截至二零一六年九月三十日止年度:港幣25,299,000元),而計算每股基本及攤薄虧損之截至二零一七年十二月三十一日止十五個月之普通股加權平均數6,713,483,343股(截至二零一六年九月三十日止年度:5,617,369,713股(經重列))因供股之影響而已作調整及重列之基本及攤薄虧損。

由於截至二零一七年十二月三十一日止十五個月及二零一六年九月三十日止年度並無潛在攤薄普通股,故兩個期間之每股攤薄虧損與每股基本虧損相同。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Computers and equipment 電腦及設備 HK$'000 港幣千元	Motor vehicle 汽車 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Cost:	成本：						
At 1 October 2015	於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 and 1 October 2016	於二零一六年九月三十日及二零一六年十月一日	–	2,991	1,025	6,151	745	10,912
Additions	添置	324,249	3,000	135	381	–	327,765
Written off	撇銷	–	(186)	(89)	(1,825)	–	(2,100)
Exchange alignment	匯兑調整	–	–	–	1	–	1
At 31 December 2017	**於二零一七年十二月三十一日**	324,249	5,805	1,071	4,708	745	336,578
Accumulated depreciation and impairment losses:	**累計折舊及減值虧損：**						
At 1 October 2015	於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 and 1 October 2016	於二零一六年九月三十日及二零一六年十月一日	–	1,582	788	5,149	50	7,569
Charge for the period	本期間折舊	6,514	892	113	520	186	8,225
Eliminated on written off	撇銷時對銷	–	(77)	(86)	(1,816)	–	(1,979)
At 31 December 2017	**於二零一七年十二月三十一日**	6,514	2,397	815	3,853	236	13,815
Carrying amounts:	**賬面值：**						
At 31 December 2017	**於二零一七年十二月三十一日**	**317,735**	**3,408**	**256**	**855**	**509**	**322,763**
At 30 September 2016	於二零一六年九月三十日	–	1,409	237	1,002	695	3,343

At 31 December 2017, the Group's buildings are situated in Hong Kong and are held under medium term lease.

於二零一七年十二月三十一日，本集團的樓宇位於香港，且按中期租約持有。

15. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2017 and 30 September 2016 are as follows:

15. 附屬公司情況

於二零一七年十二月三十一日及二零一六年九月三十日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Particulars of fully paid up capital 繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比 At 31 December 2017 於二零一七年十二月三十一日 %	 At 30 September 2016 於二零一六年九月三十日 %	Principal activities 主要業務
Indirectly held 間接持有					
Ample Vision Holdings Limited 鉅視控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 Ordinary 普通股1美元	100	100	General trading 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
World Way Limited	Hong Kong 香港	HK$1 Ordinary 普通股港幣1元	100	–	General trading 一般貿易
Ever Asia Development Limited	Hong Kong 香港	HK$1 Ordinary 普通股港幣1元	100	100	Money lending business 放債業務
Eagle Faith Investments Limited	Hong Kong 香港	HK$1 Ordinary 普通股港幣1元	100	–	Property holding 物業持有

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.

董事認為，上表所列本公司之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。

The financial statements of the above subsidiaries are coterminous with those of the Group except for Ample Vision Holdings Limited and Linktech Hong Kong Limited which have a financial year ended 30 September 2017. The Group's financial statements have taken account the results of Ample Vision Holdings Limited and Linktech Hong Kong Limited between 1 October 2016 and 31 December 2017.

上述附屬公司的財務報表與本集團的財務報表一致，惟鉅視控股有限公司及Linktech Hong Kong Limited除外，彼等的財政年結日均為二零一七年九月三十日。本集團財務報表已計及鉅視控股有限公司及Linktech Hong Kong Limited於二零一六年十月一日至二零一七年十二月三十一日的業績。

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售金融資產

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Available-for-sale financial assets comprise of	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. During the fifteen months ended 31 December 2017 and the year ended 30 September 2016, the Group identified no impairment loss related to the club debentures.

