



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

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



ONE-STOP SERVICES  
一站式服務

Money Lending  
借貸

Wealth Management  
財富管理

Placing & Underwriting  
配售與包銷

IPO Financing  
首次公開招股融資

Property Mortgage  
物業按揭

Asset Management  
資產管理

Corporate Finance Advisory  
企業融資顧問

Margin Financing  
孖展融資

BROKERAGE  
經紀服務

Strategic  
Transformation for  
Sustained Growth  
策略性轉型 以帶動持續增長

Annual Report 2015/2016 年報

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

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

\* *Independent Non-executive Directors*

### Company Secretary

Choi Suk Hing, Louisa

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Corporate Governance Committee

Choi Suk Hing, Louisa (*Chairperson*)  
Poon Yan Wai  
Wan Choi Ha

A representative from company secretarial function  
A representative from finance and accounts function

### Auditor

Deloitte Touche Tohmatsu

### Investor Relations Contact

Luk Man Ching, Anna  
Email: [ir717@emperorgroup.com](mailto:ir717@emperorgroup.com)

### Website

<http://www.emperorcapi.com>

### Stock Code

Hong Kong Stock Exchange: 717

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

楊玳詩 (*董事總經理*)  
陳錫華  
蔡淑卿  
陳佩斯  
朱嘉榮\*  
潘仁偉\*  
溫彩霞\*

\* *獨立非執行董事*

### 公司秘書

蔡淑卿

### 審核委員會

潘仁偉 (*主席*)  
朱嘉榮  
溫彩霞

### 薪酬委員會

朱嘉榮 (*主席*)  
楊玳詩  
潘仁偉

### 提名委員會

溫彩霞 (*主席*)  
楊玳詩  
朱嘉榮

### 企業管治委員會

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

### 核數師

德勤 • 關黃陳方會計師行

### 投資者關係聯繫資訊

陸文靜  
電郵: [ir717@emperorgroup.com](mailto:ir717@emperorgroup.com)

### 網站

<http://www.emperorcapi.com>

### 股份代號

香港聯合交易所: 717

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Principal Office

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

### Registrar (in Bermuda)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Registrar (in Hong Kong)

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Shanghai (Hong Kong) Limited  
Dah Sing Bank Limited  
OCBC Wing Hang Bank Limited

### Key Dates

Annual Results Announcement	8 December 2016
Book Close Dates	
– For 2017 AGM	25 and 26 January 2017
– For Final Dividend	6 and 7 February 2017
Record Dates	
– For 2017 AGM	26 January 2017
– For Final Dividend	7 February 2017
Annual General Meeting	26 January 2017
Payment of Final Dividend	24 February 2017 (HK1.28 cents per share)

### Corporate Communications

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

### 主要辦事處

香港  
灣仔  
軒尼詩道288號  
英皇集團中心  
24樓

### 過戶登記處(百慕達)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 過戶登記處(香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司  
中國工商銀行(亞洲)有限公司  
上海銀行(香港)有限公司  
大新銀行有限公司  
華僑永亨銀行有限公司

### 重要日期

年度業績公告	2016年12月8日
暫停辦理股份過戶 登記日期	
– 就2017股東週年大會	2017年1月25日及26日
– 就末期股息	2017年2月6日及7日
記錄日期	
– 就2017股東週年大會	2017年1月26日
– 就末期股息	2017年2月7日
股東週年大會	2017年1月26日
派付末期股息	2017年2月24日 (每股1.28港仙)

### 公司通訊

本公司股東(「股東」)可選擇以印刷本及於香港聯合交易所有限公司網站(<http://www.hkexnews.com>)及本公司之網站收取此年報(中、英文版本)。為支持環保,本公司極力推薦各股東收取此年報之電子版本。股東有權隨時按合理通知期以書面形式,或透過郵寄或電郵([is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com))向本公司或其於香港之股份過戶登記分處「卓佳秘書商務有限公司」,更改所選擇日後收取公司通訊之方式。

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the year ended 30 September 截至9月30日止年度		Changes 變動
	2016 HK\$'000 千港元	2015 HK\$'000 千港元	
Total revenue 總收入	<b>986,215</b>	835,077	<b>+ 18.1%</b>
Financing 貸款	<b>773,402</b>	465,762	<b>+ 66.1%</b>
Brokerage 經紀	<b>109,206</b>	151,499	<b>- 27.9%</b>
Placing & Underwriting 配售與包銷	<b>88,216</b>	180,006	<b>- 51.0%</b>
Corporate Finance 企業融資	<b>15,391</b>	37,810	<b>- 59.3%</b>
Profit for the year attributable to owners of the Company 本公司擁有人應佔之年度溢利	<b>525,621</b>	430,251	<b>+ 22.2%</b>
Net profit margin 純利率	<b>53.3%</b>	51.5%	<b>+ 1.8pp 百分點</b>
Earnings per share 每股盈利			
Basic (HK cents) 基本(港仙)	<b>8.95</b>	10.21	<b>- 12.3%</b>
Diluted (HK cents) 攤薄(港仙)	<b>8.95</b>	10.04	<b>- 10.9%</b>
Total dividend per share (HK cents) 每股股息總額(港仙)	<b>2.48</b>	2.30	<b>+ 7.8%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Established in 1993, the Group (comprising Emperor Capital Group Limited (the “Company”) and its subsidiaries) is a renowned Hong Kong based financial institution providing a wide range of financial services including (i) commercial and personal lending as well as margin and initial public offering (“IPO”) financing; (ii) brokerage, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services.

### Market Review

During the year ended 30 September 2016 (the “Year”), global financial markets experienced a high level of volatility amid concerns over the slowing global economy, potential risks associated with monetary easing policies in major developed countries, along with the shockwaves following the unprecedented Brexit vote. As a result, investment sentiment in Hong Kong was generally weak. However, in the third quarter

本集團(即英皇證券集團有限公司(「本公司」)及其附屬公司)於1993年成立，乃以香港為基地之著名金融機構，提供廣泛的金融服務，包括(i)商業及個人貸款以及孖展及首次公開招股(「首次公開招股」)融資；(ii)經紀、財富管理及資產管理；(iii)為上市發行人提供配售與包銷服務；及(iv)企業融資顧問服務。

### 市場回顧

於截至2016年9月30日止年度(「本年度」)，受全球經濟放緩、主要發達國家貨幣寬鬆政策的相關潛在風險之憂慮以及史無前例的英國脫歐表決帶來的衝擊，環球金融市場大幅波動。因此，香港的投資氣氛普遍疲弱。然而，於2016年第三季度，因美國維持貨幣寬鬆的意向及投資者對即將推出深港通計劃





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

of 2016, the Hong Kong stock market staged a strong rally, driven by the United State's intention to maintain accommodative monetary conditions and the growing expectations regarding the imminent launch of Shenzhen-Hong Kong Stock Connect scheme. Against a high comparison base, the average daily turnover in the Hong Kong securities market decreased by 36.3% to HK\$68.83 billion (2015: HK\$108.0 billion).

With prominent listings by several Chinese financial services institutions, Hong Kong is set to maintain its leadership in the world's IPO market in 2016. During the Year, there were 126 new listings on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), raising a total of HK\$237.8 billion (2015: HK\$257.5 billion).

Against a backdrop of global economic uncertainties, capital investment in Hong Kong and the Mainland China remained lacklustre. Domestic credit demand moderated as corporate customers became more conservative in borrowing amid subdued business sentiment. While commercial banks have remained cautious about lending, non-bank money lenders have achieved vitality among small and medium-sized enterprise borrowers.

### Financial Review

#### Overall Review

Despite market volatility, the Group has managed to deliver satisfactory performance by continuously prioritising resources into financing segment. During the Year, the Group's revenue registered a growth of 18.1% to HK\$986.2 million (2015: HK\$835.1 million), driven by a surge in interest income, which offset the revenue decline in all other segments in response to the weakened market sentiment. Profit for the year attributable to owners of the Company grew by 22.2% to HK\$525.6 million (2015: HK\$430.3 million). Net profit margin raised from 51.5% to 53.3%. Basic earnings per share was HK8.95 cents (2015: HK10.21 cents). The board of directors of the Company (the "Board" or the Directors") recommended the payment of a final dividend of HK1.28 cents per share (2015: HK1.60 cents). Together with the interim dividend of HK1.20 cent per share (2015: HK0.70 cent), the total dividend per share for the Year was HK2.48 cents (2015: HK2.30 cents).

#### Capital Structure, Liquidity and Financial Resources

The Group financed its operations mainly by cash generated from operations and borrowings, as well as proceeds raised from issuance of bonds and equity financing exercises. As at 30 September 2016, the Group's current assets and current liabilities were HK\$8,042.3 million (as at 30 September 2015: HK\$6,519.4 million) and HK\$2,950.1 million (as at 30 September 2015: HK\$2,355.7 million), respectively. As at 30 September 2016,

the expectation increase, Hong Kong stock market staged a strong rally. Against a high comparison base, the average daily turnover in the Hong Kong securities market decreased by 36.3% to HK\$68,830,000,000 (2015: HK\$108,000,000,000).

With prominent listings by several Chinese financial services institutions, Hong Kong is set to maintain its leadership in the world's IPO market in 2016. During the Year, there were 126 new listings on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), raising a total of HK\$237,800,000,000 (2015: HK\$257,500,000,000).

Against a backdrop of global economic uncertainties, capital investment in Hong Kong and the Mainland China remained lacklustre. Domestic credit demand moderated as corporate customers became more conservative in borrowing amid subdued business sentiment. While commercial banks have remained cautious about lending, non-bank money lenders have achieved vitality among small and medium-sized enterprise borrowers.

### 財務回顧

#### 整體回顧

Despite market volatility, the Group has managed to deliver satisfactory performance by continuously prioritising resources into financing segment. During the Year, the Group's revenue registered a growth of 18.1% to HK\$986.2 million (2015: HK\$835.1 million), driven by a surge in interest income, which offset the revenue decline in all other segments in response to the weakened market sentiment. Profit for the year attributable to owners of the Company grew by 22.2% to HK\$525.6 million (2015: HK\$430.3 million). Net profit margin raised from 51.5% to 53.3%. Basic earnings per share was HK8.95 cents (2015: HK10.21 cents). The board of directors of the Company (the "Board" or the Directors") recommended the payment of a final dividend of HK1.28 cents per share (2015: HK1.60 cents). Together with the interim dividend of HK1.20 cent per share (2015: HK0.70 cent), the total dividend per share for the Year was HK2.48 cents (2015: HK2.30 cents).

#### 資本架構、流動資金及財務資源

The Group financed its operations mainly by cash generated from operations and borrowings, as well as proceeds raised from issuance of bonds and equity financing exercises. As at 30 September 2016, the Group's current assets and current liabilities were HK\$8,042,300,000 (as at 30 September 2015: HK\$6,519,400,000) and HK\$2,950,100,000 (as at 30 September 2015: HK\$2,355,700,000), respectively. As at 30 September 2016,

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$590.3 million (as at 30 September 2015: HK\$462.4 million), which were mainly denominated in Hong Kong dollars ("HK\$").

As at 30 September 2016, the Company had issued a total of bonds with carrying amount of HK\$1,570.2 million (30 September 2015: HK\$605.9 million). The weighted average interest rate of such bonds is 5.3% per annum. The bonds comprised of the followings:

- Principal amount of HK\$971.9 million, comprising of HK\$909.5 million HK\$ bonds and US\$8.0 million United States dollars ("US\$") bonds (equivalent to approximately HK\$62.4 million), which was placed and issued in eight tranches during the Year under a placing agreement dated 15 March 2016. The interest rate of the HK\$ bonds is 5.25% per annum whilst the interest rate of the US\$ bonds is 4.5% per annum, payable annually in arrears. The maturity date of such bonds will be on the third anniversary of their date of issue.
- Principal amount of HK\$606.1 million, which was 3-year unsecured bonds denominated in HK\$, bearing interest at 5.5% per annum payable annually in arrears and matured in November 2016.

As at 30 September 2016, the short-term bank borrowings of the Group increased to HK\$550.0 million (as at 30 September 2015: HK\$480.0 million). These bank borrowings were secured by corporate guarantees from the Company, of which bank loans in the aggregate amount of HK\$260.0 million and HK\$70.0 million were secured by bank deposits of the Group and clients' securities pledged to the Group, respectively. These bank borrowings were denominated in HK\$ and carried interest rates approximating market rates. Together with the bonds, the total borrowings of the Group amounted to HK\$2,120.2 million (as at 30 September 2015: HK\$1,095.9 million), resulting in an increase of gearing ratio to 50.0% (as at 30 September 2015: 30.1%); calculated as a percentage of total borrowings over total equity of the Group. The Group did not have any material foreign exchange exposure as at 30 September 2016.

On 15 March 2016, the Company entered into a placing agreement for placing of bonds of up to an aggregate principal amount of HK\$1,200.0 million, out of which approximately HK\$971.9 million was placed and issued in eight tranches during the Year while approximately HK\$228.1 million was placed and issued in two tranches after 30 September 2016 with the last tranche completed on 8 November 2016.

於2016年9月30日，本集團之銀行結餘、現金及已抵押銀行存款合共為590,300,000港元(於2015年9月30日：462,400,000港元)，主要以港元(「港元」)計值。

於2016年9月30日，本公司已發行賬面總值為1,570,200,000港元之債券(2015年9月30日：605,900,000港元)，其加權平均利率為每年5.3%。該等債券包括以下各項：

- 本金金額971,900,000港元之債券，包括909,500,000港元之港元債券及8,000,000美元(相當於約62,400,000港元)之美元(「美元」)債券，乃根據日期為2016年3月15日之配售協議於本年度分八批次配售及發行。港元債券之利率為每年5.25%而美元債券之利率為每年4.5%，須按年付息。該等債券的到期日為彼等發行日期的第三週年日。
- 本金金額606,100,000港元之債券，為以港元計值之三年期無抵押債券，利率為每年5.5%，須按年付息及已於2016年11月到期。

於2016年9月30日，本集團之短期銀行借款增加至550,000,000港元(於2015年9月30日：480,000,000港元)。該等銀行借款由本公司提供企業擔保，其中合共260,000,000港元及70,000,000港元之銀行貸款分別由本集團之銀行存款及客戶抵押予本集團之證券提供擔保。該等銀行借款以港元計值，其利率與市場利率相若。連同有關債券，本集團之借貸總額為2,120,200,000港元(於2015年9月30日：1,095,900,000港元)，故資產負債率增加至50.0%(於2015年9月30日：30.1%)按本集團借貸總額佔權益總額之百分比計算。於2016年9月30日，本集團並無任何重大外匯風險。

於2016年3月15日，本公司訂立一項配售協議，內容有關配售合計本金金額上限為1,200,000,000港元之債券，其中約971,900,000港元已於本年度分八批次獲配售及發行，而約228,100,000港元已於2016年9月30日之後分兩批次獲配售及發行，最後一批次已於2016年11月8日完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In May 2016, in order to strengthen the Shareholders' portfolio of the Company and provide further funding to support the Company's continuous development and business growth, the Group issued a total of 380,000,000 new shares of HK\$0.01 each in aggregate (amounting to nominal value of HK\$3.8 million in aggregate) at HK\$0.66 per share (market price as at the date of the relevant agreement was HK\$0.67 per share) to an indirect subsidiary of China Huarong Asset Management Co., Ltd (Stock Code: 2799.HK), one of the largest financial asset management companies in China. The net proceeds of HK\$250.8 million had been used as intended for (i) expansion of money lending business which include the commercial and personal lending as well as margin and IPO financing, and (ii) repayment of outstanding loans.

With the Group's sufficient bank balances and cash, its available unutilised banking facilities of HK\$1,655.0 million, as well as the proceeds raised from the issuance of bonds and equity financing exercises, the Board considers the Group has sufficient working capital for its operation and future development.

### Pledge of Assets

As at 30 September 2016, bank deposit of the Group with aggregate carrying amount of HK\$110.0 million (as at 30 September 2015: HK\$nil) was pledged to a bank as security for banking facilities.

### Business Review

Attributable to dedicated efforts in strengthening the financing segment, the Group has accelerated the expansion of money lending business in recent years. Notwithstanding a volatile financial landscape, the Group has once again delivered satisfactory performance, reflecting its unparalleled success in transformation to an interest income based financial institution. Being recognised by the capital market in its solid performance, the Company has become one of the constituent stocks of MSCI HK Small Cap Index since 1 December 2015.

於2016年5月，為強化本公司的股東架構及為本公司的持續發展及業務增長提供進一步資金，本集團按每股0.66港元（於有關協議日期之市價為每股0.67港元）發行合共每股面值為0.01港元之380,000,000股新股份（面值合共達3,800,000港元）予中國華融資產管理股份有限公司（股份代號：2799.HK，為中國最大的金融資產管理公司之一）之間接附屬公司。所得款項淨額250,800,000港元已按擬定用途用於(i)擴充貸款業務，包括商業及個人貸款以及孖展及首次公開招股融資，及(ii)償付未償之貸款。

憑藉本集團充裕的銀行結餘及現金、其可動用但未使用之銀行融資額度1,655,000,000港元以及透過發行債券及股權融資活動之所得款項，董事會認為本集團擁有足夠營運資金，以應付其營運及未來發展所需。

### 資產抵押

於2016年9月30日，本集團賬面總值為110,000,000港元（於2015年9月30日：零港元）之銀行存款已抵押予一間銀行，作為銀行信貸之抵押。

### 業務回顧

受惠於致力加強貸款分部之決心，近年本集團加速擴充借貸業務。儘管金融市場波動，本集團再度取得令人滿意的表現，反映本集團轉型至以利息收入為本之金融機構的重大成就。本公司穩固的表現深獲資本市場認可，並自2015年12月1日起已成為摩根士丹利資本國際(MSCI)香港小型股指數成份股之一。



Enhance "Emperor Finance" brand awareness through extensive advertising campaigns  
透過廣泛的宣傳活動提升「英皇財務」品牌知名度

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financing

The Group's financing segment derives interest income from commercial and personal lending as well as margin and IPO financing. The loans granted to customers range from short-term unsecured loans (e.g. tax loan, bridging loan, term loan, personal loan) to long-term secured loans (e.g. property mortgage). Built on a renowned reputation for delivering professional and personalised loan services, the Group has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs. Aiming to penetrate into the property mortgage market, the Group stepped up its marketing efforts and developed extensive advertising campaigns to maximise the exposure of the branding of "Emperor Finance" across different media platforms during the Year. The campaigns have succeeded in boosting awareness in the marketplace and yielded immediate positive results in attracting new customers. The Group also expanded its team comprising of specialists who possess technical expertise and extensive experience in the provision of property mortgage services.

During the Year, the Group strived to bolster its capital base through diversified fund raising channels and expanded its loan book. With greater leverage, the financing segment achieved promising growth despite of the moderated credit demand in the market. During the Year, revenue from the financing segment grew by 66.1% to HK\$773.4 million (2015: HK\$465.8 million), accounting for 78.4% (2015: 55.8%) of the Group's total revenue.

### Brokerage

The Group currently provides brokerage services for securities, futures and options traded on exchanges in Hong Kong, the Mainland China (via Shanghai- and Shenzhen-Hong Kong Stock Connect schemes respectively) and major exchanges in overseas countries, as well as wealth management and asset management services. Amid a subdued market turnover, the revenue from the brokerage segment decreased to HK\$109.2 million (2015: HK\$151.5 million), accounting for 11.1% (2015: 18.1%) of total revenue.

### 貸款

本集團貸款分部包括商業及個人貸款以及孖展及首次公開招股融資之利息收入。授予客戶之貸款類別涵蓋短期無抵押貸款(如稅務貸款、過橋貸款、定期貸款、私人貸款)至長期抵押貸款(如物業貸款)。本集團在提供專業及個人化貸款服務方面享有卓越聲譽，在貸款市場建立了一個獨特定位，為企業及零售客戶提供度身訂制的流動資金解決方案以滿足彼等之企業目標及個人需要。為了滲透物業按揭市場，於本年度本集團加大市場推廣力度及開展廣泛的宣傳活動，於不同媒體平台提升「英皇財務」品牌的曝光率。該等活動成功提升在市場上的知名度，並於吸引新客戶方面產生即時積極的作用。本集團亦擴充旗下團隊，該團隊由具備在提供物業按揭服務方面擁有專業知識及廣泛經驗的專才組成。

於本年度，本集團透過多元化集資渠道致力增強其資本基礎，並擴大其貸款規模。儘管市場信貸需求變得緩和，但貸款分部憑藉更大的槓桿，實現了理想的升幅。於本年度，貸款分部收入增加66.1%至773,400,000港元(2015年：465,800,000港元)，佔本集團總收入之78.4%(2015年：55.8%)。

### 經紀

本集團目前為於香港、中國內地(分別透過滬港通及深港通計劃)交易所，以及海外國家主要交易所買賣證券、期貨及期權提供經紀服務，以及財富管理及資產管理服務。在市場交投淡靜的情況下，經紀服務分部收入減少至109,200,000港元(2015年：151,500,000港元)，佔總收入之11.1%(2015年：18.1%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 30 September 2016, the Group operated 11 branches in Hong Kong, covering key commercial and popular residential areas with convenient pedestrian access. The Group also runs three liaison offices, in Beijing, Shanghai and Guangzhou. As a dynamic financial institution, the Group has actively introduced mobile trading platforms which allow users to manage their accounts from portable devices, enabling customers to seamlessly access the global market. During the Year, the Group upgraded its SPTrader Pro mobile trading platform to introduce Hong Kong stock options trading services on top of Hong Kong and global stock and futures products being traded on the existing platform, and featured a totally redesigned user friendly interface. The Group also flourished its product offerings by introducing trading services for USD/CNH futures contracts on the Singapore Exchange Limited.

Given the growing complexity of financial products and services, the Group addressed the importance of investors education by hosting a series of informative workshops and seminars, helping clients to more accurately navigate the financial marketplace. During the Year, the Group partnered with Sina Finance, a leading Chinese financial news portal, to launch the “Hong Kong Securities Investment Contest”, offering an exciting opportunity for Mainland China investors to experience trading Hong Kong securities through a mock platform by using virtual funds. The contest received an overwhelming response, attracting close to 10,000 participants who wish to sharpen their investment skills in Hong Kong securities trading.

於2016年9月30日，本集團於香港經營11間分行，位於人流暢旺的商業區及繁盛的住宅區。本集團亦設有三個聯絡辦事處，分別位於北京、上海及廣州。作為一間與時並進的金融機構，本集團積極推出流動交易平台，讓用戶透過手提裝置管理其賬戶，使客戶能夠緊扣全球市場。於本年度，本集團提升旗下的SPTrader Pro流動交易平台，在可進行香港及環球股票及期貨產品交易之現有平台上，增設香港股票期權交易服務，並重新設計簡便易用的界面。本集團亦引入在新加坡交易所買賣的美元／離岸人民幣期貨合約交易服務，豐富其產品組合。

有見金融產品及服務日益複雜，本集團強調投資者教育，並透過舉辦一系列的資訊性研討會及講座，幫助客戶在金融市場上更加準確地掌握投資方向。於本年度，本集團與一個中國領先的財經新聞網站《新浪財經》推出「港股交易大賽」，為中國內地投資者提供難得機會，讓他們能利用虛擬資金在模擬平台上體驗香港證券交易。該大賽得到熱烈反應，吸引了近10,000名擬於香港證券交易方面提升投資技能的參與者。



Representatives from the Group and co-organisers at the award ceremony of “Hong Kong Securities Investment Contest”

本集團及協辦機構之代表於「港股交易大賽」之頒獎典禮上合照



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group's wealth management division provides advice regarding a wide array of investment services, including securities, mutual funds, insurance-linked products, and real estate investment. In its asset management arm, the Group runs a private equity fund – “Emperor Greater China Opportunities Fund”, covering a basket of selected equities focusing on the Greater China region. The Group also provides customised discretionary investment services to its customers.

### Placing and Underwriting

The Group offers placing and underwriting services, and acts as placing agents and underwriters for various Hong Kong listed companies.

Revenue from the placing and underwriting segment was HK\$88.2 million (2015: HK\$180.0 million), accounting for 8.9% (2015: 21.6%) of total revenue. The Group served as placing agents in equity and debt placing deals and IPO-related transactions. The Group also participated in underwriting rights issue exercises.

During the Year, the Group acted as Joint Bookrunner and Joint Lead Manager in the share offer for the IPO of Get Nice Financial Group Limited, which was listed on the Main Board of the Stock Exchange in April 2016. The Group acted as Sole Bookrunner and Joint Lead Manager in the IPO placing of Li Bo Ge Group Limited, which was listed on the Growth Enterprise Market Board of the Stock Exchange in June 2016.

### Corporate Finance

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

During the Year, revenue from the corporate finance segment was HK\$15.4 million (2015: HK\$37.8 million), accounting for 1.6% (2015: 4.5%) of total revenue.

本集團之財富管理分部為多種投資服務(包括證券、互惠基金、保險掛鈎產品以及房地產投資)提供意見。在其資產管理部門，本集團營運一項私募股票基金，名為「英皇大中華優勢基金」(Emperor Greater China Opportunities Fund)，涵蓋專注於大中華區之一籃子精選股票。本集團亦向其客戶提供度身訂造的全權委託投資服務。

### 配售與包銷

本集團提供配售與包銷服務，並為多間香港上市公司擔任配售代理及包銷商。

配售與包銷分部的收入為88,200,000港元(2015年：180,000,000港元)，佔總收入之8.9%(2015年：21.6%)。本集團於股份及債券配售交易以及首次公開招股相關交易中擔任配售代理。本集團亦有參與包銷供股項目。

於本年度，本集團擔任結好金融集團有限公司首次公開招股股份發售之聯席賬簿管理人及聯席牽頭經辦人，該公司已於2016年4月於聯交所主板上市。本集團亦擔任利寶閣集團有限公司首次公開招股配售之獨家賬簿管理人及聯席牽頭經辦人，該公司已於2016年6月於聯交所創業板上市。

### 企業融資

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

於本年度，企業融資分部的收入為15,400,000港元(2015年：37,800,000港元)，佔總收入之1.6%(2015年：4.5%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Events after the Reporting Period

On 14 November 2016, the Company entered into a placing agreement for placing of 3-year unsecured bonds of up to an aggregate principal amount of HK\$400.0 million by 31 January 2017. The interest rate of such bonds is 5.0% per annum, payable annually in arrears.

On 1 December 2016, the Company entered into a share subscription agreement for allotment and issue of a total of 612,900,000 shares ("Subscription Shares") at HK\$0.66 per share. The subscriber of the Subscription Shares is a subsidiary of China Taiping Insurance Holdings Company Limited (Stock Code: 966), a company listed on the Stock Exchange and ultimately controlled by China Taiping Insurance Group Limited, a PRC state-owned financial and insurance group. The aggregate net proceeds from the Subscription Shares will be approximately HK\$404.5 million.

The proceeds to be raised from the two fund raising exercises are intended to be used for the expansion of existing businesses of the Group, especially for the money lending business, and to finance any future opportunities as the Company may identify, and repayment of loans and borrowings.

### Outlook

The Group's strength especially lies in its ability to provide tailor-made loan solutions to its customers, together with value-added services. The Group intends to capitalise on its unique market position to expand the lending business, and explore new opportunities spanning various loan products. While expanding the financing segment, the Group strives to diligently maintain a sound credit management framework which includes stringent credit risk control, systematic collateral valuation and in-depth assessment of potential customers' creditworthiness. To fuel the expansion of the financing segment, the Group is focused on strengthening its capital base, to enhance lending capacity. The Group is also committed to maintaining long-standing customer relationships and constantly seeking new customers.

The eagerly awaited Shenzhen-Hong Kong Stock Connect scheme – the second cross border trading initiative after the launch of Shanghai-Hong Kong Stock Connect scheme in 2014 – has commenced on 5 December 2016. In this regard, the Group fully complies with relevant systems and operational requirements to ensure smooth operation.

### 報告期後之事項

於2016年11月14日，本公司訂立一項配售協議，內容有關於2017年1月31日前配售合計本金金額上限為400,000,000港元之三年期無抵押債券。該等債券利率為每年5.0%，須按年付息。

於2016年12月1日，本公司訂立一項股份認購協議，內容有關按每股0.66港元配發及發行合共612,900,000股股份（「認購股份」）。認購股份之認購人乃中國太平保險控股有限公司（股份編號：966，一家於聯交所上市的公司及其最終控股股東為一家中國國有金融保險集團—中國太平保險集團有限責任公司）之附屬公司。來自認購股份之所得款項淨額總額將約為404,500,000港元。

兩項集資活動之所得款項擬作拓展本集團現有業務（尤其是貸款業務），及為本公司可能物色之任何未來商機提供資金，以及償還貸款及借貸。

### 展望

本集團的優勢為向客戶提供度身訂造的貸款解決方案及增值服務的能力。本集團擬利用其獨特的市場定位，擴充貸款業務，探索各類貸款產品的新發展機遇。於擴充貸款分部的同時，本集團致力於維持健全的信貸管理制度，其中包括嚴謹的信貸風險控制、有系統地進行抵押品估值及深入評估潛在客戶之信譽。為推動貸款業務之擴充，本集團專注於加強其資本基礎，提升放貸能力。本集團亦致力於維護長期客戶關係，並不斷尋求新客戶。

期待已久的深港通計劃—繼2014年滬港通計劃推出後的第二個跨境交易計劃，已於2016年12月5日開展。就此而言，本集團完全符合相關制度和操作要求，以確保營運順暢。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Substantial progress has been made toward the opening of Mainland China's capital market to international investors. As a major international financial centre, Hong Kong will continue to play a prominent role in connecting the Mainland China market to the rest of the world, thereby creating a constructive operating environment for the development of Hong Kong's financial services sector. Leveraging its proven business model, the Group remains cautiously optimistic regarding maximising potential in the capital market and driving long-term solid business growth.

### Litigation, Claims and Contingent Liability

As at 30 September 2016, the Group did not have any significant litigation, claims and contingent liability.

### Employees and Remuneration Policy

As at 30 September 2016, the Group had 118 (2015: 120) account executives and 152 employees (2015: 150). Total staff costs (including directors' remuneration) were approximately HK\$93.8 million (2015: HK\$80.3 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme, details of which are set out in note 32 to the consolidated financial statements.

中國內地資本市場對國際投資者開放已取得重大進展。香港作為國際主要金融中心之一，將繼續在連接中國內地市場與海外市場中發揮重要作用，進而為香港金融服務業的發展營造健全的經營環境。憑藉其卓越的業務模式，本集團對於資本市場中發揮潛力及推動長遠穩健的業務增長仍持審慎樂觀態度。

### 訴訟、申索及或然負債

於2016年9月30日，本集團並無任何重大訴訟、申索及或然負債。

### 僱員及薪酬政策

於2016年9月30日，本集團有118名(2015年：120名)客戶經理及152名(2015年：150名)僱員。員工成本總額(包括董事酬金)約為93,800,000港元(2015年：80,300,000港元)。僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭力之額外福利。

為向員工提供獎勵或回報，本公司採納一項購股權計劃，詳情載於綜合財務報表附註32。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to the principles of good corporate governance, and strives to integrate corporate social responsibility (“CSR”) into its business strategy and management approach. This report aims to provide the Group’s stakeholders with an overview of the Group’s efforts regarding environmental, social and governance (“ESG”) impacts arising from its daily operations.

The Group is dedicated to cultivating a green, healthy and safety culture through the concerted efforts of all staff. Aiming to promote environmental, health and safety (“EHS”) culture in the workplace, a written EHS policy has been established during the Year. The policy provides a balanced framework for the EHS measures in order to achieve the following objectives:

- Ensure compliance with all applicable EHS legislation;
- Reduce quantities of waste and pollutants reaching the sea, land and atmosphere;
- Promote EHS awareness among staff through training, workshops and programs;
- Provide a green, healthy and safe workplace for staff, visitors and contractors;
- Optimise energy use efficiency; and
- Continuously improve EHS performance.

The EHS Committee, comprising representatives from the Group has been set up and is responsible for fostering employee EHS participation in the workplace. It also plays a vital role in the development of EHS policies and programs.

### Key Relationships with Key Stakeholders

The Group continues to engage with its employees, customers, suppliers, investors, Shareholders, and other stakeholders through different channels to develop mutually beneficial relationships and promote sustainability.

Employees are remunerated equitably and competitively. Details of continuing training and development opportunities provided to them are set out in the “Development and Training” section below.

The Group is committed to delivering excellent customer services to its customers. For details, please refer to the “Customer Services” section below.

The Group partners with service providers that reflect its values and commitment. For details, please refer to the “Supply Chain Management” section below.

