

ANNUAL REPORT  
2016  
年報



**LC GROUP HOLDINGS LIMITED**  
**良斯集團控股有限公司**

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

Stock Code 股份代號：1683



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LEONG Hing Loong Rudoff (*Chairman*)  
Ms. CHEW Christina Mooi Chong (*Chief Executive Officer*)  
Mr. SHIH Steven Chun Ning

#### Independent Non-executive Directors

Mr. TANG Hamilton Ty  
Mr. LEE Frank King-ting  
Mr. HO Hin Yip

### AUDIT COMMITTEE

Mr. HO Hin Yip (*Chairman*)  
Mr. TANG Hamilton Ty  
Mr. LEE Frank King-ting

### REMUNERATION COMMITTEE

Mr. TANG Hamilton Ty (*Chairman*)  
Mr. LEE Frank King-ting  
Mr. LEONG Hing Loong Rudoff

### NOMINATION COMMITTEE

Mr. LEE Frank King-ting (*Chairman*)  
Mr. TANG Hamilton Ty  
Mr. LEONG Hing Loong Rudoff

### COMPANY SECRETARY

Mr. CHENG Chun Shing

### AUTHORISED REPRESENTATIVES

Mr. SHIH Steven Chun Ning  
Mr. CHENG Chun Shing

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 董事會

#### 執行董事

梁興隆先生 (*主席*)  
周梅莊女士 (*行政總裁*)  
施振寧先生

#### 獨立非執行董事

唐維鐘先生  
李敬天先生  
何衍業先生

### 審核委員會

何衍業先生 (*主席*)  
唐維鐘先生  
李敬天先生

### 薪酬委員會

唐維鐘先生 (*主席*)  
李敬天先生  
梁興隆先生

### 提名委員會

李敬天先生 (*主席*)  
唐維鐘先生  
梁興隆先生

### 公司秘書

鄭鎮昇先生

### 授權代表

施振寧先生  
鄭鎮昇先生

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21st Floor, Wyndham Place  
No. 44 Wyndham Street  
Central  
Hong Kong  
Tel : (852) 2521 8226  
Fax : (852) 2786 4203  
Website : www.lchk.hk

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

HLB Hodgson Impey Cheng Limited

### COMPLIANCE ADVISER

Ample Capital Limited

### PRINCIPAL BANKERS

Public Bank  
The Hong Kong and Shanghai Banking  
Corporation Limited

### STOCK CODE

1683

### 香港總部及主要營業地點

香港  
中環  
雲咸街44號  
雲咸商業中心21樓  
電話 : (852) 2521 8226  
傳真 : (852) 2786 4203  
網址 : www.lchk.hk

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

國衛會計師事務所有限公司

### 合規顧問

豐盛融資有限公司

### 主要往來銀行

大眾銀行  
香港上海滙豐銀行有限公司

### 股份代號

1683

LC Group Holdings Limited is a one-stop integrated interior design solutions provider based in Hong Kong. Since establishing our group in 1996, we have been instrumental in providing unique and innovative designs and high quality fit out and decoration services to our customers whilst maintaining the philosophy to maintain a steady and gradual growth in the pursuit of quality and design excellence in a timely manner.

It has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 8 September 2015 (stock code: 1683).

良斯集團控股有限公司是以香港為基地的一站式綜合室內設計解決方案提供者。自本集團於一九九六年成立以來，我們致力及時為客戶提供獨特和創新的設計以及優質的裝修及裝飾服務，同時遵循保持穩定和逐步增長的理念，堅持實踐對優良品質及卓越設計的追求。

本公司自二零一五年九月八日起在香港聯合交易所有限公司上市(股份代號：1683)。

# Company Profile

企業簡介



# Our Mission

## 集團使命



It is our mission to become one of the reputable players in the integrated interior design services market in Hong Kong through our commitment to exquisite attention to details from design to fit out to decoration. With our drive and passion, we garner the trust and appreciation from our customers and provide shareholders with return on their investment.

集團使命是憑藉對於設計至裝修再至裝飾的每一個細節均一絲不苟的專業態度，成為在香港綜合室內設計服務市場上成為享負盛名的公司之一。集團上下充滿幹勁和熱誠，深得客戶的信賴和讚賞。



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of LC Group Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 30 September 2016.

### BUSINESS REVIEW

In the early of 2016, the Hong Kong property market sentiment turned downward. As a result, the turnover of the Group decreased by approximately HK\$43.5 million from approximately HK\$159.5 million for the year ended 30 September 2015 to approximately HK\$116.0 million for the year ended 30 September 2016. The overall gross profit decreased by approximately HK\$12.6 million from approximately HK\$60.2 million for the year ended 30 September 2015 to approximately HK\$47.6 million for the year ended 30 September 2016. Such decrease was mainly in line with the overall downward trend of the total turnover.

However, the Group recorded a consolidated net profit of approximately HK\$24.2 million for the year ended 30 September 2016, representing an increase of approximately HK\$3.2 million as compared with consolidated net profit of approximately HK\$21.0 million for the year ended 30 September 2015. The increase in consolidated net profit during the year end 30 September 2016 was mainly due to the decrease in one-off initial public offering expenses. The listing exercise was completed in last financial year and there were one-off initial public offering expenses of approximately HK\$14.8 million (charged to consolidated statement of profit and loss and other comprehensive income) during the year ended 30 September 2015. During the year ended 30 September 2016, no initial public offering expenses were incurred.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻良斯集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一六年九月三十日止年度之年報。

### 業務回顧

二零一六年初，香港樓市氣氛轉淡。因此，本集團營業額由截至二零一五年九月三十日止年度約159.5百萬港元減少約43.5百萬港元至截至二零一六年九月三十日止年度約116.0百萬港元。整體毛利由截至二零一五年九月三十日止年度約60.2百萬港元減少約12.6百萬港元至截至二零一六年九月三十日止年度約47.6百萬港元。減少主要與總營業額整體減少之趨勢一致。

然而，本集團於截至二零一六年九月三十日止年度錄得綜合純利約24.2百萬港元，較截至二零一五年九月三十日止年度的綜合純利約21.0百萬港元增加約3.2百萬港元。截至二零一六年九月三十日止年度的綜合純利增加，主要由於一筆過的首次公開發售開支減少。上市工作於上個財政年度完成，而於截至二零一五年九月三十日止年度則錄得一筆過首次公開發售開支約14.8百萬港元（在綜合損益和其他全面收益表扣除）。截至二零一六年九月三十日止年度，並無錄得首次公開發售開支。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

The principal risks and uncertainties of our business are highly affected by the development and growth in the property development industry as well as the performance of property developers, and the demand for our services from the property developers could be volatile.

It is expected that the uncertainty in Hong Kong property development industry which is detrimental to the demand for our services from the property developers. Nevertheless, for likely future business development, the Group will take initiatives to prudently seize any opportunities to enhance our competitiveness so as to alleviate the possible impact from the uncertainty in Hong Kong property development industry.

### APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders for their continued support in the Group.

On behalf of the Board

**LEONG Hing Loong Rudoff**  
*Chairman*

Hong Kong, 16 December 2016

### 展望

集團業務之主要風險及不明朗因素在於其表現甚為取決於地產發展行業之發展及增長以及地產發展商之表現，而地產發展商對集團服務之需求可能波動。

預期香港地產發展業的不明朗前景將影響地產發展商對集團服務的需求。然而，就未來之可能業務發展而言，本集團將採取不同措施以審慎地把握各項機遇，從而提升集團競爭力以及減輕香港地產發展業前景不明朗可能帶來之影響。

### 致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及股東對本集團的不間斷支持，致以謝意。

代表董事會

*主席*  
**梁興隆**

香港，二零一六年十二月十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Board is pleased to present the annual results of the Group for the year ended 30 September 2016 (“FY2016”), together with the comparative figures for the corresponding year ended 30 September 2015 (“FY2015”).

董事會欣然呈列本集團截至二零一六年九月三十日止年度（「二零一六財政年度」）之年度業績，連同截至二零一五年九月三十日止相應年度（「二零一五財政年度」）之比較數字。

### FINANCIAL REVIEW

#### Revenue

The Group is a one-stop integrated interior design solutions provider based in Hong Kong. Our integrated interior design solutions include design, fit out, and decoration. We are also responsible for the overall project management. Our customers can choose from one or a combination of our solutions. The provision of our services to our customers can be broadly classified into two major types of projects, (i) design and/or decoration (“DD”) and (ii) design, fit out and decoration (“DFD”).

During the FY2016, the revenue of the Group decreased by approximately 27.3% to approximately HK\$116.0 million (FY2015: HK\$159.5 million) from provision of one-stop integrated interior design services.

The following table sets forth the breakdown of our Group’s revenue by type of projects and by geographical locations:

#### 財務回顧

#### 收益

本集團是以香港為基地的一站式綜合室內設計解決方案提供者。我們的綜合室內設計解決方案包括設計、裝修及裝飾。我們亦負責整體項目管理。我們的客戶可選擇我們其中一個解決方案或集合多個解決方案。我們向客戶提供的服務大致可分為兩大類項目：(i)設計及／或裝飾（「設計及／或裝飾」）及(ii)設計、裝修及裝飾（「設計、裝修及裝飾」）。

於二零一六財政年度，本集團來自提供一站式綜合室內設計服務之收益減少約27.3%至約116.0百萬港元（二零一五財政年度：159.5百萬港元）。

按項目類別及地理位置劃分的本集團收益明細載於下表：

		FY2016		FY2015	
		二零一六財政年度		二零一五財政年度	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
<b>DD</b>	<b>設計及／或裝飾</b>				
People's Republic of China (the "PRC")	中華人民共和國（「中國」）	22,662	19.6%	24,088	15.1%
Hong Kong	香港	3,860	3.3%	1,132	0.7%
Singapore	新加坡	1,210	1.0%	–	–
Subtotal	小計	27,732	23.9%	25,220	15.8%
<b>DFD</b>	<b>設計、裝修及裝飾</b>				
PRC	中國	–	–	1,680	1.1%
Hong Kong	香港	88,289	76.1%	132,627	83.1%
Subtotal	小計	88,289	76.1%	134,307	84.2%
Total	總計	116,021	100.0%	159,527	100.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In FY2016, the major customers of the Group were mostly well established listed property developers based in Hong Kong. The revenue derived from the DFD projects in Hong Kong was the key component to the overall revenue, which amounted to approximately HK\$88.3 million for FY2016 (FY2015: HK\$132.6 million) representing 76.1% (FY2015: 83.1%) of the overall revenue of the Group for FY2016. The Hong Kong property market sentiment in 2016 turned amid the volatility in stock markets, the possibility for increase in US interest rates and uncertainties in the economic outlook, resulting in a decline in the number of sizeable DFD projects in Hong Kong. In FY2015, there were sizeable DFD projects in Hong Kong with an aggregate turnover of approximately HK\$91.9 million. While in FY2016, there were lesser sizeable DFD projects in Hong Kong with an aggregate turnover of approximately HK\$35.8 million.

As a result of the Hong Kong property market sentiment downward turn, the competition in interior design industry became more keen. This phenomenon was more likely to occur in the DFD projects in Hong Kong of which the contract sum was relatively higher and thus had a greater extent for cut off. In order to avoid any negative financial impact from competing with market participants for DFD projects in Hong Kong with too low profit margin, our Group strategically allocated more manpower and resources towards the DD projects in Hong Kong which involved fewer subcontract works and had a stable return to our Group. The revenue derived from the DD projects in Hong Kong amounted to approximately HK\$3.9 million for FY2016 (FY2015: HK\$1.1 million) representing 3.3% (FY2015: 0.7%) of the overall revenue of the Group for FY2016. Such growth was mainly driven by sizeable DD projects in Hong Kong with an aggregate turnover of approximately HK\$3.3 million.

The revenue derived from the DD projects in PRC decreased from approximately HK\$24.1 million in FY2015 to approximately HK\$22.7 million in FY2016. There was a recurring trend for the PRC customers engaging us for our DD services without requiring our fit out services despite a slight decrease in the revenue derived from the DD projects in PRC. The decrease in the revenue derived from the DD projects in PRC was fully off-set by the increase in the revenue derived from the DD projects in Hong Kong.

於二零一六財政年度，本集團之主要客戶以香港知名上市地產發展商為主。本集團在香港的設計、裝修及裝飾項目所得收益為整體收益的主要部分，於二零一六財政年度約為88.3百萬港元（二零一五財政年度：132.6百萬港元），佔二零一六財政年度本集團整體收益的76.1%（二零一五財政年度：83.1%）。回顧二零一六年，面對股市波動、美國可能加息以及經濟前景不明朗，香港樓市氣氛因而轉淡，令到於香港的較大型設計、裝修及裝飾項目的數目減少。於二零一五財政年度，於香港錄得總營業額約為91.9百萬港元的較大型設計、裝修及裝飾項目。於二零一六財政年度，香港的較大型設計、裝修及裝飾項目數目減少，總營業額約為35.8百萬港元。

由於香港樓市氣氛轉淡，室內設計業的競爭愈趨激烈。此情況在香港的設計、裝修及裝飾項目更可能出現，因為有關項目的合同金額相對較高，因此有較大的議價空間。為了避免與對手爭奪毛利率過低的香港設計、裝修及裝飾項目而招致任何不利財務影響，本集團戰略性地將更多人力及資源分配至香港的設計及／或裝飾項目，當中涉及的分包工作較少，並且為本集團帶來穩定回報。於二零一六財政年度，香港的設計及／或裝飾項目所得收益約3.9百萬港元（二零一五財政年度：1.1百萬港元），佔二零一六財政年度本集團整體收益的3.3%（二零一五財政年度：0.7%）。該增長主要源自香港的較大型設計及／或裝飾項目的總營業額約3.3百萬港元。

於二零一六財政年度，中國的設計及／或裝飾項目所得收益由二零一五財政年度約24.1百萬港元減至二零一六財政年度約22.7百萬港元。儘管中國的設計及／或裝飾項目所得收益微跌，中國客戶委聘本集團提供設計及／或裝飾服務而毋須集團提供裝修服務已成為反復出現的趨勢。中國的設計及／或裝飾項目所得收益減少的影響，已由香港的設計及／或裝飾項目所得收益上升而完全抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit and gross profit margin

The following table sets forth the breakdown of our Group's gross profit and gross profit margin by type of projects and by geographical locations:

### 毛利及毛利率

按項目類別及地理位置劃分的本集團毛利及毛利率明細載於下表：

		FY2016		FY2015	
		二零一六財政年度	二零一五財政年度	二零一五財政年度	二零一六財政年度
		HK\$'000	Margin (%)	HK\$'000	Margin (%)
		千港元	毛利率(%)	千港元	毛利率(%)
<b>DD</b>	<b>設計及／或裝飾</b>				
PRC	中國	18,572	82.0%	19,752	82.0%
Hong Kong	香港	3,737	96.8%	1,092	96.5%
Singapore	新加坡	406	33.6%	–	–
Subtotal	小計	22,715	81.9%	20,844	82.6%
<b>DFD</b>	<b>設計、裝修及裝飾</b>				
PRC	中國	–	–	881	52.4%
Hong Kong	香港	24,930	28.2%	38,513	29.0%
Subtotal	小計	24,930	28.2%	39,394	29.3%
Total	總計	47,645	41.1%	60,238	37.8%

The overall gross profit decreased by approximately \$12.6 million from approximately HK\$60.2 million for FY2015 to approximately HK\$47.6 million for FY2016. Such decrease was mainly in line with the overall downward trend of the total revenue, where significant decrease of HK\$13.6 million in gross profit derived from the DFD projects in Hong Kong were recorded during the FY2016.