附註：

會所債券於各報告期末以成本扣除減值虧損列賬。截至二零一七年十二月三十一日止十五個月及截至二零一六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. LOAN AND INTEREST RECEIVABLES

The maturity profile of the loan and interest receivables at the end of the reporting period, analysed by the maturity date, is as follows:

17. 應收貸款及利息

於報告期末，應收貸款及利息按到期日分析之到期情況如下：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Loan receivables:	應收貸款：		
Within one year	一年內	**–**	–
Two to five years	兩年至五年	**10,000**	–
		10,000	–
Interest receivables:	應收利息：		
Within one year	一年內	**–**	–
Two to five years	兩年至五年	**167**	–
		167	–
		10,167	–

17. LOAN AND INTEREST RECEIVABLES *(continued)* 17. 應收貸款及利息*(續)*

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Carrying amount analysed for reporting purpose:	作報告用途之已分析賬面值:		
Current assets	流動資產	–	–
Non-current assets	非流動資產	10,167	–
		10,167	–

Note:

No impairment loss was recognised during the fifteen months ended 31 December 2017.

The Group's loan receivable which arises from the money lending business of providing corporate loan in Hong Kong is denominated in Hong Kong dollars.

The loan receivable is secured by collaterals provided by customer, bears interest and repayable with fixed terms agreed with customer.

Before approving any loans to new borrowers, the Group assesses the potential borrower's credit quality and defines credit limits individually. The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each customer.

附註:

截至二零一七年十二月三十一日止十五個月,概無確認減值虧損。

本集團就於香港提供企業貸款之放債業務產生之應收貸款以港幣計值。

應收貸款均以客戶提供之抵押品作抵押、計息及須於與客戶協定之固定期限內償還。

於批准向新借款人發放任何貸款前,本集團會評估潛在借款人之信貸質素及個別界定信貸限額。本集團根據賬目之可收回性及賬齡分析評估以及管理層判斷(包括現時信譽度、抵押品及各名客戶之過往收款記錄)制定呆賬撥備政策。

18. INVENTORIES

18. 存貨

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Finished goods	成品	1,211	1,531
Less: Allowance for slow-moving inventories	減：滯銷存貨撥備	(80)	(99)
		1,131	1,432

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

由於期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。

19. TRADE RECEIVABLES

19. 應收貿易賬款

At the end of the reporting periods, the aging analysis of the trade receivables, based on the invoice date, is as follows:

於報告期末，應收貿易賬款之賬齡分析（按發票日期）如下：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Current	即期	3,736	460
One to three months overdue	逾期一至三個月	272	325
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	92	59
Over twelve months overdue	逾期十二個月以上	139,319	139,563
		143,419	140,407
Less: Impairment loss recognised	減：已確認減值虧損	(139,305)	(139,270)
		4,114	1,137

19. TRADE RECEIVABLES *(continued)*

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 receivables balances are debtors with an aggregate carrying amount of approximately HK$378,000 (30 September 2016: HK$677,000) 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.

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

19. 應收貿易賬款（續）

附註：

(a) 給予本集團客戶之賒賬期各有不同，一般乃本集團與個別客戶磋商之結果。

(b) 貿易應收賬款結餘包括於報告期已逾期之賬面值約為港幣378,000元（二零一六年九月三十日：港幣677,000元），惟本集團並未就該等金額作出減值虧損撥備，原因為信貸質素尚未出現重大變動以及該等金額仍被視為可予收回。本集團並未就該等結餘持有任何抵押品。

已逾期惟未減值之應收貿易賬款之賬齡分析如下：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
One to three months overdue	逾期一至三個月	272	325
More than three months, but less than twelve months overdue	逾期三個月以上但十二個月以內	92	59
Over twelve months overdue	逾期十二個月以上	14	293
		378	677

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

(c) 應收貿易賬款之減值虧損之撥備變動如下：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
At the beginning of the period/year	於期初／年初	139,270	139,241
Exchange difference	匯兑差額	35	29
At the end of the period/year	於期終／年終	139,305	139,270

19. TRADE RECEIVABLES *(continued)*

Notes: (continued)

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

19. 應收貿易賬款*(續)*

附註:(續)

(d) 本集團已減值之應收貿易賬款之賬齡分析如下:

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Over twelve months overdue	逾期十二個月以上	**139,305**	139,270

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Prepayments	預付款項	**1,242**	720
Deposits	按金	**5,634**	5,047
Other receivables	其他應收款項	**2,898**	2,648
		9,774	8,415

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 透過損益以公平價值列賬之金融資產

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Held-for-trading:	持作買賣:		
– Listed equity securities in Hong Kong	–於香港之上市股本證券	**240**	204

All financial assets at fair value through profit or loss 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。

22. PLEDGED TIME DEPOSITS

The balances, which were carried at the prevailing market interest rate at 0.94% p.a. represent deposits pledged to a bank to secure short-term bank borrowings (Note 26) 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 31 December 2017, all the pledged time deposits were denominated in Hong Kong Dollars.