The Company maintains ongoing dialogues with its investors and Shareholders. For details, please refer to the section “Communication with Shareholders” on page 64 of the Corporate Governance Report.

本集團致力於良好的企業管治原則，以及旨在將企業社會責任(「企業社會責任」)融合入其業務策略及管理模式。本報告旨在向本集團的持分者概述本集團在環境、社會及管治方面(「環境、社會及管治」)的工作，以減低日常營運對環境、社會及管治所構成的影響。

透過全體員工同心協力，本集團致力於打造一個綠色、健康及安全的企業文化。為於工作場所推廣環保、健康及安全(「環保、健康及安全」)之文化，本集團於本年度制定環保、健康及安全政策文件。該政策為環保、健康及安全措施提供平衡框架，以實現以下目標：

- 確保遵守所有適用的環保、健康及安全法例；
- 減少進入海洋、陸地及空氣的廢物及污染物數量；
- 透過培訓、研討會及課程提升員工對環保、健康及安全的意識；
- 為員工、訪客及承包商提供一個綠色、健康及安全的工作場所；
- 優化能源使用效益；及
- 不斷改善環保、健康及安全表現。

環保、健康及安全委員會(當中成員包括本集團之代表)已獲成立，其負責促進僱員在工作場所參與環保、健康及安全工作，亦在環保、健康及安全政策及計劃的發展方面發揮重要角色。

### 與主要持分者之重要關係

本集團通過不同渠道繼續與其僱員、客戶、供應商、投資者、股東及其他持分者發展互惠關係及促進可持續發展。

僱員乃獲得公平及具競爭力的薪酬。向彼等提供持續培訓及發展機會之詳情乃載於下文「發展及培訓」一節。

本集團致力向其客戶提供優秀客戶服務。有關詳情，請參閱下文「客戶服務」一節。

本集團與能反映其價值觀及承諾的服務供應商進行合作。有關詳情，請參閱下文「供應鏈管理」一節。

本公司與其投資者及股東保持持續的對話。有關詳情，請參閱企業管治報告第64頁「與股東之溝通」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. Environmental Protection

#### Environmental Policies and Performance

During the Year, the Group has continued to make its best endeavours to protect the environment from its business activities and workplace. The Group also educates its employees on their awareness of promoting a “green” environment. The Group seeks to identify and manage environmental impacts attributable to its operation, in order to minimise these impacts if possible. Various measures have been adopted to reduce energy and other resource use, minimise waste and increase recycling, and promote environmental protection in its supply chain and marketplace. These measures are discussed in the “Use of Resources” and “The Environment and Natural Resources” sections below.

### A. 環境保護

#### 環境政策及表現

於本年度，本集團繼續致力於其業務活動及工作場所實踐保護環境。本集團亦教育其僱員提升對「綠色」環境的意識。本集團努力辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。在其供應鏈及市場中，已採取多項措施以降低能源及其他資源消耗、減少浪費及增加循環再用及推行環保。該等措施載於下文「資源利用」及「環境及天然資源」章節。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Resources

The Group aims to maximise energy conservation in its branches and offices by promoting efficient use of resources and adopting green technologies. For instance, the Group continues to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. In the head office, air-conditioning systems are equipped with smart sensors to automatically adjust the temperature and cooling speed, resulting in a comfortable working environment while saving energy. In Mongkok flagship branch, fluorescent tubes have been replaced with energy-efficient LED light strips in the LED advertising panel. In addition, LED advertising panels are switched off during non-business hours, to minimise light pollution and reduce energy consumption. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time. In July 2016, an energy audit service was conducted in the head office by HK Electric to identify energy saving opportunities for improving energy efficiency. The findings of the energy audit have delivered valuable insights about the energy-saving measures tailored to the Group.

### The Environment and Natural Resources

Creating a paperless working environment not only reduces environmental damage but also fits commercial goals, as it can save physical space, facilitate information sharing via online networks, and reduce complicated documentation procedures. In recent years, the Group has implemented paperless processing in its internal communications, including for employee time sheets, payrolls and memorandum, etc. Moreover, duplex printing and copying has become the norm within the Group, greatly reducing paper consumption and saving costs. Usage data of office printing machines is regularly collected and assessed, to monitor the efficiency of a paperless environment.



During the Year, the Group has partnered with its office printer vendor, to introduce a "Follow You" print solution that helps the Group become more energy efficient through smarter printing. The print solution enables the Group to achieve environmental objectives by reducing unclaimed printing, as printing is released only upon presentation of a staff card from that particular staff who gives printing instruction.

### 資源利用

本集團藉著促進善用資源及採納綠色科技，旨在使旗下分行及辦公室積極實踐節約能源。例如，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。於公司總部，空調系統配備智能感應器以自動調節溫度及冷卻速度，務求在節能的同時營造出舒適之工作環境。而在香港旺角旗艦分行，LED廣告牌內的光管已替換為節能LED燈條。此外，LED廣告板在非辦公時間關掉，以盡量減少光污染及降低能源消耗。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。於2016年7月，港燈在公司總部進行能源審核服務，以發掘提升能源效益的節能方法。能源審核的結果為定制本集團節能措施提供寶貴意見。

### 環境及天然資源

營造一個無紙化的工作環境不僅減少對環境造成破壞，亦可節省空間、促進透過網絡信息共享及減省繁複文書程序從而符合商業目標。本集團近年已於其內部通訊(包括僱員工時表、工資單及備忘錄等)實行無紙化。另外，雙面列印及複製已成為本集團的慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估辦公室打印機之使用數據，藉此監控無紙化環境之成效。

**THINK  
BEFORE YOU  
PRINT**

於本年度，本集團與辦公列印供應商合作，引入「Follow You」列印方案，透過智能列印有助本集團達致更佳能源效益。由於列印時作出列印指示的指定員工需要出示員工證方能進行打印，因此可減少無人認領列印的情況，從而有助本集團達到環保的目的。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group aims to promote environmental awareness, not only within the organisation, but also through engaging customers, encouraging a co-operative approach to minimising its environmental impact. The formalities for opening a securities account involve a considerable amount of paperwork. In view of this, the account opening form has been modified to minimise paper usage. To encourage the migration of customers' account statements from a print format to electronic version, a surcharge is applied if clients opt to receive paper statements. As at 30 September 2016, approximately 78% of the Group's customers were receiving electronic statements. In addition, the Group distributes the latest promotion information and notices via email and SMS instead of printed mails.

The Company strongly recommends Shareholders to access its corporate communications, including financial reports, through the websites of the Stock Exchange and the Company instead of in printed form. By introducing electronic means of corporate communications to Shareholders, the quantity of printed materials has been considerably reduced. This paperless practice thus helps to protect the environment, as well as save costs for stationery, printing and administrative charges etc. During the Year, roughly 90% of individual Shareholders received financial reports and other documents of the Company via electronic means.

A cartoon character, "Sam", has been created during the Year, as the ambassador for promoting staff's environmental awareness. Sam has encouraged staff to take action to create a green workplace by featuring a set of eco-friendly tips on the staff screensaver:

- Keep air-conditioned room temperature at 25°C
- Shut off lighting when leaving a room for more than an hour
- Switch off computers after working hours
- Opt for duplex printing



本集團旨在提升環保意識，不僅於公司內部，還讓客戶參與，鼓勵共同協作減少對環境的影響。辦理開立證券賬戶涉及大量文書工作。有鑑於此，開戶表格已被改良以減少紙張使用量。為鼓勵客戶賬單由印副本轉為電子版本，倘客戶選擇收印刷賬單，則會被徵收額外費用。於2016年9月30日，本集團約78%之客戶已選擇收取電子賬單。此外，本集團透過電子郵件及短信(而非印刷郵件)發佈最新推廣資料及通知。

本公司極力推薦股東利用聯交所及本公司網站獲取公司通訊(包括財務報告)而非收取印刷文件。通過向股東引入電子版公司通訊，印刷量大幅減少。此無紙化行動既可保護環境，亦可節約文儀用品、印刷及行政費用等。於本年度，約90%之個人股東以電子方式收取本公司之財務報告及其他文件。

於本年度，卡通人物「森森」被創作為環保大使，以推廣員工的環保意識。森森透過員工電腦的螢幕保護程式發佈一系列環保提示，鼓勵員工為營造綠色的工作環境採取行動：

- 保持空調室溫為攝氏25度
- 離開房間超過一小時應關燈
- 下班後應關閉電腦
- 選擇雙面影印



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. Workplace Quality

#### Workforce

The Group believes that a motivated and balanced workforce is crucial for building a sustainable business model and delivering long-term returns.

As at 30 September 2016, the permanent employees of the Group totalled 152, working in the headquarters and branches in Hong Kong, and in representative offices in Mainland China.

The demographics of the Group's workforce (as at 30 September 2016) are summarised below:

Regional Distribution 地區分佈	
Hong Kong 香港	86%
Mainland China 中國內地	14%
Total 合計	100%

The Group has a diverse workforce in terms of gender and age, providing a variety of ideas and levels of competencies that contribute to the Group's success. The Group is firmly committed to gender equality, and therefore particularly encourages female participation in the Board, and at managerial and operational levels. Women represent approximately 49% of the total employment in the Group. Staff turnover rate among managerial positions is relatively low, reflecting a high level of employee satisfaction and engagement with the Group.

The management believes that employees are important assets for the Group, and remains committed to attracting and retaining talent with diverse backgrounds for achieving sustainable growth. As at 30 September 2016, approximately 36% of the staff had worked for the Group for five years or more. Service awards were presented at the Group's annual dinner, as tributes to staff who had contributed for 10, 15 and 20 years.

### B. 工作環境質素

#### 員工

本集團深信，一支積極主動且具均衡比例之員工團隊，是建立可持續經營模式及帶來長遠回報的關鍵元素。

於2016年9月30日，本集團合共僱有152名全職僱員，於香港的總部、香港的分行以及中國內地的辦事處任職。

於2016年9月30日，本集團之員工分佈資料概述如下：

Age Distribution 年齡分佈	
≤25	11%
26 – 35	44%
36 – 45	22%
46 – 55	18%
≥56	5%
Total 合計	100%

本集團的員工團隊來自不同年齡層及性別，提供多元化的觀點及各種程度的技能，對本集團的成功作出貢獻。本集團一直堅守兩性平等原則，尤其支持女性在董事會、管理及營運層面之參與。女性約佔本集團整體員工的49%。管理職位的員工流失率相對較低，反映出員工對本集團的滿意度及參與度處於較高水平。

管理層相信，員工乃本集團之重要資產，致力吸引並挽留不同背景的人才，以達致持續增長。於2016年9月30日，約36%員工於本集團任職達5年或以上。本集團於週年晚宴上頒發長期服務獎項，以表揚任職達10年、15年及20年之員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The Group values the health and well-being of staff. In order to provide employees with health coverage, staff are entitled to benefits including medical and life insurance, provident funds and other competitive fringe benefits.

The Group prides itself on providing a safe, effective and congenial work environment for its staff. Adequate arrangements, training courses and guidelines are implemented to ensure the working environment is healthy and safe. During the Year, the Group has offered a range of activities and initiatives to enhance the health and well-being of its employees.



Every case of injury (if any) is required to be reported to the Group and be individually assessed under the internal guideline procedures. The Group is pleased to report that the rate of accidents and injuries during the Year was extremely low.

In July 2016, the Group joined the “Ideal BMI Disease Prevention Project” organised by the Hospital Authority. As part of the project, staff were invited to a seminar in which registered nutritionists delivered information on Body Mass Index (“BMI”), healthy eating habits and weight management tips.

The Group also encourages staff to nurture the good habit of “Exercise for 30 Minutes Every Day” to maintain physical fitness. In August 2016, participants of the “Health Go Goal” campaign were outfitted with a smart fitness wristband to keep track of their walking steps. By fulfilling exercise goals, staff were motivated to pursue a healthy lifestyle. Practical occupational health and safety information are also available on the Company’s intranet.

### 健康及安全

本集團重視員工之健康及福祉。為了向員工提供健康保障，彼等享受之福利包括醫療及人壽保險、公積金及其他具競爭力之額外福利。

本集團致力為員工提供安全、高效及和諧之工作環境，並以此深感自豪。本集團落實合適安排、培訓課程及指引，以確保健康及安全的工作環境。於本年度，本集團提供一系列活動及舉措以提升僱員健康水平及福祉。

本集團需獲通報每宗工傷事故(如有)，以根據內部指引程序進行獨立評估。本集團欣然匯報，本年度之意外及工傷率極低。

於2016年7月，本集團參加醫院管理局舉辦的「理想BMI防病工程」。作為該計劃的一部分，員工獲邀參加講座，由註冊營養師講解在體重指標(「BMI」)、健康飲食習慣及體重管理貼士方面的資訊。

本集團亦鼓勵員工養成「每天運動30分鐘」的良好習慣以保持強健體魄。於2016年8月，「健康大暴走」活動的參加者須配戴智能健康手環用於記錄其行走步數。透過完成鍛煉目標，員工更有動力採納健康的生活方式。實用的職業健康安全資料亦可於本公司內聯網查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Year, “Breastfeeding Friendly Workplace” measures have been introduced, supporting the Group’s female staff with prolonging the duration of breastfeeding for the sake of their babies’ health. The Group has set up designated private space, allowing flexible scheduling to support lactation during office hours.



於本年度，本集團開始實施「母乳餵養友善工作間」措施，以支持本集團女性員工延長母乳餵養時段，促進其嬰幼兒之健康。本集團已設立特定具私穩的空間，以支援員工在工作時間內彈性進行擠母乳。

The Group believes that maintaining a work-life balance is essential for sustainability and a sound body and mind for every employee. To support employees in maintaining work-life balance, the Group actively provides a variety of charitable and staff activities for employees, such as sports programs, voluntary visits, rural outings and team-building activities. All these activities help to strengthen relationships between employees, and foster a healthy and harmonious working environment.

### Development and Training

The Group recognises the importance of skilled and professionally trained employees to its business growth and future success. Given the growing complexity and sophistication of the marketplace, the Group supports its staff to develop and enhance their knowledge, skills and work capability. The Group encourages and provides subsidies to employees at all levels to pursue educational or training opportunities that achieve personal growth and professional development.

As the Group retains its position at the forefront of the vibrant market, the staff actively pursue professional trainings to enhance their technical knowledge and keep abreast of the latest developments. During the Year, the Group conducted in-house seminars and training covering anti-money laundering, updates to laws, codes, rules and regulations, and other topics related to licensed regulated activities, in order to maintain the highest standard of professional conduct and ethics by employees. The seminars and training were recognised by the Securities and Futures Commission (“SFC”), enabling licensed staff to fulfill the requirements for Continuous Professional Training. During the Year, the Group’s staff devoted around 869 hours onto self-learning and training, representing approximately 5.7 hours per employee.

本集團相信，維持工作與生活的平衡對每位員工的可持續發展及身心健康至為重要。為了支持員工維持工作與生活的平衡，本集團積極為僱員提供各種慈善及員工活動，如體育計劃、志願探訪、郊遊及加強團隊精神之活動。所有該等活動有助加強員工之間的關係，並促進健康和諧的工作環境。

### 發展及培訓

本集團認為，具備熟練技能及經專業受訓之員工為帶領業務增長及未來成功的關鍵。鑑於市場環境日益複雜而細密，本集團支持員工發展及提升其知識、技能及工作能力。本集團鼓勵並資助各級別員工參予進修或培訓機會，讓員工在個人成長及專業發展方面得到裨益。

本集團站於充滿活力的市場最前線，其員工不斷積極尋求專業培訓以提升技術知識，及時了解最新發展動向。於本年度，本集團舉辦內部講座及培訓，內容涵蓋防止洗黑錢、法律、守則、規則及法規之更新資訊以及有關持牌受規管活動之其他主題，讓員工保持最高標準之職業操守及道德。研討會及培訓乃獲證券及期貨事務監察委員會（「證監會」）認可，以確保持牌員工符合持續專業培訓之要求。於本年度，本集團員工共投入約869小時用於自學及培訓，相當於每名員工投入約5.7小時。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### C. Operating Practice

#### Supply Chain Management

The Group values mutually beneficial and longstanding relationships with its suppliers. The Group works closely with a number of suppliers in providing financial information solutions. The selection of suppliers is based on criteria such as price, stability of the trading platform, customer service team responsiveness, capability and experience, with preference given to potential suppliers that demonstrate their commitment to the environment.

#### Customer Services

The Group has earned trusted relationships with its broad customer base through providing dedicated customer services.

The Group makes every effort to promptly and fairly investigate and resolve all disputes and complaints lodged by customers, according to clearly written internal procedures. During the Year, two customer complaints concerning selling of insurance products were reported.

The Group has set up designated channels – including hotline, facsimile and email – for clients to lodge complaints. All complaints received through these channels are diverted to and handled by the Complaint Officer. The hotline numbers and email address are shown on the daily and monthly client statements, to ensure clients are aware of the communication channels for lodging complaints. Upon receipt of a complaint, the Complaint Officer will investigate in a timely manner and report the findings to senior management. Senior management shall review the complaint and determine whether internal controls and procedures need to be enhanced or other appropriate action is required to be taken.

As a comprehensive financial services provider, the Group comprises teams of professionals specialising in a wide array of services including brokerage, asset management, financing, and corporate finance advisory. As at 30 September 2016, 68 employees and 120 account executives of the Group were licensed with the SFC in various regulated activities: dealing in securities (RA 1), dealing in futures contracts (RA 2), advising on securities (RA 4), advising on futures contracts (RA 5), advising on corporate finance (RA 6), and asset management (RA 9) or registered with Professional Insurance Brokers Association.

### C. 營運慣例

#### 供應鏈管理

本集團重視與其供應商建立互惠互利及長久的合作關係。本集團與多名提供金融資訊解決方案的供應商保持緊密合作。甄選供應商乃根據價格、交易平台的穩定性、客戶服務團隊的回應速度、實力及經驗等準則而進行，潛在供應商若能履行環保者，會獲優先考慮。

#### 客戶服務

本集團透過提供貼身的客戶服務獲得廣大客戶群之信任。

本集團力求根據清晰列明之內部程序，及時公平地調查並解決客戶提出之所有糾紛及投訴。於本年度，已報呈的客戶投訴有兩宗，有關投訴涉及保險產品銷售。

本集團已設立指定渠道（包括熱線電話、傳真及電郵）供客戶提出投訴。通過該等渠道收到之所有投訴將轉達投訴主任並由其處理。該等熱線電話及電郵地址均顯示於每日及每月之客戶賬單上，以確保客戶知悉提出投訴之溝通渠道。於收到投訴後，投訴主任將及時作出調查，並將結果報告予高級管理層。高級管理層將審查投訴，並決定須否加強內部監控及程序或採取其他適當行動。

作為一家綜合金融服務供應商，本集團擁有由各種服務之專業人士組成的團隊，包括經紀、資產管理、貸款及企業融資顧問。於2016年9月30日，本集團68名僱員及120名客戶經理獲證監會許可從事各種受規管活動：就證券交易（第1類受規管活動）、就期貨合約交易（第2類受規管活動）、就證券提供意見（第4類受規管活動）、就期貨合約提供意見（第5類受規管活動）、就機構融資提供意見（第6類受規管活動）以及就提供資產管理（第9類受規管活動），或於香港專業保險經紀協會登記。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Year, as a result of its dedicated services and professionalism, the Group received the following awards:

- **Capital Merits of Achievements in Banking and Finance Awards 2015**  
*Capital Magazine, October 2015*
- **Hong Kong Outstanding Enterprises 2015**  
*Economic Digest, October 2015*
- **Capital Leaders of Excellence 2016**  
*Capital Magazine, May 2016*
- **Greater China Super Brands Award 2016**  
*East Week, September 2016*

The Group places its utmost importance on protecting the privacy of its customers, partners and staff in the collection, processing and use of their personal data. The Group adheres to the applicable data protection regulations and ensures appropriate technical measures are in place to protect personal data against unauthorised use or access. The Group also ensures that customers' personal data is securely kept and processed only for the purposes for which it has been collected. Staff are provided with adequate training in compliance with the Personal Data (Privacy) Ordinance, to strengthen their knowledge regarding safeguarding of personal data.

### Protection of Intellectual Property

The Group builds up and protects its intellectual property rights by prolonged use and registration of domain names and various trademarks including "Emperor". The Group has registered trademarks in various classes in Hong Kong, Mainland China and other relevant jurisdictions. In addition, the Group's trademarks and domain names are constantly monitored and renewed upon their expiration.

### Anti-corruption/Anti-money Laundering

In order to build up an ethical corporate culture and practices, the Group has established policies and procedures for anti-corruption and anti-money laundering.

This policy sets forth procedures for customer screening and monitoring requirements, "know your customer" policies, record keeping requirements, and reporting suspicious circumstances in accordance with the relevant laws, codes and guidelines issued by the regulatory authorities.

本集團憑藉其熱誠服務及專業水平，於本年度獲得以下獎項：

- **資本卓越銀行及金融大獎2015**  
*資本雜誌，2015年10月*
- **香港傑出企業大獎2015**  
*經濟一週，2015年10月*
- **資本傑出領袖大獎2016**  
*資本雜誌，2016年5月*
- **大中華優秀品牌大獎2016**  
*東周刊，2016年9月*

本集團在收集、處理及使用所有客戶、合作夥伴及員工的個人資料過程中，對保障彼等的私隱給予最高度的重視。本集團嚴格依循適用的資料保護法例並確保設立適當之技術性措施，以保障個人資料免被未經授權挪用或存取。本集團亦確保客戶個人資料獲安全妥善地保存，並只會按收集時指定的用途處理。本集團根據《個人資料(私隱)條例》向員工提供充足培訓，以提高彼等對保護個人資料的意識。

### 保障知識產權

本集團透過持續使用及登記域名與各類商標(包括「英皇」)建立及保障其知識產權。本集團已在香港、中國內地及其他相關司法權區註冊多個類別的商標。此外，本集團商標及域名會獲持續監控及於屆滿時續期。

### 防止貪污／防止洗黑錢

為樹立一套企業道德文化及常規做法，本集團已訂立防止貪污及防止洗黑錢政策及程序。

該政策按照監管機構頒佈之相關法律、法規及指引制定了客戶篩選、監控要求、「了解你的客戶」政策、保存記錄之規定以及舉報可疑情況的程序。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees have been given training and briefings organised by the Group and seminars that were organised by the Independent Commission Against Corruption of Hong Kong; while employees responsible for carrying out transactions, or initiating or establishing business relationships have received anti-money laundering training. The Group has also adopted a whistleblowing policy and procedures for all levels and operations under the Group to raise concerns, in confidence, about possible improprieties in any matter related to the Group such as misconduct and malpractice. Such policy and procedures can be found in the employee handbook and the Company's intranet.

During the Year, no legal case regarding corrupt practices was brought against the Group or its employees. Also, no whistleblowing concerning a criminal offence or misconduct was reported.

The Group takes many measures to prevent any money laundering activities in the Group. At the time of account opening, the Group will perform a name search in an anti-money laundering database system maintained and provided by a third party vendor, in order to screen each new client against current terrorist and sanction designations, and check whether the client is a Politically Exposed Person (PEP). New account applications lodged by terrorists or sanctioned entities would be rejected. Regular name checks of existing clients against the latest terrorist and sanction list issued by US Treasury Department, as recommended by the regulators, are also conducted. The Group performs regular reviews on transactions by high-risk clients, in order to identify suspicious transactions. In the event any suspicious transactions are noted, we will report them to the Joint Financial Intelligence Unit in due course.

### Compliance with Laws and Regulations

The Corporate Governance Committee is delegated by the Board to review and monitor the policies and practices on compliance with legal and regulatory requirements which have significant impact on the Group.

The Compliance Department is designed to provide an in-house compliance service that effectively supports various operation units in their duties and day-to-day operation to comply with all applicable laws, rules and regulations (such as Securities and Futures Ordinance and subsidiary legislations, Prevention of Bribery Ordinance and Codes and Guidelines issued by Securities and Futures Commission).

本集團會為員工提供培訓及簡介會及香港廉政公署舉辦的講座；而負責執行、或啟動交易或建立業務關係的員工均已接受防止洗黑錢的培訓。本集團亦採納一套舉報政策及程序，讓本集團所有層面及業務之員工可機密地對任何可能關於本集團之不當事宜(如不當及不法行為)提出檢舉。該政策及程序可在員工手冊及本公司內聯網查閱。

於本年度，概無對本集團或其員工就貪污行為提出起訴之法律案件。同時，亦無接獲刑事罪行或不當行為之舉報。

本集團採取多項措施以防止本集團任何洗黑錢活動。於開立戶口時，本集團將在由第三方供應商保存及提供之防止洗黑錢數據庫系統內進行名稱搜索，以識別每名新客戶是否牽涉當前恐怖分子及於制裁名單內，並檢查客戶是否為政治公眾人物(PEP)。恐怖分子或受制裁實體提出的新開戶申請會被拒絕。按監管機構建議，本集團亦根據美國財政部最新頒佈之恐怖分子及受制裁清單對現有客戶進行定期名稱檢查。本集團會對高風險客戶進行之交易進行定期審查，以識別可疑交易。倘知悉任何可疑交易，我們將適時向聯合財富情報組舉報。

### 遵守法律及法規

企業管治委員會由董事會委派，以檢討及監察按本公司法律及法規要求對本集團有重大影響的政策及常規之遵從情況。

合規部門旨在提供內部合規服務，以有效支援各營運部門在其職責及日常營運方面遵守所有適用法律、法規及規則(如證券及期貨條例以及附屬法例、防止賄賂條例及證券及期貨事務監察委員會頒佈的守則及指引)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Updates on the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. The Group holds relevant required licences for provision of services, such as: dealing in securities and futures contracts; advising on securities and futures contracts; and advising on corporate finance and asset management, etc. The management must ensure that business is conducted in accordance with the applicable laws and regulations.

### D. Community Involvement

The Group is committed to the improvement of community well-being and social services. Aligning with the mission “From the Community, To the Community”, the Group has formulated various community activities spanning elderly welfare and hospice care services, healthcare, education, sports, environmental conservation, and helping underprivileged children. The Group’s management team plays an important role in mobilising staff to join all these activities, which are held in tandem with its commitment to sustainable development. The Group believes that by encouraging staff to participate in a wide range of charitable events, concern for the community will be raised, inspiring more people to take part in serving the community.

During the Year, the Group supported a wide range of community sponsorship and donation programmes. It started with its participation in the annual outbound volunteering activity organised by Emperor Foundation. Staff members joined a tour to Hebei Province of Mainland China in October 2015 for a four-day service at Albert Yeung Sau Shing Charity Foundation (Xiongzhou) Elderly Care Centre and Albert Yeung Sau Shing Charity Foundation Baoding Child Care Centre.

Later a charity bazar was hosted by the Group in The Pulse, the leisure complex in Repulse Bay, to raise fund for Hong Kong Seeing Eye Dog Services in November 2015. In the bazar, staff volunteers encouraged the passer-by to interact with a tamed guide dog, and helped to nurture compassion and respect in animals. The proceeds raised will be given to support the training of seeing eye dog services for the benefit of visually-impaired community.

相關員工及經營單位會不時獲悉所適用法律、規則及法規之更新資訊。本集團持有提供服務所需之相關牌照，例如買賣證券及期貨合約、就證券及期貨合約提供意見；及就企業融資及資產管理等方面提供意見。管理層須確保所從事業務乃符合適用之法律及法規。

### D. 參與社區活動

本集團致力投入改善社區福利及社會服務。以「取諸社會，用諸社會」為使命，本集團已制定各種社區活動，涵蓋長者福利及善終關懷服務、保健、教育、體育、環保及幫助貧困兒童。該等活動與本集團之可持續發展之承諾相輔相承，本集團管理層團隊在動員參與此等活動方面擔任重要角色。本集團相信，鼓勵員工參與廣泛的慈善活動將提高及推動對社區之關懷，啟發更多人參與社區服務。

於本年度，本集團為各種社區活動及捐贈計劃提供支援，並透過參加英皇慈善基金組織的年度外展義工活動啟動年度工作。員工於2015年10月組團到中國內地湖北省探訪，該活動為期四天，旨在服務楊受成慈善基金(雄州)老年服務中心及楊受成公益慈善基金保定兒童福利院。

隨後本集團於2015年11月在淺水灣的消閒商場The Pulse舉行慈善義賣，為香港導盲犬服務中心籌資。在義賣中，志願者鼓勵路人與經過訓練的導盲犬互動，並促進培養大眾對動物的愛護及尊重。所籌款項將用於支援導盲犬服務中心的訓練，為弱視群體謀福利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

They made their first move in 2016 in January to Haven of Hope Woo Ping Care & Attention Home, sharing their early Chinese New Year wishes to the elderly residents there. Children of staff members took part in a custom-made three-month dancing class and got prepared to perform at The Salvation Army Bradbury Home of Loving Kindness together with some mentally challenged teenagers in July 2016. The project aimed at bringing joy to the elderly nursing home and providing the children and their parents an opportunity to meet and serve the aged while fostering social integration of able and disabled persons. Two festive visits were paid to Longevity Palace, another nursing home in Yau Ma Tei, and Rhythm Garden Lutheran Centre for the Elderly, an elderly service centre in Choi Hung, during Dragon Boat Festival and Mid-Autumn Festival respectively.

The summer internship programme was organised for the fifth time in a row, providing university students with real workplace experiences in the financial field. The programme includes rotations into different business units, helping students to establish a solid foundation by developing a broad range of knowledge and skills. As part of the programme, well-known guests from different business sectors were invited to share their experiences in the industry as well as advices of their personal financial management.

作為2016年的首項慈善活動，員工於1月份到訪靈實胡平頤養院，向長者拜早年。員工子女參加了為期三個月的定制舞蹈班，為於2016年7月在救世軍白普理慈愛長者之家與智障少年的共同表演做準備。該項目旨在為護老院帶來歡樂並為兒童及家長提供探訪及服務長者機會，同時也促進了健全人士與殘疾人士間的社會融合。在端午節及中秋節期間，分別進行了兩次節日探訪，地點為油麻地的另一間護老院松山府邸及彩虹邨一間老年服務中心路德會彩頤長者中心。

本集團已連續第五次舉辦暑期實習計劃，讓大學生在金融領域上體驗真切工作環境。該計劃讓學生輪流於不同業務單位工作，透過發展廣泛的知識技能以助建立穩固的根基。作為該計劃的一部分，來自不同行業的知名嘉賓應邀分享彼等於業界的經驗，以及彼等個人理財心得。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is also devoted to promoting environment awareness and an organic farming class was held from April to June 2016.

A first aid class given by Hong Kong Red Cross from May to July 2016 received overwhelming responses.

本集團致力提高員工的環保意識。於2016年4月至6月期間，本集團為員工舉辦了有機耕種課。

香港紅十字會於2016年5月至7月期間提供的急救課程取得熱烈反應。



The Group has been awarded with the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Service for three consecutive years, recognizing its ongoing commitment to fulfilling its corporate social responsibilities.

本集團已連續三年榮獲香港社會服務聯會頒發的5年Plus「商界展關懷」標誌，表揚其履行企業社會責任的持久承諾。





# BIOGRAPHIES OF DIRECTORS AND SENIOR EXECUTIVES

## 董事及高級行政人員之履歷



### Daisy Yeung

楊玳詩

CHIEF EXECUTIVE OFFICER AND  
MANAGING DIRECTOR  
行政總裁及董事總經理

“Notwithstanding a volatile financial landscape, we have once again delivered satisfactory performance, reflecting our unparalleled success in transformation to an interest income based financial institution. Looking ahead, we will capitalise on our unique market position, and explore new opportunities spanning various loan products.”

「儘管金融市場波動，我們再度取得令人滿意的業績，反映我們轉型至以利息收入為本之金融機構的重大成就。展望未來，我們將利用獨特的市場定位，以及探索各類貸款產品的新發展機遇。」

**Daisy Yeung**, aged 51, joined the Group in January 1996. She is the Managing Director of the Board and the Chief Executive Officer of the Group. Ms. Yeung is the Chairperson of the Executive Committee as well as a member of the Remuneration Committee and the Nomination Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Securities Limited, Emperor Futures Limited, Emperor Wealth Management Limited and Emperor Asset Management Limited under the Securities and Futures Ordinance (“SFO”). Moreover, she is now the Chairman of The Institute of Securities Dealers Limited and a General Committee member of The Chamber of Hong Kong Listed Companies. Ms. Yeung is responsible for the formulation of corporate strategy, overseeing operations and the overall steering of the Company’s management focusing in the areas of marketing and business development. She has accumulated over 20 years of management experience in financial industry and has been active in driving the development of the local securities industry. Ms. Yeung holds a Bachelor’s Degree of Social Sciences majoring in Business Administration.