In FY2016, the gross profit margin of the DD projects was at 81.9%, while the gross profit margin of the DFD projects was at 28.2%. The gross profit margin of the DD projects was generally higher than that of the DFD projects which require our fit out service. The DD projects involved fewer subcontractors than the DFD projects allowing rooms for higher mark-up in consideration of the quality of our interior design solution services; and the major cost components of the DD projects were direct staff costs and drafting subcontractors cost, which were common cost components shared among all of our projects, resulting in a relatively higher gross profit margin to the DD projects. The overall gross profit margin increased by 3.3% from 37.8% in FY2015 to 41.1% in FY2016 due to the change in the mix of DD projects and DFD projects. In FY2016, there was a decrease in the portion of DFD projects of which had a relatively lower gross profit margin, resulting in a higher overall gross profit margin.

整體毛利由二零一五財政年度約60.2百萬港元減少約12.6百萬港元至二零一六財政年度約47.6百萬港元。毛利減少與總收益整體下跌趨勢大致相符，香港的設計、裝修及裝飾項目於二零一六財政年度錄得毛利顯著減少13.6百萬港元。

於二零一六財政年度，設計及／或裝飾項目的毛利率為81.9%，而設計、裝修及裝飾項目的毛利率則為28.2%。設計及／或裝飾項目的毛利率一般高於需要提供裝修服務的設計、裝修及裝飾項目。設計及／或裝飾項目涉及的分包商少於設計、裝修及裝飾項目，在考慮到本集團室內設計解決方案服務的質素，提價可更進取；而設計及／或裝飾項目的主要成本部分為我們的直接員工成本及製圖的分包成本（由我們所有項目分攤的共同成本部分），令到我們的設計及／或裝飾項目的毛利率較高。整體毛利率增加3.3個百分點，由二零一五財政年度的37.8%增加至二零一六財政年度的41.1%，是由於設計及／或裝飾項目與設計、裝修及裝飾項目的搭配改變所致，毛利率相對較低的設計、裝修及裝飾項目所佔比例下降，令整體毛利率上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The gross profit margin of the DD projects remained stable at 81.9% for FY2016 (FY2015: 82.6%). While there was only a slight decrease in the gross profit margin of the DFD projects from 29.3% for FY2015 to 28.2% for FY2016. It was because our Group did not compete with market participants for any DFD projects in Hong Kong with too low profit margin, so as to avoid any negative financial impact to our Group.

### Administrative expenses

The administrative expenses decreased by approximately HK\$15.4 million from approximately HK\$35.5 million in FY2015 to approximately HK\$20.1 million in FY2016. This was mainly due to the one-off initial public offering expenses of approximately HK\$14.8 million (charged to consolidated statement of profit or loss and other comprehensive income) in FY2015. The listing exercise was completed in FY2015.

### Profit for the year

The profit for the year increased by approximately HK\$3.2 million from approximately HK\$21.0 million in FY2015 to approximately HK\$24.2 million in FY2016. However, carving out the one-off initial public offering expenses of approximately HK\$14.8 million (charged to consolidated statement of profit or loss and other comprehensive income) in FY2015, profit for the year recorded a significant decrease of 32.4% from approximately HK\$35.8 million in FY2015 to approximately HK\$24.2 million in FY2016. The decrease was mainly due to the decrease in gross profit as explained in the section headed "Gross profit and gross profit margin".

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2016, the Group had 23 employees (2015: 20) in Hong Kong. The total remuneration paid by the Group to its employees (including directors) for the current financial year was approximately HK\$14.4 million (FY2015: HK\$13.1 million).

於二零一六財政年度，設計及／或裝飾項目的毛利率維持穩定，為81.9%（二零一五財政年度：82.6%）。設計、裝修及裝飾項目的毛利率由二零一五財政年度的29.3%略減至二零一六財政年度的28.2%，此乃由於本集團並無與對手爭奪毛利率過低的香港設計、裝修及裝飾項目以免本集團承受任何不利財務影響。

### 行政開支

行政開支由二零一五財政年度約35.5百萬港元減少約15.4百萬港元至二零一六財政年度約20.1百萬港元。增加主要由於二零一五財政年度錄得首次公開發售的一筆過開支約14.8百萬港元（於綜合損益和其他全面收益表扣除）。上市工作已於二零一五財政年度完成。

### 本年度溢利

本年度溢利由二零一五財政年度約21.0百萬港元增加約3.2百萬港元至二零一六財政年度約24.2百萬港元。然而，撇除二零一五財政年度的首次公開發售的一筆過開支約14.8百萬港元（於綜合損益和其他全面收益表扣除），本年度溢利由二零一五財政年度約35.8百萬港元顯著減少32.4%至二零一六財政年度約24.2百萬港元。減少主要由於「毛利及毛利率」一節所載毛利下跌所致。

## 人力資源及薪酬政策

於二零一六年九月三十日，本集團在香港有23名（二零一五年：20名）僱員。於本財政年度本集團已付其僱員（包括董事）之薪酬總額約為14.4百萬港元（二零一五財政年度：13.1百萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme and medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2016, the Group had a total cash and bank balances of approximately HK\$154.2 million (2015: HK\$130.6 million) mainly denominated in Hong Kong dollars. The increase in total cash and bank balances was mainly due to the net cash of HK\$26.4 million generated from operating activities.

The Group continued to maintain a healthy liquidity position. At as 30 September 2016, the Group had net current assets of approximately HK\$152.7 million (2015: HK\$130.7 million). The Group had current ratio of approximately 10.3 times as at 30 September 2016 compared to that of approximately 5.1 times at 30 September 2015. The improvement in the Group's liquidity position was mainly attributable to the better utilisation of working capital.

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場之市場利率及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

除薪金外，僱員亦享有公積金及醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與有關其本身薪酬之決策。

### 流動資金、財政資源及資本架構

於二零一六年九月三十日，本集團之現金及銀行結餘總額約為154.2百萬港元(二零一五年：130.6百萬港元)，主要以港元為單位。現金及銀行結餘總額增加，主要源自經營活動所得現金淨額26.4百萬港元。

本集團繼續維持穩健流動資金狀況。於二零一六年九月三十日，本集團之流動資產淨值約為152.7百萬港元(二零一五年：130.7百萬港元)。於二零一六年九月三十日，本集團之流動比率約為10.3倍，而於二零一五年九月三十日則約為5.1倍。本集團流動資金狀況改善，主要由於更好地運用營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 30 September 2016, the Group did not have any borrowing (2015: Nil). Hence, as at 30 September 2016, the gearing ratio was Nil (2015: Nil). The Group's working capital requirements were mainly financed by internal resources.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### PLEDGE OF ASSETS

There was no pledged asset as at 30 September 2016 (2015: Nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Company's share offer in September 2015 amounted to approximately HK\$100.0 million (after deducting underwriting commissions and all related expenses). Such net proceeds are intended to be applied in accordance with the proposed application as set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 21 August 2015 (the "Prospectus"). As at 30 September 2016, the Company did not utilise any of the net proceeds and deposited the entire amount of the net proceeds in bank accounts.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2016 (2015: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 September 2016 (2015: Nil).

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零一六年九月三十日，本集團並無任何借貸（二零一五年：無）。因此，於二零一六年九月三十日，資產負債比率為無（二零一五年：無）。本集團之營運資金需求主要以內部資源撥付。

### 外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否必要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

### 資產抵押

於二零一六年九月三十日，並無任何資產予以抵押（二零一五年：無）。

### 股份發售所得款項之用途

本公司於二零一五年九月進行之股份發售之所得款項淨額約為100.0百萬港元（經扣除包銷佣金及所有相關開支）。有關所得款項淨額擬根據本公司日期為二零一五年八月二十一日之招股章程（「招股章程」）中「未來計劃及所得款項用途」一節所載之建議用途予以應用。於二零一六年九月三十日，本公司並無動用任何所得款項用途，並將所得款項淨額全數存放於銀行賬戶。

### 或然負債

於二零一六年九月三十日，本集團並無重大或然負債（二零一五年：無）。

### 資本承擔

於二零一六年九月三十日，本集團並無重大未償還資本承擔（二零一五年：無）。

# DIRECTORS' REPORT

## 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Group for the year ended 30 September 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in one-stop integrated interior design solutions including design, fit out and decoration as well as project management. The principal activities of the subsidiaries of the Company are set out in note 26 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group and an analysis of the Group's performance during the year ended 30 September 2016 are provided in “Chairman's Statement” on page 6 and “Management Discussion and Analysis” on page 8. Description of the principal risks and uncertainties that the Group is facing can be found in “Chairman's Statement” on page 6. Also, the financial risk management objectives and policies of the Group can be found in note 6(b) to the consolidated financial statements.

No important events affecting the Group have occurred since the end of the financial year ended 30 September 2016. The Group's future business development is set out in “Chairman's Statement” on page 6.

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. In preparation of the listing of the Company's shares on the Stock Exchange, the Group underwent the reorganisation pursuant to which the Company became the holding company of the companies now comprising the Group on 3 August 2015. For details of the group reorganisation, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in the Prospectus.

The Company's shares have been listed on the Stock Exchange since 8 September 2015.

本公司董事（「董事」）提呈彼等之報告，連同本集團截至二零一六年九月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事提供一站式綜合室內設計解決方案（包括設計、裝修及裝飾以及項目管理）。本公司附屬公司之主要活動載於綜合財務報表附註26。

### 業務回顧

截至二零一六年九月三十日止年度之本集團業務回顧及本集團表現之分析，乃載於第6頁「主席報告」及第8頁「管理層討論與分析」。本集團面對之主要風險及不明朗因素於第6頁「主席報告」內闡述。此外，本集團之財務風險管理目標及政策載於綜合財務報表附註6(b)。

自截至二零一六年九月三十日止年度結束以來並無發生影響本集團之重要事件。本集團之未來業務發展載於第6頁「主席報告」。

### 集團重組

本公司根據開曼群島公司法第22章（一九六一年第三部，經綜合及修訂）於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。為籌備本公司股份於聯交所上市，本集團進行重組，據此，本公司於二零一五年八月三日成為本集團現時旗下各公司之控股公司。有關集團重組之詳情，請參閱招股章程「歷史、重組及公司架構—重組」一段。

本公司股份自二零一五年九月八日起於聯交所上市。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 September 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 43.

The Directors do not recommend any payment of final dividend for the year ended 30 September 2016.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 124.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 September 2016, calculated under the Companies Law of the Cayman Islands amounted to approximately HK\$108.3 million (2015: HK\$108.6 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movement's in the share capital of the Company during the year are set out in note 22 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

### 業績及分派

本集團截至二零一六年九月三十日止年度之業績載於第43頁之綜合損益和其他全面收益表內。

董事不建議派付截至二零一六年九月三十日止年度之任何末期股息。

### 財務概要

本集團過去五年之已刊發業績及資產與負債之概要載於第124頁。

### 可供分派儲備

於二零一六年九月三十日，本公司根據開曼群島公司法計算之可供分派儲備約為108.3百萬港元(二零一五年：108.6百萬港元)。

### 物業、廠房及設備

本集團之物業、廠房及設備詳情載於綜合財務報表附註15。

### 股本

本公司年內股本之變動詳情載於綜合財務報表附註22。

### 優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之條文，從而令本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回本公司之上市證券

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



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. LEONG Hing Loong Rudoff (*Chairman*)  
Ms. CHEW Christina Mooi Chong (*Chief Executive Officer*)  
Mr. SHIH Steven Chun Ning

#### Independent non-executive Directors

Mr. TANG Hamilton Ty  
Mr. LEE Frank King-ting  
Mr. HO Hin Yip

In accordance with article 84(1) of the Company's articles of association, Mr. SHIH Steven Chun Ning and Mr. HO Hin Yip will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considered all of the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 30 September 2016.