22. 已抵押定期存款

按現行市場年利率0.94%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26),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。於二零一七年十二月三十一日,所有已抵押定期存款均以港幣計值。

23. CASH AND BANK BALANCES

23. 現金及銀行結餘

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Cash at bank and in hand	銀行存款及現金	**73,511**	52,923

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:

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Hong Kong Dollars	港幣	**69,298**	52,141
Renminbi	人民幣	**2,653**	26
Singapore Dollars	新加坡元	**903**	–
United States Dollars	美元	**572**	598
New Taiwan Dollars	新台幣	**35**	111
Euro	歐羅	**50**	47
		73,511	52,923

23. CASH AND BANK BALANCES *(continued)*

Notes: (continued)

(c) Reconciliation of liabilities arising from financing activities:

23. 現金及銀行結餘

附註：(續)

(c) 融資活動產生之負債對賬：

		Bank borrowings *HK$'000* *(Note 26)* 銀行借貸 *港幣千元* *(附註26)*	Loan from the immediate holding companies *HK$'000* *(Note 27)* 直接控股公司貸款 *港幣千元* *(附註27)*	Loan from the ultimate holding company *HK$'000* *(Note 28)* 最終控股公司貸款 *港幣千元* *(附註28)*	Total *HK$'000* 合計 *港幣千元*
At 1 October 2016	於二零一六年十月一日	4,500	50,000	–	54,500
Change in financing cash flows:	**融資現金流量變動：**				
Increase in bank borrowings	銀行借貸增加	31,500	–	–	31,500
Repayment of bank borrowings	償還銀行借貸	(31,500)	–	–	(31,500)
Increase in loan from the immediate holding company	直接控股公司貸款增加	–	286,200	–	286,200
Repayment of loan from the immediate holding company	償還直接控股公司貸款	–	(336,200)	–	(336,200)
Increase in loan from the ultimate holding company	最終控股公司貸款增加	–	–	3,602	3,602
Total changes in financing cash flows	融資現金流量總變動	–	(50,000)	3,602	(46,398)
At 31 December 2017	**於二零一七年十二月三十一日**	**4,500**	**–**	**3,602**	**8,102**

24. TRADE PAYABLES

At the end of the reporting periods, the aging analysis of the trade payables, based on the invoice date, is as follows:

24. 應付貿易賬款

於報告期末，應付貿易賬款之賬齡分析（按發票日期）如下：

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Current and within one month	即期及一個月內	861	2,611
One to three months overdue	逾期一至三個月	337	–
Over three months overdue	逾期三個月以上	11	11
		1,209	2,622

25. ACCRUED CHARGES AND OTHER PAYABLES

25. 應計費用及其他應付款項

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Accrued charges	應計費用	929	1,840
Other payables *(note)*	其他應付款項（*附註*）	42,975	21,557
		43,904	23,397

Note:

At 31 December 2017, other payables comprised an amount due to a former director, Mr. Sy Ethan, Timothy, of approximately HK$30,372,000 (30 September 2016: HK$12,022,000). The amount is interest-free, unsecured and repayable on demand.