**楊玳詩**，51歲，於1996年1月加入本集團。彼為董事會之董事總經理及本集團之行政總裁。楊女士為本公司之執行委員會主席兼薪酬委員會及提名委員會成員。彼亦擔任本公司多間附屬公司之董事及為英皇證券(香港)有限公司、英皇期貨有限公司、英皇財富管理有限公司及英皇資產管理有限公司根據《證券及期貨條例》下之負責人員。此外，彼現任證券商協會有限公司主席及香港上市公司商會常務委員會委員。楊女士負責制訂公司策略、監督營運以及整體上掌舵本公司之管理，尤其專注於市場推廣及業務發展領域。彼於金融行業累積逾20年管理經驗，並一直大力推動本地證券業發展。楊女士持有社會科學學士學位，主修工商管理。

# BIOGRAPHIES OF DIRECTORS AND SENIOR EXECUTIVES

## 董事及高級行政人員之履歷



**Chan Shek Wah**  
陳錫華  
EXECUTIVE DIRECTOR  
執行董事

**Chan Shek Wah**, aged 53, joined the Board in December 2011. He is the Executive Director of the Company and a member of the Executive Committee as well as a director of various subsidiaries of the Company. He is also the Managing Director and responsible officer of Emperor Capital Limited under the SFO. He has over 29 years of professional experiences in the financial industry. He has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital market products as well as the provision of corporate finance advisory services to listed issuers. Before joining the Group, he was a senior management and an executive director in several international financial institutions.

**陳錫華**，53歲，於2011年12月加入董事會。彼為本公司之執行董事及執行委員會成員以及本公司多間附屬公司之董事。彼亦擔任英皇融資有限公司之董事總經理兼該公司根據《證券及期貨條例》下之負責人員。彼於金融行業擁有逾29年專業經驗。彼一直從事股本衍生工具及股權資本市場產品之銷售、自營買賣及結構制定以及向上市發行人提供企業融資顧問服務等行業。於加入本集團前，他曾為多所國際金融機構之高級管理人員及執行董事。



**Choi Suk Hing, Louisa**  
蔡淑卿  
EXECUTIVE DIRECTOR AND  
COMPANY SECRETARY  
執行董事兼公司秘書

**Choi Suk Hing, Louisa**, aged 52, joined the Board in March 2008. She is an Executive Director and the Company Secretary of the Company. Ms. Choi is the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Capital Limited under the SFO. Ms. Choi has over 18 years of experience in the finance industry covering securities, futures and corporate finance. Before that, she had worked in the company secretary profession in both listed companies as well as professional firms for over 8 years. Ms. Choi holds a Master's Degree in Applied Finance from Macquarie University, Australia. She is a fellow member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries.

**蔡淑卿**，52歲，於2008年3月加入董事會。彼為本公司之執行董事兼公司秘書。蔡女士為本公司企業管治委員會主席及執行委員會成員。彼亦擔任本公司多間附屬公司之董事及英皇融資有限公司根據《證券及期貨條例》下之負責人員。蔡女士於金融行業擁有逾18年經驗，涵蓋範圍包括證券、期貨及企業融資。在此之前，彼曾在上市公司及專業機構擔任公司秘書職務逾8年。蔡女士持有澳洲Macquarie University應用金融學碩士學位。彼為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。



**Pearl Chan**  
陳佩斯  
EXECUTIVE DIRECTOR  
執行董事

**Pearl Chan**, aged 43, joined the Board in June 2011. She is an Executive Director and a member of the Executive Committee of the Company. She has been working in the corporate finance field for more than 15 years and is also a director and responsible officer of Emperor Capital Limited under the SFO. She was a practising lawyer in Hong Kong before joining the Group. Ms. Chan holds a Bachelor's Degree in Laws from The University of Hong Kong and a Master's Degree in Management from Macquarie University, Australia.

**陳佩斯**，43歲，於2011年6月加入董事會。彼為本公司之執行董事及執行委員會成員。彼於企業融資行業擁有逾15年經驗，並擔任英皇融資有限公司之董事兼該公司根據《證券及期貨條例》下之負責人員。彼於加盟本集團前為香港執業律師。陳女士持有香港大學法律學士學位及澳洲Macquarie University管理學碩士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR EXECUTIVES

## 董事及高級行政人員之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chu Kar Wing**, aged 59, joined the Board in May 2010. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chu is also an independent non-executive director of another Hong Kong listed company, China Power New Energy Development Company Limited (Stock Code: 735). He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the President of Canada-China Culture and Education Association. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

**Poon Yan Wai**, aged 46, joined the Board in January 2014. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorised representative of a Hong Kong listed company. He is also an independent non-executive director of another Hong Kong listed company, Prosten Health Holdings Limited (formerly known as Prosten Technology Holdings Limited) (Stock Code: 8026). He has over 20 years of experience in the auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

**Wan Choi Ha**, aged 49, joined the Board in July 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Wan has been admitted as a solicitor in Hong Kong since 1993 and is now a Partner of Wan and Leung, Solicitors. She was previously an independent non-executive director of another Hong Kong listed company, Emperor Entertainment Hotel Limited (Stock Code: 296) and retired on 18 August 2015. Ms. Wan graduated from The University of Hong Kong with a Bachelor's Degree in Laws.

### 獨立非執行董事

**朱嘉榮**，59歲，於2010年5月加入董事會。彼為本公司薪酬委員會主席以及審核委員會與提名委員會成員。朱先生亦為另一間香港上市公司中國電力新能源發展有限公司(股份代號: 735)之獨立非執行董事。彼於多家知名企業取得銀行及金融業方面之廣博經驗。此外，彼現任加中文化教育協會會長。朱先生持有社會科學學士學位，主修經濟學。

**潘仁偉**，46歲，於2014年1月加入董事會。彼為本公司審核委員會主席以及薪酬委員會與企業管治委員會成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表。彼亦為另一間香港上市公司長達健康控股有限公司(前稱長達科技控股有限公司)(股份代號: 8026)之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學之會計學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

**溫彩霞**，49歲，於2015年7月加入董事會。彼為本公司提名委員會主席以及審核委員會與企業管治委員會成員。溫女士自1993年於香港獲取律師資格，現為溫彩霞律師事務所之合夥人。彼曾為另一間香港上市公司英皇娛樂酒店有限公司(股份代號:296)之獨立非執行董事，並於2015年8月18日退任。溫女士畢業於香港大學，持有法律學士學位。

# DIRECTORS' REPORT

## 董事會報告

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

### Principal Activities

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

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

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 70.

An interim dividend of HK1.20 cents per share for the Year (2015: HK0.70 cent per share) amounting to approximately HK\$68.98 million (2015: HK\$36.74 million), was paid to the Shareholders during the Year.

The Directors recommended the payment of a final dividend of HK1.28 cents per share (2015: HK1.60 cents per share) for the Year, amounting to approximately HK\$78.4 million (2015: HK\$92.0 million) to the entitled Shareholders subject to the approval of the Shareholders at the forthcoming 2017 annual general meeting ("2017 AGM"):

Annual General Meeting date:	26 January 2017 (Thursday)
Record Date for final dividend:	7 February 2017 (Tuesday)
Final Dividend payment date:	24 February 2017 (Friday)

董事欣然提呈本年度報告及本集團本年度之經審核綜合財務報表。

### 主要業務

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

本公司主要附屬公司之業務載於綜合財務報表附註37。

### 業績及股息

本集團於本年度之業績載於第70頁之綜合損益及其他全面收益表內。

於本年度已向股東派付每股1.20港仙之本年度中期股息(2015年：每股0.70港仙)，總額約為68,980,000港元(2015年：36,740,000港元)。

董事建議向合資格股東派付每股1.28港仙(2015年：每股1.60港仙)之本年度末期股息，總額約為78,400,000港元(2015年：92,000,000港元)，惟須待股東於應屆2017年股東週年大會(「2017股東週年大會」)上批准後方可作實。

股東週年大會日期：	2017年1月26日 (星期四)
末期股息之記錄日期：	2017年2月7日 (星期二)
末期股息之派付日期：	2017年2月24日 (星期五)



# DIRECTORS' REPORT

## 董事會報告

### Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 60 to 62 and note 6 to the consolidated financial statements respectively.

The important events affecting the Company that had occurred since the end of the Year up to the date of this report are set out in the Management Discussion and Analysis on page 12 and note 38 to the consolidated financial statements respectively.

In addition, discussion on the Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report on pages 15, 14 and 23 respectively.

### Reserves and Distributable Reserves of the Company

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 73.

The Company's reserves available for distribution to Shareholders as at 30 September 2016 represented the aggregate of contributed surplus (stated as "special reserve" in note 36 to the consolidated financial statement) and retained profits amounting to HK\$101.9 million and HK\$130.4 million respectively (2015: HK\$101.9 million and HK\$36.2 million).

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

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

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

### 業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務可能的未來發展的分析載於第5至第13頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於企業管治報告第60至第62頁及綜合財務報表附註6。

於本年度結算日後至本報告日期所發生對本公司有影響的重大事件載於管理層討論與分析第12頁及綜合財務報表附註38。

此外，有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及法規之討論分別載於環境、社會及管治報告第15、14及23頁。

### 本公司之儲備及可供分派儲備

本年度內本集團儲備變動之詳情載於第73頁之綜合權益變動表。

於2016年9月30日，本公司可分派予股東之儲備為繳入盈餘（於綜合財務報表附註36稱為「特別儲備」）及保留溢利之總和，分別為101,900,000港元及130,400,000港元（2015年：101,900,000港元及36,200,000港元）。

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

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

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

# DIRECTORS' REPORT

## 董事會報告

### Five-Year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 152 of the annual report.

### Property and Equipment

During the Year, the Group acquired property and equipment at a cost of approximately HK\$1,019,000.

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

### Share Capital

Details of the movements in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

### Debenture

Details of the debentures of the Company in the form of unsecured bonds are set out in note 30 to the consolidated financial statements.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### Pre-Emptive Rights

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

### Equity-Linked Agreements

Other than the share option scheme ("Share Option Scheme") as disclosed in note 32 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第152頁。

### 物業及設備

於本年度內，本集團購入物業及設備之成本約為1,019,000港元。

本集團物業及設備之變動詳情載於綜合財務報表附註17。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註31。

### 債權證

有關本公司無抵押債券之債權證詳情載於綜合財務報表附註30。

### 購買、出售或贖回本公司之上市證券

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

### 優先購買權

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

### 股票掛鈎協議

除於綜合財務報表附註32披露的購股權計劃(「購股權計劃」)外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

# DIRECTORS' REPORT

## 董事會報告

### Major Customers and Suppliers

During the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for 32% (2015: 25%) of the Group's total turnover. The largest customer accounted for 13% (2015: 6%) of the Group's total turnover.

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

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

### Directors and Directors' Service Contracts

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

#### *Executive Directors:*

Ms. Daisy Yeung (*Managing Director*)

Mr. Chan Shek Wah

Ms. Choi Suk Hing, Louisa

Ms. Pearl Chan

#### *Independent non-executive Directors:*

Mr. Chu Kar Wing

Mr. Poon Yan Wai

Ms. Wan Choi Ha

Biographical details of the Directors and senior executives as at the date of this report are set out from pages 27 to 29. Details of Directors' remuneration are set out in note 11 to the consolidated financial statement.

In accordance with the Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Mr. Chu Kar Wing shall retire by rotation at the 2017 AGM and, being eligible, shall offer themselves for re-election thereat.

None of the Directors proposed for re-election at the 2017 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 主要客戶及供應商

於本年度內，本集團五大客戶合共應佔之營業額佔本集團總營業額32% (2015年：25%)。最大客戶佔本集團總營業額13% (2015年：6%)。

概無本公司董事或彼等任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本超過5%)於本集團五大客戶中擁有任何實益權益。

基於本集團之主要業務性質，本集團並無主要供應商。

### 董事及董事之服務合約

於本年度內及直至本報告日期止之董事如下：

#### *執行董事：*

楊玳詩女士(*董事總經理*)

陳錫華先生

蔡淑卿女士

陳佩斯女士

#### *獨立非執行董事：*

朱嘉榮先生

潘仁偉先生

溫彩霞女士

於本報告日期董事及高級行政人員之履歷詳情載於第27至第29頁。董事薪酬詳情載於綜合財務報表附註11。

根據本公司之章程細則第87(1)條及第87(2)條，陳錫華先生、蔡淑卿女士及朱嘉榮先生將於2017股東週年大會上輪值告退，彼等均符合資格並願意於會上膺選連任。

概無擬在2017年股東週年大會上膺選連任之董事與本集團訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之未屆滿服務合約。

# DIRECTORS' REPORT

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Securities

As at 30 September 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long position interests in the Company

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

Name of Director 董事姓名	Capacity/ Nature of Interests 身份／權益性質	Number of Issued Shares held 持有已 發行股份之數目	Approximate% holding 概約持股%
Ms. Daisy Yeung 楊琨詩女士	Eligible beneficiary of the AY Trust AY Trust之合資格受益人	2,667,805,360 (Note) (附註)	43.54%
Ms. Daisy Yeung 楊琨詩女士	Beneficial owner 實益擁有人	18,000,000	0.29%
Mr. Chan Shek Wah 陳錫華先生	Beneficial owner 實益擁有人	20,457,000	0.33%
Ms. Louisa Choi 蔡淑卿女士	Beneficial owner 實益擁有人	4,680,000	0.08%
Ms. Pearl Chan 陳佩斯女士	Beneficial owner 實益擁有人	2,925,000	0.05%

Note: These Shares were held by Emperor Capital Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Holdings Limited ("AY Holdings"). AY Holdings was held by STC International Limited ("STC International") in trust for The Albert Yeung Discretionary Trust ("AY Trust"), a discretionary trust under which Ms. Daisy Yeung is one of the eligible beneficiaries.

### 董事及最高行政人員之證券權益及淡倉

於2016年9月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須備存登記冊或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司之好倉權益

本公司每股面值0.01港元普通股(「股份」)

附註：此等股份乃由楊受成產業控股有限公司(「楊受成產業控股」)之全資附屬公司英皇證券集團控股有限公司持有。楊受成產業控股由The Albert Yeung Discretionary Trust(「AY Trust」)之受託人STC International Limited(「STC International」)持有。AY Trust屬酌情信託，而楊琨詩女士為合資格受益人之一。



# DIRECTORS' REPORT

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

#### Long position interests in the Company (Continued)

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

Save as disclosed above, as at 30 September 2016, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

### Share Options

The Company adopted a share option scheme ("Scheme") on 20 September 2007 (became effective on 27 September 2007) as amended on 13 August 2013. Particulars of the Scheme are set out in note 32 to the consolidated financial statements.

On 13 August 2013, the Company granted certain share options to the Executive Directors. Details of the movement in the number of share options of the Company during the Year are set out as follows:

Name of Grantee	Exercise Period	Adjusted Exercise Price per Share* (HK\$) 每股經調整行使價* (港元)	Number of share options 購股權數目		
			Balance as at 01.10.2015*	Lapsed during the Year (Note 2)	Balance as at 30.09.2016
承授人姓名	行使期		於2015年10月1日的結餘*	於本年度內失效 (附註2)	於2016年9月30日的結餘
<i>Executive Directors</i> 執行董事					
Ms. Daisy Yeung 楊玳詩女士	(Note 1) (附註1)	0.247	55,250,247	(55,250,247)	0
Mr. Chan Shek Wah 陳錫華先生	(Note 1) (附註1)	0.247	55,250,247	(55,250,247)	0
Ms. Choi Suk Hing, Louisa 蔡淑卿女士	(Note 1) (附註1)	0.247	12,625,386	(12,625,386)	0
Ms. Pearl Chan 陳佩斯女士	(Note 1) (附註1)	0.247	7,892,892	(7,892,892)	0
Total 總計			131,018,772	(131,018,772)	0

\* Adjustment made on 3 June 2015 as a result of the rights issue of the Company

\* 於2015年6月3日因本公司之供股而作出調整

### 董事及最高行政人員之證券權益及淡倉(續)

#### 於本公司之好倉權益(續)

#### 本公司每股面值0.01港元普通股(「股份」)(續)

除上文所披露者外，於2016年9月30日，概無本公司董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何權益或淡倉。

### 購股權

本公司於2007年9月20日採納，並於2007年9月27日開始生效及於2013年8月13日經修訂一項購股權計劃(「該計劃」)。該計劃的詳情載於綜合財務報表附註32。

本公司於2013年8月13日授出若干購股權予執行董事。於本年度，本公司之購股權數目之變動詳情載述如下：

# DIRECTORS' REPORT

## 董事會報告

### Share Options (Continued)

Notes:

1. Subject to fulfillment of the pre-determined vesting conditions, the options were exercisable from the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2015 (i.e. 10 December 2015) to 12 July 2018.
2. As the pre-determined vesting conditions were not fulfilled, all the above share options lapsed on 10 December 2015.

During the Year, no option was granted, exercised or cancelled under the Scheme.

### Arrangements to Purchase Shares or Debentures

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

### Directors' Interests in Competing Business

As at 30 September 2016, none of the Directors nor their respective associates was interested in any business which is considered to compete or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### 購股權(續)

附註：

1. 待達成預定歸屬條件後，該等購股權由緊隨刊發本集團截至2015年9月30日止年度之經審核財務業績之後日期（即2015年12月10日）至2018年7月12日期間止可予行使。
2. 由於預定歸屬條件未獲達成，故上述所有購股權已於2015年12月10日失效。

於本年度，並無根據該計劃授出、行使或註銷購股權。

### 購入股份或債權證之安排

除上文所述者外，於本年度末及本年度內任何時間，本公司、其任何控股公司、其附屬公司或其同系附屬公司概無參與任何安排，使本公司之董事或最高行政人員或彼等之配偶或未滿十八歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲取利益。

### 董事於競爭業務之權益

於2016年9月30日，概無董事或彼等各自之聯繫人士於被認為與根據上市規則須予披露與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### Other Persons' Interests and Short Positions in Securities

As at 30 September 2016, so far as is known to any Directors or chief executives of the Company, the persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") or as otherwise notified to the Company were as follows:

#### Long position in the Shares

### 其他人士於證券之權益及淡倉

於2016年9月30日，就本公司董事或最高行政人員所知，以下人士或公司(除本公司董事或最高行政人員外)於其股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第336條須備存於登記冊(「權益披露登記冊」)或另行知會本公司之權益或淡倉：

#### 於股份之好倉

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares interested in or deemed to be interested 擁有或視為擁有權益之股份數目	Approximate % holding 概約持股百分比
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制公司之權益	2,667,805,360 (Note 1) (附註1)	43.54%
STC International	Trustee 受託人	2,667,805,360 (Note 1) (附註1)	43.54%
Dr. Yeung Sau Shing, Albert 楊受成博士	Founder of the AY Trust AY Trust之創立人	2,667,805,360 (Note 1) (附註1)	43.54%
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	2,667,805,360 (Note 1) (附註1)	43.54%

# DIRECTORS' REPORT

## 董事會報告

### Other Persons' Interests and Short Positions in Securities (Continued)

#### Long position in the Shares (Continued)

### 其他人士於證券之權益及淡倉(續)

#### 於股份之好倉(續)

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares interested in or deemed to be interested 擁有或視為擁有權益之股份數目	Approximate % holding 概約持股百分比
China Huarong International Holdings Limited 中國華融國際控股有限公司	Interest in a controlled corporation 於受控制公司之權益	609,914,000 (Note 2) (附註2)	9.95%
Huarong Real Estate Co., Ltd. 華融置業有限責任公司	Interest in a controlled corporation 於受控制公司之權益	609,914,000 (Note 2) (附註2)	9.95%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest in a controlled corporation 於受控制公司之權益	609,914,000 (Note 2) (附註2)	9.95%

#### Note:

- These Shares were the same Shares of which Ms. Daisy Yeung has deemed interest by virtue of being an eligible beneficiary of the AY Trust as set out under the Section of "Directors' and Chief Executives' Interests and Short Positions in Securities" above.
- These Shares were the same parcel of Shares legally held by Bonanaz Network Limited.

All interests stated above represent long positions. As at 30 September 2016, no short positions were recorded in the DI Register.

Save as disclosed above, as at 30 September 2016, the Directors were not aware of any person or corporation (not being a Director and chief executive of the Company) had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register or otherwise notified to the Company and the Stock Exchange.

#### 附註：

- 此等股份為上文「董事及最高行政人員之證券權益及淡倉」一節中所載楊玳詩女士作為AY Trust合資格受益人身份被視為擁有權益之相同股份。
- 此等股份為Bonanaz Network Limited合法持有之同批股份。

上述所有權益均為好倉。於2016年9月30日，於權益披露登記冊內並無記錄任何淡倉。

除上文披露者外，於2016年9月30日，董事並不知悉任何人士或法團（除本公司董事或最高行政人員外）於任何股份或相關股份中擁有或視為或當作擁有記錄於權益披露登記冊或另行知會本公司及聯交所之權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions

#### Continuing Connected Transactions

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company:

#### 1. Tenancy Agreements/Subletting Agreement

Name of counterparty 對方名稱	Nature of transaction 交易性質	(i) Date of Agreement 協議日期 (ii) Term 租期	Location of premises 物業地點	Amount for the year HK\$'000 本年度之金額 千港元
Very Sound Investments Limited (note 1) (附註1)	Operating lease rentals paid (effective monthly rental: HK\$299,444.44) 支付經營租賃租金 (實際月租: 299,444.44港元)	(i) 31/03/2014 (ii) 01/04/2014 – 31/03/2017	24th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心24樓	3,593
Headwise Investment Limited (note 1) 智揚投資有限公司 (附註1)	Operating lease rentals paid (effective monthly rental: HK\$23,727.64) 支付經營租賃租金 (實際月租: 23,727.64港元)	(i) 13/09/2013 (ii) 15/09/2013 – 31/03/2016	Unit 603, 6th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心 6樓603室	142
	Operating lease rentals paid (effective monthly rental: HK\$60,680) 支付經營租賃租金 (實際月租: 60,680港元)	(i) 23/12/2014 (ii) 01/01/2015 – 31/03/2016	Unit 604, 6th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心 6樓604室	364
	Operating lease rentals paid (effective monthly rental: HK\$95,500) 支付經營租賃租金 (實際月租: 95,500港元)	(i) 31/03/2016 (ii) 01/04/2016 – 31/03/2016	Units 603 & 604, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心 6樓603室及604室	573

### 董事於交易、安排或合約及持續關連交易之權益

#### 持續關連交易

於本年度內，本集團曾與本公司之關連人士（定義見上市規則）進行下列交易：

#### 1. 租賃協議／分租協議

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### Continuing Connected Transactions (Continued)

#### 持續關連交易(續)

#### 1. Tenancy Agreements/Subletting Agreement (Continued)

#### 1. 租賃協議/分租協議(續)

Name of counterparty 對方名稱	Nature of transaction 交易性質	(i) Date of Agreement 協議日期 (ii) Term 租期	Location of premises 物業地點	Amount for the year HK\$'000 本年度之金額 千港元
Active Pace Investment Limited (note 1) (附註1)	Operating lease rentals paid (effective monthly rental: HK\$42,101.93) 支付經營租賃租金 (實際月租: 42,101.93港元)	(i) 13/09/2013 (ii) 15/09/2013 – 31/03/2016	Unit 606, 6th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心6樓606室	253
	Operating lease rentals paid (effective monthly rental: HK\$46,810) 支付經營租賃租金 (實際月租: 46,810港元)	(i) 31/03/2016 (ii) 01/04/2016 – 31/03/2018	Unit 606, 6th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心6樓606室	281
Emperor Agency Limited (note 1) 英皇代理有限公司(附註1)	Subletting rentals paid (effective monthly rental: HK\$198,333.33) 支付分租租金 (實際月租: 198,333.33港元)	(i) 31/03/2014 (ii) 01/04/2014 – 31/03/2017 (early termination on 31 May 2016) 於2016年5月31日提早終止	Portion of Shop 6 on G/F, 1/F and canopy adjacent thereto, 2/F, East Ocean Court, 525 Shanghai Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角上海街525號東海閣地下之部分6號舖、1樓連毗鄰簷篷及2樓	2,030

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### Continuing Connected Transactions (Continued)

#### 持續關連交易(續)

#### 2. Financial Services Agreement with AY Holdings for Emperor Group

#### 2. 就英皇集團與楊受成產業控股訂立之金融服務協議

Name of counterparty 對方名稱	Nature of transaction 交易性質	(i) Date of Agreement 協議日期 (ii) Term 年期	Amount for the year HK\$'000 本年度之金額 千港元
AY Holdings (note 2a) 楊受成產業控股(附註2a)	(a) Commission, brokerage and fees and interest income from the listed members under AY Holdings, its subsidiaries and associates ("Emperor Group") 來自楊受成產業控股旗下上市成員公司、其附屬公司及聯繫人士(「英皇集團」)之佣金、經紀費及費用以及利息收入	(i) 10/09/2015 (ii) 01/10/2015 – 30/09/2018 (on normal commercial terms and at rates no more favourable than those available to other independent third parties 按一般商業條款及按不優於提供予其他獨立第三方之價格)	176
	(b) Maximum margin loan amount to the listed members of the Emperor Group 給予英皇集團旗下上市成員公司之最高孖展貸款金額		–
	(c) Maximum IPO loan amount to the listed members of the Emperor Group 給予英皇集團旗下上市成員公司最高首次公開招股貸款金額		–
	(d) Maximum term loan amount to the listed members of the Emperor Group 給予英皇集團旗下上市成員公司最高定期貸款金額		–
	(e) Financial advisory fee from the listed members of the Emperor Group 給予英皇集團旗下上市成員公司金融諮詢費		1,380

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### Continuing Connected Transactions (Continued)

#### 持續關連交易(續)

#### 3. Financial Services Agreement with Ms. Daisy Yeung for the Yeung Family

#### 3. 就楊氏家族與楊玳詩女士訂立之金融服務協議

Name of counterparty 對方名稱	Nature of transaction 交易性質	(i) Date of Agreement 協議日期 (ii) Term 年期	Amount for the year HK\$'000 本年度之金額 千港元
Ms. Daisy Yeung (note 2b) 楊玳詩女士(附註2b)	(a) Commission, brokerage, fees and interest income from Ms. Daisy Yeung and her associate, but excluding the listed members of the Emperor Group ("Yeung Family") 來自楊玳詩女士及其聯繫人士，但不包括英皇集團旗下上市成員公司(「楊氏家族」)之佣金、經紀費、費用及利息收入	(i) 10/09/2015 (ii) 01/10/2015 – 30/10/2018 (on normal commercial terms and at rates no more favourable than those available to other independent third parties 按一般商業條款及按不優於提供予其他獨立第三方之價格)	3,228
	(b) Maximum margin loan amount to the Yeung Family 給予楊氏家族之最高孖展貸款金額		50,765
	(c) Maximum IPO loan amount to the Yeung Family 給予楊氏家族最高首次公開招股貸款金額		390
	(d) Maximum term loan amount to the Yeung Family 給予楊氏家族之最高定期貸款金額		–



# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

#### Continuing Connected Transactions (Continued)

#### 3. Financial Services Agreement with Ms. Daisy Yeung for the Yeung Family (Continued)

Name of counterparty 對方名稱	Nature of transaction 交易性質	(i) Date of Agreement 協議日期 (ii) Term 年期	Amount for the year HK\$'000 本年度之金額 千港元
	(e) Financial advisory fee from the Yeung Family 來自楊氏家族之金融諮詢費		-
	(f) Commission and fee payment to the Yeung Family for their services being provided to the Group 向楊氏家族支付其為本集團提供服務之佣金及費用		7,020

#### Notes:

##### 1. Tenancy Agreements/Subletting Agreement

The premises under the Tenancy Agreements/Subletting Agreement have been rented to the Group for its business operation. The counterparties of the Tenancy Agreements/Subletting Agreement are indirectly controlled by the AY Trust under which Ms. Daisy Yeung is one of the eligible beneficiaries. As such, Ms. Daisy Yeung has deemed interest in such agreements.

##### 2. (a) Financial Services Agreement with AY Holdings for Emperor Group

Under this agreement, the Group has agreed to provide to other listed members under Emperor Group (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) placing and underwriting services; (iv) financing services including margin loans, IPO loans and terms loans; and (v) financial advisory services. The counterparty of this agreement is controlled by the AY Trust of which Ms. Daisy Yeung is one of the eligible beneficiaries. As such, Ms. Daisy Yeung has deemed interest in this agreement.

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### 持續關連交易(續)

#### 3. 就楊氏家族與楊玳詩女士訂立之金融服務協議(續)

#### 附註：

##### 1. 租賃協議／分租協議

租賃協議／分租協議項下物業已租予本集團作業務營運。租賃協議／分租協議之對方由AY Trust間接控制。楊玳詩女士為AY Trust之合資格受益人之一，故被視為於該等協議中擁有權益。

##### 2. (a) 就英皇集團與楊受成產業控股訂立之金融服務協議

根據是項協議，本集團同意向英皇集團旗下其他上市成員公司提供(i)證券、期貨及期權買賣經紀服務；(ii)財富管理及資產管理服務；(iii)配售與包銷服務；(iv)融資服務，包括孖展貸款、首次公開招股貸款及定期貸款；及(v)金融諮詢服務。是項協議之對方由AY Trust控制而楊玳詩女士為該信託之合資格受益人之一，故被視為於該項協議擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

#### Continuing Connected Transactions (Continued)

#### 3. Financial Services Agreement with Ms. Daisy Yeung for the Yeung Family (Continued)

Notes: (Continued)

##### 2. (b) Financial Services Agreement with Ms. Daisy Yeung for Yeung Family

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

#### Compliance with Disclosure Requirements

Regarding the related party transactions as set out in note 34 to the consolidated financial statements, all transactions as shown in items (i), (iii), (iv), (v) and (vi) are continuing connected transactions and that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

#### Auditor's Letter on Disclosed Continuing Connected Transactions

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

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### 持續關連交易(續)

#### 3. 就楊氏家族與楊玳詩女士訂立之金融服務協議(續)

附註：(續)

##### 2. (b) 就楊氏家族與楊玳詩女士訂立之金融服務協議

根據是項協議，本集團同意向楊氏家族成員提供(i)證券、期貨及期權買賣經紀服務；(ii)財富管理及資產管理服務；(iii)融資服務，包括孖展貸款、首次公開招股貸款及定期貸款；及(iv)金融諮詢服務。本集團亦同意向楊氏家族支付佣金及費用，包括(i)就其擔任本公司的證券或由本集團所包銷或配售的證券之承配人或包銷商之佣金及費用，及(ii)就其為本集團之業務向本集團介紹客戶而支付之轉介費用。楊玳詩女士為楊氏家族成員之一，故被視為於是項協議擁有權益。

#### 遵守披露規定

有關綜合財務報表附註34所載之關連人士交易，其第(i)、(iii)、(iv)、(v)及(vi)項下之交易均為持續關連交易，而本公司已根據上市規則第14A章遵守披露規定。

#### 核數師有關已披露持續關連交易之函件

董事會已委聘本公司核數師，按照香港會計師公會頒佈之香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告(「核數師函件」)。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Transactions, Arrangements or Contracts and Connected Continuing Transactions (Continued)

#### Auditor's Letter on Disclosed Continuing Connected Transactions (Continued)

The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group ("Disclosed CCTs") on pages 39 to 44 of this Annual Report in accordance with rule 14A.56 of the Listing Rules. A copy of the Auditor's Letter has been provided by the Company to the Stock Exchange.

#### Confirmation of Independent Non-executive Directors ("INED(s)")

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

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

Save as disclosed above, there was no transaction, arrangement or contract which was significant to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### Management Contracts

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

### Permitted Indemnity Provisions

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

### 董事於交易、安排或合約及持續關連交易之權益(續)

#### 核數師有關已披露持續關連交易之函件(續)

根據上市規則第14A.56條，核數師已就本年報第39至44頁所載本集團披露的持續關連交易(「經披露持續關連交易」)發出無保留意見，並載有其發現和結論的函件。本公司已將核數師函件副本提供予聯交所。

#### 獨立非執行董事(「獨立非執行董事」)之確認

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

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

除上文所披露者外，於本年度末或任何時間並無存在由本公司或其任何控股公司、附屬公司或同系附屬公司參與訂立而董事於當中擁有重大權益(無論直接或間接)之任何重大交易、安排或合約。

### 管理合約

除僱傭合約外，本集團於本年度內並無訂立或存在涉及管理及經營本集團所有或任何重大部分業務之合約。

### 獲准許的彌償條文

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

# DIRECTORS' REPORT

## 董事會報告

### Confirmation of Independence of Independent Non-Executive Directors

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

### Emolument Policy

The emoluments of the Executive Directors were decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current best practice), the Group's operating results, individual performance and comparable market statistics. The INEDs are paid fees in line with market practice. No individual should determine his or her own remuneration.