### 董事

年內及截至本報告日期止本公司董事如下：

#### 執行董事

梁興隆先生(主席)  
周梅莊女士(行政總裁)  
施振寧先生

#### 獨立非執行董事

唐維鐘先生  
李敬天先生  
何衍業先生

根據本公司之組織章程細則第84(1)條，施振寧先生及何衍業先生將於應屆股東週年大會上退任，惟合資格並願膺選連任。

本公司已自各獨立非執行董事接獲彼等各自根據聯交所證券上市規則(「上市規則」)第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本集團任何成員公司訂立任何服務合約(並非本集團可於一年內不作賠償(法定賠償除外)而終止的合約)。

### 董事於競爭業務之權益

於截至二零一六年九月三十日止年度，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

During the year ended 30 September 2016, the Company arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Profile of Directors and Senior Management" on pages 24 to 28.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, the interests and short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO; as recorded in the register required to be kept 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 (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Name of Directors 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of issued shares 佔已發行股份 概約百分比 (Note 1) (附註1)
Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") (Note 2) 梁興隆先生(「梁先生」)(附註2)	Interest of controlled corporation 受控法團的權益	375,000,000	75.0%
Ms. CHEW Christina Mooi Chong ("Ms. CHEW") (Note 3) 周梅莊女士(「周女士」)(附註3)	Interest of spouse 配偶權益	375,000,000	75.0%

### 獲准許之彌償條文

於截至二零一六年九月三十日止年度，本公司已為董事及高級人員安排合適保險，以涵蓋彼等因企業活動而招致針對董事及高級管理層之法律行動所產生之責任。

### 董事於重大交易、安排或合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立本公司董事於當中直接或間接擁有重大權益且於年末或本年度任何時間存在之任何重大交易、安排或合約。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於第24至第28頁「董事及高級管理層履歷」一節。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年九月三十日，董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The percentage figures were calculated based on 500,000,000 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 30 September 2016.
2. Mr. LEONG was beneficially interested in 75% of the issued share capital of Starcross Group Limited ("SGL"). SGL was the registered holder of 375,000,000 Shares. Under Part XV of the SFO, Mr. LEONG was therefore deemed to have interests in 375,000,000 Shares in which SGL was interested.
3. Ms. CHEW, being the spouse of Mr. LEONG, was therefore deemed to have interests in the same parcel of the Shares in which Mr. LEONG was interested under Part XV of the SFO.
4. All interests stated above represented long positions.

Save as disclosed above, as at 30 September 2016, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, the following person (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份 概約百分比 (Note 1) (附註1)
SGL (Note 2)	Beneficial owner	375,000,000	75.0%
SGL (附註2)	實益擁有人	375,000,000	75.0%

### 附註：

1. 相關百分比乃根據於二零一六年九月三十日本公司500,000,000股每股面值0.01港元之普通股(「股份」)計算。
2. 梁先生實益擁有Starcross Group Limited (「SGL」) 75%之已發行股本。SGL為375,000,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，梁先生被視為於SGL擁有權益的375,000,000股股份中擁有權益。
3. 周女士為梁先生的配偶，因此，根據證券及期貨條例XV部，周女士被視為於梁先生擁有權益的同一批股份中擁有權益。
4. 上述所有權益均指好倉。

除上文所披露者外，於二零一六年九月三十日，概無董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份之權益

於二零一六年九月三十日，以下人士(本公司的董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The percentage figures were calculated based on 500,000,000 Shares in issue as of 30 September 2016.
2. SGL was the registered holder of 375,000,000 Shares.
3. All interests stated above as at 30 September 2016 represented long positions.

Save as disclosed above, as at 30 September 2016, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 14 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. During the year ended 30 September 2016, no share option was granted by the Company under the Share Option Scheme.

Summary of the terms of the Share Option Scheme is as follows:

#### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

### 附註：

1. 有關百分比乃根據於二零一六年九月三十日之500,000,000股已發行股份計算。
2. SGL為375,000,000股股份之登記持有人。
3. 於二零一六年九月三十日，上述所有權益均指好倉。

除上文所披露者外，於二零一六年九月三十日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 購股權計劃

根據於二零一五年八月十四日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體（「被投資實體」）之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於截至二零一六年九月三十日止年度，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

#### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

# DIRECTORS' REPORT

## 董事會報告

### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

### (c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

### (d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

### (e) Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

### (b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻之本公司、本集團任何附屬公司或任何被投資實體之任何僱員(不論全職或兼職)、董事(包括執行、非執行及獨立非執行董事)及本集團任何成員公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體(「合資格參與人」)。

### (c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

### (d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

### (e) 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

# DIRECTORS' REPORT

## 董事會報告

### (f) Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

### (g) Period open for acceptance of an option and amount payable upon acceptance

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

### (h) Basis of determining the subscription price of an option

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

### (i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 13 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

## ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the year ended 30 September 2016 and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## MANAGEMENT CONTRACTS

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

### (f) 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

### (g) 購股權可供接受之期間及於接受時應付之款項

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

### (h) 釐定購股權認購價之基準

行使價須至少為以下各項之最高者：  
(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所述之股份平均收市價；及(iii)一股股份之面值。

### (i) 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二五年八月十三日屆滿，除非根據購股權計劃之條款另行終止。

## 購買股份或債權證之安排

於截至二零一六年九月三十日止年度內任何時間及截至本報告日期止，本公司或其任何附屬公司概無訂立任何安排，以令本公司董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

## 管理合約

於截至二零一六年九月三十日止年度，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 September 2016, the Group's five largest group customers by related groups in aggregate accounted for approximately 85.3% of the Group's total turnover. The largest group customer accounted for approximately 31.3% of the Group's total turnover.

During the year ended 30 September 2016, the Group's five largest suppliers in aggregate accounted for approximately 39.2% of the Group's total purchases. The largest supplier accounted for approximately 17.4% of the Group's total purchases.

To the best of the knowledge of the Directors, none of the Directors, their respective associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 30 to the consolidated financial statements, and none of which constitutes a discloseable connected transaction as defined under the Listing Rules.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on page 29.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 30 September 2016 and up to the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2016 and up to the date of this annual report.

### 主要客戶及供應商

於截至二零一六年九月三十日止年度，本集團按相關集團劃分的五大集團客戶合共佔本集團總營業額約85.3%。最大集團客戶佔本集團總營業額約31.3%。

於截至二零一六年九月三十日止年度，本集團五大供應商合共佔本集團總採購額約39.2%。最大供應商佔本集團總採購額約17.4%。

就董事所深知，概無董事、彼等各自之聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於此等主要供應商或客戶中擁有權益。

### 關聯方交易及關連交易

於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註30，當中概無交易構成上市規則所界定的須予披露關連交易。

### 企業管治報告

企業管治報告的詳情載於第29頁。

### 公眾持股量之充足性

根據本公司可公開獲得之資料及就董事所知，本公司於截至二零一六年九月三十日止年度內及截至本報告日期止一直維持上市規則之指定公眾持股量。

### 報告期後事項

本集團於二零一六年九月三十日後及截至本年報日期止並無進行任何重大報告期後事項。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

The consolidated financial statements for the year ended 30 September 2016 have been audited by HLB Hodgson Impey Cheng Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**LEONG Hing Loong Rudoff**  
*Chairman*

Hong Kong, 16 December 2016

### 核數師

截至二零一六年九月三十日止年度之綜合財務報表已經國衛會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

*主席*  
**梁興隆**

香港，二零一六年十二月十六日



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. LEONG Hing Loong Rudoff**, aged 49, was appointed as our Director on 19 January 2015, and was as re-designated as our executive Director on 24 April 2015. Mr. LEONG is one of our founders and is primarily responsible for the overall strategic development, management of our Group and managing client relationship. He is also a member of the remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”) of the Board of the Company. Mr. LEONG is the chairman of our Group, a controlling shareholder and the spouse of Ms. CHEW Christina Mooi Chong, executive Director of the Company.

Mr. LEONG has over 22 years of experience in architectural design, and interior design and fit out with most of such experience gained in Hong Kong. Prior to the establishment of our Group, Mr. LEONG had developed his career in architectural practices in both Australia and Hong Kong. Mr. LEONG has worked for our Group for over 20 years since the commencement of business of LCL Architects Limited in 1996. Mr. LEONG is also a director of all subsidiaries within our Group.

Mr. LEONG obtained a Bachelor’s degree in Architecture from the University of Western Australia in Australia in December 1989. He has been a member of The Hong Kong Institute of Architects, an Overseas Member Level 1 of the Royal Australian Institute of Architects (formerly known as the Australian Institute of Architects) since April 1992 and a registered architect in Hong Kong since January 1992. He was also a Chartered International Member of the Royal Institute of British Architects from 1992 to 2012. He is also currently an authorised person (architect).

**Ms. CHEW Christina Mooi Chong**, aged 50, was appointed as our Director on 24 April 2015, and was re-designated as our executive Director on 24 April 2015. Ms. CHEW is one of our founders and is primarily responsible for overseeing the daily operation of our Group, including generating and guiding design concepts, and supervising the sales department of our Group. Ms. CHEW is the Chief Executive Officer of our Group, a controlling shareholder and the spouse of Mr. LEONG Hing Loong Rudoff, chairman and executive Director of the Company.

Ms. CHEW has over 22 years of experience in architectural design, and interior design and fit out with most of such experience gained in Hong Kong. Prior to the establishment of our Group, Ms. CHEW had developed her career in architectural practices in Australia and Hong Kong. Ms. CHEW has worked for our Group for over 20 years since the commencement of business of LCL Architects Limited in 1996. Ms. CHEW is also a director of all subsidiaries within our Group.

### 執行董事

**梁興隆先生**，49歲，於二零一五年一月十九日獲委任為董事，並於二零一五年四月二十四日獲調任為執行董事。梁先生為創辦人之一，主要負責本集團的整體策略發展及管理，以及管理客戶關係。彼亦為本公司董事會轄下薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）成員。梁先生為本集團主席、控股股東及本公司執行董事周梅莊女士的配偶。

梁先生擁有逾22年建築設計、室內設計及裝修經驗，大部分經驗在香港累積。於本集團成立前，梁先生在澳洲及香港發展其建築師事業。自林周梁建築師有限公司於一九九六年開業以來，梁先生已在本集團工作逾20年。梁先生亦擔任本集團旗下所有附屬公司的董事。

梁先生於一九八九年十二月於澳洲西澳大學取得建築學學士學位。彼自一九九二年四月起為香港建築師學會會員、皇家澳洲建築師學會（前稱澳洲建築師學會）一級海外會員，並自一九九二年一月起成為香港註冊建築師。彼亦於一九九二年至二零一二年為英國皇家建築師學會特許國際會員。彼現時亦為認可人士（建築師）。

**周梅莊女士**，50歲，於二零一五年四月二十四日獲委任為董事，並於二零一五年四月二十四日獲調任為執行董事。周女士為創辦人之一，主要負責監管本集團的日常運作，包括創作及指導設計概念，以及監督本集團的銷售部門。周女士為本集團行政總裁、控股股東及本公司主席及執行董事梁興隆先生的配偶。

周女士擁有逾22年建築設計、室內設計及裝修經驗，大部分經驗在香港累積。於本集團成立前，周女士在澳洲及香港發展其建築師事業。自林周梁建築師有限公司於一九九六年開業以來，周女士已在本集團工作逾20年。周女士亦擔任本集團旗下所有附屬公司的董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Ms. CHEW obtained a Bachelor's degree in Applied Science (Architecture) and a Bachelor's degree in Architecture in February 1988 and February 1990 respectively from Curtin University of Technology (Western Australia). She has been a member of The Hong Kong Institute of Architects since June 1994. She has also been an Overseas Member Level 1 of the Royal Australian Institute of Architects (formerly known as the Australian Institute of Architects) since April 1994, a Chartered International Member of the Royal Institute of British Architects since March 1995, a registered architect in Hong Kong and an authorised person (architect) in Hong Kong since January 1995.

**Mr. SHIH Steven Chun Ning**, aged 53, was appointed as our Director on 24 April 2015, and was re-designated as our executive Director on 24 April 2015. He is mainly responsible for business development for our Group in the PRC, managing client relationship and exploring new business opportunities. He also coordinates drafting services for our Group.

Mr. SHIH has over 10 years of banking experience with a number of investment banks in Hong Kong from 1988 to 1999. Mr. SHIH left the banking field in 1999, and invested a majority stake in a listed company that was principally engaged in the telephone handset design and manufacturing in July 1999 which was formerly listed on the Stock Exchange and he became the chairman in September 1999. He later disposed of his shareholding interests of that company in 2000. He is currently a director of each of Tung Mei Design (H.K.) Holding Co. Limited ("TM Design") and 深圳市美刻設計工程有限公司 (Shenzhen Meike Design and Construction Company Limited\*) ("SZ Meike"), and a shareholder of TM Design. TM Design and SZ Meike are principally engaged in providing design and fit out work for retail shops and a number of commercial offices, and providing drafting services, respectively. For details of such companies please refer to the paragraph headed "Directors and Senior Management – Potential Competing Interests" in the Prospectus. Mr. SHIH joined our Group in 2011 to develop our Group's business in Hong Kong and the PRC and later provided drafting work service to our Group.

Mr. SHIH obtained his Bachelor's degree in Science from the University of British Columbia in 1986 and his Master's degree in Business Administration from the same university in 1988.

周女士分別於一九八八年二月及一九九零年二月於科廷科技大學(西澳)取得應用科學(建築學)學士學位及建築學學士學位。彼自一九九四年六月起成為香港建築師學會會員。彼亦自一九九四年四月起成為皇家澳洲建築師學會(前稱澳洲建築師學會)一級海外會員、自一九九五年三月起為英國皇家建築師學會特許國際會員,自一九九五年一月起為香港註冊建築師及香港認可人士(建築師)。

**施振寧先生**, 53歲, 於二零一五年四月二十四日獲委任為董事, 並於二零一五年四月二十四日獲調任為執行董事。彼主要負責本集團在中國的業務發展、管理客戶關係及探索新業務機會。彼亦協調本集團的繪圖服務。

施先生擁有逾10年銀行業經驗, 自一九八八年至一九九九年在香港多家投資銀行任職。施先生於一九九九年離開銀行界, 並於一九九九年七月於一間主要從事電話手機設計及製造的公司投資大多數股權, 該公司先前曾在聯交所上市, 彼於一九九九年九月擔任主席。其後, 彼於二零零零年出售該公司股權。彼現時分別為香港同美設計集團有限公司(「同美設計」)及深圳市美刻設計工程有限公司(「深圳美刻」)的董事以及同美設計的股東。同美設計及深圳美刻分別主要從事向零售店及多個商業辦公室提供設計及裝修作業, 以及提供繪圖服務。有關該等公司的詳情, 請參閱招股章程「董事及高級管理層—潛在競爭權益」一段。施先生於二零一一年加入本集團, 開發本集團在香港及中國的業務, 其後為本集團提供繪圖工作服務。

施先生於一九八六年在英屬哥倫比亞大學取得理學學士學位, 並於一九八八年在該大學取得工商管理碩士學位。

\* For identification purpose only

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TANG Hamilton Ty**, aged 53, was appointed as our independent non-executive Director on 13 August 2015. Mr. TANG is also a chairman of the Remuneration Committee and a member of the audit committee (the "Audit Committee") of the Board of the Company and the Nomination Committee.