附註：

於二零一七年十二月三十一日，其他應付款項包括應付前任董事施懿庭先生款項約港幣30,372,000元（二零一六年九月三十日：港幣12,022,000元）。該金額為免息、無抵押及須於要求時償還。

26. BANK BORROWINGS

26. 銀行借貸

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Carrying amounts of secured bank borrowings repayable:	**應償還有抵押銀行借貸之賬面值：**		
– Within one year	一一年內	**4,500**	4,500

Note:

Bank borrowings of approximately HK$4,500,000 (30 September 2016: HK$4,500,000) 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：

銀行借貸約港幣4,500,000元（二零一六年九月三十日：港幣4,500,000元）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。

27. LOAN FROM THE IMMEDIATE HOLDING COMPANY

At 30 September 2016, the loan from the immediate holding company of HK$50,000,000 represented the loan from the immediate holding company to a wholly-owned subsidiary of the Company and was unsecured, non-interest bearing and repayable within one year. The loan was fully repaid during the fifteen months ended 31 December 2017.

27. 直接控股公司貸款

於二零一六年九月三十日，直接控股公司貸款港幣50,000,000元指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。截至二零一七年十二月三十一日止十五個月，該貸款已予悉數償還。

28. LOAN FROM THE ULTIMATE HOLDING COMPANY

At 31 December 2017, the loan from the ultimate holding company of approximately HK$3,602,000 (30 September 2016: HK$ Nil) represents the loan from the ultimate holding company to the Company and is unsecured, non-interest bearing and repayable within one year.

28. 最終控股公司貸款

於二零一七年十二月三十一日，最終控股公司貸款約港幣3,602,000元（二零一六年九月三十日：港幣零元）指最終控股公司向本公司提供之貸款，且屬無抵押、免息及須於一年內償還。

29. DEFERRED TAXATION

The movements in the Group's deferred tax liabilities recognised in the statement of financial position and the movements during the period/year are as follows:

29. 遞延稅項

於財務狀況表確認之本集團遞延稅項負債變動及於期間／年內變動如下：

		Accelerated tax Depreciation *HK$* 加速稅項折舊 *港幣*
At 1 October 2015, 30 September 2016 and 1 October 2016	**於二零一五年十月一日、二零一六年九月三十日及二零一六年十月一日**	–
Acquisition of assets through acquisition of subsidiary *(Note 33)*	藉收購附屬公司收購資產*（附註33）*	513
Charged to the statement of profit or loss and other comprehensive income for the period *(Note 11)*	於期內計入綜合損益及其他全面收益表*（附註11）*	39
At 31 December 2017	**於二零一七年十二月三十一日**	**552**

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Share capital ***HK$'000*** 股本 *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 2015, 30 September 2016 and 1 October 2016	於二零一五年十月一日、二零一六年九月三十日及二零一六年十月一日	5,165,973,933	51,659
Rights issue *(note)*	供股*（附註）*	2,582,986,966	25,830
At 31 December 2017	**於二零一七年十二月三十一日**	**7,748,960,899**	**77,489**

Note:

On 11 May 2017, the Company completed the rights issue. A total number of 2,582,986,966 rights shares were issued on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK$0.170 per rights share with proceeds of approximately HK$439,108,000 (before deducting professional fees and other relevant expenses) received (the "Rights Issue").

附註：

於二零一七年五月十一日，本公司完成供股。合共發行2,582,986,966股供股股份。按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，以每股供股股份港幣0.170元之認購價籌集所得款項約為港幣439,108,000元（扣除專業費用及其他相關費用前）（「供股」）。

31. EMPLOYEE BENEFIT EXPENSES

(a) Staff cost

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

31. 僱員福利支出

(a) 員工成本

於期內／年內，本集團之員工成本總額（包括董事及高級管理人員之酬金）如下：

		Fifteen months ended 31 December 2017 HK$'000 二零一七年十二月三十一日止十五個月 港幣千元	Year ended 30 September 2016 HK$'000 二零一六年九月三十日止年度 港幣千元
Salaries and allowances	薪金及津貼	43,893	32,812
Staff welfare	僱員福利	355	266
Contributions to retirement fund	退休金供款	1,763	1,245
		46,011	34,323

(b) Directors and senior management emoluments

The emoluments of the Directors are as follows:

(b) 董事及高級管理人員之酬金

董事酬金如下：

Name of Directors	董事姓名	Fifteen months ended 31 December 2017 二零一七年十二月三十一日止十五個月 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
Executive Directors	*執行董事*				
Mr. HUANG Zhen Qian	黃振謙先生	–	1,725	23	1,748
Mr. SO Haw, Herman	蘇灝先生	–	1,725	23	1,748
Non-executive Director	*非執行董事*				
Mr. DU Jun	杜軍先生	–	–	–	–
Mr. LI Xiang Yu	李向禹先生	–	–	–	–
Mr. CUI Ming Hong	崔明宏先生	–	–	–	–
Mr. YANG Li Ming	楊立明先生	–	–	–	–
Independent non-executive Directors	*獨立非執行董事*				
Mr. WONG Chun Man	王俊文先生	450	–	–	450
Mr. TSE Yung Hoi	謝湧海先生	450	–	–	450
Mr. NG Man Kung	吳文拱先生	450	–	–	450
		1,350	3,450	46	4,846

31. EMPLOYEE BENEFIT EXPENSES *(continued)*

(b) Directors and senior management emoluments *(continued)*

31. 僱員福利支出*(續)*

(b) 董事及高級管理人員之酬金*(續)*

Name of Directors	董事姓名	Year ended 30 September 2016 截至二零一六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$'000* 退休金供款 *港幣千元*	Total *HK$'000* 合計 *港幣千元*
Executive Directors	*執行董事*				
Mr. HUANG Zhen Qian *(note i)*	黃振謙先生*(附註i)*	–	732	10	742
Mr. SO Haw, Herman *(note ii)*	蘇灝先生*(附註ii)*	–	813	12	825
Mr. SY Ethan, Timothy *(note iii)*	施懿庭先生*(附註iii)*	–	–	–	–
Mr. SUNG Yee Keung, Ricky *(note iv)*	宋義強先生*(附註iv)*	–	161	8	169
Non-executive Director	*非執行董事*				
Mr. HUANG Zhen Qian *(note i)*	黃振謙先生*(附註i)*	–	81	2	83
Mr. DU Jun *(note v)*	杜軍先生*(附註v)*	–	–	–	–
Mr. LI Xiang Yu *(note vi)*	李向禹先生*(附註vi)*	–	–	–	–
Mr. CUI Ming Hong *(note vi)*	崔明宏先生*(附註vi)*	–	–	–	–
Mr. YANG Li Ming *(note vi)*	楊立明先生*(附註vi)*	–	–	–	–
Mr. KO Wai Lun, Warren *(note vii)*	高偉倫先生*(附註vii)*	134	–	–	134
Independent non-executive Directors	*獨立非執行董事*				
Mr. WONG Chun Man *(note viii)*	王俊文先生*(附註viii)*	201	–	–	201
Mr. TSE Yung Hoi *(note viii)*	謝湧海先生*(附註viii)*	201	–	–	201
Mr. NG Man Kung *(note viii)*	吳文拱先生*(附註viii)*	201	–	–	201
Mr. Andrew David ROSS *(note ix)*	Andrew David ROSS先生*(附註ix)*	187	–	–	187
Mr. Geoffrey William FAWCETT *(note ix)*	Geoffrey William FAWCETT先生*(附註ix)*	134	–	–	134
Mr. Charles Robert LAWSON *(note ix)*	Charles Robert LAWSON先生*(附註ix)*	134	–	–	134
		1,192	1,787	32	3,011

Note:

(i) 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.

(ii) Mr. SO Haw, Herman was appointed as executive Director with effect from 3 February 2016.

(iii) Mr. SY Ethan, Timothy resigned as executive Director, deputy chairman and chief executive officer with effect from 11 March 2016.

附註：

(i) 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。

(ii) 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。

(iii) 施懿庭先生辭任執行董事、副主席以及行政總裁，自二零一六年三月十一日起生效。

31. EMPLOYEE BENEFIT EXPENSES *(continued)*

(b) Directors and senior management emoluments *(continued)*

Note: (continued)

(iv) Mr. SUNG Yee Keung, Ricky resigned as executive Director with effect from 11 March 2016.

(v) Mr. DU Jun was appointed as non-executive Director and as Chairman with effect from 11 March 2016.

(vi) 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.

(vii) Mr. KO Wai Lun, Warren resigned as non-executive Director with effect from 11 March 2016.

(viii) 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.

(ix) 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.