Employees remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, performance-based or discretionary bonus, and other competitive fringe benefits such as medical and life insurances. To provide incentive to the eligible participants (including Directors and employees), the remuneration package has been extended to include share options granted under the Scheme adopted by the Company on 20 September 2007 (as amended on 13 August 2013), details of which are set out in note 32 to the consolidated financial statements. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

### Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 48 to 67.

### 獨立非執行董事之獨立性確認書

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

### 薪酬政策

執行董事之酬金由薪酬委員會參照一套書面薪酬政策(以確保與業務策略緊密聯繫，並符合股東之權益及現行最佳常規)、本集團之營運業績、個別人士表現及市場統計可比較數字提供推薦意見，並由董事會釐定。獨立非執行董事之酬金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、績效基準或酌情花紅及其他具有競爭力之額外福利(如醫療及人壽保險)。為鼓勵合資格參與者(包括董事及僱員)，薪酬組合擴大至包括根據本公司於2007年9月20日所採納之該計劃(於2013年8月13日修訂)授出之購股權，該計劃之詳情載於綜合財務報表附註32。董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註11及12。

### 企業管治

本公司所採納之主要企業管治常規載於第48至第67頁之企業管治報告。



# DIRECTORS' REPORT

## 董事會報告

### Sufficiency Of Public Float

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

### Donations

During the Year, the Group made charitable donations amounting to approximately HK\$101,000.

### Auditor

A resolution will be submitted to the 2017 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Daisy Yeung**  
*Managing Director*

Hong Kong  
8 December 2016

### 足夠之公眾持股量

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

### 捐款

於本年度內，本集團作出慈善捐款約101,000港元。

### 核數師

續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於2017年股東週年大會上提呈。

代表董事會

董事總經理  
楊玳詩

香港  
2016年12月8日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

## The Board

### Board Composition

As at 30 September 2016, the Board comprised seven Directors (four Executive Directors and three Independent Non-executive Directors ("INEDs")) who possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographies of the Directors are set out from pages 27 to 29 of this report under the "Biographies of Directors and Senior Executives" section.

### Chairperson and Chief Executive Officer

Code provision A.2.1 requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Daisy Yeung, also being the Chief Executive Officer of the Group, has been appointed by the Board as the Managing Director who is responsible for leading the Board and the overall management of the business of the Group. She would ensure that all Directors are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. On the other hand, the three INEDs provide independent and impartial opinion on issues to be considered by the Board. The Board is of the opinion that the current Board structure functions effectively and does not intend to make any change thereof.

### Independent Non-Executive Directors

The INEDs are all professionals with well recognized experience and expertise in financial, legal or accounting fields who provide valuable advice to the Board. They are appointed for an initial term of three years commencing from their respective date of appointment and shall continue thereafter on a yearly basis unless terminated by notice in writing served by either party.

The Company has received a confirmation of independence from each of the INEDs. The Board considers each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs have been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

本公司之董事已採納多項政策，以確保遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司已於本年度內全面遵守企業管治守則之守則條文，惟偏離守則條文第A.2.1條（該條規定主席及行政總裁之職務須分開且不得由同一人士擔任）除外。

## 董事會

### 董事會組成

於2016年9月30日，董事會由七位董事（四位執行董事及三位獨立非執行董事（「獨立非執行董事」））組成，彼等具有在相同行業或與本集團之業務管理有關之技能、經驗及專長。董事之履歷載於本報告第27頁至第29頁之「董事及高級行政人員之履歷」一節內。

### 主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁之職務須分開且不得由同一人士擔任。本集團行政總裁楊玳詩女士亦已獲董事會委任為董事總經理，彼負責領導董事會及本集團業務之全面管理。彼將確保所有董事就於董事會會議上提出之事項獲妥善匯報及董事均能收取足夠、完整及可靠之資料。此外，三位獨立非執行董事會就董事會考慮之事項提供獨立及公正意見。董事會認為，董事會現時之架構功能可有效地運作，且不擬作出任何變動。

### 獨立非執行董事

獨立非執行董事均為金融、法律或會計界具認可經驗及專長之專業人士，能向董事會提供寶貴意見。彼等之初步任期由彼等各自獲委任日期起為期三年，並將按年自動續約，直至任何一方發出書面通知而終止為止。

本公司已收到每位獨立非執行董事之獨立性確認書。董事會在參考上市規則第3.13條所載之因素後認為彼等均為獨立人士。本公司在所有披露董事姓名之公司通訊中，已明確列明獨立非執行董事之身份。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Roles and Responsibilities of the Board

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

#### Delegation to the Management

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

- Publication of final and interim results of the Company
- Dividend distribution or other distributions
- Major issues of treasury policy, accounting policy and remuneration policy
- Major changes to group structure or Board composition requiring notification by announcement
- Publication of the announcement for notifiable transaction and non-exempted connected transaction/continuing connected transaction
- Non-exempted connected transaction/continuing connected transaction
- Notifiable transaction requiring Shareholders' approval
- Capital restructuring and issue of new securities of the Company
- Financial assistance to Directors

### 董事會(續)

#### 董事會之角色及責任

董事會以股東利益為出發點，負責透過指導及監督本集團之業務營運，制定策略決策及監督本集團之財務及管理層表現以領導、監控及促進本集團之成功。

#### 授權予管理層

管理層由本公司之執行委員會(由董事會之全體執行董事組成)領導，並擁有獲轉授之權力及授權，以進行本集團之日常管理及營運；制定業務政策及就主要業務事項作出決策。執行委員會擁有董事會之所有權力及授權，惟列載於正式預定計劃表由董事會特別保留之下列事項除外：

- 刊發本公司之末期及中期業績
- 股息分派或其他分派
- 有關財務政策、會計政策及薪酬政策之重大事宜
- 須以公告形式發出通知有關集團架構或董事會組成之重大變動
- 須予公佈交易及非豁免關連交易／持續關連交易之公告刊發
- 非豁免關連交易／持續關連交易
- 需要股東批准之須予公佈交易
- 本公司之資本重組及發行新證券
- 對董事之財務援助

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Induction, Support and Professional Development of Directors

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

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

### 董事會(續)

#### 董事之啟導、支援及專業發展

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

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

Name of Directors	董事姓名	Topics on training covered (Notes) 所涵蓋之培訓主題(附註)
Daisy Yeung	楊玳詩	(1), (2) & (4)
Chan Shek Wah	陳錫華	(1), (2) & (4)
Choi Suk Hing, Louisa	蔡淑卿	(1), (2) & (4)
Pearl Chan	陳佩斯	(1), (2) & (4)
Chu Kar Wing	朱嘉榮	(1) & (2)
Poon Yan Wai	潘仁偉	(1), (2) & (3)
Wan Choi Ha	溫彩霞	(1) & (2)

Notes 附註：

- (1) corporate governance 企業管治
- (2) regulatory 規管
- (3) finance 財務
- (4) industry-specific 行業相關



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Relationship between the Board Members

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

#### Directors' Insurance

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

#### Directors' Attendance and time Commitment

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

### 董事會(續)

#### 董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

#### 董事之保險

本公司已就其董事可能會面對之任何法律訴訟作出適當之投保安排。

#### 董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors	董事姓名	No. of Meetings attended/held 出席會議/舉行會議次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meetings 股東大會
<b>Executive Directors</b> <b>執行董事</b>								
Daisy Yeung (Notes 1 & 2)	楊玳詩(附註1&2)	9/9	3/3	1/1	1/1	N/A 不適用	12/12	2/2
Chan Shek Wah	陳錫華	9/9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12/12	2/2
Choi Suk Hing, Louisa (Notes 1 & 3)	蔡淑卿(附註1&3)	9/9	3/3	N/A 不適用	N/A 不適用	1/1	12/12	2/2
Pearl Chan	陳佩斯	9/9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12/12	2/2
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>								
Chu Kar Wing (Note 4)	朱嘉榮(附註4)	9/9	3/3	1/1	1/1	N/A 不適用	N/A 不適用	2/2
Poon Yan Wai (Note 5)	潘仁偉(附註5)	9/9	3/3	1/1	N/A 不適用	1/1	N/A 不適用	2/2
Wan Choi Ha (Note 6)	溫彩霞(附註6)	9/9	3/3	N/A 不適用	1/1	1/1	N/A 不適用	2/2
Total number of meetings held	舉行會議之總數	9	3	1	1	1	12	2

#### Notes:

- Ms. Daisy Yeung and Ms. Choi Suk Hing, Louisa were invited to sit-in the Audit Committee meetings as non-members
- Chairperson of the Executive Committee
- Chairperson of the Corporate Governance Committee
- Chairman of the Remuneration Committee
- Chairman of the Audit Committee
- Chairperson of the Nomination Committee

#### 附註：

- 楊玳詩女士及蔡淑卿女士作為非成員獲邀列席審核委員會會議
- 執行委員會主席
- 企業管治委員會主席
- 薪酬委員會主席
- 審核委員會主席
- 提名委員會主席

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Directors' Attendance and time Commitment (Continued)

Upon reviewing (a) the annual confirmation of the time commitment given by each Director; (b) the directorships and major commitments of each Director; and (c) the attendance rate of each Director on full Board and the respective board committee meetings as well as general meetings, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during the Year.

#### Board Meetings And Proceedings

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

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the meeting in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. Board papers together with all appropriate, complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each Board meeting and Board Committee meeting to enable the Directors to make informed decisions.

Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted in sufficient details by the secretary of the meetings, were circulated to the Directors for their comment and record respectively. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time on reasonable notice by any Director.

If any Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, that Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

### 董事會(續)

#### 董事之出席情況及時間投入(續)

經檢討(a)各董事就其投入時間發出之年度確認；(b)各董事之董事職務及主要任命；及(c)各董事於全體董事會會議及各董事委員會會議以及股東大會之出席率後，董事會信納，於本年度內，全體董事均已付出足夠時間履行其職責。

#### 董事會會議及程序

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

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會會議之通告至少於每次董事會定期會議前14日發送予董事。董事會文件連同所有適當、完整及可靠資料一般於每次董事會會議及董事委員會會議至少3日前送交予全體董事及相關委員會成員以便董事作出知情決定。

經由會議秘書作出足夠詳細起草之董事會會議及董事委員會會議紀錄之初稿及最終定稿均會交予董事，分別供彼等表達意見及備存之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知期後在任何合理時間查閱。

若任何董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該董事將就彼或其任何聯繫人士擁有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Board Committees

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

The majority of the members of the Audit Committee, Remuneration Committee and Nomination Committee are INEDs. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

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

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

The specific written terms of reference of the Audit Committee which was re-adopted on 9 December 2015 in light of the amendment of Listing Rules, is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; (b) approving the remuneration and terms of engagement of external auditor; and (c) reviewing financial information and overseeing the financial reporting system, risk management and internal control procedures. The Audit Committee held three meetings during the Year.

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

- i. reviewed with the management/finance-in-charge and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the financial year ended 30 September 2015 as well as the interim financial statements for the six months ended 31 March 2016;
- ii. reviewed with the senior management and finance-in-charge the effectiveness of the internal control system of the Group;
- iii. annual review of the non-exempt continuing connected transactions of the Group for the Year;
- iv. approved the audit plan for the financial year ended 30 September 2016, reviewed the independence of external auditor and approved the engagement of external auditor;

### 董事會(續)

#### 董事委員會

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

審核委員會、薪酬委員會及提名委員會大多數成員為獨立非執行董事。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。董事委員會詳情載列如下：

#### 1. 審核委員會(於2007年3月1日成立)

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

審核委員會依照上市規則之修訂而於2015年12月9日重新採納之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(a)就委聘、重新委聘及罷免外聘核數師向董事會提供推薦意見；(b)批准外聘核數師之酬金及委聘條款；及(c)審閱財務資料及監察財務報告制度、風險管理及內部監控程序。審核委員會於本年度舉行三次會議。

於本年度內，審核委員會履行之工作概要載列如下：

- i. 與管理層及財務主管及／或外聘核數師審閱審核過程及本集團所採納之會計原則及實務之成效，以及分別截至2015年9月30日止財政年度及截至2016年3月31日止六個月之年度及中期財務報表之準確性及公平性；
- ii. 與高級管理層及財務主管檢討本集團內部監控程序之成效；
- iii. 對本集團於本年度之非豁免持續關連交易進行年度審閱；
- iv. 批准截至2016年9月30日止財政年度之審核計劃、檢討外聘核數師之獨立性及批准外聘核數師之委聘；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Board Committees (Continued)

##### 1. Audit Committee (set up on 1 March 2007) (Continued)

- v. recommended the Board on the re-appointment of external auditor; and
- vi. recommended the Board to adopt the revised terms of reference of the Audit Committee in light of the amendments in the Listing Rules regarding the role of the Audit Committee on the review of the risk management system of the Group.

##### 2. Remuneration Committee (set up on 1 March 2007)

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

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

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

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

### 董事會(續)

#### 董事委員會(續)

##### 1. 審核委員會(於2007年3月1日成立)(續)

- v. 建議董事會重新委聘外聘核數師；及
- vi. 建議董事會依照上市規則之修訂，採納經修訂審核委員會職權範圍，該修訂有關審核委員會審查本集團風險管理系統之職責。

##### 2. 薪酬委員會(於2007年3月1日成立)

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

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

於本年度內，薪酬委員會所履行之工作概要載列如下：

- i. 檢討董事袍金，並就批准董事袍金向董事會提供推薦意見；
- ii. 檢討執行董事及高級管理層之現時薪酬架構／待遇水平，並就批准彼等之具體薪酬待遇向董事會提供建議；及
- iii. 檢討董事及高級管理層之薪酬政策及向董事會提供推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Board Committees (Continued)

##### 3. Nomination Committee (set up on 28 March 2012)

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

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors and identifying potential candidates for directorship; (d) assessing the independence of INEDs; (e) reviewing the time commitment of each Director; and (f) making recommendations to the Board on any proposed changes to the Board or selection of individual nominated for directorships, or on appointment or re-appointment or re-election of Directors. The Nomination Committee held one meeting during the Year.

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

- i. reviewed the structure, size and diversity of the Board;
- ii. reviewed the independence of the INEDs;
- iii. reviewed the confirmation from the Directors on their time commitment in performing their duties as directors; and
- iv. recommended to the Board on nomination of Directors for re-election at the 2016 annual general meeting.

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, length of service, professional qualification and experience. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director and against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the existing Board.

### 董事會(續)

#### 董事委員會(續)

##### 3. 提名委員會(於2012年3月28日成立)

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

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責為：(a)檢討董事會的架構、人數及組成；(b)檢討董事會多元化政策；(c)確定董事提名之政策及物色潛在董事候選人；(d)評核獨立非執行董事的獨立性；(e)檢討各董事的時間投入；及(f)就任何擬對董事會作出之變動或挑選提名有關人士出任董事或委任或重新委任或重選董事向董事會提出建議。提名委員會於本年度舉行一次會議。

於本年度內，提名委員會所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行擔任董事之職責所投入之時間作出之確認；及
- iv. 就提名董事於2016年股東週年大會上膺選連任向董事會提供推薦意見。

董事會所採納之董事會多元化政策旨在從最廣義角度實現董事會多元化，以根據本公司業務性質而具備適當所需技巧、經驗及多樣的觀點。選擇董事會候任董事乃基於多方面考慮，包括性別、年齡、服務期、專業資格及經驗。提名委員會亦會評估任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並以客觀條件充分顧及董事會多元化的裨益，從而對現有董事會提供互補作用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Board Committees (Continued)

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

The Corporate Governance Committee consists of five members, namely Ms. Choi Suk Hing, Louisa (Chairperson of the Committee) being an Executive Director, Mr. Poon Yan Wai and Ms. Wan Choi Ha, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function. The specific written terms of reference of the Corporate Governance Committee is available on the Company's website. The primary duties of the Corporate Governance Committee are (a) reviewing the policies and practices on corporate governance and compliance with legal and regulatory requirements of the Group; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group; and (d) reviewing the Company's compliance with the CG Code and disclosure in this Report. The Corporate Governance Committee held one meeting during the Year.

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

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

### 董事會(續)

#### 董事委員會(續)

#### 4. 企業管治委員會(於2012年3月28日成立)

企業管治委員會由五名成員組成，其分別為執行董事蔡淑卿女士(委員會主席)、獨立非執行董事潘仁偉先生及溫彩霞女士、一名公司秘書職能部門代表及一名財務及會計職能部門代表。企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討企業管治及本集團在遵守法律及監管規定方面之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察董事及本集團相關僱員的行為守則；及(d)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行一次會議。

於本年度內，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供推薦建議；
- ii. 檢討董事及高級管理層之培訓及持續專業發展；
- iii. 檢討有關遵守法律及監管規定之政策與常規；
- iv. 檢討董事及本集團相關僱員適用的行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (Continued)

#### Board Committees (Continued)

##### 5. Executive Committee (set up on 18 November 2014)

The Executive Committee consists of four members, namely Ms. Daisy Yeung (Chairperson of the Committee), Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan, all being the Executive Directors. The primary duties of the Executive Committee are (a) formulating business policies and making decision on matters relating to the management and operations of the Group; and (b) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for and delegated by the Board" adopted by the Board from time to time.

### Securities Transactions of Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, all of them confirmed that they have complied with the required standard of dealings as set out in such Model Code throughout the Year.

### Accountability and Audit

The Directors acknowledged their responsibilities to prepare the consolidated financial statements of the Group and other financial disclosures required under the Listing Rules and the management has provided such explanation and information to the Board to enable it to make an informed assessment of the financial and other Board decisions. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis. The auditor of the Company has made a statement about their reporting responsibilities in the Independent Auditor's Report.

The management has provided all members of the Board with monthly updates on internal financial statements so as to give the Directors a balanced and understandable assessment of the Group's performance, position and prospects.

### Risk Management and Internal Control

#### Goals and objectives

The Board acknowledges that it is its responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### 董事會(續)

#### 董事委員會(續)

##### 5. 執行委員會(於2014年11月18日成立)

執行委員會由四名成員組成，其分別為楊玳詩女士(委員會主席)、陳錫華先生、蔡淑卿女士及陳佩斯女士，彼等均為執行董事。執行委員會之主要職責為(a)就與本集團管理及營運有關之事項制定業務政策及作出決定；及(b)擁有董事會之所有權力及授權，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則作為其有關董事之證券交易之行為守則。經向全體董事作出特定查詢後，彼等全體確認彼等於整個年度內一直遵守標準守則所載之規定交易準則。

### 問責及核數

董事知悉彼等負責編製本集團之綜合財務報表及上市規則所規定之其他財務披露事項，而管理層已向董事會提供解釋及資料以使其就財務及其他董事會決定作出知情評估。董事相信，彼等已選擇合適之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

管理層已每月向董事會全體成員提供內部財務報表更新資料，以向董事提供本集團之表現、財務狀況及前景的公正及易於理解的評估。

### 風險管理及內部監控

#### 宗旨及目標

董事會知悉董事會之職責乃確保本公司設立及維持合適及有效之風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Main features of the risk management and internal control systems (“Systems”)

##### Control structure

<p>The Board</p>	<ul style="list-style-type: none"> <li>ensure the maintenance of appropriate and effective Systems in order to safeguard the Shareholders’ investment and assets of the Group;</li> <li>define management structure with clear lines of responsibility and limit of authority; and</li> <li>determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group’s risk management strategies.</li> </ul>	<p>風險管理及內部監控系統(「該等系統」)之主要特點</p> <p>監控架構</p> <p>董事會</p> <ul style="list-style-type: none"> <li>確保維持合適及有效的該等系統，以保障股東投資及本集團資產；</li> <li>制定有明確責任及權限的管理架構；及</li> <li>釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。</li> </ul>
<p>Audit Committee</p>	<ul style="list-style-type: none"> <li>oversee the Systems of the Group;</li> <li>review and discuss with the management annually to ensure that the management has performed its duty to have effective Systems; and</li> <li>consider major findings on internal control matters and make recommendations to the Board.</li> </ul>	<p>審核委員會</p> <ul style="list-style-type: none"> <li>監察本集團之該等系統；</li> <li>每年與管理層檢討並討論，以確保管理層履行其職責以維持該等系統之有效性；及</li> <li>考慮有關內部監控事宜的重要調查結果並向董事會作出推薦建議。</li> </ul>
<p>The management (includes heads of business units, departments and divisions)</p>	<ul style="list-style-type: none"> <li>design, implement and monitor the Systems properly and ensure the Systems are executed effectively;</li> <li>monitor risks and take measures to mitigate risks in day-to-day operations;</li> <li>give prompt responses to, and follow up the findings on internal control matters raised by internal or external auditors; and</li> <li>provide confirmation to the Board on the effectiveness of the Systems.</li> </ul>	<p>管理層（包括業務單位、部門及分部主管）</p> <ul style="list-style-type: none"> <li>妥善設計、實施及監督該等系統，並確保該等系統得以有效執行；</li> <li>監督風險並採取措施降低日常營運風險；</li> <li>對內部或外部核數師提出之有關內部監控事宜之調查結果作出及時的回應及跟進；及</li> <li>向董事會確認該等系統之有效性。</li> </ul>
<p>Internal Audit Department</p>	<ul style="list-style-type: none"> <li>carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems.</li> </ul>	<p>內部審核部門</p> <ul style="list-style-type: none"> <li>對該等系統之充足性及有效性進行分析及獨立評核。</li> </ul>



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Main features of the risk management and internal control systems (“Systems”) (Continued)

##### Control approach and tools

During the Year, the management analysed the control environment, identified risks pertaining thereto, and implemented various controls therein.

- i. **Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system and evaluating findings of any deficiencies in the design of the Group’s internal control system, providing recommendations for improvement and assessing the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.
- ii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.
- iii. **Management information system and technology:** Such use to control over the business activities allows close tracking of various inputs and outputs of the Group’s business such as customer information system and human resources. It also tracks audit trails in the authorisation system, in which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the system.
- iv. **Reports and variance analysis:** Such reports and analysis of each segment are conducted on a regular basis such that their performance can be easily accessible.
- v. **Information flow:** The transparent information flow alerts us promptly of any deviations. Benchmarking with historical database and comparisons with the same also act as a detecting device for spotting unusual activities.

### 風險管理及內部監控(續)

#### 風險管理及內部監控系統(「該等系統」)之主要特點(續)

##### 監控方法及方式

於本年度內，管理層已對監控環境及其相關已識別風險作分析，並就此實施多項監控。

- i. **所採取方法：**管理層與相關員工進行面談，並審閱內部監控系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供推薦建議及評估實施有關推薦建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。
- ii. **程序手冊及運作指引：**制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。
- iii. **管理資訊系統及技術：**此用於控制業務活動，允許密切追蹤本集團業務之輸入及輸出，如客戶資料系統及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及該系統可維持足夠記錄。
- iv. **報告及差異分析：**定期對各分部進行有關報告及分析，故可易於了解各分部之表現。
- v. **信息流：**透明的信息流及時提醒我們任何偏差。以過往數據庫為基準及與之比較亦為檢測不尋常活動之方式。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Risk management

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

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

#### Significant Risks

The Group's business, financial conditions and results may be affected by risks and uncertainties pertaining to the Group's business. Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures are set out below:

#### Credit Risk

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

The Group's Credit Committee, the ultimate credit decision-making organ of the Group, is responsible for putting in place credit policies and procedures for approving lending including those for approving credit and trading limits for customers and approving individual stocks acceptable for margin lending at specified ratios. The Group's exposure to credit risk lies mainly in two areas:

### 風險管理及內部監控(續)

#### 風險管理

風險管理過程包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。其致力評估風險水平並與預先釐定之可接納風險水平進行比較。就風險監控及監管而言，其涉及對可接納風險及如何應對非可接納者作出決定。管理層將對可能出現之損失情況制定應急方案。造成損失或險些造成損失的事故及其他情況將被調查及妥為存檔作為致力管理風險之一部分。

#### 重大風險

本集團之業務、財務狀況及業績或會受本集團業務附帶之風險及不明朗因素所影響。本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要策略／控制措施載列如下：

#### 信貸風險

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

本集團之信貸委員會乃本集團最終信貸決策機構，負責制定適當信貸政策及程序以審批貸款，包括審批信貸及客戶交易限額及審批可按規定比例接受作孖展貸款之個股。本集團之信貸風險主要在於兩個方面：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Significant Risks (Continued)

##### Credit Risk (Continued)

###### a) Margin financing

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

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

The Group has set up policies on customer concentration risk and stock concentration risk. The CRC Department will monitor the concentration of credit risk and regularly perform stress tests to assess the Group's credit risk exposure and capital adequacy and to report anomaly or any unusual price movements of customers' stock positions.

###### b) Lending portfolio

The Credit Committee sets and establishes the credit underwriting, approving and provisioning policies. All loans and advances are subject to credit analysis, due diligence on borrowers, and risk assessment and are approved by the management according to the credit policies set by the Credit Committee. The Loans Operation Department is tasked with the daily monitoring of exposures for loans and advances, while accounts with deteriorating credit position may be referred to the CRC Department for closely monitoring. The Credit Committee meets both regularly and timely to review the developments and status of past due accounts and to ensure appropriate actions are taken in a timely manner.

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

### 風險管理及內部監控(續)

#### 重大風險(續)

##### 信貸風險(續)

###### a) 孖展融資

價格波動可削弱客戶買賣證券或期貨時所履行責任之能力，而可能使本集團面臨風險。信貸委員會將考慮客戶之信譽、資金實力及彼等之倉位或承擔之規模，不時規定個股或任何個人客戶及彼等各自之聯繫人士之貸款限額。

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

本集團已制定有關客戶集中風險及股票集中風險之政策，CRC部門將監測信貸風險之集中情況，並定期進行壓力測試，以評估本集團之信貸風險及資本充足率，並報告異常或客戶股票倉位之任何不尋常價格變動。

###### b) 貸款組合

信貸委員會制定及建立信貸擔保、審批及撥備政策。所有貸款及墊款須進行信貸分析、借款人盡職調查及風險評估，並須獲得管理層根據信貸委員會制定之信貸政策作出批准。貸款營運部之任務為日常監控貸款及墊款風險，但信用狀況日益惡化之賬戶則由CRC部門緊密監控。信貸委員會定期並及時召開會議，檢討逾期賬戶之發展及狀態，並確保及時採取適當行動。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Significant Risks (Continued)

##### Equity Risk

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

##### Liquidity Risk

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

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

##### Operational Risk

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

### 風險管理及內部監控(續)

#### 重大風險(續)

##### 權益風險

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

##### 流動資金風險

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

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

##### 營運風險

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Internal Controls

The Internal Audit Department is assigned with the task to perform regular reviews on internal control system of the Group in respect of operational, financial and compliance aspects and will alert the management on the audit review findings or irregularities, if any, advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group. The result of internal audit reviews and agreed action plans are reported to the Audit Committee and the Board.

Other than review of the Systems, the Audit Committee has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Board acknowledged that the management had been progressively implementing an adequate internal control system to ensure the effective functioning of the Group's operational, financial and compliance areas, including the following key measures, policies and procedures:—

#### i. Financial reporting management:

- Proper controls are in place for the recording of complete, accurate and timely accounting and management information;
- Regular reports on revenue and loan receivables' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
- Monthly updates on internal financial statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details; and
- Annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

#### ii. Systems and Procedures on Disclosure of Inside Information

to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board;

### 風險管理及內部監控(續)

#### 內部監控

內部審核部門被委派定期檢討本集團有關經營、財務及合規方面的內部監控系統，並向管理層報告審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團內部控制向彼等提供意見。內部審核檢討之結果及經協定之執行計劃乃向審核委員會及董事會匯報。

除檢討該等系統外，審核委員會亦已檢討本公司會計及財務匯報職能之資源、員工資格及經驗以及彼等之培訓計劃及預算之充足性並對此感到滿意。

董事會知悉，管理層已逐步實施充分內部監控系統以確保本集團之營運、財務及合規範疇之有效運作，包括下列主要措施、政策及程序：—

#### i. 財務報告管理：

- 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；
- 定期為管理層編製收入及應收貸款賬齡的報告和內部財務報告，以提供本集團財務表現的持平及易於理解的評估；
- 每月向全體董事提供內部財務報表的更新，以提供本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；及
- 外部核數師進行年度審核以保證綜合財務報表的編制符合公認會計準則、本集團的會計政策及適用法律及法規。

#### ii. 內幕資料披露機制及程序

，以在內部工作組(如需要)協助下，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)董事會；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (Continued)

#### Internal Controls (Continued)

- iii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;
- iv. the establishment of a **CCT Compliance Committee** to monitor, control and regularly review continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements; and
- v. **Whistle-blowing policy** for employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

The Board and Audit Committee have reviewed the Group's Systems and are not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Systems of the Group.

### Communication with Shareholders

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

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

### 風險管理及內部監控(續)

#### 內部監控(續)

- iii. 有關遵守法律及監管規定之政策與常規由董事會委派之企業管治委員會定期檢討及監督；
- iv. 成立**持續關連交易合規委員會**以監察、控制及定期檢討本公司之持續關連交易，確保妥為遵守一切相關法律及法規，上市規則以及披露規定；及
- v. 設立**舉報政策**以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。

董事會及審核委員會已審閱本集團之系統，亦並無知悉任何可能對本集團之該等系統的有效性及充足性產生不利影響的重大問題。

### 與股東之溝通

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Communication with Shareholders (Continued)

Separate resolutions are proposed at general meetings for such substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2016 annual general meeting ("2016 AGM") was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings were sent to Shareholders at least 10 clear business days before the meetings.

The Chairperson of the 2016 AGM, the chairman/chairperson of the Board Committees and the external auditors were available at the 2016 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting poll voting during the meeting.

The forthcoming annual general meeting of the Company will be held on 26 January 2017 which will be conducted by way of poll.

### Shareholders' Rights

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

#### Convening a Special General Meeting ("SGM") and Putting Forward Proposals at General Meetings

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

### 與股東之溝通(續)

各重大事項(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司2016年股東週年大會(「2016股東週年大會」)致股東之通告已於大會舉行前至少足20個營業日向股東發送，而所有其他股東大會之通告則在該大會舉行前至少足10個營業日向股東發送。

2016年股東週年大會主席及董事會轄下委員會之主席及外部核數師均有出席2016年股東週年大會以回答股東之提問。透過公司秘書之協助，大會主席已於大會上解釋以點票方式表決的程序。

本公司的應屆股東週年大會將於2017年1月26日舉行，會上之表決將以點票方式進行。

### 股東之權利

根據企業管治守則須予披露之若干股東權利概要載列如下：

#### 召開股東特別大會(「股東特別大會」)及在股東大會上提呈決議案

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights (Continued)

#### Convening a Special General Meeting ("SGM") and Putting Forward Proposals at General Meetings (Continued)

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

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

#### Enquires from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company whose contact details are shown on "Corporate Information and Key Dates" section of this Annual Report.