Mr. TANG has over 17 years of experience in investment. He had worked at Morgan Stanley Asia Limited from February 1993 to July 1996 specialising in investment banking. Since 2000, Mr. TANG has been the Chief Executive Officer of Simon Murray & Co Limited, a company engaged in investment, fund management and investment advisory.

Mr. TANG received his Bachelor of Arts degree in History and Master's degree in Business Administration from Harvard University and Harvard Business School in June 1985 and June 1990, respectively. He also obtained a juris doctorate from Harvard Law School in June 1991. He was a Responsible Officer of Landmark Asset Management Limited, a corporation which is licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO from January 2008 to October 2010. He resumed the role of Responsible Officer of Landmark Asset Management Limited in May 2012 and has been in the same position since then.

**Mr. LEE Frank King-ting**, aged 60, was appointed as our independent non-executive Director on 13 August 2015. Mr. LEE is also a chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. LEE has over 12 years of experience in production, design, test, product management and marketing in the specialised industry of digital telecommunication semiconductors/integrated circuits. He joined Tom Lee Music Company Limited as the Director of Marketing in April 1994. He is currently the president and a director of Tom Lee Music Co., Ltd. in Hong Kong as well as a director of Tom Lee Music Foundation Limited.

### 獨立非執行董事

**唐維鐘先生**，53歲，於二零一五年八月十三日獲委任為獨立非執行董事。唐先生亦為薪酬委員會主席以及本公司董事會轄下審核委員會（「審核委員會」）及提名委員會成員。

唐先生在投資領域方面擁有逾17年經驗。彼於一九九三年二月至一九九六年七月期間於摩根士丹利亞洲有限公司任職，專責投資銀行業務。自二零零零年起，唐先生擔任世銘（香港）有限公司行政總裁，該公司從事投資、基金管理及投資顧問業務。

唐先生分別於一九八五年六月及一九九零年六月在哈佛大學及哈佛商學院取得其歷史學士學位及工商管理碩士學位。彼亦於一九九一年六月在哈佛法學院取得法學博士學位。彼於二零零八年一月至二零一零年十月擔任Landmark Asset Management Limited的負責人員，該公司為根據證券及期貨條例獲准從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。彼於二零一二年五月重新擔任Landmark Asset Management Limited的負責人員，此後一直擔任該職位。

**李敬天先生**，60歲，於二零一五年八月十三日獲委任為獨立非執行董事。李先生亦為提名委員會主席以及審核委員會及薪酬委員會成員。

李先生在數碼電訊半導體／集成電路的專門行業擁有逾12年生產、設計、測試、產品管理及市場推廣經驗。彼於一九九四年四月加入通利琴行有限公司，擔任營銷主管。彼現任香港通利琴行有限公司總裁兼董事及通利音樂基金有限公司董事。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Mr. LEE graduated from the Faculty of Electrical Engineering at the University of British Columbia in Canada in May 1979. He was previously a member of the Consumer Council, Chairman of the Board of Trustees of the Hong Kong Jockey Club Music and Dance Fund, Member of the Telecommunications (Competition Provisions) Appeal Board and President of the Rotary Club of Kowloon. At present, he is a member of the Advisory Committee on Arts Development, Chairman of Hong Kong General Chamber of Commerce Retail & Tourism Committee, a member of the Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference, an appointed member of the Quality Tourism Services Association Governing Council, a member of the council of the Hong Kong Academy for Performing Arts.

**Mr. HO Hin Yip**, aged 42, was appointed as our independent non-executive Director on 13 August 2015. He is also a chairman of the Audit Committee.

Mr. HO has more than 18 years of financial and auditing experience. He was also appointed as an independent non-executive director of each of PME Group Limited (stock code: 379), Xinhua News Media Holdings Limited (stock code: 309) and Jiyi Household International Holdings Limited (stock code: 1495), all are companies listed on the Main Board of the Stock Exchange, since 21 December 2012, 29 December 2014 and 6 October 2015, respectively. Mr. HO is also currently the Financial Controller and Joint Company Secretary of Dukang Distillers Holdings Limited, a Singapore listed company, where he is responsible for the finance and accounting functions, statutory compliance and corporate governance affairs.

He obtained his Bachelor's degree in Business Administration from the Chinese University of Hong Kong in December 1997 in Hong Kong. He was admitted as an associate of Hong Kong Institute of Certified Public Accountants in October 2000 and is currently practising as a certified public accountant. He was also admitted as a fellow of the Association of Chartered Certified Accountants in August 2005.

李先生於一九七九年五月在加拿大英屬哥倫比亞大學電機工程學院畢業。彼曾擔任消費者委員會委員、香港賽馬會音樂及舞蹈信託基金受託人委員會主席、電訊(競爭條文)上訴委員會委員及九龍扶輪社社長。目前，彼擔任藝術發展諮詢委員會委員、香港總商會零售及旅遊委員會主席、中國人民政治協商會議浙江省委員會委員、優質旅遊服務協會執行委員會委任委員、香港演藝學校校董會成員。

**何衍業先生**，42歲，於二零一五年八月十三日獲委任為獨立非執行董事。彼亦為審核委員會主席。

何先生擁有逾18年的財務及審核經驗。彼分別自二零一二年十二月二十一日、二零一四年十二月二十九日及二零一五年十月六日以來一直擔任聯交所主板上市公司必美宜集團有限公司(股份代號：379)、新華通訊頻媒控股有限公司(股份代號：309)及集一家居國際控股有限公司(股份代號：1495)的獨立非執行董事。何先生目前亦擔任一家新加坡上市公司Dukang Distillers Holdings Limited的財務總監及聯席公司秘書，彼於該公司負責財務及會計職能、法定合規及企業管治事務。

彼於一九九七年十二月在香港取得香港中文大學工商管理學士學位。彼於二零零零年十月獲接納為香港會計師公會附屬會員，現時為執業會計師。彼亦於二零零五年八月獲接納為英國特許會計師公會資深會員。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. CHAN Kin Yee Paula**, aged 44, joined our Group in 1997 as the office manager and was promoted to project manager and associate director in 2002 and 2005, respectively. Ms. CHAN has been in the same position since then. Ms. CHAN is responsible for project management, coordination with different parties and progress monitoring.

Ms. CHAN obtained her Bachelor's degree in business administration from Royal Melbourne Institute of Technology in August 2002 through distance learning.

**Ms. KHO Ngai Wah**, aged 41, joined our Group in June 2002 as an interior designer. She was then promoted as the associate director in 2005 and has been in the same position till present. Ms. KHO is responsible for overseeing all the strategic activities related to interior design of our Group. She has 13 years of experience in interior design.

Ms. KHO received the Diploma in Design (Interior) and the Higher Certificate in Design (Interior) from Lee Wai Lee Technical Institute, currently known as the Hong Kong Institute of Vocational Education, in August 1995 and July 1997, respectively.

**Mr. CHENG Chun Shing**, aged 42, joined our Group in January 2015 and was appointed as our company secretary and chief financial officer in April 2015. Mr. CHENG is primarily responsible for overseeing the overall financial management of our Group and company secretarial matters.

Mr. CHENG has extensive experience in accounting, auditing, and corporate financial management about 18 years. He has over 12 years of audit experience in international accounting firms.

Mr. CHENG obtained his Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in November 1997 in Hong Kong. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in January 2001 and was admitted a fellow member in October 2014. He has also been an associate member of the Institute of Chartered Accountants in England and Wales since January 2008.

### 高級管理層

**陳健怡女士**，44歲，於一九九七年加入本集團，擔任辦公室經理，並分別於二零零二年及二零零五年獲晉升為項目經理及副董事。陳女士自此一直擔任該職位。陳女士負責項目管理、協調各方以及進度監察。

陳女士透過遠程學習於二零零二年八月取得墨爾本皇家理工大學工商管理學士學位。

**許藝華女士**，41歲，於二零零二年六月加入本集團，擔任室內設計師。彼於二零零五年獲晉升為副董事，並至今一直擔任該職位。許女士負責監督與本集團室內設計有關的所有戰略性活動。彼擁有13年的室內設計經驗。

許女士分別於一九九五年八月及一九九七年七月取得李惠利工業學院（現為香港專業教育學院）的室內設計文憑及高級室內設計證書。

**鄭鎮昇先生**，42歲，於二零一五年一月加入本集團及於二零一五年四月獲委任為公司秘書及首席財務官。鄭先生主要負責監督本集團的整體財務管理及公司秘書事宜。

鄭先生在會計、審計及企業財務管理方面擁有約18年豐富經驗。彼於國際會計師行擁有逾12年審計經驗。

鄭先生於一九九七年十一月在香港理工大學取得會計學文學士學位。彼於二零零一年一月獲接納為香港會計師公會附屬會員並於二零一四年十月獲接納為資深會員。彼亦於二零零八年一月分別成為英格蘭及威爾斯特許會計師公會附屬會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises three executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 30 September 2016 and up to the date of this report, the Company has complied with the code provisions under the CG Code, except for the deviation mentioned below:

#### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings. However, Mr. TANG Hamilton Ty was unable to attend the annual general meeting held in Hong Kong on 26 February 2016 as he had another business engagement.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 30 September 2016.

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由三名執行董事及三名獨立非執行董事組成。董事會已採納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。於截至二零一六年九月三十日止年度及直至本報告日期，本公司已遵守企業管治守則下之守則條文，惟下述偏離情況除外：

#### 守則條文A.6.7

根據守則條文A.6.7，獨立非執行董事及非執行董事須出席股東大會。然而，由於須處理其他事務，唐維鐘先生無法出席於二零一六年二月二十六日在香港舉行之股東週年大會。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

### 董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零一六年九月三十日止年度已全面遵守標準守則所載之必守交易準則。

### 董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board currently comprises three executive Directors, namely Mr. LEONG Hing Loong Rudoff, Ms. CHEW Christina Mooi Chong and Mr. SHIH Steven Chun Ning and three independent non-executive Directors, namely, Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. HO Hin Yip. The posts of Chairman and Chief Executive Officer of the Company are separately held by Mr. LEONG Hing Loong Rudoff and Ms. CHEW Christina Mooi Chong, respectively, to maintain an segregation of duties between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Group's business and oversee the management.

Their biographical details and (where applicable) their family relationships are set out in the section headed "Profile of Directors and Senior Management" on pages 24 to 28 in this annual report. A list of the Directors identifying their roles and functions is available on the Stock Exchange's and the Company's website.

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

董事會目前包括三名執行董事，即梁興隆先生、周梅莊女士及施振寧先生；以及三名獨立非執行董事，即唐維鐘先生、李敬天先生及何衍業先生。本公司主席及行政總裁職位分別由梁興隆先生及周梅莊女士擔任，主席負責管理董事會而行政總裁負責管理本集團業務及監督管理層，以維持職責之間的分工。

彼等之履歷詳情及(如適用)彼等之家屬關係載於本年報第24至28頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關委派仍屬合適。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。

### 企業管治職能

董事會根據其企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察本集團董事及高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司企業管治守則的遵守情況及在本公司年報的企業管治報告內的相關披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting on the related board resolutions as appropriate.

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

### BOARD MEETINGS

The Board held five Board meetings during the year ended 30 September 2016. The attendance of each Director at the Board meetings is set out in the paragraph headed "Board Committees" below. During the year under review, the Board reviewed the disclosures in the Corporate Governance Report to ensure compliance.

### DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

### 董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於舉行相關會議前最少14天接獲通知，而議程（連同開會文件）於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益（如有），並在適當情況下就相關董事會決議案放棄投票。

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

### 董事會會議

於截至二零一六年九月三十日止年度，董事會舉行五次董事會會議。各董事之董事會會議出席記錄載於下文「董事會委員會」一段。於回顧年度，董事會已審閱企業管治報告所載之披露。

### 董事及高級人員保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. They have to participate in continuous professional development through internal or external training organised by the Company. During the year ended 30 September 2016, the Company organised a training session relating to connected transactions under the Listing Rules to each of the Directors. All directors attended the training and complied with the requirement of the CG Code on continuous professional development during the year ended 30 September 2016.

Every newly appointed director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors namely, Mr. HO Hin Yip, has the appropriate professional qualifications, or accounting or related financial management expertise as required by rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in rule 3.13 of the Listing Rules.

### 董事之持續培訓及專業發展

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，以謀求本集團之發展。彼等須透過本公司組織之內部或外部培訓參與持續專業發展。於截至二零一六年九月三十日止年度，本公司為各董事組織有關上市規則項下之關連交易之培訓環節。於截至二零一六年九月三十日止年度內，全體董事均有出席符合企業管治守則關於持續專業發展之培訓及遵守有關規定。

每位新獲委任之董事均獲提供必要的就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用法例及法規下的職責及責任。

### 獨立非執行董事之獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事何衍業先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納全體獨立非執行董事均屬獨立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the respective websites of the Stock Exchange and the Company.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

#### (i) Audit committee

As at 30 September 2016 and the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. Ho Hin Yip. Mr. HO Hin Yip, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The principal duties of the Audit Committee are to assist the Board in reviewing and supervising the financial reporting and internal control system. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters within the scope of the financial audit of the Group.

There were five meetings of the Audit Committee held during the year ended 30 September 2016. The attendance of each Director at the Audit Committee meetings is set out on page 35. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the six months ended 31 March 2016 and for the year ended 30 September 2016 and discussed the internal controls together with the management.