31. 僱員福利支出*（續）*

(b) 董事及高級管理人員之酬金*（續）*

附註：（續）

(iv) 宋義強辭任執行董事，自二零一六年三月十一日起生效。

(v) 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。

(vi) 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。

(vii) 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。

(viii) 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。

(ix) 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。

31. EMPLOYEE BENEFIT EXPENSES *(continued)*

(b) Directors and senior management emoluments *(continued)*

No directors waived or agreed to waive any remuneration during the fifteen months ended 31 December 2017. Certain Directors have waived emoluments for the year ended 30 September 2016:

31. 僱員福利支出*(續)*

(b) 董事及高級管理人員之酬金*(續)*

截至二零一七年十二月三十一日止十五個月，概無董事放棄或同意放棄任何薪酬。截至二零一六年九月三十日止年度，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	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*
Executive Directors	*執行董事*			
Mr. SY Ethan, Timothy	施懿庭先生	–	8,032	402
Non-executive Director	*非執行董事*			
Mr. KO Wai Lun, Warren	高偉倫先生	54	–	–
Independent non-executive Directors	*獨立非執行董事*			
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	–	–

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 fifteen months ended 31 December 2017 (year ended 30 September 2016: HK$ Nil).

截至二零一七年十二月三十一日止十五個月，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（截至二零一六年九月三十日止年度：港幣零元）。

Apart from the aforesaid, no other emoluments have been paid to the Directors for the fifteen months ended 31 December 2017 (year ended 30 September 2016: HK$ Nil).

除上述者外，二零一七年十二月三十一日止十五個月概無向董事支付其他酬金（截至二零一六年九月三十日止年度：港幣零元）。

31. EMPLOYEE BENEFIT EXPENSES *(continued)*

(c) Five highest paid individuals

The five individuals with the highest emoluments in the Group for the fifteen months ended 31 December 2017 included two (year ended 30 September 2016: two) Directors whose emoluments are set out in Note 31(b). The aggregate of the emoluments payable in respect of the three (year ended 30 September 2016: three) highest paid individuals who are neither a director nor chief executive of the Company, during the period/year are as follows:

31. 僱員福利支出*(續)*

(c) 五名最高薪酬人士

截至二零一七年十二月三十一日止十五個月，本集團五名最高薪酬人士包括兩名(截至二零一六年九月三十日止年度：兩名)董事，其薪酬載於附註31(b)。於期內／年內應付予該三名(截至二零一六年九月三十日止年度：三名)最高薪酬人士(並非本公司董事或主要行政人員)之薪酬總額如下：

		Fifteen months ended 31 December 2017 *HK$'000* 二零一七年十二月三十一日止十五個月 *港幣千元*	Year ended 30 September 2016 *HK$'000* 二零一六年九月三十日止年度 *港幣千元*
Salaries and allowances	薪金及津貼	2,573	1,536
Contributions to retirement fund	退休金供款	93	77
		2,666	1,613

		Number of individual 人數 Fifteen months ended 31 December 2017 *HK$'000* 二零一七年十二月三十一日止十五個月 *港幣千元*	Year ended 30 September 2016 *HK$'000* 二零一六年九月三十日止年度 *港幣千元*
Emolument bands:	薪酬組別：		
HK$ Nil to HK$1,000,000	港幣零元至港幣1,000,000元	2	3
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	1	–
		3	3

32. 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.

(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.

32. 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。

(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。

32. SHARE OPTION SCHEME *(continued)*

(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.

(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.

32. 購股權計劃（續）

(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。

(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。

33. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the fifteen months ended 31 December 2017, the Group acquired a property located in Hong Kong and its related assets and liabilities for a total cash consideration of approximately HK$323,898,000. The Acquisition was completed by way of acquisition of the entire equity interest in Eagle Faith. Details of the Acquisition were disclosed in the Company's announcements dated 26 January 2017 and 17 February 2017, and circular dated 3 March 2017.