### 股東之權利(續)

#### 召開股東特別大會(「股東特別大會」)及在股東大會上提呈決議案(續)

倘董事在妥善之請求遞呈日期起計21日內，未有在請求遞呈有關請求日期後兩個月內召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之呈請人，可召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。由呈請人召開之大會須盡可能以接近董事會召開大會之方式召開。

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何人數的登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。由所有呈請人簽署之呈請須送交本公司主要辦事處(註明收件人為公司秘書)，並須在不少於(倘為要求決議案通知之呈請)大會舉行六週前或(倘為任何其他呈請)大會舉行一週前遞交及須支付足以彌補本公司相關開支之款項。惟倘要求決議案通知之呈請副本送交本公司主要辦事處後，在遞交副本六週後或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

#### 股東查詢

股東可向本公司之香港股份過戶登記分處卓佳秘書商務有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出，其聯絡詳情已列載於本年報「公司資料及重要日期」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Constitutional Documents

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

### 組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

### Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standard. Members of the Audit Committee were of the view that the Company's auditor, Messrs. Deloitte Touche Tohmatsu is independent and has recommended the Board to re-appoint it as the Company's auditor at the 2016 annual general meeting. During the Year, Messrs. Deloitte Touche Tohmatsu has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保審計過程中財務報表之客觀性及有效性。審核委員會成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並已向董事會作出推薦建議，於2016年股東週年大會續聘其為本公司之核數師。於本年度內，德勤•關黃陳方會計師行曾向本集團提供核數服務及若干非核數服務，而本集團已付／應付予彼之酬金載列如下：

Service rendered	所提供服務	Fees paid/payable HK\$'000 已付／應付費用 千港元
Audit services	核數服務	1,683
Non-audit services:	非核數服務：	
Review of the preliminary results announcement	審閱初步業績公告	60

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE MEMBERS OF EMPEROR CAPITAL GROUP LIMITED**  
(incorporated in Bermuda with limited liability)

致英皇證券集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Emperor Capital Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 151, which comprise the consolidated statement of financial position as at 30 September 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第70頁至第151頁英皇證券集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於2016年9月30日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### Directors' Responsibility for the Consolidated Financial Statements

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

### 董事對綜合財務報表之責任

貴公司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》之披露規定，負責編製真實兼公平之綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見，並根據百慕達公司法第90條僅向閣下(作為一個團體)報告吾等之意見，而不作其他任何用途。我們概不就本報告之內容，對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibility (Continued)

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

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

### Opinion

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
8 December 2016

### 核數師之責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與有關公司編製真實兼公平之綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非就有關公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證充足及適當地為我們之審核意見提供基礎。

### 意見

我們認為，綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於2016年9月30日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已根據香港《公司條例》之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2016年12月8日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 September 2016 截至2016年9月30日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	8	986,215	835,077
Other operating income	其他經營收入		3,728	7,122
Staff costs	員工成本	9	(93,800)	(80,302)
Commission expenses	佣金支出		(70,043)	(112,650)
Other expenses	其他支出		(124,180)	(80,068)
Finance costs	財務費用	10	(64,122)	(51,279)
Share of (loss) profit of an associate	應佔一間聯營公司之(虧損)溢利	19	(3,514)	1,756
Share of loss of a joint venture	應佔一間合營企業之虧損	20	(20)	(22)
Profit before taxation	除稅前溢利	13	634,264	519,634
Taxation	稅項	14	(108,643)	(89,383)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>525,621</b>	430,251
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation	換算產生之匯兌差額		(106)	26
Other comprehensive (expense) income for the year	年度其他全面(開支)收益		(106)	26
<b>Total comprehensive income for the year</b>	<b>年度之全面收益總額</b>		<b>525,515</b>	430,277
Profit for the year attributable to owners of the Company	本公司擁有人應佔之年度溢利		525,621	430,251
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收益總額		525,515	430,277
<b>Earnings per share</b>	<b>每股盈利</b>	16		
Basic	基本		HK8.95 cents港仙	HK10.21 cents港仙
Diluted	攤薄		HK8.95 cents港仙	HK10.04 cents港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2016 於2016年9月30日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	17	<b>3,850</b>	4,883
Intangible assets	無形資產	18	–	–
Other assets	其他資產	21	<b>10,467</b>	9,177
Interest in an associate	於一間聯營公司之權益	19	<b>975</b>	4,489
Amount due from an associate	應收一間聯營公司款項	19	<b>5,987</b>	5,987
Interest in a joint venture	於一間合營企業之權益	20	<b>494</b>	514
Loans and advances	貸款及墊款	22	<b>99,890</b>	56,032
Available-for-sale investment	可供出售投資	27	–	–
			<b>121,663</b>	81,082
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	23	<b>4,688,699</b>	3,232,351
Loans and advances	貸款及墊款	22	<b>1,494,512</b>	1,398,541
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項		<b>60,990</b>	58,007
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	24	<b>1,207,856</b>	1,368,108
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	24	<b>480,289</b>	462,389
Pledged bank deposits – general accounts	已抵押銀行存款 – 一般賬戶	25	<b>110,000</b>	–
			<b>8,042,346</b>	6,519,396
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	26	<b>1,548,570</b>	1,667,105
Other creditors and accrued charges	其他應付賬款及應計費用		<b>95,908</b>	92,264
Tax liabilities	稅項負債		<b>149,570</b>	106,340
Short-term bank borrowings	短期銀行借款	28	<b>550,000</b>	480,000
Loans payable	應付貸款	29	–	10,000
Bonds issued	已發行債券	30	<b>606,039</b>	–
			<b>2,950,087</b>	2,355,709

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2016 於2016年9月30日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值		<b>5,092,259</b>	4,163,687
<b>Total assets less current liabilities</b>	資產總值減流動負債		<b>5,213,922</b>	4,244,769
<b>Non-current liabilities</b>	非流動負債			
Bonds issued	已發行債券	30	<b>964,206</b>	605,865
<b>Net assets</b>	資產淨值		<b>4,249,716</b>	3,638,904
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	31	<b>61,279</b>	57,479
Reserves	儲備		<b>4,188,437</b>	3,581,425
<b>Total equity</b>	權益總額		<b>4,249,716</b>	3,638,904

The consolidated financial statements on pages 70 to 151 were approved and authorised for issue by the Board of Directors on 8 December 2016 and are signed on its behalf by:

董事會於2016年12月8日批准及授權刊印第70頁至第151頁之綜合財務報表，並由下列董事代表董事會簽署：

**DAISY YEUNG**

楊玳詩

*DIRECTOR*

董事

**CHAN SHEK WAH**

陳錫華

*DIRECTOR*

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 September 2016 截至2016年9月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Capital contribution reserve	Translation reserve	Retained profits	Share option reserve	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	資本繳入儲備	換算儲備	保留溢利	購股權儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 October 2014</b>	於2014年10月1日	26,320	857,197	9,950	2,004	53	674,610	-	1,570,134	-	1,570,134
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	26	-	-	26	-	26
Profit for the year	年度溢利	-	-	-	-	-	430,251	-	430,251	-	430,251
Total comprehensive income for the year	年度之全面收益總額	-	-	-	-	26	430,251	-	430,277	-	430,277
Dividend recognised as distribution	確認作分派之股息	-	-	-	-	-	(89,375)	-	(89,375)	-	(89,375)
Issue of shares (note 31)	發行股份(附註31)	31,159	1,696,709	-	-	-	-	-	1,727,868	-	1,727,868
<b>At 30 September 2015</b>	於2015年9月30日	57,479	2,553,906	9,950	2,004	79	1,015,486	-	3,638,904	-	3,638,904
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(106)	-	-	(106)	-	(106)
Profit for the year	年度溢利	-	-	-	-	-	525,621	-	525,621	-	525,621
Total comprehensive income for the year	年度之全面收益總額	-	-	-	-	(106)	525,621	-	525,515	-	525,515
Dividend recognised as distribution	確認作分派之股息	-	-	-	-	-	(165,501)	-	(165,501)	-	(165,501)
Issue of shares (note 31)	發行股份(附註31)	3,800	246,998	-	-	-	-	-	250,798	-	250,798
<b>At 30 September 2016</b>	於2016年9月30日	61,279	2,800,904	9,950	2,004	(27)	1,375,606	-	4,249,716	-	4,249,716

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

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

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

資本繳入儲備指因豁免過往年度若干數額管理費而由一同系附屬公司當作繳入之款項。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2016 截至2016年9月30日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	634,264	519,634
Adjustments for:	調整：		
Finance costs	財務成本	64,122	51,279
Interest income	利息收入	(777,058)	(472,459)
Depreciation of property and equipment	物業及設備之折舊	2,052	2,144
Share of loss (profit) of an associate	應佔一間聯營公司虧損 (溢利)	3,514	(1,756)
Share of loss of a joint venture	應佔一間合營企業虧損	20	22
Net impairment for loans and advances	貸款及墊款之減值淨額	30,975	550
Impairment on accounts receivable	應收賬款之減值	3	19
Operating cash flows before movements in working capital	營運資金變動前之經營現 金流量	(42,108)	99,433
Increase in accounts receivable	應收賬款之增加	(1,456,351)	(1,550,414)
Increase in other assets	其他資產之增加	(1,290)	(1,869)
Increase in loans and advances	貸款及墊款之增加	(170,804)	(522,699)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預 付款項之增加	(2,983)	(35,191)
Decrease (increase) in bank balances and cash – trust accounts	銀行結餘及現金－信託 賬戶之減少(增加)	160,252	(203,859)
(Decrease) increase in accounts payable	應付賬款之(減少)增加	(118,535)	365,917
(Decrease) increase in other creditors and accrued charges	其他應付賬款及應計費用 之(減少)增加	(7,780)	6,923
Cash used in operations	用於營運之現金	(1,639,599)	(1,841,759)
Hong Kong Profits Tax paid	已付香港利得稅	(65,200)	(51,635)
PRC Tax paid	已付中國稅項	(213)	–
Interest paid (excluding bond interest)	已付利息(不包括債券 利息)	(14,347)	(17,780)
Interest received	已收利息	777,058	472,459
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動之現金淨額</b>	<b>(942,301)</b>	<b>(1,438,715)</b>
INVESTING ACTIVITY	投資活動		
Purchase of property and equipment	購買物業及設備	(1,019)	(1,628)
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>用於投資活動之現金淨額</b>	<b>(1,019)</b>	<b>(1,628)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2016 截至2016年9月30日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of shares	發行股份所得款項	31	250,798	1,727,868
Drawdown on bank borrowings	提取銀行借款		24,862,063	16,498,298
Repayment of bank borrowings	償還銀行借款		(24,792,063)	(16,728,298)
Increase in pledged bank deposits – general accounts	已抵押銀行存款之增加 – 一般賬戶		(110,000)	–
Drawdown on advance from a related company	提取來自一間關連公司 之墊款		–	1,180,000
Repayment to a related company	償還一間關連公司之款項		–	(1,180,000)
Repayment of loans payable	償還應付貸款		(10,000)	–
Proceeds of bonds issuance	發行債券所得款項		1,016,500	–
Redemption of bonds issued	贖回已發行債券		(45,000)	–
Bonds issuing cost paid	已付債券發行成本		(8,503)	–
Interest paid on bonds issuing	債券發行已付利息		(36,968)	(33,333)
Dividend paid	已付股息		(165,501)	(89,375)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>		<b>961,326</b>	1,375,160
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加 (減少)淨額</b>		<b>18,006</b>	(65,183)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>		<b>462,389</b>	527,546
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響		(106)	26
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>		<b>480,289</b>	462,389
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之 結餘分析</b>			
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶		480,289	462,389

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 1. General

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

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

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

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

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied a number of amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司乃根據百慕達1981年公司法(經修訂), 且在百慕達註冊成立及登記為獲豁免有限公司, 並作為投資控股公司。直接控股公司為英皇證券集團控股有限公司(「英皇證券控股」), 於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。最終控股公司為楊受成產業控股有限公司, 於英屬處女群島註冊成立之有限公司。楊受成產業控股有限公司之全部已發行股本由楊受成博士設立之酌情信託The Albert Yeung Discretionary Trust(「AY Trust」)之受託人STC International Limited持有。

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

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於附註37。

綜合財務報表乃以港元(「港元」)呈列, 其為本公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度, 本集團已應用由香港會計師公會(「香港會計師公會」)頒佈之若干香港財務報告準則之修訂。於本年度應用此等香港財務報告準則之修訂並無對本集團本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載之披露產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective, which may be relevant to the Group.

Amendments to HKAS 1	Disclosure initiative <sup>5</sup>
Amendments to HKAS 7	Disclosure initiative <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>5</sup>
HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列可能與本集團相關之已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	披露計劃 <sup>5</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法之澄清 <sup>5</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第2號(修訂本)	以股份支付之交易分類及計量 <sup>1</sup>
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約收入之澄清 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資方及其聯營公司或合營企業之間資產之出售或投入 <sup>3</sup>
香港財務報告準則(修訂本)	2012年至2014年週期香港財務報告準則之年度改進 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>3</sup> 於將予釐定之日期或之後開始之年度期間生效

<sup>4</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>5</sup> 於2016年1月1日或之後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年作出修訂，納入分類及計量金融負債及取消確認之規定，並於2013年作出進一步修訂，納入對沖通用會計法之新規定。於2014年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收益按公平值列賬」(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息之債務工具，按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及權益投資均於其後會計期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，僅股息收入一般於損益賬確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 in the future may have a certain impact on amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具（續）

- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益之會計錯配。金融負債之信貸風險變動引致之該金融負債之公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額於損益賬呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新的對沖通用會計法規定保留香港會計準則第39號現有三類對沖會計法。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，追溯效力定量測試已被刪除。亦已引入有關實體風險管理活動之加強披露規定。

董事預期，日後應用香港財務報告準則第9號可能對本集團綜合財務報表內呈報之金額及作出之披露造成若干影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第9號之影響作出合理估計並不切實可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from contracts with customers

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

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以令實體確認來自客戶合約之收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映實體預期交換該等貨品或服務而應得之代價。具體而言，該準則引入五步法以確認收入：

- 第1步：識別與一名客戶訂立之合約
- 第2步：識別合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入。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的指引。此外，香港財務報告準則第15號亦要求較廣泛之披露。

董事預計日後應用香港財務報告準則第15號可能對已於本集團綜合財務報表內呈報之金額及作出之披露產生影響。然而，於本集團完成詳細審閱前無法合理估計香港財務報告準則第15號之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HKFRS 16 Leases

In May 2016, HKFRS 16 was issued which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessees and lessors. HKFRS 16 applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer. Under HKFRS 16, significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). In contrast, HKFRS 16 does not include significant changes to the requirements for accounting by lessors. HKFRS 16 will supersede HKAS 17 “Leases” and its related interpretations including HK(IFRIC) – INT 4 “Determining whether an Arrangement contains a Lease”, HK(SIC) – INT 15 “Operating Leases-Incentives” and HK(SIC) – INT 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease” when it becomes effective.

HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. 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. A lessee measures right-of-use assets similarly to other non-financial assets (such as property and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying HKAS 7 “Statement of Cash Flows”. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked 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.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號於2016年5月頒佈，為租賃安排之識別及其承租人及出租人於財務報表內的處理提供全面的模式。香港財務報告準則第16號運用控制模式來識別租賃，並根據是否由客戶控制特定資產來區分租賃合同與服務合同。根據香港財務報告準則第16號，對承租人會計帶來大量改動，經營與融資租賃之間的區別會被撤除，並就所有租賃確認資產及負債(短期租賃及低價值資產的租賃有若干例外情況)。相對而言，香港財務報告準則第16號並無大幅更改出租人會計規定。香港財務報告準則第16號生效時將取替香港會計準則第17號「租賃」及其相關詮釋，包括香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(常設詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(常設詮釋委員會)－詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。

香港財務報告準則第16號引入單一承租人會計模式，要求承租人就12個月以上的所有租賃所產生的權利及責任確認資產及負債，除非相關資產的價值極低則作另論。承租人須確認使用權資產，即其使用相關租賃資產的權利，以及租賃負債，即其作出租賃付款的責任。承租人計量使用權資產的方式與其他非金融資產(例如物業及設備)類似，而計量租賃負債的方式與其他金融負債類似。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，按香港會計準則第7號「現金流量報表」在現金流量報表中呈列。租賃產生的資產及負債初步按現值基準計量。計量包括不可註銷租賃付款(包括與通脹掛鉤付款)，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

In addition, 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 those two types of leases differently.

Furthermore, HKFRS 16 also requires both lessor and lessee to provide enhanced disclosures in their financial statements in order to give a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor and lessee.

The Directors anticipate that the application of HKFRS 16 in the future may have a certain impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of effect of HKFRS 16 until the Group performs a detailed review.

The Directors anticipate that the application of all other new and revised standards, amendments or interpretation will have no material impact on the consolidated financial statements.

### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃(續)

此外，香港財務報告準則第16號大部分承傳香港會計準則第17號出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，及以不同方式將該兩類租賃入賬。

另外，香港財務報告準則第16號亦要求出租人與承租人於其財務報表內提供更多披露，以為財務報表的使用者在評估租賃對出租人及承租人的財務狀況、財務表現及現金流量的影響時提供基礎。

董事預計日後應用香港財務報告準則第16號可能對已於本集團綜合財務報表內呈報之金額及作出之披露產生若干影響。然而，於本集團完成詳細審閱前無法合理估計香港財務報告準則第16號之影響。

董事預期應用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表將不會有重大影響。

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定之適用披露資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

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

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or 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.

### 3. 重大會計政策(續)

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至2016年9月30日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例修訂並藉此與香港財務報告準則精簡一致。因此，截至2016年9月30日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2016年9月30日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在該等綜合財務報表中已再無披露。

綜合財務報表按歷史成本基準編製(於下文所載之會計政策中解釋)。歷史成本一般以交易貨品或服務所付代價之公平值為基準。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及/或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份支付之交易、香港會計準則第17號範圍內之租賃交易以及與公平值類似但並非公平值的計量(例如香港會計準則第2號中之可變現淨值或香港會計準則第36號中之使用價值)除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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 income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

### 3. 重大會計政策(續)

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

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

主要會計政策載列如下。

#### 綜合基準

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

- 有權控制被投資方；
- 承擔或享有來自被投資方可變回報的風險或權利；及
- 有能力行使其權力影響其回報金額。

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

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

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。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income, expenses and cash flows relating to transactions between members of the Group 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 subsidiary 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 subsidiary. 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.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, or, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所用之會計政策一致。

與本集團成員公司間之交易有關之所有集團內交易、結餘、收入、開支及現金流量於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去對該附屬公司的控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予以調整，以反映彼等於附屬公司之相對權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者間之任何差額直接於權益內確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司之投資成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Interest in associates and joint venture

Associates are entities over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業之權益

聯營公司為本集團對其擁有重大影響力之實體，該實體並非一間附屬公司，亦非於合營企業之權益。重大影響為參與接受投資者之財務及經營決策但不控制或共同控制該等政策之權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及合營企業之業績以及資產及負債採用權益會計處理法計入該等綜合財務報表。就權益會計法目的使用之聯營公司及合營企業財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者相一致之會計政策編製。根據權益法，於聯營公司及合營企業之投資乃按成本初步於綜合財務狀況表內確認，其後作出調整以確認本集團分佔聯營公司或合營企業之損益及其他全面收益。倘若本集團應佔聯營公司或合營企業虧損超過其於該聯營公司或合營企業之權益(其包括實質上構成本集團於聯營公司或合營企業投資淨額一部分之任何長期權益)，則本集團不再確認其應佔進一步虧損。額外虧損僅會在本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款時方予以確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Interest in associates and joint venture (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 重大會計政策(續)

#### 於聯營公司及合營企業之權益(續)

香港會計準則第39號之規定獲應用以釐定是否需要確認有關本集團投資於聯營公司或合營企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟以隨後增加之可收回投資金額為限。

本集團將於投資不再屬聯營公司或合營企業或投資(或其部分)被分類為持作出售投資時終止使用權益法。倘本集團於先前聯營公司或合營企業保留權益，而該保留權益為一項金融資產，則本集團按該日之公平值計量該保留權益，而該公平值根據香港會計準則第39號被視為其於初步確認時之公平值。聯營公司或合營企業於權益法不再使用當日之賬面值，與於聯營公司或合營企業之任何保留權益之公平值及出售聯營公司或合營企業部分權益之任何所得款項間之差額於釐定出售聯營公司或合營企業之盈虧時計算在內。此外，本集團將先前於其他全面收益確認之有關該聯營公司或合營企業之所有款項按倘該聯營公司或合營企業已直接出售相關資產或負債則須遵循之相同基準入賬。因此，倘該聯營公司或合營企業先前於其他全面收益確認之盈虧重新分類至出售相關資產或負債之損益，則本集團於不再使用權益法時將該等盈虧由權益重新分類至損益(作為重新分類調整)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable arising from financial services and is recognised on the following basis:

- Commission income for broking business of securities, futures and option dealing is recorded as income when the trades are executed.
- Insurance brokerage commission is recognised when the services are rendered or on straight-line basis over the claw back period, as appropriate.
- Advisory, other corporate finance services fee income, asset and wealth management fee income are recognised when the services are rendered.
- Underwriting commission income, sub-underwriting income, placing commission income are recognised once the corresponding underlying exposure has ceased.
- Handling fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.
- Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Dividend income from investments is recognised when the Shareholders' rights to receive payment have been established.

#### Property and equipment

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

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 收入確認

收入乃以金融服務所產生之已收或應收代價之公平值計量並按下列基準予以確認：

- 證券、期貨及期權買賣經紀業務之佣金收入於執行交易時確認為收入。
- 保險經紀佣金於提供服務時或適當以直線法按回補期予以確認。
- 顧問、其他企業融資服務費收入及資產及財富管理費收入於提供服務時予以確認。
- 包銷佣金收入、分包銷收入、配售佣金收入乃於相應包銷風險結束時確認。
- 手續費乃於有關交易已獲安排或相關服務獲提供時確認為收入。
- 金融資產之利息收入按時間基準，並參考尚未償還之本金及適用之實際利率(即將金融資產預期年限內之估計日後現金收入實際貼現至初步確認該項資產賬面淨值之貼現率)計算。
- 投資之股息收入於股東收取款項之權利確定時予以確認。

#### 物業及設備

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Property and equipment (Continued)

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

#### Leasing

Leases are classified as finance leases whenever the terms of the lease 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.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign currencies

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

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

### 3. 重大會計政策(續)

#### 物業及設備(續)

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

#### 租賃

凡租賃條款上將與所有權有關之絕大部分風險及報酬轉移予承租人，租賃歸類為融資租約。所有其他租賃均歸類為經營租賃。

#### 本集團作為承租人

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟利益據此被消耗除外。

倘收取租賃獎勵以訂立經營租賃，則有關獎勵確認為一項負債。獎勵之總利益乃以直線法確認為租金開支之扣減，惟倘另有系統基準較時間性模式更具代表性，租賃資產之經濟利益據此被消耗除外。

#### 外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)計價之交易乃按交易日期之現行匯率以其各自功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。在報告期末，以外幣為單位之貨幣性項目均按該日之現行匯率重新換算。按外幣之歷史成本計量之非貨幣項目不予以重新換算。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

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

#### Equity-settled share-based payment transactions

##### Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

#### Retirement benefit costs

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

#### Borrowing costs

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

### 3. 重大會計政策(續)

#### 外幣(續)

為呈列本綜合財務報表，本集團之海外業務之資產及負債乃按於各報告期末之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及支出乃按該年度之平均匯率換算，所產生之匯兌差額(如有)乃於其他全面收益內確認，並於權益(換算儲備)內累計。

#### 按權益結算以股份支付之交易

##### 授予董事及僱員之購股權

就授出須待滿足特定歸屬條件之購股權而言，所收取服務乃參考所授出購股權於授出日期之公平值釐定，並按歸屬期以直線法支銷，而權益(購股權儲備)相應增加。

於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原有估計之影響(如有)於損益中確認，從而令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益中支銷。

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

#### 退休福利費用

向定額供股退休福利計劃之付款於僱員已提供使彼等有權享受供款之服務時確認為一項開支。

#### 借貸成本

所有借貸成本按其產生期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint venture, 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策(續)

#### 稅項

所得稅費用指本期應付稅項及遞延稅項之總和。

本期應付稅項乃根據本年度應課稅溢利計算。因於其他年度應課稅或可扣減之收支項目及永遠毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所報告「除稅前溢利」有所不同。本集團之本期稅項負債乃按報告期末前已制定或實質上已制定之稅率計算。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

#### Intangible assets

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

#### Financial instruments

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

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 or 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.

### 3. 重大會計政策(續)

#### 稅項(續)

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

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

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

#### 無形資產

個別收購且具備有限使用年期之無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。使用年限有限之無形資產會於其估計使用年限內按直線法作攤銷撥備。於各報告期末檢討估計可使用年期及攤銷方法，而估計之任何變動之影響按前瞻性基準入賬。獨立收購並具有無限制可使用年期之無形資產乃按成本減任何其後累計減值虧損列賬(見下文有關有形及無形資產之減值虧損之會計政策)。

#### 金融工具

當集團實體成為工具合約條文的一名訂約方時，本公司會在綜合財務狀況表上確認金融資產及金融負債。

金融資產及金融負債在初步確認時會以公平值進行計量。收購或發行金融資產及金融負債(透過損益按公平值列值之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值內扣除(視乎合適情況而定)。收購透過損益按公平值列值之金融資產或金融負債直接應佔之交易成本乃即時在損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into two categories, including loans and receivables and available-for-sale ("AFS") financial assets. 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for loans and receivables.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts receivable, loans and advances, other debtors and deposits, amount due from an associate, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團之金融資產主要分類為兩個類別，包括貸款及應收賬款以及可供出售(「可供出售」)之金融資產。分類取決於金融資產之性質及目的，並於初步確認時予以釐定。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撇除確認。以常規方式購買或出售是指購買或出售要求按相關市場中之規則或慣例設定之期限內交付資產之金融資產。

##### 實際利率法

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

就貸款及應收賬款而言，利息收入乃按實際利率基準確認。

##### 貸款及應收賬款

貸款及應收賬款為款項固定或可釐定，且並無在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款(包括應收賬款、貸款及墊款、其他應收賬款及按金、應收聯營公司款項、銀行結餘及現金及已抵押銀行存款)均採用實際利率法，按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

##### 可供出售之金融資產

可供出售之金融資產為指定為此類別或並無歸類為透過損益按公平值列賬之金融資產之非衍生工具。

當本集團收取股息之權利獲確定時，於損益中確認可供出售權益工具之股息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### 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 the reporting period.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where 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 financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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 the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable and loans and advances, 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 the accounts receivable and loans and advances are considered uncollectible upon the bankruptcy of customers, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售之金融資產(續)

並無活躍市場報價及公平值無法可靠地計量之可供出售權益投資及與有關無報價權益投資掛鈎及必須以交付有關無報價權益投資之方式予以結算之衍生工具均按成本減於報告期末之任何已識別減值虧損計量。

##### 金融資產之減值

金融資產於報告期末進行減值跡象評估。倘若有客觀證據表明因初步確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量已受到影響，則金融資產予以減值。

減值之客觀證據可包括：

- 發行人或對方之重大財政困難；或
- 違約，例如拖欠或逾期償還利息及本金支付；或
- 借款人有可能將進入破產或財務重組。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為該項資產之賬面值與按該項金融資產之原實際利率貼現之估計未來現金流量之現值間之差額。

除應收賬款及貸款及墊款之賬面值乃透過使用撥備賬予以扣減外，所有金融資產之賬面值直接減去減值虧損。撥備賬之賬面值變動於損益中確認。倘應收賬款及貸款及墊款於客戶破產時被認為無法收回，則以撥備賬撇銷。先前撇銷之金額其後收回計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For impairment assessment, each receivable is reviewed individually at the end of each month. Specifically, in assessing impairment for each receivable, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group. Any impairment allowance is measured as the difference between the loan's carrying amount and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

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 impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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.

##### Financial liabilities and equity instruments

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.

##### Financial liabilities

Financial liabilities including accounts payable, other creditors, short-term bank borrowings, loans payable and bonds issued are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產之減值(續)

就減值評估而言，於各月末，按個別基準檢討各應收賬款。特別是，於評估各應收賬款之減值時，管理層經考慮借款人之財務狀況及以本集團為受益人之相關抵押品或擔保之可變現淨值，估計預期將收回之未來現金流量之現值。任何減值撥備計量為貸款之賬面值與按貸款之原實際利率貼現之估計未來現金流量之現值間之差額。

當可供出售金融資產被視為將減值時，前期於其他全面收益確認之累計收益或虧損乃重新歸類至期內損益。

就按攤銷成本計量之金融資產而言，倘於其後期間，減值虧損之金額減少，而減少可與確認減值虧損後發生之事件客觀聯繫，則先前已確認之減值虧損透過損益予以撥回，惟該項資產於撥回減值日期之賬面值不得超過倘減值並無獲確認攤銷成本應有者。

##### 金融負債及權益工具

集團實體發行之債務及權益性工具乃根據合約安排之內容及金融負債及權益性工具之定義分類為金融負債或權益。

##### 金融負債

金融負債(包括應付賬款、其他應付賬款、短期銀行借款、應付貸款及已發行債券)其後均使用實際利率法按攤銷成本計量。

##### 權益性工具

權益性工具指證明集團資產在扣除其所有負債後之剩餘權益之任何合約。本集團所發行之股本工具按已收所得款項扣除直接發行成本後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### 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 directly 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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 實際利率法

實際利率法為計算某項金融負債之攤銷成本及按有關期間分配利息費用之方法。實際利率為按金融負債之預期年期或(如適用)較短期間，將估計未來現金付款(包括已付或已收且構成實際利率一部分之所有費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之比率。

利息費用按實際利率基準予以確認。

#### 撤除確認

僅當從資產收取現金流量之合約權利屆滿，或金融資產被轉讓而本集團已向另一實體轉移與金融資產所有權有關之絕大部分風險及回報時，本集團撤除確認該金融資產。倘本集團並無轉移，亦無保留所有權之絕大部分風險及回報，並繼續控制該已轉讓之資產，則本集團繼續確認該項資產，惟須持續參與該項資產，並確認相關負債。倘本集團保留某項已轉讓金融資產之所有權之絕大部分風險及回報，則本集團繼續確認該項金融資產，亦就已收取之所得款項確認已抵押借貸。

於撤除整項金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認及於權益累計之累計損益之總和間之差額乃於損益中確認。

當且僅當本集團的責任獲解除、取消或屆滿時，本集團撤除確認金融負債。撤除確認之金融負債之賬面值與已付及應付代價間之差額乃於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 3. Significant Accounting Policies (Continued)

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4. Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of accounts receivable and loans and advances

When there is objective evidence of impairment loss, the Group estimates the future cash flows of assets for impairment testing purpose. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. As at 30 September 2016, the gross carrying amount of accounts receivable is HK\$4,688,699,000 (2015: HK\$3,232,370,000), the gross carrying amount of loans and advances is HK\$1,625,373,000 (2015: HK\$1,454,826,000), impairment allowance on accounts receivable of HK\$22,000 (2015: HK\$19,000) has been made and was subsequently written off in the current year (2015: HK\$nil) and impairment allowance on loans and advances of HK\$30,971,000 in aggregate were provided as at 30 September 2016 (2015: HK\$253,000).

### 3. 重大會計政策(續)

#### 有形及無形資產之減值虧損

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計該項資產之可收回金額以釐定減值虧損(如有)之程度。倘一項資產之可收回金額估計將少於其賬面值，則該項資產之賬面值會減少至其可收回金額。減值虧損乃即時於損益中確認。

倘其後撥回減值虧損，則該項資產之賬面值乃增加至其經修訂之估計可收回金額，惟所增加之賬面值數額不得超過倘若於以往年度未有就該項資產確認減值虧損原應釐定之賬面值。減值虧損撥回乃即時確認為收入。

### 4. 估計不明朗因素之主要來源

下列為於報告期末有關未來之關鍵假設，及估計不明朗因素之其他主要來源，該等不明朗因素有引致於下一個財政年度對資產及負債之賬面值作出重大調整之重大風險。

#### 應收賬款及貸款及墊款之減值估計

倘若有減值虧損之客觀證據，則本集團估計資產之未來現金流量以作減值測試。減值虧損之數額按該項資產之賬面值與按金融資產之原實際利率(即於初步確認時計算之實際利率)貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值間之差額予以計量。倘若實際未來現金流量少於預期，則在未來財政期間可能產生重大減值虧損。於2016年9月30日，應收賬款之賬面總值為4,688,699,000港元(2015年：3,232,370,000港元)、貸款及墊款之賬面總值為1,625,373,000港元(2015年：1,454,826,000港元)，以及於2016年9月30日合共作出應收賬款之減值撥備22,000港元(2015年：19,000港元)，隨後於本年度內撇銷該減值撥備(2015年：零港元)及貸款及墊款之減值撥備30,971,000港元(2015年：253,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include short-term bank borrowings, loans payable, bonds issued as disclosed in respective notes, and equity attributable to owners of the Company, comprising issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged from the prior year.

The management reviews the capital structure by considering the cost of capital and the risks associated with the share capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings, payment of dividends and issue of share capital.

Several subsidiaries of the Group (the "Regulated Subsidiaries") are registered with Securities and Futures Commission ("SFC") for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with SFC on a monthly basis.

Another subsidiary of the Group is a member of the Professional Insurance Brokers Association Limited and is required to maintain a minimum net asset value of HK\$100,000 at all times.