### 董事委員會

董事會獲得三個委員會(即審核委員會、提名委員會及薪酬委員會)支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

#### (i) 審核委員會

於二零一六年九月三十日及本報告日期，審核委員會包括三名獨立非執行董事(即唐維鐘先生、李敬天先生及何衍業先生)。何衍業先生具備適當專業資格及於會計事務之經驗，獲委任為審核委員會主席。

審核委員會之主要職責為協助董事會審閱及監督財務申報及內部控制制度。審核委員會亦就本集團財務審核範圍內之事項擔當董事會與本公司外聘核數師之重要溝通橋樑。

於截至二零一六年九月三十日止年度，審核委員會曾舉行五次會議。各董事之審核委員會會議出席記錄載於第35頁。於回顧年度，審核委員會成員已審閱本集團採納之會計原則及慣例、審閱本集團截至二零一六年三月三十一日止六個月及截至二零一六年九月三十日止年度之綜合財務報表及與管理層討論內部控制。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Remuneration committee

As at 30 September 2016 and the date of this report, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. LEONG Hing Loong Rudoff. Mr. TANG Hamilton Ty is the chairman of the Remuneration Committee. The Remuneration Committee makes recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior managements, and the remuneration packages for all Executive Directors and senior management.

There was one meeting of the Remuneration Committee held during the year ended 30 September 2016. The attendance of each Director at the Remuneration Committee meeting is set out on page 35. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements.

### (iii) Nomination committee

As at 30 September 2016 and date of this report, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. LEONG Hing Loong Rudoff. Mr. LEE Frank King-ting is the Chairman of the Nomination Committee. The Nomination Committee has the responsibility to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to identify individuals suitably qualified to become members of the Board in accordance with the board diversity policy. It is also responsible for assessing the independence of independent non-executive directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

### (ii) 薪酬委員會

於二零一六年九月三十日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事（即唐維鐘先生、李敬天先生及梁興隆先生）。唐維鐘先生為薪酬委員會主席。薪酬委員會就（其中包括）本公司全體董事及高級管理層薪酬之政策及架構以及全體執行董事及高級管理層之薪酬待遇向董事會作出推薦建議。

於截至二零一六年九月三十日止年度，薪酬委員會曾舉行一次會議。各董事之薪酬委員會會議出席記錄載於第35頁。於回顧年度，薪酬委員會成員檢討全體現有董事及高級管理層之薪酬政策及待遇。

根據上市規則附錄十六將須披露之有關董事薪酬及五名最高薪僱員之詳情載於綜合財務報表附註11。

### (iii) 提名委員會

於二零一六年九月三十日及本報告日期，提名委員會包括兩名獨立非執行董事及一名執行董事（即唐維鐘先生、李敬天先生及梁興隆先生）。李敬天先生為提名委員會主席。提名委員會有責任至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並根據董事會成員多元化政策識別具備適當資格之人士加入董事會。其亦負責評估獨立非執行董事之獨立性，並就與董事委任或續聘以及董事繼任計劃有關之相關事項向董事會作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There was one meeting of the Nomination Committee held during the year ended 30 September 2016. The attendance of each Director at the Nomination Committee meeting is set out below. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 30 September 2016 are set out below:

於截至二零一六年九月三十日止年度，提名委員會曾舉行一次會議。各董事之提名委員會會議出席記錄載於下文。於回顧年度，提名委員會成員檢討董事會之架構、規模及組成，並檢討實施董事會成員多元化政策所設定之目標。

截至二零一六年九月三十日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會之個別出席記錄載列如下：

Name of Directors 董事姓名		Number of physical meetings attended/held during his/her tenure 於其任期內出席／舉行之會議數目				
		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	General Meeting 股東大會
Mr. LEONG Hing Loong Rudoff	梁興隆先生	5/5	N/A 不適用	1/1	1/1	1/1
Ms. CHEW Christina Mooi Chong	周梅莊女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. SHIH Steven Chun Ning	施振寧先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. TANG Hamilton Ty	唐維鐘先生	4/5	4/5	0/1	0/1	0/1
Mr. LEE Frank King-ting	李敬天先生	4/5	5/5	1/1	1/1	1/1
Mr. HO Hin Yip	何衍業先生	5/5	5/5	N/A 不適用	N/A 不適用	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the date of appointment. Each of the Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

In accordance with the Company's articles of association, a person may be appointed as a director either by the shareholders in general meeting or by the Board. Any directors appointed by the Board as additional directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the shareholders. In addition, all directors are required to retire by rotation at least once every three years at the annual general meeting of the Company, and are eligible for re-election by the shareholders.

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and adopted a board diversity policy. The board diversity policy sets out that the Company should endeavour to ensure that its Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### COMPANY SECRETARY

Mr. CHENG Chun Shing has been appointed as company secretary of the Company since April 2015. He fulfills the requirement under rule 3.28 of the Listing Rules. He is responsible for advisory the Board on corporate governance matters. During the year ended 30 September 2016, he has taken over 15 hours of relevant professional training.

### 委任及重選董事

本公司各執行董事已與本公司訂立服務合約，初步任期為自獲委任日期起計三年，其後將會續任，直至任何一方向另一方作出不少於三個月書面通知終止。各獨立非執行董事均與本公司訂立委任函，初步任期為自獲委任日期起計三年。各董事須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於本公司股東週年大會上輪值退任，並符合資格由股東重選。

### 董事會成員多元化政策

本公司認同及接納董事會成員多元化以提高其表現質量所帶來的益處，並採納董事會成員多元化政策。董事會成員多元化政策列明，本公司應致力於確保董事會成員擁有支持執行本公司業務策略所需的技能、經驗、觀點多樣化之平衡，以令董事會能有效行事。

挑選候選人將基於多種不同方面，包括(但不限於)性別、年齡、教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所挑選候選人之優點及將為董事會作出之貢獻。

### 公司秘書

鄭鎮昇先生已自二零一五年四月起獲委任為本公司公司秘書。彼達到上市規則第3.28條之要求。彼負責就企業管治事項向董事會提供意見。於截至二零一六年九月三十日止年度，彼已接受超過15個小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial reporting

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements which give a true and fair view of the Group's financial position, financial performance and cash flows for the year and in accordance with the 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. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditors' Report" in this annual report.

#### Internal controls

The Board recognises its responsibility to ensure the Company maintains a sound and effective internal control system. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorised disposition and to manage operational risks. During the year ended 30 September 2016, the Company engaged an external professional firm to conduct an annual review in order to assist the Audit Committee to assess the effectiveness of the Group's internal control system. The review covering major financial, operational and compliance controls, as well as risk management functions, was done on a systematic basis based on the risk assessments of the operations and controls. No significant deficiency was identified during the review.

### EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited has been appointed as the external auditors of the Company for the year ended 30 September 2016. The Audit Committee was notified of the nature and the service charges of non-audit services performed by HLB Hodgson Impey Cheng Limited during the year ended 30 September 2015 and considered that such services did not have adverse effect on the independence of the external auditors.

### 財務報告及內部監控

#### 財務報告

董事會明白本身有責任根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製本集團的綜合財務報表，而有關報表須真實公平反映本集團於本年度的財務狀況、財務表現及現金流量。本集團已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何重大不確定因素有關的事件或狀況而可能影響本集團業務或致令本集團持續經營能力成疑。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

#### 內部監控

董事會確認其確保本公司維持健全有效內部監控系統的責任。本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。於截至二零一六年九月三十日止年度，本公司聘任外部專業公司進行年度檢討，以協助審核委員會評估本集團內部監控系統之有效性。該檢討涵蓋主要財務、營運及合規控制以及風險管理職能，乃根據對營運及控制之風險評估而系統地進行。於檢討中並無發現明顯不足之處。

#### 外聘核數師

國衛會計師事務所有限公司已獲委任為本公司截至二零一六年九月三十日止年度之外聘核數師。審核委員會於截至二零一五年九月三十日止年度已獲知會由國衛會計師事務所有限公司所提供非審計服務之性質及服務費，並認為該等服務對外聘核數師之獨立性並無不利影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 30 September 2016, the remuneration paid and payable to HLB Hodgson Impey Cheng Limited is set out as below:

於截至二零一六年九月三十日止年度，已付及應付予國衛會計師事務所有限公司之薪酬載列如下：

		<b>FY2016</b> <b>二零一六</b> <b>財政年度</b> <b>HK\$'000</b> <b>千港元</b>
Audit service	審計服務	<b>800</b>

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 30 September 2016.

截至二零一六年九月三十日止年度，董事會與審核委員會概無就挑選及委任外聘核數師存在異議。

### NON-COMPETITION UNDERTAKING

The controlling shareholders of the Company entered into a deed of non-competition in favour of the Company dated 13 August 2015 (“Deed of Non-competition”) as set out in the paragraph headed “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus. The controlling shareholders confirmed their compliance of all the undertakings provided under the Deed of Non-competition. There are no matters which required to be deliberated by the independent non-executive Directors in relation to the compliance and enforcement of the Deed of Non-competition and it is considered that the terms of the Deed of Non-competition have been complied by the controlling shareholders.

### 不競爭承諾

本公司控股股東以本公司為受益人訂立日期為二零一五年八月十三日之不競爭契據（「不競爭契據」），載於招股章程「與控股股東的關係—不競爭契據」一段。控股股東確認，彼等遵守不競爭契據所規定之全部承諾。概無與遵守及執行不競爭契據有關事項須經獨立非執行董事商討，不競爭契據之條款被認為已獲控股股東遵守。

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

### 投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company ([www.lchk.hk](http://www.lchk.hk)) has provided an effective communication platform to the public and the shareholders.

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站([www.lchk.hk](http://www.lchk.hk))為公眾及股東提供有效的交流平台。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS COMMUNICATION

The Company has adopted shareholders communication policy with objective to provide our shareholders with accurate, clear, comprehensive and timely information about the Company so that they can exercise their rights in an informed manner. The Company would review the shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business development. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders. The members of the Board, Board Committees and the external auditors are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之準確、清晰、全面與及時的資料，使彼等能在知情的情況下行使彼等之權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務發展。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司作出任何查詢。

### 股東召開股東特別大會的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有進行召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website.

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to 21st Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

During the year ended 30 September 2016 and up to the date of this annual report, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東（並非擬參選人）簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七（7）天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七（7）日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

### 向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司（註明公司秘書為收件人），地址為香港中環雲咸街44號雲咸商業中心21樓。

### 組織章程文件

於截至二零一六年九月三十日止年度及本年報日期，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件綜合版本可於本公司網站及香港聯交所網站查閱。

### 資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規定期向公眾刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LC GROUP HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of LC Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 123, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

### 獨立核數師報告 致良斯集團控股有限公司 列位股東

*(於開曼群島註冊成立之有限公司)*

吾等已審核載列於第43至123頁良斯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一六年九月三十日的綜合財務狀況表，及截至該日止年度的綜合損益和其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' 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, 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.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 September 2016 and of their 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.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Wong Sze Wai, Basilia**  
Practising Certificate Number: P05806

Hong Kong, 16 December 2016

### 核數師的責任

吾等的責任是基於吾等的審核工作，對該等綜合財務報表作出意見，並此意見僅向全體股東報告，而不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，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的風險。在評估該等風險時，核數師會考慮與公司編製真實而公平地反映情況的綜合財務報表相關的內部監控，以便設計在該等情況下適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年九月三十日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露要求而妥善編製。

**國衛會計師事務所有限公司**  
執業會計師

**黃思璋**  
執業證書編號：P05806

香港，二零一六年十二月十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益和其他全面收益表

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	收益	7	<b>116,021</b>	159,527
Cost of sales	銷售成本		<b>(68,376)</b>	(99,289)
Gross profit	毛利		<b>47,645</b>	60,238
Other revenue and other gains	其他收益及其他盈利	8	<b>1,779</b>	1,017
Other operating expenses	其他經營開支		<b>(1,049)</b>	(687)
Administrative expenses	行政開支		<b>(20,096)</b>	(35,515)
Profit before taxation	除稅前溢利	9	<b>28,279</b>	25,053
Taxation	稅項	10	<b>(4,098)</b>	(4,103)
Profit and total comprehensive income for the year	年內溢利及總全面收入		<b>24,181</b>	20,950
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		<b>24,181</b>	21,255
Non-controlling interests	非控股權益		–	(305)
Profit and total comprehensive income for the year	年內溢利及總全面收入		<b>24,181</b>	20,950
Earnings per share:	每股盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	<b>4.8</b>	5.6

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

隨附附註構成該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As 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 asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,878	1,775
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	10,276	29,399
Amounts due from customers for contract work	應收客戶合約工程款項	17	919	448
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	3,765	2,022
Cash and bank balances	現金及銀行結餘	19	154,235	130,565
			<b>169,195</b>	162,434
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	6,629	15,067
Amounts due to customers for contract work	應付客戶合約工程款項	17	726	2,210
Accrued expenses and other payables	應計開支及其他應付款項	21	1,448	4,534
Income tax payable	應付所得稅		7,657	9,966
			<b>16,460</b>	31,777
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>152,735</b>	130,657
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>156,613</b>	132,432
<b>Net assets</b>	<b>資產淨值</b>		<b>156,613</b>	132,432
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	5,000	5,000
Reserves	儲備		151,613	127,432
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		<b>156,613</b>	132,432

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

隨附附註構成該等綜合財務報表之組成部分。

Approved and authorised for issue by the board of directors on 16 December 2016.