Under HKFRS 3 "Business Combination", the Acquisition was accounted for as an acquisition of assets and liabilities as Eagle Faith being acquired by the Group does not constitute a business. The Group identified and recognised the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

Details of the net assets acquired in respect of the Acquisition are summarised below:

33. 透過收購已一間附屬公司收購資產

截至二零一七年十二月三十一日止十五個月，本集團收購一項位於香港之物業及相關資產及負債，總現金代價約為港幣323,898,000元。收購事項乃透過收購鷹信之全部股權完成。收購事項之詳情於本公司日期為二零一七年一月二十六日及二零一七年二月十七日之公告以及日期為二零一七年三月三日之通函披露。

根據香港財務報告準則第3號「業務合併」，收購事項被視為收購資產及負債，因本集團收購之鷹信並不構成一項業務。本集團已識別及確認獨立可識別之已收購資產及已承擔負債。收購事項成本已分配至獨立可識別資產及負債，基準為於收購事項日期之相對公平價值。該交易並無產生商譽。

有關收購事項所收購之資產淨值詳情概述如下：

		HK$'000 *港幣千元*
Property, plant and equipment	物業、廠房及設備	**324,249**
Deposits and prepayments	按金及預付款項	**92**
Tax prepayment	預付稅款	**80**
Accrued charges	應計費用	**(10)**
Shareholder loan	股東貸款	**(137,627)**
Deferred tax liabilities	遞延稅項負債	**(513)**
		186,271
Assignment of shareholder loan	轉讓股東貸款	**137,627**
		323,898
Net cash outflow arising from the Acquisition:	收購事項產生之現金流出淨額：	
Total cash consideration paid	已付現金代價總額	**318,000**
Transaction cost	交易成本	**5,898**
		323,898

34. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions during the period:

Balances

Details of the balances with related parties at the ended of the reporting period are set out in Notes 27 and 28.

Key management personnel compensation

Compensation for key management personnel, including amount paid to the Directors, as disclosed in Note 31(b), is as follows:

34. 重大有關連人士交易

除於綜合財務報告另有披露者外，本集團於期內有以下主要關連人士交易：

結餘

於報告期末與有關連人士之結餘詳情載於附註27及28。

主要管理人員酬金

按附註31(b)所披露，主要管理人員酬金（包括支付予董事之款項）如下：

		Fifteen months ended 31 December 2017	Year ended 30 September 2016
		HK$'000	*HK$'000*
		二零一七年十二月三十一日止十五個月	二零一六年九月三十日止年度
		港幣千元	*港幣千元*
Salaries and allowances	薪金及津貼	**5,940**	2,979
Contributions to retirement fund	退休金供款	**68**	32
		6,008	3,011

35. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three (2016: 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:

35. 經營租賃承擔

本集團作為承租人

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三年(二零一六年: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:

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Within one year	一年內	3,477	3,429
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	2,582	1,610
		6,059	5,039

36. STATEMENT OF FINANCIAL POSITION 36. 財務狀況表

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 2016 HK$'000 於二零一六年九月三十日 港幣千元
Non-current assets	**非流動資產**		
Interests in subsidiaries	附屬公司權益	**10,749**	10,749
Available-for-sale financial assets	可供出售金融資產	**5,300**	5,300
		16,049	16,049
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**640**	128
Amounts due from subsidiaries	應收附屬公司款項	**355,018**	–
Cash and bank balances	現金及銀行結餘	**54,182**	46
		409,840	174
Current liabilities	**流動負債**		
Accrued charges and other payables	應計費用及其他應付款項	**6,760**	5,593
Loan from the ultimate holding company	最終控股公司貸款	**3,602**	–
Amounts due to subsidiaries	應付附屬公司款項	**–**	11,735
		10,362	17,328
Net current assets/(liabilities)	**流動資產／(負債)淨額**	**399,478**	(17,154)
Total assets less current liabilities	**總資產減流動負債**	**415,527**	(1,105)
Net assets/(liabilities)	**資產／(負債)淨額**	**415,527**	(1,105)
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	**77,489**	51,659
Reserves *(note)*	儲備*(附註)*	**338,038**	(52,764)
Total equity	**總權益**	**415,527**	(1,105)

The statements of financial position of the Company was approved and authorised for issue by the board of directors of the Company on 15 March 2018 and are signed on its behalf by:

本公司財務狀況表經本公司董事會於二零一八年三月十五日批准及授權刊發，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

36. STATEMENT OF FINANCIAL POSITION (continued)

36. 財務狀況表(續)

Note:

附註:

The reserves of the Company as at 31 December 2017 and 30 September 2016 are as follows:

於二零一七年十二月三十一日及二零一六年九月三十日本公司之儲備如下:

		Share premium *HK$'000* 股份溢價 *港幣千元*	Capital redemption reserve *HK$'000* 資本贖回儲備 *港幣千元*	Accumulated losses *HK$'000* 累計虧損 *港幣千元*	Total *HK$'000* 合計 *港幣千元*
At 1 October 2015	於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 and 1 October 2016	於二零一六年九月三十日及二零一六年十月一日	648,897	160	(701,821)	(52,764)
Loss for the period	本期間虧損	–	–	(10,291)	(10,291)
Rights Issue	供股	413,278	–	–	413,278
Share issuance expenses	股份發行支出	(12,185)	–	–	(12,185)
At 31 December 2017	**於二零一七年十二月三十一日**	**1,049,990**	**160**	**(712,112)**	**338,038**

At 31 December 2017, the Company has a distributable reserve, of approximately HK$337,878,000 (2016: HK$ Nil), represented by share premium exceed 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.

於二零一七年十二月三十一日,本公司之可分派儲備約為港幣337,878,000元(二零一六年:港幣零元),其指股份溢價超出本公司累計虧損部分。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。

37. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 13 February 2018, Exquisite Honor Holdings Limited, a wholly-owned subsidiary of the Company entered into the sale and purchase agreement for the acquisition of Yicko Securities Limited ("Yicko") for a consideration of HK$420,000,000, to be satisfied as to HK$120,000,000 in cash and as to HK$300,000,000 by the Company issuing convertible bonds with an initial conversion price at HK$0.26 per conversion share. The transaction is subject to the approval of shareholders at an extraordinary general meeting.

37. 報告期後事項

於二零一八年二月十三日，Exquisite Honor Holdings Limited（本公司之全資附屬公司）就收購益高證券有限公司（「益高」）訂立買賣協議，代價為港幣420,000,000元，其中港幣120,000,000元須以現金支付及港幣300,000,000元須透過本公司發行初步轉換價為每股轉換股份港幣0.26元之可換股債券而支付。該交易須待股東於股東特別大會上批准後，方可作實。

38. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Directors on 15 March 2018.

38. 授權刊發綜合財務報告

董事會已於二零一八年三月十五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 fifteen months ended 31 December 2017 HK$'000 截至二零一七年十二月三十一日止十五個月 港幣千元	For the year ended 30 September 截至九月三十日止年度 2016 HK$'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
Results	**業績**					
Revenue	收益	**116,026**	103,401	86,695	89,785	110,548
Loss before taxation	除税前虧損	**(45,853)**	(25,299)	(23,365)	(15,972)	(40,105)
Taxation	税項	**(39)**	–	20	(20)	52,993
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔（虧損）／溢利	**(45,892)**	(25,299)	(23,345)	(15,992)	12,888
Dividends	股息	**–**	–	–	–	–

		At 31 December 2017 HK$'000 於二零一七年十二月三十一日 港幣千元	At 30 September 於九月三十日 2016 HK$'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
Assets and liabilities	**資產及負債**					
Property, plant and equipment	物業、廠房及設備	**322,763**	3,343	2,918	2,675	3,904
Available-for-sale financial assets	可供出售金融資產	**5,950**	5,950	5,950	5,950	5,950
Loan and interest receivables	應收貸款及利息	**10,167**	–	–	–	–
Deferred tax liabilities	遞延税項負債	**(552)**	–	–	–	–
Net current assets/(liabilities)	流動資產／（負債）淨額	**40,765**	(11,364)	14,227	32,006	45,008
		379,093	(2,071)	23,095	40,631	54,862
Equity attributable to owners of the Company	本公司擁有人應佔權益	**379,093**	(2,071)	23,095	40,631	54,862

Guoan International Limited
國安國際有限公司

15th Floor of Tower II, Admiralty Centre,
No.18 Harcourt Road, Hong Kong
香港夏慤道18號海富中心2座15樓
Tel 電話: (852) 3585 8700
Fax 傳真: (852) 3585 8711
E-mail 電郵: info@guoanintl.com