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘將給予股東之回報最大化。本集團之資本架構包括債項(包括短期銀行借款、應付貸款、已發行債券(誠如各附註所披露)及本公司擁有人應佔權益(包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備))。本集團之整體策略自上年起維持不變。

管理層透過考慮資本成本及股本相關風險檢討資本架構。有鑑於此，本集團透過提取及償還銀行借款、支付股息及發行股本管理其整體資本架構。

本集團若干附屬公司(「受規管附屬公司」)因彼等營運之業務而向證券及期貨事務監察委員會(「證監會」)領牌。受規管附屬公司須遵守證監會所採納之證券及期貨(財政資源)規則(「SF(FR)R」)之流動資本規定。根據SF(FR)R，受規管附屬公司須維持彼等之流動資金超過3,000,000港元或彼等之總經調整負債之5%(以較高者為準)。所規定資料按月向證監會提交。

本集團之另一間附屬公司為專業保險經紀協會之成員，並須於所有時間內維持最低資產淨值100,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments

#### Categories of financial instruments

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	<b>8,147,024</b>	6,579,680
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>3,725,885</b>	2,781,373

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, other debtors and deposits, accounts receivable, loans and advances, amount due from an associate, bank balances and cash, pledged bank deposits, accounts payable, short term bank borrowings, loans payable, bonds issued and other creditors. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to receivable from and payable to foreign brokers and foreign currency deposits with banks. The management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

### 6. 金融工具

#### 金融工具之類別

#### 金融風險管理目標及政策

本集團主要金融工具包括可供出售投資、其他應收賬款及存款、應收賬款、貸款及墊款、應收一間聯營公司之款項、銀行結餘及現金、已抵押銀行存款、應付賬款、短期銀行借款、應付貸款、已發行債券及其他應付賬款。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時以有效方式採取適當措施。

#### 貨幣風險

貨幣風險為因與應收及應付予境外經紀之賬款及外幣銀行存款有關之外匯匯率不利變動所致之虧損風險。管理層監察外匯風險，並於必要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Currency risk (Continued)

It is the Group's policy for each operating entity to operate in local currencies as far as possible to minimise currency risks. Most of the Group's principal businesses are conducted and recorded in Hong Kong dollar, the functional currency of respective group entities, except for certain receivables from and payable to foreign brokers and bank deposits which are denominated in United States dollar, Renminbi, Japanese Yen and Singapore dollar (see notes 23, 24 and 26 for details). The executive directors of the Company considered that the effect of currency risk is insignificant as the Group has minimal exposure in Renminbi, Japanese Yen and Singapore dollar and there is the linked exchange rate system of Hong Kong dollar against United States dollar. Accordingly, no sensitivity analysis in relation to foreign currency exposure has been carried out by the management.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate accounts receivable, bank balances, loans and advances, bank borrowings and accounts payable.

The Group's cash flow interest rate risk is mainly relating to the fluctuation of best lending rate arising from the Group's accounts receivable and loans and advances and market savings interest rate arising from the Group's bank balances and accounts payable. The Group's exposure to interest rates on financial assets and financial liabilities are detailed below.

Financial instruments bearing variable interest rates in nature:

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 貨幣風險(續)

本集團就各個經營實體採取之政策為盡可能以當地貨幣經營，以將外幣風險最小化。本集團之大多數主要業務以港元(各自集團實體之功能貨幣)進行及記錄，惟若干應收及應付境外經紀之若干賬款及銀行存款以美元、人民幣、日圓及新加坡元計值除外(詳情見附註23、24及26)。本公司執行董事認為，由於以人民幣、日圓及新加坡元進行之交易較少以及港元與美元掛鈎之匯率制度，本集團面對之外幣風險很小，因此，管理層並無就外幣風險進行任何敏感度分析。

#### 利率風險

本集團面臨與浮動利率應收賬款、銀行結餘、貸款及墊款、銀行借款及應付賬款有關之現金流量利率風險。

本集團之現金流量利率風險主要有關本集團之應收賬款及貸款及墊款所產生之最優惠貸款利率及本集團銀行結餘及應付賬款所產生之市場儲蓄利率波動。本集團所面臨之金融資產及金融負債之利率風險詳述如下。

具有浮動利率性質之金融工具：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Accounts receivable	應收賬款	<b>4,329,658</b>	2,923,405
Loans and advances	貸款及墊款	<b>40,791</b>	58,260
Bank balances	銀行結餘	<b>381,567</b>	336,151
<b>Liabilities</b>	<b>負債</b>		
Accounts payable	應付賬款	<b>1,048,013</b>	1,203,684
Short-term bank borrowings	短期銀行借款	<b>550,000</b>	480,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period and it is assumed that the amount of the above assets and liabilities at the end of the reporting period was in existence for the whole year and all other variables were held constant throughout the respective year. A 50 basis point (2015: 50 basis point) change represents management's assessment of the reasonably possible change in interest rates in respect of variable rate accounts receivable, loans and advances, bank balances, accounts payable and short term bank borrowings.

	2016		2015	
	Change in basis points 基點變動	Change in basis points 基點變動	Change in basis points 基點變動	Change in basis points 基點變動
	+50 HK\$'000 千港元	-50 HK\$'000 千港元	+50 HK\$'000 千港元	-50 HK\$'000 千港元
Increase (decrease) in profit after tax for the year	13,168	(13,168)	6,823	(6,823)

In management's opinion, the sensitivity analysis is unrepresentative of the market interest rate risk as the year end exposure does not reflect the exposure during the year.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 September 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has a delegated team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the executive directors of the Company consider that the Group's credit risk is significantly reduced.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 利率風險(續)

##### 利率敏感度

下文之敏感度分析乃根據於報告期末之利率風險予以釐定，並假設於報告期末上述資產及負債金額於全年一直存在及所有其他變量於各自年度一直維持不變。50個基點(2015年：50個基點)變動指管理層就浮動利率之應收賬款、貸款及墊款、銀行結餘、應付賬款及短期銀行借款對利率合理可能變動之評估。

管理層認為，由於年末所面對之風險不反映年內所面對之風險，故市場利率風險之敏感度分析不具代表性。

#### 信貸風險

倘若對方未能履行彼等之責任，於2016年9月30日本集團就各類已確認金融資產所面臨之最大信貸風險為綜合財務狀況表所載之該等資產之賬面值。為將信貸風險最小化，本集團管理層有一支委派隊伍，負責編撰信貸及風險管理政策，以批准信貸限額及釐定對該等拖欠應收賬款採取任何收賬行動。此外，本集團於報告期末檢討各個別應收賬款之可收回金額，以確保就無法收回款項作出足夠減值虧損準備。就此而言，本公司執行董事認為本集團之信貸風險獲大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has no significant concentration of credit risk by any single debtor as the exposure is spread over a number of individual and institutional customers, except for the loans and advances and accounts receivable as disclosed in notes 22 and 23.

Details of analysis of the credit risk exposure of loans and advances and accounts receivable are disclosed in notes 22 and 23.

Bank balances are placed in various authorised institutions and the executive directors of the Company consider the credit risk for such instruments is minimal.

#### Liquidity risk

Internally generated cash flow and bank borrowings are the sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rate and are renewable annually. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

As at 30 September 2016, the Group has available unutilised banking facilities of approximately HK\$1,655 million (30 September 2015: HK\$1,250 million).

The amounts disclosed in the table below are the contractual undiscounted cash flows. The table includes both interest and principal cash flows.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

本集團按地域劃分之集中信貸風險主要在香港。本集團並無於任何單一應收賬款有重大集中信貸風險，此乃由於風險分散在多個個人及機構客戶，惟附註22及23披露之貸款及墊款及應收賬款除外。

貸款及墊款及應收賬款所面臨之信貸風險分析詳情於附註22及23披露。

銀行結餘乃存放於不同獲授權機構，而本公司執行董事認為該等工具之信貸風險微小。

#### 流動資金風險

內部產生現金流量及銀行借款為撥付本集團經營所需之資金來源。本集團之大多數銀行融資為浮動利率及每年予以重續。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況，以確保可獲得足夠財政資源，以應付彼等各自之財務責任。

於2016年9月30日，本集團有可動用而尚未使用之銀行融資約1,655,000,000港元(2015年9月30日：1,250,000,000港元)。

下表披露之金額為合約未貼現現金流量。該表包括利息及主要現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity table

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Repayable on demand or less than 3 months 須按要求或 三個月內償還 HK\$'000 千港元	Over 3 months to 1 year 三個月以上 至一年 HK\$'000 千港元	Over 1 year to 5 years 一年以上 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>30 September 2016</b>	<b>2016年9月30日</b>				
Accounts payable	應付賬款	1,548,570	–	–	1,548,570
Other creditors and accrued charges	其他應付賬款及應計費用	95,908	–	–	95,908
Short-term bank borrowings (note)	短期銀行借款(附註)	550,241	–	–	550,241
Bonds issued	已發行債券	639,401	50,539	1,072,578	1,762,518
		<b>2,834,120</b>	<b>50,539</b>	<b>1,072,578</b>	<b>3,957,237</b>

		Repayable on demand or less than 3 months 須按要求或 三個月內償還 HK\$'000 千港元	Over 3 months to 1 year 三個月以上 至一年 HK\$'000 千港元	Over 1 year to 5 years 一年以上 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2015	2015年9月30日				
Accounts payable	應付賬款	1,667,105	–	–	1,667,105
Other creditors and accrued charges	其他應付賬款及應計費用	92,264	–	–	92,264
Short-term bank borrowings (note)	短期銀行借款(附註)	480,805	–	–	480,805
Loans payable	應付貸款	10,000	–	–	10,000
Bonds issued	已發行債券	33,334	–	639,401	672,735
		<b>2,283,508</b>	<b>–</b>	<b>639,401</b>	<b>2,922,909</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

Note: Bank borrowings with a repayment on demand clause are included in the 'repayable on demand or less than 3 months' time band in the maturity analysis. As at 30 September 2016, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$550,000,000 (30 September 2015: HK\$480,000,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$550,241,000 (30 September 2015: HK\$480,805,000).

#### Fair value

Except as detailed in the following table, the executive directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
As at 30 September 2016	於2016年9月30日		
Bond issued	已發行債券	1,570,245	1,571,691
As at 30 September 2015	於2015年9月30日		
Bond issued	已發行債券	605,865	602,897

These liabilities are classified under Level 2 in the fair value hierarchy.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

附註：載有須按要求償還條款之銀行借款乃計入到期分析之「須按要求或三個月內償還」時間組別。於2016年9月30日，該等銀行借款之未貼現本金總額為550,000,000港元(2015年9月30日：480,000,000港元)。經考慮本集團之財務狀況，董事認為銀行不大可能行使酌情權要求立即償還。董事相信該等銀行借款將會根據貸款協議所載的計劃還款日期償還。到時，本金及利息之現金流出總額將為550,241,000港元(2015年9月30日：480,805,000港元)。

#### 公平值

除於下表詳述者外，本公司執行董事認為於綜合財務報表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若：

此等負債於公平值層級內歸類為第二級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 6. 金融工具(續)

#### 金融資產及金融負債抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況表內抵銷之類似金融工具；或
- 因不符合抵銷標準，並無於綜合財務狀況表內抵銷之類似金融工具。

根據本集團與香港中央結算有限公司(「香港結算」)及經紀人間作出之持續淨額結算協議，本集團擁有合法可強制執行權利，以在相同結算日與香港結算及經紀人抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

此外，本集團擁有合法可強制執行權利，以與經紀業務客戶抵銷於相同日期須予以結算之應收及應付賬款，而本集團有意按淨額基準結算此等結餘。

除於相同日期須予以結算且被抵銷之結餘外，應收／應付香港結算、經紀人及經紀業務客戶且並無於相同日期予以結算之款項、金融抵押品(包括本集團所收取之現金及證券)、存放於香港結算及經紀人之按金並不符合於綜合財務狀況表內抵銷之標準，原因為已確認金額之抵銷權利僅於發生違約事件後方可強制執行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial assets and financial liabilities offsetting

(Continued)

As at 30 September 2016

### 6. 金融工具(續)

#### 金融資產及金融負債抵銷(續)

於2016年9月30日

		Gross amounts of recognised financial assets set off in the statement of financial position 於財務狀況表內抵銷之已確認金融資產之總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off in the statement of financial position 於財務狀況表內抵銷之已確認金融負債之總額 HK\$'000 千港元	Net amounts of financial assets presented in the statement of financial position 於財務狀況表內呈列之金融資產之淨額 HK\$'000 千港元	Net amounts of financial liabilities presented in the statement of financial position 於財務狀況表內呈列之金融負債之淨額 HK\$'000 千港元	Related amounts not set off in the statement of financial position 並無於財務狀況表內抵銷之相關款項	Financial instruments 金融工具 HK\$'000 千港元	Collateral received 已收抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>								
Amount due from clearing house, brokers and brokerage clients	應收結算所、經紀人及經紀業務客戶之款項	4,594,121	(179,569)	4,414,552	(63,778)	(3,989,929)			360,845
Deposit placed with clearing house	存放於結算所之按金	43,354	–	43,354	–	–			43,354
<b>Financial liabilities</b>	<b>金融負債</b>								
Amount due to clearing house, brokers and brokerage clients	應付結算所、經紀人及經紀業務客戶之款項	1,363,913	(179,569)	1,184,344	(63,778)	–			1,120,566

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 6. Financial Instruments (Continued)

#### Financial assets and financial liabilities offsetting

(Continued)

As at 30 September 2015

### 6. 金融工具(續)

#### 金融資產及金融負債抵銷(續)

於2015年9月30日

		Gross amounts of recognised financial assets set off in the statement of financial position	Gross amounts of recognised financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set off in the statement of financial position	Related amounts not set off in the statement of financial position	Net amount
		於財務狀況表內抵銷之已確認金融資產之總額	於財務狀況表內抵銷之已確認金融負債之總額	內呈列之金融資產之淨額	內呈列之金融負債之淨額	並無於財務狀況表內抵銷之相關款項	並無於財務狀況表內抵銷之相關款項	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	Financial instruments	Collateral received	HK\$'000
		千港元	千港元	千港元	千港元	金融工具	已收抵押品	千港元
<b>Financial assets</b>	<b>金融資產</b>							
Amount due from clearing house, brokers and brokerage clients	應收結算所、經紀人及經紀業務客戶之款項	3,315,028	(284,860)	3,030,168	(50,627)	(2,842,490)		137,051
Deposit placed with clearing house	存放於結算所之按金	26,147	-	26,147	-	-	-	26,147
<b>Financial liabilities</b>	<b>金融負債</b>							
Amount due to clearing house, brokers and brokerage clients	應付結算所、經紀人及經紀業務客戶之款項	1,645,283	(284,860)	1,360,423	(1,284,327)	-	-	76,096

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 7. Segment Information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance focuses on types of services provided.

According to HKFRS 8, the Group has the following reportable and operating segments:

- |                              |   |                                                                                                                                                  |
|------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Financing                | – | Provision of margin financing and money lending services                                                                                         |
| (b) Brokerage                | – | Provision of securities, options, futures, insurance, other assets and wealth management products broking services and related handling services |
| (c) Placing and underwriting | – | Provision of placing and underwriting services                                                                                                   |
| (d) Corporate finance        | – | Provision of corporate finance advisory services                                                                                                 |

### 7. 分部資料

呈報本公司執行董事(主要經營決策人)以分配資源及評估分部表現之資料乃集中於所提供服務之類別。

根據香港財務報告準則第8號，本集團有以下可呈報及經營分部：

- |           |   |                                       |
|-----------|---|---------------------------------------|
| (a) 貸款    | – | 提供孖展融資及貸款服務                           |
| (b) 經紀    | – | 提供證券、期權、期貨、保險、其他資產及財富管理產品之經紀服務及相關手續服務 |
| (c) 配售與包銷 | – | 提供配售與包銷服務                             |
| (d) 企業融資  | – | 提供企業融資顧問服務                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 7. Segment Information (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

For the year ended 30 September 2016

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
Segment revenue – external customers	分部收入 – 外部客戶	773,402	109,206	88,216	15,391	–	986,215
Inter-segment sales	分部間銷售	133,036	–	19,430	–	(152,466)	–
		906,438	109,206	107,646	15,391	(152,466)	986,215

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃按現行市場價格收費。

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
RESULTS	業績					
Segment results	分部業績	634,858	24,681	66,894	5,106	731,539
Unallocated other operating income	未分配其他經營收益					61
Unallocated corporate expenses	未分配企業費用					
– staff costs (including directors' remuneration)	– 員工成本 (包括董事酬金)					(64,356)
– management fee to a related company (note 34(a)(ii))	– 給予一間關連公司之 管理費 (附註34(a)(ii))					(298)
– service charge to related companies (note 34(a)(ii))	– 給予關連公司之 服務費 (附註34(a)(ii))					(13,018)
– others	– 其他					(16,130)
Share of loss of a joint venture	應佔一間合營企業虧損					(20)
Share of loss of an associate	應佔一間聯營公司虧損					(3,514)
Profit before taxation	除稅前溢利					634,264

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 7. Segment Information (Continued)

#### Segment revenue and results (Continued)

For the year ended 30 September 2015

### 7. 分部資料(續)

#### 分部收入及業績(續)

截至2015年9月30日止年度

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
Segment revenue – external customers	分部收入 – 外部客戶	465,762	151,499	180,006	37,810	–	835,077
Inter-segment sales	分部間銷售	65,268	–	13,500	–	(78,768)	–
		531,030	151,499	193,506	37,810	(78,768)	835,077

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃按現行市場價格收費。

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
RESULTS	業績						
Segment results	分部業績		403,639	44,828	114,838	28,344	591,649
Unallocated other operating income	未分配其他經營收益						4,683
Unallocated corporate expenses	未分配企業費用						
– staff costs (including directors' remuneration)	– 員工成本 (包括董事酬金)						(53,052)
– management fee to a related company (note 34(a)(ii))	– 給予一間關連公司之 管理費 (附註34(a)(ii))						(314)
– service charge to related companies (note 34(a)(ii))	– 給予關連公司之 服務費 (附註34(a)(ii))						(11,578)
– others	– 其他						(13,488)
Share of loss of a joint venture	應佔一間合營企業虧損						(22)
Share of profit of an associate	應佔一間聯營公司溢利						1,756
Profit before taxation	除稅前溢利						519,634

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 7. Segment Information (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administrative staff costs (including directors' remuneration but excluding staff commission expenses), unallocated other operating income, management fee to related companies, service charge to related companies, central administration costs, share of loss of a joint venture and share of loss or profit of an associate. This is the measure reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

#### Other segment information

For the year ended 30 September 2016

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property and equipment	添置物業及設備	110	909	–	–	1,019
Depreciation of property and equipment	物業及設備之折舊	47	1,987	–	18	2,052
Impairment on accounts receivable	應收賬款之減值	–	3	–	–	3
Net impairment for loans and advances	貸款及墊款之減值淨額	30,975	–	–	–	30,975

For the year ended 30 September 2015

		Financing 貸款 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Placing and underwriting 配售與包銷 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property and equipment	添置物業及設備	154	1,474	–	–	1,628
Depreciation of property and equipment	物業及設備之折舊	6	2,118	–	20	2,144
Impairment on accounts receivable	應收賬款之減值	–	19	–	–	19
Net impairment for loans and advances	貸款及墊款之減值淨額	550	–	–	–	550

### 7. 分部資料(續)

#### 分部收入及業績(續)

可呈報分部之會計政策與附註3所述之本集團會計政策相同。分部溢利指各分部所賺取之溢利，而未分配中央行政員工成本(包括董事之酬金，惟員工佣金支出除外)、未分配其他經營收入、給予關連公司之管理費、給予關連公司之服務費、中央行政費用、應佔一間合營企業之虧損及應佔一間聯營公司之虧損或溢利。此為向本公司執行董事呈報以供分配資源及評估表現之措施。

#### 其他分部資料

截至2016年9月30日止年度

截至2015年9月30日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 7. Segment Information (Continued)

#### Geographical information

The following illustrates the geographical analysis of the Group's revenue from its external customers, based on the country from which the trades are derived in relation to brokerage revenue and based on the country in which the customers are located in relation to financing, placing and underwriting and corporate finance revenue.

		Revenue 收入	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong	香港	964,583	815,199
United States	美國	21,602	19,656
Others	其他	30	222
		<b>986,215</b>	835,077

All non-current assets held by the Group are located in Hong Kong.

#### Information about major customer

For the year ended 30 September 2016, the aggregated revenue from three customers of the Group's financing segment, who are under common control, represents approximately HK\$127.2 million or 12.9% of the Group's revenue. For the year ended 30 September 2015, there was no single customer who contributed 10% or more of the Group's revenue.

### 7. 分部資料(續)

#### 地區資料

以下說明本集團來自其外部客戶之收入之地區分析，就經紀收入而言，乃基於交易來源地，而就貸款、配售與包銷及企業融資收入而言，乃基於客戶所在之國家。

本集團所持有之所有非流動資產均位於香港。

#### 有關主要客戶之資料

截至2016年9月30日止年度，來自本集團貸款分部受共同控制的三名客戶之總收入約為127,200,000港元，佔本集團收入的12.9%。截至2015年9月30日止年度，概無單一客戶貢獻本集團收入達10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 8. Revenue

### 8. 收入

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Commission and fees income on dealing in securities	買賣證券之佣金及費用收入	<b>70,151</b>	115,437
Commission and fees income on dealing in futures and options contracts	買賣期貨及期權合約之佣金及費用收入	<b>27,542</b>	24,605
Commission from insurance brokerage and wealth management	保險經紀及財富管理之佣金	<b>7,857</b>	4,760
Corporate finance advisory services fee income	企業融資顧問服務費收入	<b>15,391</b>	37,810
Placing and underwriting commission	配售及包銷佣金	<b>88,216</b>	180,006
Interest income from:	以下項目之利息收入：		
Margin and initial public offer financing	孖展及首次公開招股融資	<b>482,321</b>	265,440
Loans and advances	貸款及墊款	<b>291,081</b>	200,322
Bank deposits	銀行存款	<b>3,643</b>	6,689
Others	其他	<b>13</b>	8
		<b>986,215</b>	835,077

### 9. Staff Costs

### 9. 員工成本

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Staff costs represent the amounts paid and payable to the directors and employees and comprise:	員工成本指已付及應付予董事及僱員之金額，包括：		
Salaries, bonus, allowances and commission	薪金、花紅、津貼及佣金	<b>91,092</b>	77,866
Contributions to retirement benefits scheme	退休福利計劃供款	<b>2,708</b>	2,436
		<b>93,800</b>	80,302



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 10. Finance Costs

### 10. 財務費用

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest on:	下列項目之利息：		
Bank overdrafts and loans	銀行透支及貸款	<b>10,553</b>	12,555
Amount due to a related company	應付一間關連公司款項	—	4,351
Loans payable	應付貸款	<b>160</b>	874
Bonds issued	已發行債券	<b>53,409</b>	33,499
		<b>64,122</b>	51,279

### 11. Directors' and Chief Executive's Emoluments

### 11. 董事及最高行政人員之酬金

The emoluments paid or payable to each of the 7 (2015: 8) directors and the chief executive were as follows:

已付或應付予7位(2015年：8位)董事及最高行政人員之酬金如下：

For the year ended 30 September 2016

截至2016年9月30日止年度

		Executive directors 執行董事				Independent non-executive directors 獨立非執行董事			Total 總計 HK\$'000 千港元
		Daisy Yeung 楊瓊詩 HK\$'000 千港元 (Note (c), (e)) (附註(c)、(e))	Chan Shek Wah 陳錫華 HK\$'000 千港元 (Note (c)) (附註(c))	Choi Suk Hing, Louisa 蔡淑卿 HK\$'000 千港元 (Note (c)) (附註(c))	Pearl Chan 陳佩斯 HK\$'000 千港元 (Note (c)) (附註(c))	Chu Kar Wing 朱嘉榮 HK\$'000 千港元 (Note (d)) (附註(d))	Poon Yan Wai 潘仁偉 HK\$'000 千港元 (Note (d)) (附註(d))	Wan Choi Ha 溫彩霞 HK\$'000 千港元 (Note (d)) (附註(d))	
Fees	袍金	150	150	150	150	210	210	210	1,230
Other remuneration	其他酬金								
Salaries and allowances	薪金及津貼	1,999	4,295	2,187	1,887	—	—	—	10,368
Discretionary bonus (Note (a))	酌情花紅 (附註(a))	5,000	5,000	1,142	833	—	—	—	11,975
Contributions to retirement benefits scheme	退休福利計劃 供款	17	18	153	136	—	—	—	324
Total remuneration	酬金總額	7,166	9,463	3,632	3,006	210	210	210	23,897

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 11. Directors' and Chief Executive's Emoluments (Continued)

For the year ended 30 September 2015

### 11. 董事及最高行政人員之酬金 (續)

截至2015年9月30日止年度

	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事					Total 總計
	Daisy Yeung 楊琬詩	Chan Shek Wah 陳錫華	Choi Suk Hing, Louisa 蔡淑卿	Pearl Chan 陳佩斯	Chu Kar Wing 朱嘉榮	Poon Yan Wai 潘仁偉	Tse Hin Lin Arnold 謝顯年	Wan Choi Ha 溫彩霞		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note (c),(e)) (附註(c)·(e))	(Note (c)) (附註(c))	(Note (c)) (附註(c))	(Note (c)) (附註(c))	(Note (d)) (附註(d))	(Note (d)) (附註(d))	(Note (b),(d)) (附註(b)·(d))	(Note (b),(d)) (附註(b)·(d))		
Fees 袍金	150	150	150	150	200	200	163	38	1,201	
Other remuneration 其他酬金										
Salaries and allowances 薪金及津貼	1,866	4,095	2,084	1,799	-	-	-	-	9,844	
Discretionary bonus (note (a)) 酌情花紅(附註(a))	1,900	2,850	1,008	725	-	-	-	-	6,483	
Contributions to retirement benefits scheme 退休福利計劃供款	17	18	146	126	-	-	-	-	307	
Total remuneration 酬金總額	3,933	7,113	3,388	2,800	200	200	163	38	17,835	

Notes:

- (a) Discretionary bonus is determined with regard to the Group's operating results, individual performance and comparable market statistics.
- (b) During the year ended 30 September 2015, Mr. Tse Hin Lin Arnold has resigned from INED and Ms Wan Choi Ha has been appointed as INED on 24 July 2015.
- (c) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and its subsidiaries. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (d) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (e) Ms Daisy Yeung is also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as Chief Executive.

附註：

- (a) 酌情花紅乃就視乎本集團經營業績、個人表現及市場統計可比較數字而定。
- (b) 於截至2015年9月30日止年度，謝顯年先生已於2015年7月24日辭任獨立非執行董事及溫彩霞女士已獲委任為獨立非執行董事。
- (c) 上表所列執行董事的酬金主要為彼等與本公司及其附屬公司管理事宜相關服務的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取酬金。
- (d) 上表所列獨立非執行董事的酬金乃主要為彼等擔任本公司董事的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取酬金。
- (e) 楊琬詩女士亦為本公司最高行政人員以及上表所披露之酬金包括彼作為最高行政人員所提供之服務而獲得之酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 12. Employees' Remuneration

The five individuals with the highest emoluments in the Group included four (2015: four) directors of the Company for the year ended 30 September 2016, details of whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining one (2015: one) individual for the year were as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	386	363
Bonus	花紅	2,190	2,053
Contributions to retirement benefits scheme	退休福利計劃供款	18	18
		<b>2,594</b>	2,434

The remunerations were within the following bands:

酬金介乎下列範圍：

		Number of employees 僱員人數	
		2016	2015
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—

During the year, no remuneration has been paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any remuneration during the year.

於本年度，本集團並無支付酬金予任何董事或五名最高薪酬人士，作為彼等加入本集團之獎勵或作為彼等離職之補償。於本年度，概無董事放棄任何酬金。

### 12. 僱員酬金

本集團之五名最高薪酬人士，於截至2016年9月30日止年度包括本公司四名(2015年：四名)董事，彼等之酬金詳情於上文附註11披露。於本年度，其餘一名(2015年：一名)人士之酬金如下：

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## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 13. Profit Before Taxation

### 13. 除稅前溢利

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Included in other expenses:	包含於其他支出：		
Auditor's remuneration	核數師酬金	1,743	1,598
Depreciation of property and equipment	物業及設備之折舊	2,052	2,144
Net exchange loss	匯兌虧損淨額	135	260
Operating lease rentals in respect of	下列各項之經營租賃租金		
– rented premises	– 租賃物業	13,227	12,670
– office equipment	– 辦公室設備	12	25
Other equipment hiring charges	其他設備租用開支	6,701	5,166
Net impairment for loans and advances (note 22)	貸款及墊款之減值淨值(附註22)	30,975	550
Impairment on accounts receivable (note 23)	應收賬款之減值(附註23)	3	19

### 14. Taxation

### 14. 稅項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current year:	本年度：		
Hong Kong Profits Tax provision for the year	年度香港利得稅撥備	108,589	89,039
PRC Enterprise Income Tax	中國企業所得稅	213	344
Overprovision in prior year:	過往年度超額撥備：		
Hong Kong	香港	(159)	–
		108,643	89,383

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25%.

於兩個年度，香港利得稅乃就估計應課稅溢利按16.5%之稅率計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 14. Taxation (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 稅項(續)

本年度稅項與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>634,264</b>	519,634
Taxation at income tax rate of 16.5%	按16.5%之所得稅稅率計算之稅項	<b>104,654</b>	85,740
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	<b>856</b>	1,308
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(388)</b>	(1,102)
Overprovision in respect of prior years	過往年度超額撥備	<b>(159)</b>	–
Utilisation of tax losses previously not recognised	動用以往未有確認之稅項虧損	–	(253)
Tax effect of tax losses not recognised	未有確認稅項虧損之稅務影響	<b>3,061</b>	3,729
Tax effect of share of loss (profit) of an associate	分佔一間聯營公司虧損(溢利)之稅務影響	<b>580</b>	(290)
Others	其他	<b>39</b>	251
Taxation charge for the year	本年度稅項開支	<b>108,643</b>	89,383

As at 30 September 2016, the Group had unused estimated tax losses of HK\$75,859,000 (2015: HK\$57,310,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.

於2016年9月30日，本集團可用作抵銷未來溢利之未動用估計稅項虧損為75,859,000港元(2015年：57,310,000港元)。由於未來溢利流量不可預測，並無就該等稅項虧損確認遞延稅項資產。未使用之稅項虧損可無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 15. Dividends

### 15. 股息

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Recognised as distribution:	確認作分派：		
Interim dividend paid: HK\$0.012 per share (2015: HK\$0.007 per share)	已付中期股息：每股0.012港元（2015年：每股0.007港元）	<b>73,534</b>	36,736
Final dividend paid in respect of 2015: HK\$0.016 per share (2015: HK\$0.02 per share in respect of 2014)	就2015年已付之末期股息：每股0.016港元（2015年：就2014年每股派付0.02港元）	<b>91,967</b>	52,639
		<b>165,501</b>	89,375

The directors recommended the payment of a final dividend of HK1.28 cents per share amounting to HK\$78,438,000 in aggregate in respect of the year ended 30 September 2016 (the "2016 Final Dividend") (2015: final dividend paid in respect of the year ended 30 September 2015 of HK1.60 cents per share amounted to HK\$91,967,000 in aggregate), which is subject to approval of the Shareholders at the forthcoming annual general meeting of the Company.

In the event that 612,900,000 new shares are allotted and issued by the Company pursuant to the subscription agreement entered into by the Company on 1 December 2016 (the "Subscription Agreement") prior to the record date for the entitlement of the 2016 Final Dividend, the aggregate amount of the 2016 Final Dividend will be approximately HK\$86,283,000. Details of the Subscription Agreement are set out in the announcement of the Company dated 1 December 2016.

董事建議派付截至2016年9月30日止年度之末期股息每股1.28港仙，合計78,438,000港元（「2016年末期股息」）（2015年：就截至2015年9月30日止年度已付之末期股息每股1.6港仙，合共91,967,000港元），惟須待股東於本公司之應屆股東週年大會上批准方可作實。

倘本公司於有權收取2016年末期股息的記錄日期前根據本公司於2016年12月1日訂立的認購協議（「認購協議」）配發及發行612,900,000股新股份，則2016年末期股息總額將約為86,283,000港元。認購協議的詳情載於本公司日期為2016年12月1日的公告。

### 16. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利	<b>525,621</b>	430,251

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 16. Earnings Per Share (Continued)

### 16. 每股盈利(續)

		2016 '000 千股	2015 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share (note (a))	用於計算每股基本盈利之普通股加權平均數(附註(a))	<b>5,874,612</b>	4,214,980
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options of the Company (note (b))	本公司之購股權(附註(b))	—	68,877
Weighted average number of ordinary shares for the purpose of diluted earnings per share (note (a))	用於計算每股攤薄盈利之普通股加權平均數(附註(a))	<b>5,874,612</b>	4,283,857

Notes:

- (a) During the prior year, the Company raised approximately HK\$651.2 million (net) by way of rights issue on the basis of one rights share for every two existing shares held by Shareholders of the Company at the price of HK\$0.5 per share, which represented a discount to the prevailing fair value of the existing shares on the date of issuance of the rights share. The weighted average number of ordinary shares for the purposes of basic and diluted earnings per share were adjusted for the bonus element from the above-mentioned rights issue completed in June 2015.
- (b) The computation of diluted earnings per share assumed the exercise of the Company's outstanding share options with the exercise price lower than the average market price during the year ended 30 September 2015.