於二零一六年十二月十六日獲董事會批准及授權刊發。

On behalf of the board

代表董事會

**LEONG Hing Loong Rudoff**

梁興隆  
Director  
董事

**CHEW Christina Mooi Chong**

周梅莊  
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				Non-controlling interests 非控股權益		Total 總計
		Share capital 股本 HK\$' 000 千港元 (Note 22) (附註22)	Share premium 股份溢價 HK\$' 000 千港元	Retained earnings 保留盈利 HK\$' 000 千港元	Other reserve 其他儲備 HK\$' 000 千港元 (Note) (附註)	Sub-total 小計 HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
As at 1 October 2014	於二零一四年十月一日	621	-	47,423	-	48,044	2,454	50,498
Profit and total comprehensive income for the year	年內溢利及總全面收入	-	-	21,255	-	21,255	(305)	20,950
Change in ownership interests in subsidiaries	附屬公司所有權權益變動	-	-	-	2,149	2,149	(2,149)	-
Effect of reorganisation	重組之影響	(621)	-	-	621	-	-	-
Issue of shares	股份發行							
- share offer	- 股份發售	1,250	123,750	-	-	125,000	-	125,000
- capitalisation issue	- 資本化發行	3,750	(3,750)	-	-	-	-	-
Transaction costs attributable to issue of share (Note 27(c))	發行股份應佔之交易成本(附註27(c))	-	(10,166)	-	-	(10,166)	-	(10,166)
Dividend paid (Note 13)	已付股息(附註13)	-	-	(53,850)	-	(53,850)	-	(53,850)
As at 30 September 2015	於二零一五年九月三十日	5,000	109,834	14,828	2,770	132,432	-	132,432
As at 1 October 2015	於二零一五年十月一日	5,000	109,834	14,828	2,770	132,432	-	132,432
Profit and total comprehensive income for the year	年內溢利及總全面收入	-	-	24,181	-	24,181	-	24,181
<b>As at 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>5,000</b>	<b>109,834</b>	<b>39,009</b>	<b>2,770</b>	<b>156,613</b>	<b>-</b>	<b>156,613</b>

Note:

### Other reserve

Other reserve represented (i) the difference between the Group's share of nominal values of the paid-up capital of the subsidiaries acquired over the Group's cost of acquisition of the subsidiaries under common control upon the completion of the Group's corporate re-organisation in the preparation of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited; and (ii) the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

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

附註：

### 其他儲備

其他儲備指(i)本集團分佔所收購附屬公司繳足股本的面值超出本集團於為籌備本公司在香港聯合交易所有限公司主板上市而進行之本集團企業重組完成時收購共同控制下附屬公司的成本的差額及；(ii)本集團於其附屬公司的所有權權益變動而並不導致喪失控制權。

隨附附註構成該等綜合財務報表之組成部分。

# 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
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Profit before taxation	除稅前溢利	<b>28,279</b>	25,053
Adjustments for:	就以下項目作出調整：		
Bad debts written off	壞賬撇銷	9, 16 <b>162</b>	520
Bank interest income	銀行利息收入	8 <b>(833)</b>	(61)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9, 15 <b>1,291</b>	1,643
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之盈利	8 <b>-</b>	(250)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>28,899</b>	26,905
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	<b>18,961</b>	(23,242)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	<b>(1,586)</b>	(802)
Increase in amounts due from customers for contract work	應收客戶合約工程款項增加	<b>(471)</b>	(330)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	<b>(8,438)</b>	8,445
(Decrease)/increase in amounts due to customers for contract work	應付客戶合約工程款項(減少)／增加	<b>(1,484)</b>	1,403
(Decrease)/increase in accrued expenses and other payables	應計開支及其他應付款項(減少)／增加	<b>(3,077)</b>	2,373
Cash generated from operations	經營產生之現金	<b>32,804</b>	14,752
Hong Kong tax paid	已付香港稅項	<b>(6,407)</b>	(235)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>26,397</b>	14,517

# 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
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	15	(3,394)	(588)
Bank interest received	已收銀行利息		676	42
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		-	250
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		<b>(2,718)</b>	<b>(296)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>			
Increase in amount due from a shareholder	應收一名股東之款項增加		-	(16,948)
Decrease in amount due to a non-controlling shareholder	應付一名非控股股東之款項減少		-	(126)
Net proceed from disposal of a subsidiary	出售一間附屬公司之所得款項淨額	25	(9)	974
Net proceeds from listing	上市所得款項淨額		-	114,834
Dividend paid to shareholders	已向股東支付之股息		-	(16,750)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>		<b>(9)</b>	<b>81,984</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>23,670</b>	<b>96,205</b>
<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>130,565</b>	<b>34,360</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>		<b>154,235</b>	<b>130,565</b>
<b>Cash and cash equivalents as stated in the consolidated statement of financial position</b>	<b>綜合財務狀況表所列之現金及現金等價物</b>		<b>154,235</b>	<b>130,565</b>

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

隨附附註構成該等綜合財務報表之組成部分。



# 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 INFORMATION

LC Group Holdings Limited (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 21st Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong.

The Company had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 September 2015 (the “Listing”). Starcross Group Limited (“SGL”), a company incorporated in the British Virgin Islands (“BVI”) and holding 75% of the shares, is considered to be the parent of the Company. The ultimate controlling party of the Company is Mr. LEONG Hing Loong Rudoff (“Mr. LEONG”), who is also the chairman of the Company.

The Company is an investment company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in one-stop integrated interior design solutions including design, fit out and decoration as well as overall project management.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

### 2. REORGANISATION

In the preparation for the Listing, the Group underwent series of corporate reorganisation (the “Reorganisation”), as a result of which the Company became a holding company of the subsidiaries comprising the Group. The Reorganisation included the following principal steps:

- (i) On 10 November 2014, SGL was incorporated in the BVI with limited liability. It is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. On the same day, 75 shares and 25 shares were allotted and issued to Mr. LEONG and Ms. CHEW Christina Mooi Chong (“Ms. CHEW”) at par.

### 1. 一般資料

良斯集團控股有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年第三部,經綜合及修訂)於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 其主要營業地點位於香港中環雲咸街44號雲咸商業中心21樓。

本公司於二零一五年九月八日以香港聯合交易所有限公司(「聯交所」)主板作為第一上市地上市(「上市」)。Starcross Group Limited(「SGL」, 為於英屬處女群島(「英屬處女群島」)註冊成立之公司)持有75%之股份, 乃視為本公司之母公司。本公司之最終控股方為梁興隆先生(「梁先生」), 彼亦為本公司主席。

本公司是投資公司。本公司及其現時組成集團之附屬公司(以下統稱「本集團」)主要從事一站式綜合室內設計解決方案, 包括設計、安裝、裝飾以及整體項目管理。

綜合財務報表以港元(「港元」), 亦為本公司之功能貨幣)呈列。除另有列明者外, 所有數值已約整至最接近之千位數。

### 2. 重組

為籌備上市, 本集團曾進行一系列企業重組活動(「重組」), 本公司因此成為組成本集團之附屬公司的控股公司。重組包括下列主要步驟:

- (i) 於二零一四年十一月十日, SGL於英屬處女群島註冊成立為有限責任公司, 其獲授權發行最多50,000股每股面值1.00美元之單一類別股份。於同日, 梁先生與周梅莊女士(「周女士」)按面值獲配發及發行75股及25股股份。

# 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. REORGANISATION (Continued)

- (ii) On 19 January 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in Crystal Sky Group Limited (“Crystal Sky”) to Smart Builder Holdings Limited (“SBHL”) (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid.
- (iii) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Architects Limited (“LCL Architects”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid;
- (iv) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL China Limited (“LCL China”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid;
- (v) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Construction Limited (“LCL Construction”) to SBHL (as directed by the Company) in consideration of the allotment and issue of nine shares and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid and the crediting as fully paid at par the one nil-paid share in issue and registered in the name of SGL;
- (vi) On 3 August 2015, Mr. LEONG transferred his entire shareholding interest in LCL Deco Limited (“LCL Deco”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share by the Company to SGL (as directed by Mr. LEONG) credited as fully-paid;

### 2. 重組(續)

- (ii) 於二零一五年一月十九日，梁先生及周女士轉讓彼等於Crystal Sky Group Limited (「Crystal Sky」)的全部股權予Smart Builder Holdings Limited (「SBHL」) (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)。
- (iii) 於二零一五年八月三日，梁先生及周女士轉讓彼等於林周梁建築師有限公司 (「林周梁建築師」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)；
- (iv) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL China Limited (「LCL China」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)；
- (v) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL Construction Limited (「LCL Construction」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行九股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)，且以SGL名義發行並登記的一股未繳款股份按面值入賬列為繳足；
- (vi) 於二零一五年八月三日，梁先生轉讓其於德高建設有限公司 (「德高建設」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司配發及發行一股入賬列為繳足股款之股份予SGL (按梁先生的指示)；

# 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. REORGANISATION (Continued)

- (vii) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Decoration Limited (“LCL Decoration”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid;
- (viii) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Design Limited (“LCL Design”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid;
- (ix) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Interior Limited (“LCL Interior”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid; and
- (x) On 3 August 2015, Mr. LEONG and Ms. CHEW transferred their entire shareholding interest in LCL Limited (“LCL Ltd.”) to SBHL (as directed by the Company) in consideration of the allotment and issue of one share and one share by the Company to SGL (as directed by Mr. LEONG and Ms. CHEW), respectively, credited as fully-paid.

### 2. 重組(續)

- (vii) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL Decoration Limited (「LCL Decoration」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)；
- (viii) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL Design Limited (「LCL Design」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)；
- (ix) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL Interior Limited (「LCL Interior」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)；及
- (x) 於二零一五年八月三日，梁先生及周女士轉讓彼等於LCL Limited (「LCL Ltd.」) 的全部股權予SBHL (按本公司的指示)，而作為代價，本公司分別配發及發行一股和一股入賬列為繳足股款之股份予SGL (按梁先生及周女士的指示)。

# 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. REORGANISATION (Continued)

- (xi) On 4 August 2015, SBHL and Mr. LEONG entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of Crystal Sky at the consideration of approximately HK\$974,000 to Mr. LEONG. The consideration for the transfer was determined based on the net assets value of Crystal Sky according to the management accounts of Crystal Sky as at 31 July 2015. As the consideration for the disposal of Crystal Sky was based on its net asset value, the disposal of Crystal Sky did not result in any gain or loss on the Group.
- (xii) Upon completion of the Reorganisation on 4 August 2015, the Company became the holding company of the Group.

The consolidated financial statements of the Group have been prepared as if the Group had always been in existence throughout both years presented, or since the respective dates of incorporation or establishment of the group companies, rather than from the date when the Company became the holding company pursuant to the Reorganisation.

### 2. 重組(續)

- (xi) 於二零一五年八月四日，SBHL與梁先生訂立買賣協議，據此，SBHL同意向梁先生轉讓Crystal Sky的全部已發行股本，代價約為974,000港元。轉讓代價乃按照Crystal Sky於二零一五年七月三十一日的管理賬目根據其資產淨值釐定。由於出售Crystal Sky的代價乃按其資產淨值釐定，故出售Crystal Sky並無導致本集團錄得任何盈虧。
- (xii) 於二零一五年八月四日完成重組時，本公司成為本集團之控股公司。

本集團綜合財務報表乃假設本集團於所呈列之兩個年度均一直存在(或自集團公司分別註冊成立或成立日期起一直存在)而編製，而非自本公司根據重組成為控股公司之日期起編製。

# 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

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

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

#### (b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period as further explained below.

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

### 3. 主要會計政策

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），此包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港普遍採納之會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「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。

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

#### (b) 編製基準

綜合財務報表乃根據歷史成本基準編製（惟於報告期末若干金融工具按公平值計量），詳細解釋見下文。

歷史成本一般根據交換貨品及服務代價之公平值而定。

# 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)

#### (b) Basis of preparation (Continued)

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

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

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

### 3. 主要會計政策(續)

#### (b) 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易及與公平值相似但非公平值之計量(例如香港會計準則第2號可變現淨值或香港會計準則第36號之使用價值)除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之同類資產或負債活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

# 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)

#### (c) Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策(續)

#### (c) 綜合基準

綜合財務報表包括由本公司及由本公司及其附屬公司控制之實體(包括結構實體)之財務報表。當本公司出現以下情況時則視為取得控制權:

- 可對投資對象行使權力;
- 參與於被投資方所帶來之各種回報之風險或權利;及
- 行使其權力以影響其回報之能力。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

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

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

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### (d) Merger accounting for common control combination

The consolidated financial statements incorporates the financial statement items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

### 3. 主要會計政策(續)

#### (c) 綜合基準(續)

當本集團取得一間附屬公司之控制權時開始將該附屬公司合併入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日起至本集團不再控制附屬公司之日計入綜合損益和其他全面收益表。

損益及其他全面收益之各個組成部分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，即使此舉會導致非控股權益產生虧損結餘。

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易之有關所有集團內部資產及負債、權益、收入、開支及現金流，會於綜合時全數撇銷。

#### (d) 共同控制合併之合併會計法

綜合財務報表包括出現共同控制合併之合併實體或業務之財務報表項目，猶如自該等合併實體或業務首次受控制方控制之日起已合併。

合併實體或業務之資產淨值按控制方之角度以現有賬面值合併入賬。商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值之權益超過其於共同控制合併時之成本之差額(以控制方權益出資金額為限)不會確認任何金額。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Merger accounting for common control combination (Continued)

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under common control, where this is a shorter period, regardless of the date of common control combination.

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transaction costs, including professional fees, registration fees, cost of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

The comparative amounts in the consolidated financial statements are presented as if the entities or business had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

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

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

### 3. 主要會計政策(續)

#### (d) 共同控制合併之合併會計法(續)

綜合損益和其他全面收益表包括各合併實體或業務由最早呈列日期起或自合併實體或業務首次受共同控制之日起(以較短者為準, 而不會考慮共同控制合併日期)之業績。

集團間交易、結餘及因合併實體或業務間交易而產生之未變現盈利予以對銷。未變現虧損亦會對銷, 惟視作已轉讓資產之減值指標。合併實體或業務之會計政策已作必要修改, 以確保與本集團所採納之政策一致。

就採用合併會計法入賬之共同控制合併產生之交易成本(包括專業服務費、註冊費、提供資訊予股東之成本、將先前個別業務合併經營產生之成本或虧損等), 於產生期間確認為開支。

綜合財務報表內之可比較金額乃按猶如實體或業務已於上一報告期末或彼等首次受共同控制時(以較早者為準)合併而進行呈列。

#### (e) 本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權之變動並無導致本集團失去對該附屬公司之控制權, 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調整, 以反映其於該等附屬公司之有關權益變動。非控股權益之經調整金額與所付或所收代價之公平值兩者之間之差額, 乃直接於權益確認並歸屬本公司擁有人。

# 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)

#### (e) Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### (f) Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

#### (g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### (e) 本集團於現有附屬公司擁有權之變動(續)

倘本集團失去一間附屬公司之控制權，則其：(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於本集團應佔之損益內確認為收益或虧損。

#### (f) 於附屬公司之投資

於附屬公司之投資按成本減去累計減值虧損(如有)於本公司之財務狀況表列賬。

#### (g) 分部報告

經營分部呈報方式與向主要營運決策者提供內部呈報所用方式一致。主要營運決策者負責分配資源及評估經營分部表現，已定為負責制定戰略決策之督導委員會。

就財務報告而言，將不會把個別重要經營分部合併，除非該等分部具備類似的經濟特點以及在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境之性質等方面類似。倘個別不重要之經營分部符合上述大部分條件，則可合併為一個報告分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Revenue recognition

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

- (i) Project for design, fit out and decoration service income is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the contract costs of the contracting work can be measured reliably. The stage of completion of a contract is established by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract cost;
- (ii) Design and/or decoration service income is recognised upon services rendered; and
- (iii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

The Group's policy for recognition of service income from provision of design, fit out and decoration services is set out in note 3(j).