All the outstanding share options were lapsed during the current year and they have no effect on the dilutive potential ordinary shares before they were lapsed.

附註：

- (a) 於上一年度內，本公司透過供股方式籌集約651,200,000港元(淨額)，基準為本公司股東所持每兩股當時股份獲發一股供股股份，價格為每股0.5港元，較當時股份於供股股份發行日期之當時公平值有所折讓。用於計算每股基本及攤薄盈利之普通股加權平均數已就於2015年6月完成之上述供股紅利部分作出調整。
- (b) 計算每股攤薄盈利乃假設行使本公司尚未行使購股權之行使價低於截至2015年9月30日止年度平均市價。

所有未行使購股權已於本年度內失效，且於失效前對潛在攤薄普通股並無影響。

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## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 17. Property and Equipment

### 17. 物業及設備

		Leasehold improvements 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer and other equipment 電腦及其他設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 October 2014	於2014年10月1日	11,739	1,898	6,123	14,067	-	33,827
Additions	添置	606	30	42	277	673	1,628
At 30 September 2015	於2015年9月30日	12,345	1,928	6,165	14,344	673	35,455
Additions	添置	158	20	108	733	-	1,019
<b>At 30 September 2016</b>	<b>於2016年9月30日</b>	<b>12,503</b>	<b>1,948</b>	<b>6,273</b>	<b>15,077</b>	<b>673</b>	<b>36,474</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 October 2014	於2014年10月1日	9,172	1,636	5,521	12,099	-	28,428
Provided for the year	本年度撥備	1,052	91	278	600	123	2,144
At 30 September 2015	於2015年9月30日	10,224	1,727	5,799	12,699	123	30,572
Provided for the year	本年度撥備	992	89	326	212	433	2,052
<b>At 30 September 2016</b>	<b>於2016年9月30日</b>	<b>11,216</b>	<b>1,816</b>	<b>6,125</b>	<b>12,911</b>	<b>556</b>	<b>32,624</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 30 September 2016</b>	<b>於2016年9月30日</b>	<b>1,287</b>	<b>132</b>	<b>148</b>	<b>2,166</b>	<b>117</b>	<b>3,850</b>
At 30 September 2015	於2015年9月30日	2,121	201	366	1,645	550	4,883

All the above items of property and equipment are depreciated on a straight-line basis at the rate of 20% per annum.

所有上述之物業及設備項目均以直線法按20%之年率予以折舊。

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## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 18. Intangible Assets

### 18. 無形資產

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 October 2014, 30 September 2015 and 30 September 2016	於2014年10月1日、2015年9月30日及2016年9月30日	9,802
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 October 2014, 30 September 2015 and 30 September 2016	於2014年10月1日、2015年9月30日及2016年9月30日	9,802
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 30 September 2016	於2016年9月30日	–
At 30 September 2015	於2015年9月30日	–

Trading rights are amortised over 10 years from the effective day of the merger of the Stock Exchange, the HKFE and the Hong Kong Securities Clearing Company Limited in year 2000.

交易權自2000年聯交所、香港期交所及香港中央結算有限公司之合併生效日期起按10年予以攤銷。

### 19. Interest in an Associate

### 19. 於一間聯營公司之權益

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of investment in the unlisted associate	於非上市聯營公司之投資成本	1	1
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收益	974	4,488
		975	4,489
Amount due from an associate	應收一間聯營公司款項	5,987	5,987

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## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 19. Interest in an Associate (Continued)

As at 30 September 2015 and 2016, the Group had interest in the following associate:

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation 註冊成立地點	Class of share held 所持股份類型	Proportion of nominal value of issued capital held by the Group 本集團所持有已發行股本面值之比例		Principal activity 主要業務
				2016	2015	
Boom High Investment Limited ("Boom High") 高茂投資有限公司(「高茂」)	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	28%	28%	Securities investment 證券投資

The summarised financial information in respect of the Group's associate is set out below:

### 19. 於一間聯營公司之權益(續)

於2015年及2016年9月30日，本集團於下列聯營公司擁有權益：

有關本集團聯營公司之財務資料概要載列如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total assets	資產總值	<b>24,877</b>	37,428
Total liabilities	負債總額	<b>(21,395)</b>	(21,395)
Net assets	資產淨值	<b>3,482</b>	16,033
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>975</b>	4,489

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	<b>1,540</b>	6,279
(Loss) profit for the year	年度(虧損)溢利	<b>(12,551)</b>	6,271
Group's share of (loss) profit of the associate for the year	本年度本集團應佔聯營公司(虧損)溢利	<b>(3,514)</b>	1,756

The amount due from an associate is unsecured, non-interest bearing and has no fixed term of repayment.

應收一間聯營公司款項為無抵押、免息及並無固定還款期。



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## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 20. Interest in a Joint Venture

Details of the Group's investment in a joint venture are as follows:

### 20. 於一間合營企業之權益

本集團於一間合營企業之投資之詳情如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of investment in a joint venture	於一間合營企業之投資成本	549	549
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(55)	(35)
		494	514

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation 註冊成立地點	Class of share held 所持股份類型	Proportion of nominal value of issued capital held by the Group 本集團所持有已發行之股本面值之比例		Principal activity 主要業務
				2016	2015	
Emperor Shiyong Finance Limited ("ESFL")	Incorporated	Hong Kong	Ordinary share	55%	55%	Money lending
英皇世盈財務有限公司 (「英皇世盈」)	註冊成立	香港	普通股			貸款

Note: As at 30 September 2016, the Group held 55 units of shares, representing 55% interests in the joint venture. The shares provide the Group with the share of returns from the joint venture.

附註：於2016年9月30日，本集團持有55股股份，相當於合營企業之55%權益。該等股份讓本集團分享來自合營企業之回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 20. Interest in a Joint Venture (Continued)

Pursuant to the contractual agreement, unanimous consent of the parties sharing control is required for all the key financing and operating decisions in the joint venture. As of 30 September 2016, the Group held 55% of the shares of the joint venture and the other 45% shares are held by a third party. The arrangement of sharing of control is contractually agreed by both parties. As such, the interest of the Group in ESFL is classified as a joint venture.

The summarised financial information in respect of the Group's joint venture is set out below. The joint venture is accounted for using the equity method in these consolidated financial statements.

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net assets	資產淨值	898	935
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	494	514
Loss for the year	本年度虧損	(37)	(40)
Group's share of loss of the joint venture for the year	本集團應佔本年度合營企業虧損	(20)	(22)

### 21. Other Assets

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Statutory and other deposits	法定及其他按金	10,467	9,177

Statutory and other deposits represent deposits with various exchanges and clearing houses. They are non-interest bearing.

### 20. 於一間合營企業之權益(續)

根據合約協議，合營企業之所有主要財務及營運決定須分享控制權之各方一致同意。於2016年9月30日，本集團持有合營企業股份之55%，而其他45%股份由第三方持有。分享控制權之安排乃由雙方以合約形式議定。因此，本集團於英皇世盈之權益被分類為合營企業。

有關本集團合營企業之財務資料概要載列如下。合營企業於此等綜合財務報表內採用權益法入賬。

### 21. 其他資產

法定及其他按金指存於不同交易所及結算所之按金。該等按金為免息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 22. Loans and Advances

### 22. 貸款及墊款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Fixed-rate loans receivable	應收固定利率貸款	<b>1,584,582</b>	1,396,566
Variable-rate loans receivable	應收浮息貸款	<b>40,791</b>	58,260
		<b>1,625,373</b>	1,454,826
Less: Individually assessed impairment allowances	減：個別評估之減值撥備	<b>(30,971)</b>	(253)
		<b>1,594,402</b>	1,454,573
Analysed as:	分析為：		
Current	流動部分	<b>1,494,512</b>	1,398,541
Non-current	非流動部分	<b>99,890</b>	56,032
		<b>1,594,402</b>	1,454,573

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 22. Loans and Advances (Continued)

The carrying amount of the Group's fixed-rate and variable-rate loans receivable have remaining contractual maturity dates as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Fixed-rate loans receivable:	應收固定利率貸款：		
Within one year	一年內	<b>1,456,305</b>	1,297,817
In more than one year but no more than five years	一年後但五年內	<b>37,094</b>	33,187
Over five years	五年後	<b>46,508</b>	6,600
		<b>1,539,907</b>	1,337,604
Past due but not impaired	已逾期但未減值	<b>13,704</b>	58,709
		<b>1,553,611</b>	1,396,313
Variable-rate loans receivable:	應收浮息貸款：		
Within one year	一年內	<b>25,181</b>	37,215
In more than one year but no more than five years	一年後但五年內	<b>1,961</b>	2,615
Over five years	五年後	<b>13,649</b>	13,630
		<b>40,791</b>	53,460
Past due but not impaired	已逾期但未減值	—	4,800
		<b>40,791</b>	58,260

Note: As at 30 September 2016, included in the fixed-rate loans receivable and variable-rate loans receivable were balances of HK\$13,704,000 (2015: HK\$58,709,000) and HK\$nil (2015: HK\$4,800,000), respectively which had been past due but not impaired. Taking into account the creditworthiness of the borrowers as well as the value of collateral, the executive directors of the Company believed that no allowance for impairment was necessary as at 30 September 2016 (2015: HK\$nil).

### 22. 貸款及墊款(續)

本集團之應收固定利率及浮動利率貸款之賬面值合約到期日呈列如下：

附註：於2016年9月30日，應收固定利率貸款及應收浮息貸款當中分別有13,704,000港元(2015年：58,709,000港元)及零港元(2015年：4,800,000港元)結餘經已逾期但未有出現減值。經考慮借款人之信譽度及抵押品之價值，本公司執行董事相信於2016年9月30日無需作出減值撥備(2015年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 22. Loans and Advances (Continued)

The effective interest rates of the Group's loans receivable are as follows:

		2016	2015
Effective interest rates:	實際利率：		
Fixed-rate loans receivable	應收固定利率貸款	<b>0.25% per month to 3.83% per month</b> 每月 <b>0.25%至3.83%</b>	0.79% per month to 4.33% per month 每月0.79%至4.33%
Variable-rate loans receivable	應收浮息貸款	<b>Prime rate per annum to prime rate + 3% per annum</b> 每年最優惠利率至最優惠利率+3%	Prime rate per annum to prime rate + 8% per annum 每年最優惠利率至最優惠利率+8%

### 22. 貸款及墊款(續)

本集團應收貸款之實際利率如下：

As at 30 September 2016, 37 (2015: 8) secured loans with the aggregate amount of HK\$373,816,000 (2015: HK\$350,620,000) were secured by first legal charges in respect of respective properties located in Hong Kong. The collateral for each individual loan is sufficient to cover the loan amount on an individual basis. They were advanced to various independent borrowers and will be due for repayment within 1 to 25 years (2015: 1 to 26 years). The remaining balance of the loans receivable amounting to HK\$1,220,586,000 (2015: HK\$1,103,953,000) were unsecured and were provided to independent third parties of the Group, of which the loan amount of HK\$382,050,000 (2015: HK\$122,084,000) were with second or third legal charges in respect of properties located in Hong Kong and will be due for repayment within 1 to 25 years (2015: 1 to 26 years) from the respective loans' date of advance.

As at 30 September 2016, each of the fixed-rate and variable-rate secured loans receivable represented less than 10% of the gross loans and advances balance. For unsecured loans receivable, there were two (2015: two) fixed-rate unsecured loans receivable, which each exceeded 10% of the gross loans and advances balance respectively, with the aggregated amount of HK\$331,633,000 (2015: HK\$546,000,000) and represented 20% (2015: 38%) of the gross loans and advances balance. Each of the remaining fixed-rate and variable-rate unsecured loans receivable represented less than 10% of the gross loans and advances balance.

As at 30 September 2015, included in the secured loans receivable was one fixed-rate loan advance, which was secured by first legal charge in respect of properties located in Hong Kong, was made to a group of borrowers which amounted to HK\$186,320,000, representing 13% of the gross loans and advances balance. Each of the remaining secured fixed-rate and variable-rate loans receivable represented less than 10% of the gross balance of loans and advances.

於2016年9月30日，37項(2015年：8項)總額為373,816,000港元(2015年：350,620,000港元)之抵押貸款乃以香港各物業之第一法定押記作抵押。各個別貸款的抵押品足以擔保各項貸款數額。該等抵押貸款乃墊付予多個獨立借款人，並將於1至25年(2015年：1至26年)內到期償還。應收貸款餘額1,220,586,000港元(2015年：1,103,953,000港元)乃為無抵押並給予本集團之獨立第三方，其中382,050,000港元(2015年：122,084,000港元)之貸款乃以香港物業之第二或第三法定押記為擔保，並將於有關貸款之墊付日期起計1至25年(2015年：1至26年)內到期償還。

於2016年9月30日，各項應收有抵押固定利率及浮動利率貸款佔貸款及墊款結餘總額不足10%。就應收無抵押貸款而言，有兩筆(2015年：兩筆)無抵押固定利率貸款分別佔貸款及墊款結餘總額超過10%，總金額為331,633,000港元(2015年：546,000,000港元)，佔貸款及墊款結餘總額之20%(2015年：38%)。餘下各項應收無抵押固定利率及浮動利率貸款佔貸款及墊款結餘總額不足10%。

於2015年9月30日，應收有抵押貸款包括給予一組借款人之以香港物業之第一法定押記作抵押之一項固定利率貸款墊款186,320,000港元，佔貸款及墊款結餘總額之13%。餘下各項應收有抵押固定利率及浮動利率貸款佔貸款及墊款結餘總額不足10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 22. Loans and Advances (Continued)

Movement in the allowances for impairment are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	253	2,203
Amount write off during the year	本年度撇銷款項	(257)	(2,500)
Net provision for the year	本年度撥備淨額	30,975	550
Balance at the end of the year	年終結餘	30,971	253

To minimise the Group's exposure to credit risk, credit risk control team is responsible for the evaluation of customers' credit ratings, financial background and repayment abilities. The Group has a policy for assessing the impairment on loans and advances on an individual basis. The assessment is based on a close monitoring and evaluation of the collectability of individual account and on management's judgment, including the current creditworthiness of the borrowers, collateral value and the past collection history of each individual borrower. Taking into account the above, the executive directors of the Company have made an allowance for impairment of HK\$30,971,000 (2015: HK\$253,000) as at 30 September 2016. The Group has commenced legal proceedings during the current year against the borrowers of these impaired loans for recovery of the loan amounts of HK\$30,971,000. As at the reporting date of the consolidated financial statements, the legal proceedings are still in progress.

The carrying amounts of the Group's loans and advances approximate their fair value.

### 22. 貸款及墊款(續)

減值撥備變動如下：

為降低信貸風險，本集團之信貸風險控制組負責評估客戶之信貸評級、財務背景及償還能力。本集團設有按個別基準評估貸款及墊款減值之政策。有關評估乃基於緊密監察、對個別賬目可收回性之估算以及管理層之判斷(包括各名個別借款人之現有信譽、抵押品價值及過往還款記錄)。經考慮上述各項，本公司執行董事已於2016年9月30日作出30,971,000港元(2015年：253,000港元)之減值撥備。於本年度，本集團已就收回30,971,000港元的貸款金額而對該等減值貸款的借款人啟動法律訴訟程序。於綜合財務報表申報日期，法律程序仍在進行當中。

本集團之貸款及墊款之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 23. Accounts Receivable

### 23. 應收賬款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Accounts receivable from the business of dealing in securities:	來自證券買賣業務之應收賬款：		
Clearing houses, brokers and cash clients	結算所、經紀及現金客戶	156,162	129,263
Secured margin loans	有抵押孖展貸款	4,289,537	2,911,251
IPO margin loans	首次公開招股孖展貸款	5,867	8,151
Accounts receivable from the business of dealing in futures contracts:	來自期貨合約買賣業務之應收賬款：		
Clearing houses and brokers	結算所及經紀	235,873	183,240
Accounts receivable from the business of corporate finance	來自企業融資業務之應收賬款	1,260	465
		<b>4,688,699</b>	3,232,370
Less: Individually assessed impairment allowance	減：個別評估之減值撥備	—	(19)
		<b>4,688,699</b>	3,232,351

The settlement terms of accounts receivable, except for secured margin loans, arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date.

As at 30 September 2016, the total market value of securities pledged as collateral in respect of the secured loans to margin clients were approximately HK\$19,311,416,000 (2015: HK\$21,699,858,000). 86% (2015: 97%) of the loans were secured by sufficient collateral on an individual basis. Management has assessed the market value of the pledged securities of each individual customer who has margin shortfall as at the year end, and impairment allowance of HK\$22,000 (2015: HK\$19,000) has been made and was subsequently written off in the current year (2015: HK\$nil). No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability. The loans to margin clients bear variable interest at commercial rates and are repayable on demand. No collateral was pledged for other accounts receivable.

As at 30 September 2016, accounts receivable from foreign brokers denominated in Japanese Yen, Singapore dollar and United States dollar were approximately HK\$66,000 (2015: HK\$nil), HK\$6,000 (2015: HK\$6,000) and HK\$178,081,000 (2015: HK\$142,266,000) respectively.

證券買賣業務所產生之應收賬款除有抵押孖展貸款以外之結算期限為交易日後兩日，而期貨合約買賣業務所產生之應收賬款之結算期限為交易日後一日。

於2016年9月30日，就提供予孖展客戶之有抵押貸款而作為抵押品予以抵押之證券之市值總額約為19,311,416,000港元(2015年：21,699,858,000港元)。貸款之86%(2015年：97%)由各個別足夠抵押品作擔保，管理層已評估各個別保證金不足客戶所抵押證券於年度末之市值，並已於本年度作出減值撥備22,000港元(2015年：19,000港元)及其後予以撇銷(2015年：零港元)。基於本集團對其可收回性之評估，概無必要就餘下孖展貸款作出進一步減值撥備。提供予孖展客戶之貸款按浮動商業利率計息並須於要求時償還。其他應收賬款並無抵押品。

於2016年9月30日，應收境外經紀以日圓、新加坡元及美元計值之應收賬款分別約為66,000港元(2015年：零港元)、6,000港元(2015年：6,000港元)及178,081,000港元(2015年：142,266,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 23. Accounts Receivable (Continued)

As at 30 September 2016, no individual account represented more than 10% of the total balance of accounts receivable.

As at 30 September 2015, for accounts receivable due from various customers, amounts due from the top two margin customers represent 11% and 10% respectively of the total balance of the accounts receivable. Apart from the above, no other individual account represented more than 10% of the total balance of accounts receivable.

No ageing analysis of secured margin loans and IPO margin loans is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of the remaining of the accounts receivable, which are past due but not impaired, are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Past due:	逾期：		
0 – 30 days	0 – 30日	694	1,388
31 – 60 days	31 – 60日	11	49
61 – 90 days	61 – 90日	20	564
Over 90 days	超過90日	405	316
Accounts receivable which were past due but not impaired	已逾期但未減值之 應收賬款	1,130	2,317
Accounts receivable which were neither past due nor impaired	無逾期亦未減值之 應收賬款	392,165	310,651
		393,295	312,968

Note: To minimise the Group's exposure to credit risk, there is a credit risk control team responsible for the evaluation of the customers' credit ratings, financial background and repayment abilities. Management had set up the credit limits for each individual customer which are subject to regular review by the management. Any extension of credit beyond these approval limits has to be approved by relevant level of management on an individual basis according to the exceeded amount. The Group has a policy for reviewing impairment of accounts receivable without sufficient collateral and those with default or delinquency in interest or principal payment. The assessment is based on an evaluation of the collectability and ageing analysis of the accounts and on management's judgment including the current creditworthiness, collateral value and the past collection history of each customer.

In determining the recoverability of the accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date when credit was initially granted up to the reporting date. The credit risk is limited due to the customer base being large and unrelated.

### 23. 應收賬款(續)

於2016年9月30日，概無個別賬目佔應收賬款結餘總額超過10%。

於2015年9月30日，就應收不同客戶之應收賬款而言，應收兩名最大孖展客戶之款項分別佔應收賬款結餘總額之11%及10%。除上述者外，概無其他個別賬目佔應收賬款結餘總額超過10%。

本公司執行董事認為，因業務性質關係，賬齡分析之附加價值不大，故並無披露有抵押孖展貸款及首次公開招股孖展貸款之賬齡分析。

已逾期但未減值之餘下應收賬款之賬齡分析如下：

附註：為降低本集團信貸風險，本集團之信貸風險控制組負責評估客戶之信貸評級、財務背景及償還能力。管理層針對各個別客戶設定將由管理層定期檢討的信貸限額。任何超逾此等信貸核准限額之額度須個別地經相應級別的管理層批准。本集團就無足夠抵押品及拖欠或逾期繳付利息或本金付款之應收賬款訂有檢討減值之政策。有關評估乃基於對可收回性之估算及賬目之賬齡分析以及管理層之判斷(包括每名客戶之現有信譽、抵押品價值及過往還款記錄)。

釐定應收賬款之可收回性時，本集團會考慮自信貸初步授出日期起截至報告日期止應收賬款信貸質素之任何變動。由於客戶基礎龐大及無關連，故信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 23. Accounts Receivable (Continued)

Included in accounts receivable from the business of dealing in securities are amounts due from the directors and disclosed pursuant to the Hong Kong Companies Ordinance, the details of which are as follows:

### 23. 應收賬款(續)

來自證券買賣業務之應收賬款包括應收董事之款項，並根據香港公司條例披露，有關詳情如下：

		Balance at the beginning of the year	Balance at the end of the year	Maximum amount outstanding during the year	Market value of pledged securities at the end of the year
		年初之結餘	年終之結餘	於本年度 尚未償還 之最高金額	於年終 已抵押證券 之市值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Directors of the Company</b>	<b>本公司董事</b>				
Ms. Daisy Yeung	楊玳詩女士				
(1.10.2015 to 30.9.2016)	(2015年10月1日至 2016年9月30日)	-	-	30	-
(1.10.2014 to 30.9.2015)	(2014年10月1日至 2015年9月30日)	-	-	-	-
Mr. Chan Shek Wah	陳錫華先生				
(1.10.2015 to 30.9.2016)	(2015年10月1日至 2016年9月30日)	-	-	-	-
(1.10.2014 to 30.9.2015)	(2014年10月1日至 2015年9月30日)	-	-	-	-
Ms. Choi Suk Hing, Louisa	蔡淑卿女士				
(1.10.2015 to 30.9.2016)	(2015年10月1日至 2016年9月30日)	-	-	-	-
(1.10.2014 to 30.9.2015)	(2014年10月1日至 2015年9月30日)	-	-	-	-
Ms. Pearl Chan	陳佩斯女士				
(1.10.2015 to 30.9.2016)	(2015年10月1日至 2016年9月30日)	-	-	-	-
(1.10.2014 to 30.9.2015)	(2014年10月1日至 2015年9月30日)	-	-	-	-

The above balances were repayable on demand and bore interest at commercial rates.

上述結餘須按要求償還，並按商業利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 24. Bank Balances and Cash

### 24. 銀行結餘及現金

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank balances	銀行結餘		
– trust accounts (Note)	– 信託賬戶(附註)	<b>1,207,856</b>	1,368,108
– general accounts and cash	– 一般賬戶及現金	<b>480,289</b>	462,389
		<b>1,688,145</b>	1,830,497

Note: The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' money are maintained in one or more trust bank accounts and bear interest at commercial rates. The Group has recognised the corresponding accounts payable to respective clients and other institutions. However, the Group currently does not have an enforceable right to offset those payables with the deposits placed.

As at 30 September 2016, bank balances and cash denominated in Japanese Yen, United States dollar, Renminbi and Singapore dollar, are approximately HK\$25,000 (2015: HK\$8,000), HK\$231,853,000 (2015: HK\$172,793,000), HK\$23,365,000 (2015: HK\$26,566,000) and HK\$2,520,000 (2015: HK\$2,250,000) respectively.

The general accounts and cash comprise cash held by the Group and bank deposits bearing interest at commercial rates with original maturity of three months or less. The fair values of these assets at the end of the reporting period approximate their carrying amounts.

附註：在進行受規管業務過程中，本集團收取及持有客戶及其他機構存放之款項。該等客戶款項存置於一個或多個信託銀行賬戶內及按商業利率計息。本集團已確認應付予有關客戶及其他機構之相關賬款。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之強制執行權。

於2016年9月30日，以日圓、美元、人民幣及新加坡元計值之銀行結餘及現金分別約為25,000港元（2015年：8,000港元）、231,853,000港元（2015年：172,793,000港元）、23,365,000港元（2015年：26,566,000港元）及2,520,000港元（2015年：2,250,000港元）。

一般賬戶及現金包括本集團持有之現金及按商業利率計息且原到期日為三個月或以內之銀行存款。於報告期末，該等資產之公平值約相等於彼等之賬面值。

### 25. Pledged Bank Deposits – General Accounts

### 25. 已抵押銀行存款 – 一般賬戶

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Other bank deposits	其他銀行存款	<b>110,000</b>	–

The deposits of HK\$110,000,000 with a bank were to secure the banking facilities granted to the Group to the extent of HK\$380,000,000, of which HK\$260,000,000 was utilized as at 30 September 2016 (2015: HK\$nil). The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

銀行存款110,000,000港元已作為本集團獲授銀行融資380,000,000港元之抵押，其中260,000,000港元已於2016年9月30日獲動用（2015年：零港元）。該等已抵押銀行存款將於結清有關銀行借款時獲解除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 26. Accounts Payable

### 26. 應付賬款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Accounts payable from the business of dealing in securities:	來自證券買賣業務之應付賬款：		
Clearing house and broker	結算所及經紀	54,031	20,740
Margin and cash clients	孖展及現金客戶	1,131,907	1,339,683
Accounts payable from the business of dealing in futures contracts:	來自期貨合約買賣業務之應付賬款：		
Margin clients	孖展客戶	362,632	306,682
		<b>1,548,570</b>	1,667,105

The settlement terms of accounts payable, except for margin loans, arising from the business of dealing in securities are two days after trade date and accounts payable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable to margin and cash clients arising from the business of dealing in securities bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of HK\$1,207,856,000 and HK\$1,368,108,000 as at 30 September 2016 and 2015 respectively were payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these accounts payables with the deposits placed.

As at 30 September 2016, accounts payable denominated in Japanese Yen, United States dollars and Renminbi were approximately HK\$91,000 (2015: HK\$8,000), HK\$330,961,000 (2015: HK\$282,373,000) and HK\$16,396,000 (2015: HK\$11,606,000) respectively.

買賣證券業務所產生之應付賬款(孖展貸款除外)之結算期限為交易日後兩日，而買賣期貨合約業務所產生之應付賬款之結算期限為交易日後一日。由於本公司執行董事認為，因業務性質關係，賬齡分析之附加價值不大，故並無披露任何賬齡分析。

因證券買賣業務而產生之應付孖展及現金客戶之款項乃按浮動商業利率計息，並於結算日後須按要求償還。

就進行受規管業務過程中為客戶及其他機構收取及持有之信託及獨立銀行結餘而言，於2016年及2015年9月30日之應付賬款包括須向客戶及其他機構支付之款項分別為1,207,856,000港元及1,368,108,000港元。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之強制執行權。

於2016年9月30日，以日圓、美元及人民幣計值之應付賬款分別約為91,000港元(2015年：8,000港元)、330,961,000港元(2015年：282,373,000港元)及16,396,000港元(2015年：11,606,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 27. Available-for-Sale Investment

The Group holds 15% equity interest in Emperor Investment Fund Limited (“EIFL”). EIFL had no business operations and had net liabilities as at 30 September 2015 and 2016.

In the opinion of the executive directors of the Company, the equity interests held by the Group in EIFL are with a primary objective for capital appreciation and recognised as an available-for-sale investment.

The executive directors of the Company consider the fair value of the EIFL as at 30 September 2015 and 2016 are approximated to zero with reference to the net liabilities of EIFL.

### 28. Short-Term Bank Borrowings

As at 30 September 2016, included in the short-term bank borrowings of HK\$550,000,000 (2015: HK\$480,000,000) were bank borrowings of HK\$330,000,000 (2015: HK\$nil) which were secured by bank deposits of the Group (note 25) and charges over client securities with market value of HK\$153,698,000. The remaining balance represented unsecured bank borrowings. These bank borrowings carried interest with a range of HIBOR+1.5% p.a. to HIBOR+2% p.a. (2015: HIBOR+1.65% p.a. to HIBOR+2.25% p.a.).

All the banking facilities granted to the Group are subject to guarantees given to the banks by the Company.

### 29. Loans Payable

The amounts were advanced from an independent third party, which were unsecured, fixed interest bearing at 8% p.a. and repayable from the year end date as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	一年內	—	10,000

### 27. 可供出售投資

本集團持有英皇投資基金有限公司(「英皇投資基金」)15%股權。英皇投資基金於2015年及2016年9月30日並無業務營運及負債淨額。

本公司執行董事認為，本集團於英皇投資基金所持有之股權主要目的為尋求資本增值，並確認為可供出售投資。

本公司執行董事認為，參考英皇投資基金之負債淨額，英皇投資基金於2015年及2016年9月30日之公平值接近於零。

### 28. 短期銀行借款

於2016年9月30日，短期銀行借款550,000,000港元(2015年：480,000,000港元)中包括銀行借款330,000,000港元(2015年：零港元)，由本集團銀行存款(附註25)及市值153,698,000港元之客戶證券押記作抵押。餘下之餘額指無抵押銀行借款。該等銀行借款的年息率介乎香港銀行同業拆息加1.5%至香港銀行同業拆息加2%之間(2015年：香港銀行同業拆息加1.65%至香港銀行同業拆息加2.25%之間)。

本集團獲授所有銀行融資受本公司向銀行作出的擔保規限。

### 29. 應付貸款

該等款項由一名獨立第三方墊付，為無抵押，按年息8厘之固定利率計息，且須於年結日起償還如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 30. Bonds Issued

### 30. 已發行債券

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current	流動		
Corporate bonds – Open offer (note (a))	公司債券 – 公開發售 (附註(a))	303,019	–
Corporate bonds – Placing (note (a))	公司債券 – 配售 (附註(a))	303,020	–
		<b>606,039</b>	–
Non-current	非流動		
Corporate bonds – Open offer (note (a))	公司債券 – 公開發售 (附註(a))	–	302,932
Corporate bonds – Placing (note (a) and (b))	公司債券 – 配售 (附註(a)及(b))	964,206	302,933
		<b>964,206</b>	605,865

(a) On 27 November 2013, the Group issued corporate bonds in principal amount of HK\$303,033,500 by way of open offer and of HK\$303,033,500 by way of placing respectively. The bonds carry a fixed annual interest rate of 5.5% with a maturity period of 3 years, and the interest is payable annually in arrears on 27 November in each year with the first interest payment date on 27 November 2014. Pursuant to the respective bond instruments of the aforesaid corporate bonds, the Group may, at any time, before the maturity date of the bonds, redeem the bonds by giving not less than 10 business days written notice at 100% of the principal amount of such bonds together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the respective bond instruments of the aforesaid corporate bonds, the bondholder(s) shall not have the right to request the Company to redeem the bonds prior to the maturity date of the bonds.

(b) As at 30 September 2016, the non-current portion of outstanding corporate bonds balances of HK\$964 million represent the eight tranches of the corporate bonds, including an aggregate principal amount of Hong Kong Dollar bonds of approximately HK\$910 million and an aggregate principal amount of U.S. Dollar bonds of US\$8 million (equivalent to approximately HK\$62 million), issued by the Company during the current year. The bonds dominated in Hong Kong dollars and US dollars carry a fixed annual interest rate of 5.25% and 4.5% respectively with a maturity period of 3 years from the issue date, and the interest will be paid annually in arrears with the first interest payment date on the first anniversary date after bond issuance. Pursuant to the bond instrument, the Group may, at any time, before the maturity date of the bonds, redeem the bonds by giving not less than 10 business days written notice at 100% of the principal amount of such bonds together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder(s) shall not have the right to request the Company to redeem the bonds prior to the maturity date of the bonds.

(a) 於2013年11月27日，本集團分別以公開發售及配售方式發行本金額303,033,500港元及303,033,500港元之公司債券。債券按固定年利率5.5%計息，屆滿期為三年，而利息將按年於每年的11月27日支付，首個付息日為2014年11月27日。根據上述公司債券之相關債券文據，本集團可於債券到期日前隨時透過發出不少於10個營業日之書面通知按有關債券本金額之100%連同截至贖回日期應計之利息款項贖回債券。在上述公司債券之相關債券文據之條件之規限下，債券持有人將無權要求本公司於債券到期日前贖回債券。

(b) 於2016年9月30日，未償還公司債券結餘之非流動部分964,000,000港元指由本公司於本年度發行之八批公司債券(包括本金總額約910,000,000港元之港元債券及本金總額8,000,000美元(相當於約62,000,000港元)之美元債券)。以港元及美元計值之債券分別按固定年利率5.25%及4.5%計息，屆滿期為自發行日期起計三年，而利息將按年支付，首個付息日為債券發行後第一個週年日。根據債券文據，本集團可於債券到期日前隨時透過發出不少於10個營業日之書面通知按有關債券本金額之100%連同截至贖回日期應計之利息款項贖回債券。在債券文據之條件之規限下，債券持有人將無權要求本公司於債券到期日前贖回債券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 31. Share Capital

### 31. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目		Nominal value of ordinary shares 普通股面值	
		2016	2015	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Authorised:	法定：				
At beginning of year	年初	500,000,000,000	500,000,000,000	5,000,000	5,000,000
At end of year	年終	500,000,000,000	500,000,000,000	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	年初	5,747,945,724	2,631,963,816	57,479	26,320
Issue of shares	發行股份	380,000,000	3,115,981,908	3,800	31,159
At end of year	年終	6,127,945,724	5,747,945,724	61,279	57,479

On 26 March 2015, the Company announced a rights issue on the basis of 1 rights share for every 2 existing shares held by Shareholders of the Company at the discounted price of HK\$0.50 per share (the "Rights Issue"). The Rights Issue was completed on 4 June 2015 with 1,315,981,908 rights shares being issued. After deducting the expenses in connection with this Rights Issue amounting to HK\$6.8 million, the net proceeds raised were HK\$651.2 million.

On 26 March 2015, the Company announced a placing of 1,300,000,000 new shares at the placing price of HK\$0.5 per placing share (the "Placing"). The Placing was completed on 4 June 2015 with 1,300,000,000 placing shares being issued. After deducting the expenses in connection with this Placing amounting to approximately HK\$6.0 million, the net proceeds raised were approximately HK\$644.0 million.

On 7 July 2015, the Company announced a subscription and placing of 500,000,000 new shares in aggregate at the price of HK\$0.88 per share (the "Subscription & Placing"). The Subscription & Placing was completed on 14 July 2015 with 500,000,000 new shares being issued. After deducting the expenses in connection with this Subscription & Placing amounting to approximately HK\$7.4 million, the net proceeds raised were approximately HK\$432.6 million.

於2015年3月26日，本公司宣佈按本公司股東每持有兩股現有股份可按折讓價每股0.50港元獲配發一股供股股份的基準進行供股（「供股」）。供股於2015年6月4日完成，發行1,315,981,908股供股股份。扣除供股的相關開支6,800,000港元後，所籌集之所得款項淨額為651,200,000港元。

於2015年3月26日，本公司宣佈按配售價每股配售股份0.5港元配售1,300,000,000股新股份（「配售」）。配售於2015年6月4日完成，發行1,300,000,000股配售股份。扣除配售的相關開支約6,000,000港元後，所籌集之所得款項淨額約為644,000,000港元。

於2015年7月7日，本公司宣佈按每股0.88港元之價格認購及配售合共500,000,000股新股份（「認購及配售」）。認購及配售於2015年7月14日完成，發行500,000,000股新股份。扣除認購及配售的相關開支約7,400,000港元後，所籌集之所得款項淨額約為432,600,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 31. Share Capital (Continued)

On 18 May 2016, the Company announced a subscription of 380,000,000 new shares at the subscription price of HK\$0.66 per subscription share (the "Subscription"). The Subscription was completed on 31 May 2016 with 380,000,000 subscription shares being issued. After deducting the expenses in connection with this Subscription, the net proceeds raised were approximately HK\$250.8 million.

The net proceeds raised are/will be used as working capital for expansion of the Group's existing businesses, especially for the money lending (including commercial and personal lending as well as margin and IPO financing) and asset management businesses; repayment of outstanding loans; and to finance any future business opportunities to be identified by the Company.

### 32. Share Options

The Company adopted a share option scheme (the "Scheme") on 20 September 2007 which became effective on 27 September 2007 and was then amended on 13 August 2013. A summary of the Scheme is set out as follows:

- Purpose of the Scheme:** To provide incentives or rewards to the selected eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds an equity interest ("Invested Entity").
- Eligibility:** Eligible participants include employees and directors of the Group or any member of Invested Entity.
- Total number of Shares available for issue** as at the date of this Annual Report under the Scheme: 574,794,572 shares.
  - Percentage of the issued shares** that it represents as at the date of this Annual Report: approximately 9.38%.
- Maximum entitlement of each eligible participant** under the Scheme:
  - in aggregate not to exceed 1% of the shares in issue in any 12-month period unless approved by the Shareholders; and
  - options granted to substantial Shareholders or independent non-executive directors of the Company or their respective associates in any 12-month period exceeding the higher of 0.1% of the shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved by the Shareholders of the Company.

### 31. 股本(續)

於2016年5月18日，本公司宣佈380,000,000股新股份之認購，認購價為每股認購股份0.66港元(「認購」)。認購於2016年5月31日完成，發行380,000,000股認購股份。扣除認購的相關開支後，所籌集之所得款項淨額約為250,800,000港元。

所籌集之所得款項淨額乃／將作為營運資金用於擴張本集團現有業務，特別是貸款業務(包括商業及個人貸款以及孖展及首次公開發售融資)及資產管理業務；償還結欠貸款；及為本公司日後識別之任何商機撥資。

### 32. 購股權

本公司於2007年9月20日採納購股權計劃(「該計劃」)，自2007年9月27日生效以及隨後於2013年8月13日經修訂。該計劃之概要載列如下：

- 該計劃之目的：**就經選定合資格參與者對本集團所作貢獻向彼等提供獎勵或報酬及／或讓本集團能夠招聘及挽留才能卓越之僱員及吸引對本集團或本集團持有股權之實體(「投資實體」)有價值之人力資源。
- 合資格人士：**合資格參與者包括本集團僱員及董事或任何投資實體之成員。
- 根據該計劃於本年報日期可供發行之股份總數：574,794,572股。
  - 其佔於本年報日期已發行股份之百分比：約9.38%。
- 根據該計劃每名合資格參與者享有之最大配額：
  - 除非獲得股東批准，合共不得超過於任何十二個月期間已發行股份之1%；及
  - 於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等各自的聯繫人的購股權若超逾已發行股份的0.1%及總價值超過5,000,000港元，必須獲本公司股東批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 32. Share Options (Continued)

5. **Period within which the shares must be taken up under an option:**

- (a) subject to the condition that may be set by the Board upon granting of share options, an option may be exercised at any time from the date of issue of the relevant options; and
- (b) the Board may determine in its absolute discretion whether the right to exercise an option is subject to or conditional upon the achievement of the specified performance target(s) relating to the Company or to the grantee and/or satisfaction of such other conditions as the Board may in its absolute discretion determine to be appropriate.

6. **Minimum period for which an option must be held before it can be exercised:** Unless otherwise determined by the directors of the Company and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Scheme for the holding of a share option before it can be exercised.

- 7. (a) **Price** payable on application or acceptance of the option: HK\$1.00;
- (b) The period within which **payments or calls** must or may be made: Within 28 days from the date of grant;
- (c) Period within which **loans** for such purposes of the payments or calls must be **repaid**: Not applicable.

8. **Basis for determining the exercise price:**

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the official closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the offer date; (b) the average of the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of a share.

9. **The remaining life of the Scheme:** Less than 1 year (expiring on 19 September 2017).

On 13 August 2013, a total of 129,354,000 share options were granted to four directors of the Company at an exercise price of HK\$0.334 each under the terms of the Scheme, of which 32,346,000 share options were exercised during the year ended 30 September 2014.

The number of remaining outstanding share options has been adjusted to be 131,018,772 upon the rights issue as disclosed in note 31. None of the remaining outstanding share options are exercisable as the pre-determined vesting conditions were confirmed not be fulfilled based on the assessment performed by the management in prior year and publication of the annual results announcement for the year ended 30 September 2015 on 9 December 2015. The remaining outstanding share options lapsed during the year ended 30 September 2016.

### 32. 購股權(續)

5. 須認購購股權下股份之期間：

- (a) 在董事會於授出購股權時可設定之條件之規限下，購股權可於相關購股權發行之日起任何時間獲行使；及
- (b) 董事會可全權酌情決定行使購股權之權利是否取決或受限於是否達成關於本公司或承授人之指定表現目標及／或達成董事會可全權酌情決定屬於適合之其他條件。

6. 於可行使購股權之前須持有購股權的最短期間：除非本公司董事另行決定並在向承授人發出的購股權授出要約內列明，否則該計劃概無規定於可行使購股權之前須持有購股權的最短期間。

- 7. (a) 於申請或接納購股權時應付之價格：1.00港元；
- (b) 必須或可能作出付款或通知付款的期限：自授出日期起計28日內；
- (c) 必須償還就付款或通知付款目的貸款的期限：不適用。

8. 行使價之釐定基準：

行使價由董事會釐定(可予調整)，並將不低於(a)股份於要約日期於聯交所每日報價表所示之正式收市價；(b)股份於緊接要約日期前五個營業日於聯交所每日報價表所示之平均正式收市價；及(c)一股股份之面值(以最高者為準)。

9. 該計劃之餘下年期：不足1年(於2017年9月19日屆滿)。

於2013年8月13日，總計129,354,000份購股權根據該計劃之條款按每份行使價0.334港元授予本公司四名董事，其中32,346,000份購股權於截至2014年9月30日止年度已獲行使。

餘下尚未行使之購股權數目已於附註31所披露之供股後調整至131,018,772份。基於管理層在前一年度的業績評估及於2015年12月9日經刊發截至2015年9月30日止年度之年度業績公告後而確定預定歸屬條件未獲達成，概無餘下尚未行使之購股權可獲行使。餘下尚未行使之購股權已於截至2016年9月30日止年度失效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 32. Share Options (Continued)

A summary of the movements of the outstanding share options, which were granted to the directors of the Company under the Scheme during the years ended 30 September 2016 and 2015 and the balances at these dates are as follows:

### 32. 購股權(續)

截至2016年及2015年9月30日止年度根據該計劃授予本公司董事之尚未行使之購股權的變動及於該等日期之結餘概述如下：

#### For the year ended 30 September 2016

#### 截至2016年9月30日止年度

Date of grant	Exercisable period	Performance target	Vesting period	Exercise price per share	Number of share options			Estimated fair value at date of grant
					Outstanding as at 30 September 2015	Lapsed during the year	Outstanding as at 30 September 2016	
授出日期	可行使期間	表現目標	歸屬期	每股行使價 HK\$ 港元 (b)	於2015年9月30日尚未行使	於本年度失效 (g)	於2016年9月30日尚未行使	於授出日期之估計公平值 HK\$'000 千港元
13 August 2013	Date immediately after the publication of the audited financial results for the year ended 30 September 2015 to 12 July 2018 (d)	(e)	Date of grant to the date of publication of the audited financial results for the year ended 30 September 2015	0.247	57,657,012	(57,657,012)	-	5,676(a)
2013年8月13日	緊隨刊發截至2015年9月30日止年度之經審核財務業績後之日期至2018年7月12日(d)	(e)	授出日期至截至2015年9月30日止年度之經審核財務業績之刊發日期					
13 August 2013	Date immediately after the publication of the audited financial results for the year ended 30 September 2015 to 12 July 2018	(f)	Date of grant to the date of publication of the audited financial results for the year ended 30 September 2015	0.247	73,361,760	(73,361,760)	-	7,178(a)
2013年8月13日	緊隨刊發截至2015年9月30日止年度之經審核財務業績後之日期至2018年7月12日	(f)	授出日期至截至2015年9月30日止年度之經審核財務業績之刊發日期					

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 32. Share Options (Continued)

For the year ended 30 September 2015

### 32. 購股權(續)

截至2015年9月30日止年度

Date of grant	Exercisable period	Performance target	Vesting period	Exercise price per share	Outstanding as at 30 September 2014	Number of share options		Outstanding as at 30 September 2015	Estimated fair value at date of grant
						Exercised during the year	Adjustment by rights issues		
授出日期	可行使期間	表現目標	歸屬期	每股行使價 HK\$ 港元 (b)	於2014年 9月30日 尚未行使	於本年度行使	就供股調整 (c)	於2015年 9月30日 尚未行使	於授出日期 之估計公平值 HK\$'000 千港元
13 August 2013	Date immediately after the publication of the audited financial results for the year ended 30 September 2015 to 12 July 2018 (d)	(e)	Date of grant to the date of publication of the audited financial results for the year ended 30 September 2015	0.247	42,690,000	-	14,967,012	57,657,012	5,676(a)
2013年8月13日	緊隨刊發截至2015年9月30日止年度之經審核財務業績後之日期至2018年7月12日(d)	(e)	授出日期至截至2015年9月30日止年度之經審核財務業績之刊發日期						
13 August 2013	Date immediately after the publication of the audited financial results for the year ended 30 September 2015 to 12 July 2018	(f)	Date of grant to the date of publication of the audited financial results for the year ended 30 September 2015	0.247	54,318,000	-	19,043,760	73,361,760	7,178(a)
2013年8月13日	緊隨刊發截至2015年9月30日止年度之經審核財務業績後之日期至2018年7月12日	(f)	授出日期至截至2015年9月30日止年度之經審核財務業績之刊發日期						

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 32. Share Options (Continued)

Notes:

- (a) The fair value of options granted were calculated using the Black-Scholes model with Binomial Tree method. The inputs into the models are as follows:

Share price at date of grant	: HK\$0.335
Exercise price	: HK\$0.334
Expected volatility	: 54.36%
Expected life of years	: 4.92 years
Risk free rate	: 1.10%
Expected dividend yield	: 2.65%

50% of the shares that are issued pursuant to the exercise of the share option, shall be subject to a lock-up period of 6 calendar months from the relevant exercise date and the remaining 50% shall be subject to a lock-up period of 12 calendar months from the relevant exercise date. During the lock-up period, no share issued upon exercise of the share option is allowed to be traded, transferred, pledged or charged.

- (b) The exercise price had been adjusted from HK\$0.334 to HK\$0.247 with the effect of the rights issue as disclosed in note 31.
- (c) The rights issue as disclosed in note 31 constitutes a reorganisation of capital structure pursuant to the Scheme and adjustment has to be made to the exercise prices and the number of shares subject to the Scheme.
- (d) Subject to the fulfillment of the pre-determined vesting conditions, the share options were originally exercisable from the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2014 to 12 July 2018. In accordance with the pre-determined vesting conditions, the exercise period has been changed to commencing on the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2015 to 12 July 2018.
- (e) Achievement of target net profit for the financial year 2014, or achievement of cumulative target net profit for the financial years 2014 and 2015.
- (f) Achievement of target net profit for the financial year 2015, or achievement of cumulative target net profit for the financial years 2014 and 2015.
- (g) The options lapsed on 10 December 2015.

Expected volatility was estimated by the historical daily volatility of the share prices of the Company. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 32. 購股權(續)

附註:

- (a) 已授出之購股權之公平值乃使用二叉樹法的柏力克-舒爾斯模式進行計算。該模式之輸入數據如下:

於授出之日之股價	: 0.335港元
行使價	: 0.334港元
預期波幅	: 54.36%
預期有效年期	: 4.92年
無風險利率	: 1.10%
預期股息率	: 2.65%

於行使購股權後予以發行之股份之50%從相關行使日期起設有六個曆月之鎖定期，以及餘下50%則從相關行使日期起設有十二個曆月之鎖定期。於鎖定期內，概無於行使購股權後予以發行之股份可以買賣、轉讓、抵押或押記。

- (b) 誠如附註31所披露之供股生效，行使價已從0.334港元調整至0.247港元。
- (c) 附註31所披露之供股構成根據該計劃之資本架構重組，且已根據該計劃對行使價及股份數目作出調整。
- (d) 待達成預定歸屬條件後，購股權原先自緊隨刊發本集團截至2014年9月30日止年度之經審核財務業績後之日期起至2018年7月12日止可行使。根據預定歸屬條件，行使期已變更為於緊隨刊發本集團截至2015年9月30日止年度之經審核財務業績後之日期起至2018年7月12日止。
- (e) 達成2014年財政年度純利目標，或達成2014年及2015年財務年度累計純利目標。
- (f) 達成2015年財政年度純利目標，或達成2014年及2015年財政年度累計純利目標。
- (g) 該等購股權於2015年12月10日失效。

預計波幅乃按本公司股價之過往每日波幅估計。因不可轉讓、行使限制及行為方面的考慮因素之影響，該模式所採用之預期有效年期已根據管理層之最佳估計作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 32. Share Options (Continued)

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the executive directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

No share-based payment expenses have been recognised in both current and prior year since the vesting conditions have not been fulfilled.

### 33. Retirement Benefits Scheme

The Group participates in both a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7% of the employees' basic salary, depending on the length of service with the Group.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the Scheme with maximum cap at HK\$1,500, which contribution is matched by the employee.

The retirement benefit costs charged to the profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At 30 September 2015 and 2016, no forfeited contributions arose upon employees leaving the ORSO Scheme.

### 32. 購股權(續)

柏力克－舒爾斯期權定價模式已被用於估計購股權之公平值。計算購股權公平值所採用之變量及假設乃基於執行董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而變化。

由於歸屬條件尚未獲達成，故於當前及過往年度並無確認任何以股份支付之款項開支。

### 33. 退休福利計劃

本集團同時參與根據香港職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開，並以獨立託管人管理之基金形式持有。於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇繼續參加職業退休計劃或轉為參加強積金計劃，惟於2000年12月1日或以後所有本集團之新入職僱員均須參加強積金計劃。

職業退休計劃每月由僱員及本集團按僱員基本薪金5%至7%之比率根據僱員於本集團之服務時長供款。

就強積金計劃之成員而言，本集團按相關薪金成本之5%向該計劃供股，最高上限為1,500港元，供款與僱員一致。

於損益中扣除之退休福利成本乃本集團按有關計劃規則指定之比率須向該等基金支付之供款。倘若有僱員於獲悉數授予以供款前退出職業退休計劃，則本集團須支付之供款乃減去被沒收供款額。

於2015年及2016年9月30日，並無因僱員退出職業退休計劃而產生之被沒收供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 34. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

### 34. 關連人士交易

- (a) 除於財務報表其他部分所詳述之交易外，本集團與關連人士進行下列重大交易：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元	
(i)	Corporate finance advisory services fee income from related companies (notes 3 & 6)	向關連公司收取之企業融資顧問服務費收入(附註3及6)	1,380	2,220
(ii)	Sharing of information system and administrative expenses paid and payable to related companies (notes 2 & 6)	就分佔資訊系統及行政服務而已付及應付予關連公司之費用(附註2及6)	13,018	11,578
	Management fee to a related company (notes 2 & 6)	給予一間關連公司之管理費(附註2及6)	298	314
(iii)	Operating lease rentals expenses to related companies (notes 3 & 6)	向關連公司支付經營租賃租金(附註3及6)	7,236	7,729
(iv)	Commission and brokerage income from	向下列收取佣金及經紀費收入		
	– a related company (notes 3 & 6)	– 一間關連公司(附註3及6)	14	2
	– directors of the Company (notes 1 & 3)	– 本公司之董事(附註1及3)	4	5
(v)	Placing and underwriting commission income from a related company (notes 3 & 6)	來自一間關連公司之配售及包銷佣金收入(附註3及6)	162	30
(vi)	Placing and underwriting commission expenses to a related company (note 3)	支付予一間關連公司之配售及包銷佣金(附註3)	7,020	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 34. Related Party Transactions (Continued)

(a) (Continued)

### 34. 關連人士交易(續)

(a) (續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元	
(vii)	Printing, advertising and promotion expenses to related companies (notes 2 & 6)	支付予關連公司之印刷、廣告及宣傳費用 (附註2及6)	1,900	1,488
(viii)	Accounts payable to margin and cash clients arising from business of dealing in securities by	因證券買賣業務而產生之應付孖展及現金客戶之應付賬款		
	– an associate (note 4)	– 一間聯營公司 (附註4)	4,819	4,987
	– directors of the Company and/or their associates (notes 1 & 2)	– 本公司之董事及/或其聯繫人 (附註1及2)	281	2,382
			<b>5,100</b>	7,369
(ix)	Rental and other deposits paid to related companies (notes 5 & 6)	向關連公司支付租金及其他按金 (附註5及6)	2,154	2,467
(x)	Underwriting commission expenses arising from rights issue of the Company paid to a related company (notes 6 & 7)	因本公司之供股支付予一間關連公司之包銷佣金支出 (附註6及7)	–	6,438

Notes:

- (1) For the transactions with the director(s) of the Company, the directors include a director who is one of the eligible beneficiaries of the AY Trust, a trust set up by Dr. Albert Yeung.
- (2) These transactions are connected transactions exempted from reporting, announcement and independent Shareholders' approval requirements under Rule 14A.33 of the Listing Rules.
- (3) These transactions are disclosable continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company which details have been set out in the section headed "Continuing Connected Transactions" under "Directors' Interest in Transactions, Arrangements or Contracts and Connected Continuing Transactions" of the Directors' Report.

附註:

- (1) 就該等與本公司董事之交易而言，董事包括屬AY Trust(由楊博士設立之信託)合資格受益人之一之董事。
- (2) 依照上市規則第14A.33條，該等交易屬關連交易，獲豁免遵守匯報、公告及獨立股東批准之規定。
- (3) 該等交易屬本公司之須予披露持續關連交易(定義見上市規則第14A章)，詳情載於董事會報告內「董事於交易、安排或合約及持續關連交易之權益」下「持續關連交易」一節內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 34. Related Party Transactions (Continued)

(a) (Continued)

Notes: (Continued)

- (4) The associate company of the Group is disclosed in note 19 to the consolidated financial statements.
- (5) This amount represents refundable rental deposits paid for the continuing connected transactions as set out in the section headed "Continuing Connected Transactions" under "Directors' Interest in Transactions, Arrangements or Contracts and Connected Continuing Transactions" of the Director's Report.
- (6) The related company/companies is/are controlled by the AY Trust.
- (7) This transaction is a connected transaction (as defined under Chapter 14A of the Listing Rules) of the Company for the previous year.

(b) The compensation to directors and key management personnel was disclosed in notes 11 and 12.

### 34. 關連人士交易 (續)

(a) (續)

附註：(續)

- (4) 該聯營公司為綜合財務報表附註19所披露之本集團聯營公司。
- (5) 該金額指就董事會報告「董事於交易、安排或合約及持續關連交易之權益」下「持續關連交易」一節內所載持續關連交易所付之可退回租賃按金。
- (6) 該(等)關連公司由AY Trust所控制。
- (7) 該交易為本公司去年度之關連交易(定義見上市規則第14A章)。

(b) 董事及主要管理人員之酬金於附註11及12內披露。

### 35. Operating Lease Commitments

At the end of each of the reporting periods, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and office equipment which fall due as follows:

		2016		2015	
		Rental premises	Hired equipment	Rental premises	Hired equipment
		租賃物業	租用設備	租賃物業	租用設備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	6,934	51	9,859	402
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,359	28	3,760	142
		12,293	79	13,619	544

For office premises and office equipment, leases are mainly negotiated and rentals are fixed for an average term of two years.

### 35. 經營租賃承擔

於各報告期末，本集團有根據辦公物業及辦公設備之不可撤回經營租賃而日後支付最低租賃款項之承擔，款項到期應付之情況如下：

就辦公物業及辦公設備而言，租約主要經磋商後訂定，租金乃固定，平均租約期為兩年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 36. Summary Financial Information of the Company

### 36. 本公司財務資料概要

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investment in a subsidiary	於一間附屬公司之投資	219,003	219,003
Bank balances and cash	銀行結餘及現金	17,532	63,350
Amount due from subsidiaries	應收附屬公司之款項	3,409,256	2,638,502
Subordinated loan due from a subsidiary	應收一間附屬公司之後償貸款	1,050,000	444,000
Other assets	其他資產	83	196
<b>Total assets</b>	<b>資產總值</b>	<b>4,695,874</b>	<b>3,365,051</b>
Other creditors and accrued charges	其他應付賬款及應計費用	(42,898)	(28,373)
Tax liabilities	稅項負債	(14,129)	(2,802)
Bonds issued	已發行債券	(605,085)	–
<b>Current liabilities</b>	<b>流動負債</b>	<b>(662,112)</b>	<b>(31,175)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>4,033,762</b>	<b>3,333,876</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds issued	已發行債券	(953,820)	(598,966)
<b>Net assets</b>	<b>資產淨值</b>	<b>3,079,942</b>	<b>2,734,910</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	61,279	57,479
Reserves (Note)	儲備(附註)	3,018,663	2,677,431
<b>Total equity</b>	<b>權益總額</b>	<b>3,079,942</b>	<b>2,734,910</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 36. Summary Financial Information of the Company (Continued)

### 36. 本公司財務資料概要(續)

Note:

附註：

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2014	於2014年10月1日	26,320	856,031	101,953	11,552	–	995,856
Profit for the year	年度溢利	–	–	–	114,061	–	114,061
Total comprehensive income for the year	年度之全面收益總額	–	–	–	114,061	–	114,061
Dividend recognised as distribution	確認作分派之股息	–	–	–	(89,375)	–	(89,375)
Issue of shares	發行股份	31,159	1,683,209	–	–	–	1,714,368
At 30 September 2015	於2015年9月30日	57,479	2,539,240	101,953	36,238	–	2,734,910
Profit for the year	年度溢利	–	–	–	259,735	–	259,735
Total comprehensive income for the year	年度之全面收益總額	–	–	–	259,735	–	259,735
Dividend recognised as distribution	確認作分派之股息	–	–	–	(165,501)	–	(165,501)
Issue of shares	發行股份	3,800	246,998	–	–	–	250,798
<b>At 30 September 2016</b>	<b>於2016年9月30日</b>	<b>61,279</b>	<b>2,786,238</b>	<b>101,953</b>	<b>130,472</b>	<b>–</b>	<b>3,079,942</b>

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 37. Principal Subsidiaries

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

### 37. 主要附屬公司

於2015年及2016年9月30日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid capital 已發行及繳足資本	Proportion of nominal value of issued share capital held by the Company 本公司持有之 已發行股本面值比例		Principal activities 主要業務
			30.9.2016 2016年 9月30日 %	30.9.2015 2015年 9月30日 %	
Emperor Asset Management Limited 英皇資產管理有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100	100	Provision of asset management services 提供資產管理服務
Emperor Capital Limited 英皇融資有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Provision of corporate finance advisory services 提供企業融資顧問服務
Emperor Capital (China) Limited 英皇證券中國業務有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Provision of promotion and marketing services in the PRC 於中國提供宣傳及市場推廣服務
Emperor Finance Limited 英皇財務有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of money lending services 提供貸款服務
Emperor Futures Limited 英皇期貨有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100	100	Provision of futures brokerage services 提供期貨經紀服務
Emperor Securities Limited 英皇證券(香港)有限公司	Hong Kong 香港	HK\$520,000,000 520,000,000港元	100	100	Provision of securities brokerage services and margin financing services 提供證券經紀服務及孖展融資服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 37. Principal Subsidiaries (Continued)

### 37. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Issued and fully paid capital 已發行及繳足資本	Proportion of nominal value of issued share capital held by the Company 本公司持有之 已發行股本面值比例		Principal activities 主要業務
			30.9.2016 2016年 9月30日 %	30.9.2015 2015年 9月30日 %	
Emperor Securities Nominees Limited	Hong Kong 香港	HK\$2 2港元	100	100	Provision of securities nominee services 提供證券代理人服務
Emperor Wealth Management Limited	Hong Kong 香港	HK\$6,500,000 6,500,000港元	100	100	Provision of insurance and other brokerage services 提供保險及其他經紀服務
英皇財富管理有限公司	香港	6,500,000港元			
英証管理諮詢(上海)有限公司#	People's Republic of China 中華人民共和國	HK\$1,000,000 1,000,000港元	100	100	Business development in the PRC 於中國進行業務發展
英皇投資諮詢(北京)有限公司#	People's Republic of China 中華人民共和國	HK\$1,000,000 1,000,000港元	100	100	Business development in the PRC 於中國進行業務發展
英皇投資諮詢(深圳)有限公司#	People's Republic of China 中華人民共和國	HK\$500,000 500,000港元	100	100	Business development in the PRC 於中國進行業務發展

# The subsidiaries are wholly foreign-owned enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the executive directors of the Company, principally affected the results or net assets of the Group. To give details of all subsidiaries would, in the opinion of the executive directors of the Company, result in particulars of excessive length.

Except for a wholly owned subsidiary which has issued a bond of HK\$45 million in current year and this bond was subsequently fully repaid before 30 September 2016, none of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

# 該等附屬公司乃外商獨資企業。

上表載列本公司執行董事認為主要影響本集團業績或資產淨值之本公司附屬公司。本公司執行董事認為，詳細載列所有附屬公司會導致篇幅過於冗長。

除一間全資附屬公司(其於本年度已發行45,000,000港元的債券且該債券其後已於2016年9月30日前獲悉數償還)外，於本年度末或本年度內之任何時間，該等附屬公司概無任何未償還之債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016 截至2016年9月30日止年度

### 38. Event After the Reporting Period

On 28 October 2016 and 8 November 2016, the Company issued bonds in an aggregate principal amount of HK\$211,700,000 and US\$2,100,000. The bonds dominated in Hong Kong dollars and US dollars carry a fixed annual interest rate of 5.25% and 4.5% respectively with a maturity period of 3 years, and the interest will be paid annually in arrears with the first interest payment date on the first anniversary date after bond issuance.

On 14 November 2016, the Company entered into a placing agreement for placing bonds in an aggregate principal amount up to HK\$400,000,000. The bonds dominated in Hong Kong dollars carry a fixed annual interest rate of 5% with a maturity period of 3 years, and the interest will be paid annually in arrears with the first interest payment date on the first anniversary date after bond issuance. This bonds placing has not yet been completed as at the reporting date of these consolidated financial statements.

On 1 December 2016, the Company announced a subscription of 612,900,000 new shares at the subscription price of HK\$0.66 per subscription share (the "Subscription") by Taiping Trustees Limited, a company incorporated in Hong Kong, whose ultimate controlling Shareholder is China Taiping Insurance Group Limited. The Subscription has not yet been completed as at the reporting date of these consolidated financial statements. The aggregate gross proceeds of the Subscription will be approximately HK\$404.5 million.

### 38. 報告期後事項

於2016年10月28日及2016年11月8日，本公司發行本金總額為211,700,000港元及2,100,000美元之債券。該等債券乃以港元及美元計值，並分別按固定年利率5.25%及4.5%計息，屆滿期為三年，利息將每年支付，而首個付息日為債券發行後的第一個週年日。

於2016年11月14日，本公司訂立配售協議，以配售合計本金總額上限為400,000,000港元之債券。該等債券乃以港元計值，並按固定年利率5%計息，為期三年屆滿，利息將每年支付，而首個付息日為債券發行後的第一個週年日。於該等綜合財務報表報告日期，該等債券配售尚未完成。

於2016年12月1日，本公司宣佈太平信託有限公司（一間於香港註冊成立之公司，其最終控股股東為中國太平保險集團有限責任公司）按每股認購股份0.66港元之認購價認購612,900,000股新股份（「認購事項」）。於該等綜合財務報表報告日期，有關認購事項尚未完成。認購事項之所得款項總額將約為404,500,000港元。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 30 September 截至9月30日止年度				
		2012	2013	2014	2015	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULT</b>	<b>業績</b>					
Revenue	收入	223,801	434,804	546,408	835,077	<b>986,215</b>
Profit before taxation	除稅前溢利	72,601	186,958	269,127	519,634	<b>634,264</b>
Taxation	稅項	(9,230)	(30,981)	(48,332)	(89,383)	<b>(108,643)</b>
Profit for the year	年度溢利	63,371	155,977	220,795	430,251	<b>525,621</b>

		As at 30 September 於9月30日				
		2012	2013	2014	2015	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	1,903,451	3,965,263	4,350,961	6,600,478	<b>8,164,009</b>
Total liabilities	負債總額	(653,552)	(2,580,182)	(2,780,827)	(2,961,574)	<b>(3,914,293)</b>
Net assets	資產淨值	1,249,899	1,385,081	1,570,134	3,638,904	<b>4,249,716</b>



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