#### (i) Property, plant and equipment

Property, plant and equipment is stated in the consolidated statement of financial position at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### 3. 主要會計政策(續)

#### (h) 收益確認

收益於經濟利益很可能流入本集團而收益能夠按以下基準可靠地計量時確認：

- (i) 設計、裝修及裝飾服務項目收入乃依據合約完成階段確認，惟合約完成階段及合約工程的合約成本能可靠地計量。合約完成階段按迄今所進行工程所產生之合約成本佔估計總合約成本之比例予以確定；
- (ii) 設計及／或裝飾服務收入於提供服務時確認；及
- (iii) 利息收入按時間比例根據尚餘本金及適用利息確認。

本集團有關提供設計、裝修及裝飾服務產生之服務收入的確認政策，載列於附註3(j)。

#### (i) 物業、廠房及設備

物業、廠房及設備乃以歷史成本減累計折舊及減值虧損後於綜合財務狀況表列賬。歷史成本包括直接因收購資產而產生之開支。

只有當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠地計量時，其後成本才會計入賬面值或確認為獨立資產(如適當)。被替換部分的賬面值被終止確認。所有其他維修及保養費於產生該等費用的財務期間於損益中扣除。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	25% – 30%

The residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gain and loss on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

#### (j) Construction contracts

Where the outcome of a construction contract in relation to provision of design, fit out and decoration services can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 3. 主要會計政策(續)

#### (i) 物業、廠房及設備(續)

資產折舊乃採用直線法計算，於估計可使用年期內按下列方式將其成本攤分至其剩餘價值：

辦公設備	20%
傢俬及固定裝置	20%
汽車	25% – 30%

剩餘價值及可使用年期於各結算日檢閱並作出調整(如適當)。當賬面值大於其估計可收回金額時，賬面值立即撇減至可回收金額。

出售產生之盈利及虧損透過將所得款項與賬面值作比較來釐定，並在綜合損益和其他全面收益表內確認。

#### (j) 建築合約

倘能夠可靠地估計與提供設計、裝修及裝飾服務有關的建築合約之結果，則收益及成本將參照報告期末之合約活動完成階段確認，完成階段按迄今所進行工程所產生之合約成本佔估計總合約成本之比例計量，惟倘此方法並不能代表完成階段則除外。合約工程改動、索償及獎金付款以能可靠地計量及被認為有可能收取者為限而入賬。

倘不能可靠地估計建築合約之結果，則僅會以有可能收回之所產生之合約成本為限確認合約收益。合約成本會於產生期間內確認為開支。

當總合約成本將有可能高於總合約收益時，預期虧損會即時確認為開支。

# 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)

#### (j) Construction contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position as a liability, as receipt in advances. Amounts billed for work performed but not yet paid by the customers are included in the consolidated statement of financial position under trade receivables.

#### (k) 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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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.

### 3. 主要會計政策(續)

#### (j) 建築合約(續)

倘迄今所產生之合約成本加已確認溢利減已確認虧損超逾進度款，則盈餘以應收客戶合約工程款項列賬。就進度款超逾迄今所產生之合約成本加已確認溢利減已確認虧損之合約而言，盈餘以應付客戶合約工程款項列賬。有關工程進行前已收之款項於綜合財務狀況表內列作負債(作為預收款)。已就所進行之工程開立賬單但客戶尚未支付之款項則會於綜合財務狀況表內列作貿易應收款項。

#### (k) 租賃

凡租賃條款規定將擁有權的絕大部分風險及回報轉讓給承租人之租賃均分類為融資租賃。所有其他租賃分類為經營租賃。

##### 本集團作為承租人

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。根據經營租賃所產生的或然租金乃於其產生的期間內確認為開支。

倘收取租賃獎勵以訂立經營租賃，該等獎勵乃確認為負債。獎勵的總利益乃按直線法確認為租金開支減少，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。

# 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)

#### (i) Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 主要會計政策(續)

#### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目並無重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益中確認，惟以下各項除外：

- 有關日後生產使用之在建資產之外幣借貸匯兌差額(於被視為外幣借貸之利息成本之調整時，計入該等資產之成本)；
- 為對沖若干外幣風險所訂交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額(既無計劃結算且發生結算之可能性亦不大，故其為海外業務投資淨額之一部分，並初步於其他全面收益中確認及於償還貨幣項目時由權益重新分類至損益)。

# 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)

#### (I) 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. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

#### (m) Taxation

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

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" 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 each reporting period.

##### Deferred tax

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

### 3. 主要會計政策(續)

#### (I) 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末之現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，如匯率於該期間內出現大幅波動則另作別論，在該情況下會採用交易當日的匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以外幣匯兌儲備累計。

#### (m) 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

##### 即期稅項

現時應繳稅項根據本年度應課稅溢利計算。應課稅溢利有別於綜合損益和其他全面收益表所呈報之「稅前溢利」，原因在於有其他年度的應課稅或應扣減的收入或開支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債按各個報告期末已頒佈或已大致頒佈的稅率計算。

##### 遞延稅項

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債基本上就所有應課稅暫時差額確認。遞延稅項資產一般就所有應扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。如暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關遞延稅項資產及負債不予確認。

# 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)

#### (m) Taxation (Continued)

##### Deferred tax (Continued)

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

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

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

##### Current and deferred tax for the year

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

### 3. 主要會計政策(續)

#### (m) 稅項(續)

##### 遞延稅項(續)

遞延稅項負債須就於附屬公司及聯營公司之投資及合營企業權益所產生之應課稅暫時差額予以確認，除非本集團可控制暫時差額之撥回，而此暫時差額在可預見的將來可能不會撥回。與該等投資及權益相關之應扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可預見的將來可以撥回時予以確認。

遞延稅項資產之賬面值在各報告期末進行檢閱，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的適用稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預計收回或清償其資產及負債賬面值的方式所導致的納稅結果。

##### 年內之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關之項目在其他全面收益或直接在權益中確認之情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of tangible and intangible assets

At the end of each 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). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

### 3. 主要會計政策(續)

#### (n) 有形及無形資產之減值

於各個報告期末，本集團檢閱其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產出單元(「現金產出單元」)之可收回金額。如果可以識別一個合理和一致的分配基礎，公司資產亦應分配至單個現金產出單元，若不能分配至單個現金產出單元，則應將公司資產按能識別的、合理且一致的基礎分配至最小的現金產出單元組合。

無限定使用年期的無形資產以及尚不可供使用的無形資產至少會每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額是指公平值減去銷售成本後的餘額和使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量折現為現值，未針對該資產特有的風險調整估計未來現金流量。

倘若估計資產(或現金產出單元)之可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產出單元)之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時將已確認之賬面值。減值虧損之撥回即時於損益確認。

# 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)

#### (o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

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

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

#### (p) Financial instruments

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

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

### 3. 主要會計政策(續)

#### (o) 撥備

倘若本集團因過往事件而負有法律或推定責任，履行該等責任可能會導致資源流出，且有關數額能夠可靠估計，即確認為撥備。

確認為撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據於各報告期末為履行該當前責任而須承擔代價的最佳估計而計量。倘撥備以履行該當前責任的估計現金流量計量，其賬面值則為該等現金流量的現值（倘貨幣的時間價值影響重大）。

倘用以結算撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

#### (p) 金融工具

倘本集團成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本，應於初步確認時加入或從金融資產或金融負債（如適用）之公平值扣除。因收購按公平值計入損益之金融資產或金融負債而產生之直接應佔交易成本即時於損益確認。

# 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)

#### (p) Financial instruments (Continued)

##### Financial assets

The Group's financial assets are mainly classified into loans and receivables. 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 debt instrument 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 on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

### 3. 主要會計政策 (續)

#### (p) 金融工具 (續)

##### 金融資產

本集團之金融資產主要分類為貸款及應收款項。所有常規金融資產買賣均按交易日基準確認及取消確認。常規買賣為須於根據市場法規或慣例所確定之時間內交付資產之金融資產買賣。

##### *實際利率法*

實際利率法為計算債務工具之攤銷成本及於有關期間內分配利息收入之方法。實際利率為初步確認時將債務工具預計年期或(如適用)較短期間內之估計未來現金收款(包括所有構成實際利率不可或缺部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

債務工具之利息收入按實際利率法確認。

##### *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款，且並無活躍市場報價之非衍生金融資產。於各報告期末初步確認後，貸款及應收款項(包括貿易應收款項、按金及其他應收款項以及現金及銀行結餘)採用實際利率法按攤銷成本減任何減值列賬。

# 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)

#### (p) Financial instruments (Continued)

##### Financial assets (Continued)

###### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each 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 investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

### 3. 主要會計政策(續)

#### (p) 金融工具(續)

##### 金融資產(續)

###### 金融資產減值

本集團於各報告期末評估金融資產有否減值跡象。當有客觀證據顯示於金融資產初步確認後發生之一項或多項事件而導致投資的估計未來現金流量受到影響，則有關金融資產將被視為出現減值。

減值之客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未償還或拖欠支付利息或本金；或
- 借款人有可能陷入破產或財務重組；或
- 因財政困難而導致有關金融資產不出現活躍市場。

就若干類別的金融資產(如貿易應收款項)而言，資產經評估後不作出個別減值，會於其後進行整體的減值評估。應收款項組合出現減值的客觀證據可能包括本集團過往收款經驗、組合內逾期超過平均信貸期間的還款數目上升、國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值間之差額計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

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

###### *Equity instruments*

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

###### *Other financial liabilities*

Other financial liabilities (including trade payables, accrued expenses and other payables) are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策(續)

#### (p) 金融工具(續)

##### 金融資產(續)

###### *金融資產減值(續)*

就按成本列賬之金融資產而言，減值虧損金額以資產賬面值與估計未來現金流量按類似金融資產目前市場回報率貼現之現值兩者之差額計量。有關減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬目而減少。倘貿易應收款項被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷之款項計入撥備賬目內。撥備賬目之賬面值變化於損益確認。

##### 金融負債及股本工具

###### *分類為債務或股本*

由本集團發行之債務及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。集團實體發行之股本工具按所收取之所得款項減直接發行成本後確認。

###### *其他金融負債*

其他金融負債(包括貿易應付款項，以及應計開支及其他應付款項)於其後採用實際利率法按攤銷成本計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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 discount) 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 risk 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 of the proceeds received.

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

### 3. 主要會計政策 (續)

#### (p) 金融工具 (續)

##### 金融負債及股本工具 (續)

###### *實際利率法*

實際利率法為計算金融負債之攤銷成本及於有關期間內分配利息開支之方法。實際利率為初步確認時將金融負債預計年期或(如適用)較短期間內之估計未來現金付款(包括所有構成實際利率不可或缺部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支按實際利率法確認。

##### **取消確認**

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時取消確認金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團可繼續將資產確認入賬，條件為須持續涉及該項資產，以及確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收益確認及於權益累計之累計盈虧之總和間之差額，會於損益確認。

# 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)

#### (p) Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocated the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that no longer recognised on the basis of the relative fair values of those parts.

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

#### (q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and in banks. Restricted bank deposits are excluded from cash and cash equivalents.

### 3. 主要會計政策(續)

#### (p) 金融工具(續)

##### 取消確認(續)

除全面取消確認外，於取消確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計盈利或虧損之總和間的差額，乃於損益確認。已於其他全面收益確認之累計盈利或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團只有在本集團的責任獲免除、取消或終止時，方會取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

#### (q) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月之短期內可予兌現及可隨時轉換為已知數額現金且價值變動風險不大之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款。限制性銀行存款未納入現金及現金等價物。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits

##### (i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3. 主要會計政策(續)

#### (r) 僱員福利

##### (i) 定額供款退休金計劃

本集團根據香港強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立一項定額供款之強積金計劃。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在綜合損益和其他全面收益表中列賬。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開。本集團於強積金計劃所作之僱主供款全歸僱員所有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 3. 主要會計政策(續)

#### (r) 僱員福利(續)

##### (ii) 以股份為基礎之付款

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於該審核年度於損益內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

#### (t) Related parties

- (i) A person or a closed member of that person's family, is related to the Group, if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group.

### 3. 主要會計政策(續)

#### (s) 股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

#### (t) 關聯方

- (i) 倘屬以下人士，則該人士或該人士之關係密切家庭成員與本集團有關聯：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司的管理層關鍵人員。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) the entity and the Group are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (c) the entity and the Group are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i);
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

### 3. 主要會計政策(續)

#### (t) 關聯方(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司；
  - (b) 一實體為另一實體的聯繫人或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (c) 該實體與本集團屬同一第三方的合營企業；
  - (d) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯繫人；
  - (e) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃；
  - (f) 該實體由(i)所定義之人士控制或共同控制；
  - (g) (i)(a)所定義之人士對該實體擁有重大影響力或該人士為該實體(或該實體之母公司)之管理層關鍵人員；及
  - (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

一名個人的關係密切家庭成員是指在與實體的交易中可能被預期對該名人士構成影響或受其影響的家庭成員。

倘一項交易中，關聯方之間存在資源或責任轉移事項，則該項交易為關聯方交易。

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

There is no new and revised standards, amendments and interpretations (the “new and revised HKFRSs”) issued by the HKICPA applied by the Group for the first time in the current year.

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019, earlier application is permitted if only in conjunction with HKFRS 15.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017.

### 4. 應用新訂及經修訂香港財務報告準則

本集團於本年度並無首次應用由香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>1</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>5</sup>
香港會計準則第12號(修訂本)	就未實現虧損確認遞延稅項資產 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷公認辦法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表中的權益法 <sup>1</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易的分類及計量 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第15號(修訂本)	對香港財務報告準則第15號來自客戶合約之收益的澄清 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效，可提早應用。

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效，可提早應用。

<sup>3</sup> 就二零一九年一月一日或之後開始的年度期間生效，前提為須與香港財務報告準則第15號一併應用。

<sup>4</sup> 就待定期日或之後開始的年度期間生效。

<sup>5</sup> 就二零一七年一月一日或之後開始的年度期間生效。

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## 綜合財務報表附註

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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 to be 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 reporting periods. All other debt investments and equity investments are measured at their fair values 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.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，包括有關金融負債之分類及計量之規定以及取消確認之規定，並於二零一三年經進一步修訂，包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個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「按公平值計入其他全面收入」(「按公平值計入其他全面收入」)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：

屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式內持有，以及合約現金流僅為償還本金及未償還本金所產生利息之債務投資，一般於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅股息收入於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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. Previously, 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. However, 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 effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company ("Directors") anticipate that the application of HKFRS 9 in the future may impact 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 until a detailed review has been completed.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致該負債公平值變動之金額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險有變而導致金融負債公平值變動其後不會重新分類至損益。以往，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公平值變動全數於損益呈列。

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即可確認信貸虧損。

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是擴大符合作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險組成部分類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。新規定同時引入增加披露有關實體風險管理活動之規定。

本公司董事（「董事」）預期，日後應用香港財務報告準則第9號或會對本集團綜合財務報表所呈報之金額及所作出之披露構成影響。然而，於完成詳盡審閱前，提供對有關影響之合理估計並不切實可行。

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

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

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

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

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用以將客戶合約所產生之收益入賬。香港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

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

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

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The amendments to HKFRS 15 apply prospectively for annual periods beginning on or after 1 January 2018.

The Directors anticipate that the application of HKFRS 15 in the future may have a material 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.

#### Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016.

The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

香港財務報告準則第15號之修訂乃對於二零一八年一月一日或之後開始的年度期間提前應用。

董事預期，日後應用香港財務報告準則第15號或會對本集團綜合財務報表所呈報之金額及所作出之披露構成重要影響。然而，於本集團完成詳盡審閱前，提供對有關香港財務報告準則第15號之影響之合理估計並不切實可行。

#### 香港財務報告準則第11號的修訂本收購合營業務權益之會計處理

香港財務報告準則第11號之修訂就收購合營業務(其構成一項業務(定義見香港財務報告準則第3號業務合併))之入賬方式提供指引。具體而言，該等修訂列明香港財務報告準則第3號及其他準則有關業務合併之相關會計原則應予以應用，例如香港會計準則第36號資產減值，有關於收購合營業務時獲分配商譽之現金產生單位的減值測試。倘及只有於參與合營業務之其中一方向合營業務投入現有業務時，則成立合營業務亦須應用相同規定。

合營業務經營者亦須就業務合併披露香港財務報告準則第3號及其他準則規定之相關資料。

香港財務報告準則第11號之修訂將於二零一六年一月一日或之後開始之年度期間按未來適用法應用。

董事預期，應用此等香港財務報告準則第11號之修訂將不會對本集團之綜合財務報表構成重要影響。



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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 Leases

HKFRS 16 was issued on 13 January 2016 and is effective for annual periods beginning on or after 1 January 2019. HKFRS 16 replaces all existing lease accounting requirements and represents a significant change in the accounting and reporting of leases, with more assets and liabilities to be reported on the consolidated statement of financial position and a different recognition of lease costs.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees.

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of many of the Group's lease arrangements.

The Directors anticipate that the application of HKFRS 16 in the future may impact 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 until a detailed review has been completed.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月十三日頒佈並於二零一九年一月一日或之後開始之年度期間生效。香港財務報告準則第16號會取代所有現時有關租賃之會計要求，並為租賃之會計及申報帶來重大改變，令更多資產及負債呈報於綜合財務狀況表，亦為租賃成本之確認帶來轉變。

香港財務報告準則第16號以顧客能否控制某特定資產作為區分租賃及服務合約之準則。除短期租賃及低價值資產能獲若干豁免外，承租人在會計上對經營及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相對應負債之模式取代。

由於本集團有眾多租賃安排，香港財務報告準則第16號之應用將影響本集團對使用權資產及相對應負債之確認。

董事預期，日後應用香港財務報告準則第16號或會對本集團綜合財務報表所呈報之金額及所作出之披露構成影響。然而，於完成詳盡審閱前，提供對有關影響之合理估計並不切實可行。

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## 綜合財務報表附註

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued) Amendments to HKAS 7 Disclosure Initiative

The amendments to HKAS 7 require entities to provide disclosure that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

To satisfy such requirements, an entity shall disclose (to the extent necessary) the changes in liabilities arising from financing activities including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes.

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The amendments state that one way to fulfil the new disclosure requirement is to provide reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities.

Finally, the amendments also state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.

The amendments to HKAS 7 apply prospectively for annual periods beginning on or after 1 January 2017.

The Directors anticipate that the application of amendments to HKAS 7 in the future may have a material impact on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of amendments to HKAS 7 until the Group performs a detailed review.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第7號的修訂本披露計劃

香港會計準則第7號之修訂要求實體提供信息披露，以使財務報表用戶可評估融資活動所產生的負債變動，包括現金流量及非現金流量變動。

為符合要求，實體須披露融資活動產生之負債變動(以必要者為限)，包括融資現金流量之變動、取得或失去附屬公司或其他業務控制權之變動、匯率變動之影響、公平值變動及其他變動。

融資活動產生之負債屬於現金流量曾經或未來現金流量將在綜合現金流量表內分類為融資活動現金流量之負債。此外，披露規定亦適用於倘金融資產曾經或未來現金流量將計入融資活動之現金流量時金融資產之變動(如融資活動產生之對沖負債之資產)。

該等修訂列明達到新披露規定之一個方式為於綜合財務狀況表中提供融資活動所產生負債的期初及期末結餘的對賬。

最後，該等修訂亦列明融資活動產生之負債變動須與其他資產及負債之變動分開披露。

香港會計準則第7號之修訂乃對於二零一七年一月一日或之後開始的年度期間提前應用。

董事預計，日後應用香港會計準則第7號之修訂可能對綜合財務報表造成重大影響。然而，於本集團進行詳盡審閱前，就香港會計準則第7號之修訂之影響提供合理估計並不切實可行。

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第16號及香港會計準則第38號的修訂本澄清折舊及攤銷公認辦法

香港會計準則第16號之修訂禁止實體為物業、廠房及設備項目採用收益基準折舊法。香港會計準則第38號之修訂引入收益並非無形資產攤銷之合適基準之可推翻假設。此假設只可於以下兩種有限情況下推翻：

- (a) 無形資產表明為收益之計量方法；或
- (b) 可證明無形資產經濟利益之收益及耗用有密切關聯。

該等修訂將於二零一六年一月一日或之後開始之年度期間按未來適用法應用。現時，本集團使用直線法為其物業、廠房及設備計算折舊。

董事預期，應用此等香港會計準則第16號及香港會計準則第38號之修訂將不會對本集團之綜合財務報表構成重要影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost;
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9) or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The amendments to HKAS 27 apply prospectively for annual periods beginning on or after 1 January 2016.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第27號的修訂本獨立財務報表中的權益法

該等修訂允許實體按以下方式將於附屬公司、合營企業及聯營公司之投資在其獨立財務報表入賬：

- 按成本；
- 根據香港財務報告準則第9號金融工具(或就尚未採納香港財務報告準則第9號之實體而言，香港會計準則第39號金融工具：確認及計量)；或
- 按香港會計準則第28號於聯營公司及合營企業之投資所述使用權益法。

會計選項必須按投資類別應用。

該等修訂亦澄清當母公司不再為投資實體，或成為投資實體時，須由地位改變當日起將相關變動入賬。

除香港會計準則第27號之修訂外，香港會計準則第28號有後續修訂，避免與香港財務報告準則第10號綜合財務報表及香港財務報告準則第1號首次採納香港財務報告準則出現潛在衝突。

香港會計準則第27號之修訂乃對於二零一六年一月一日或之後開始的年度期間提前應用。

董事預期，應用此等香港會計準則第27號之修訂將不會對本集團之綜合財務報表構成重要影響。

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

##### Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

##### Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第10號及香港會計準則第28號的修訂本投資者與其聯營公司或合營企業之間的資產出售或投入

##### 香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業進行交易所產生盈虧之規定已修訂為僅與並不構成一項業務之資產相關。
- 已引入一項新規定，實體與其聯營公司或合營企業如進行下游交易，而所涉資產構成一項業務，則相關盈虧必須全數於投資者之財務報表中確認。
- 新增一項規定，實體需考慮於獨立交易中出售或貢獻之資產是否構成一項業務，應否作為單一交易入賬。

##### 香港財務報告準則第10號之修訂：

- 香港財務報告準則第10號已引入全數確認盈虧之一般性規定之例外情況，以處理與聯營公司或合營企業(使用權益法入賬者)進行交易而喪失附屬公司控制權(不包含業務)之情況。
- 引入新指引，規定該等交易產生之盈虧於母公司之損益確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。同樣地，按公平值重新計量於任何前附屬公司(已成為使用權益法入賬之聯營公司或合營企業者)保留之投資時，產生之盈虧於前母公司之損益確認，惟僅以無關連投資者於新聯營公司或合營企業之權益為限。

董事預期，應用此等香港財務報告準則第10號及香港會計準則第28號之修訂將不會對本集團之綜合財務報表構成重要影響。

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### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Annual Improvements to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of the said amendments to HKFRSs will have a material effect on the Group's consolidated financial statements.

The Group is in the process of assessing the other potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs, will have a significant impact on the Group's results of operations and financial position.

### 4. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括多項香港財務報告準則之多項修訂，現概述如下。

香港財務報告準則第5號之修訂於香港財務報告準則第5號引入特定指引，處理實體何時將資產(或出售組別)由持作出售重新分類至持作分派予擁有人(或反之亦然)，或何時終止持作分派會計處理。該等修訂按未來適用法應用。

香港財務報告準則第7號之修訂提供額外指引，澄清就有關已轉讓資產之披露規定而言，一項有效合約是否持續參與一項已轉讓資產，並澄清並非明文規定須就所有中期期間作出抵銷披露(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂披露一抵銷金融資產與金融負債中引入)。然而，簡明中期財務報表可能需載有相關披露，以符合香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清，估計離職福利貼現率所採用之優質企業債券應以與支付福利相同之貨幣發行。該等修訂將導致從貨幣層面評估優質企業債券之市場深度。該等修訂由首次應用該等修訂之財務報表所呈列之最早比較期間開始應用。所產生之任何初始調整應於該期初之保留盈利確認。

香港會計準則第34號之修訂澄清關於香港會計準則第34號規定於中期財務報告內其他地方但於中期財務報表以外呈報之資料之規定。該等修訂規定，有關資料應以與中期財務報表相互參照形式，按與中期財務報表相同之用語，載入使用者與中期財務報表同時取得之中期財務報告其他部分。

董事預期，應用上述香港財務報告準則之修訂將不會對本集團之綜合財務報表構成重要影響。

本集團正在評估上述新訂及經修訂香港財務報告準則於初步應用後的其他潛在影響，但目前尚未能夠指出上述新訂及經修訂香港財務報告準則會否對本集團的經營業績及財務狀況造成重大影響。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (a) Construction contracts revenue recognition

The Group recognises contract revenue and profit of a construction contract in relation to provision of design, fit out and decoration services and design and decoration services according to the management's estimation of the total outcome of the contract as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

#### (b) Impairment of trade receivables

The aging debt profile of trade debtors is reviewed on a regular basis to ensure that the trade receivables balances are collectable and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivables balance are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aging analysis of the trade receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade receivables for which provisions are not made could affect the results of operations of the Group.

### 5. 關鍵會計估計和判斷

估計和判斷將基於歷史經驗及其他因素(包括對發生在相關情形下屬合理的未來事件的預期)持續評估。

本集團會就未來作出估計和假設。得出的會計估計很少與相關實際結果匹配。以下討論下一財年會產生重大風險，導致大幅調整資產及負債之賬面值的估計和假設。

#### (a) 建造合約之收益確認

根據管理層對合約總成果及建造工程完工程度的估計，本集團就提供設計、裝修及裝飾服務、設計和裝飾之收益和溢利作出確認。即使管理層在合約過程中審核及修改建造合約的收入和成本估計，合約的實際總收益和成本仍可能高於或低於估計且會影響確認的收益和溢利。

#### (b) 貿易應收款項減值

將定期審核交易應收款項的賬齡分析，確保可追收貿易應收款項結餘，並在超出議定信貸期後立即實施跟進行動。然而，本集團可能不時經歷追收延期。倘若貿易應收款項結餘的可收回性成疑，則可根據客戶的信貸狀況、貿易應收款項結餘的賬齡分析以及銷賬記錄，作出壞賬及呆賬的特殊撥備。若干應收款項可能初步確認為可追收，但隨後變得不可追收，並導致其後註銷綜合損益和其他全面收益表的相關應收款項。未作撥備的貿易應收款項的可追收性如發生改變，可能會影響本集團的營運業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

#### (d) Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. 關鍵會計估計和判斷(續)

#### (c) 物業、廠房及設備之使用年限

根據香港會計準則第16號，本集團估計物業、廠房及設備之使用年限，以釐定將入賬之折舊開支金額。使用年限乃於購入資產時根據經驗、預期使用情況、資產之耗損，以及因市場需求變化或資產服務輸出所產生之技術過時而估計。本集團亦每年檢閱就使用年限所作出之假設是否繼續有效。

#### (d) 所得稅

本集團須繳付香港所得稅。在釐定所得稅的全球撥備時需要作出重大判斷。在日常業務中，許多交易和計算之最終稅項釐定是未能確定的。本集團基於是否需要繳納額外稅項之估計，就預期稅務審計事宜確認負債。若此等事宜之最終稅務結果與最初記錄之金額不同，有關差異將影響作出有關決定之期間內的所得稅及遞延稅項撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loan and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)		
– Trade receivables	– 貿易應收款項	10,276	29,399
– Deposits and other receivables	– 按金及其他應收款項	3,009	1,666
– Cash and bank balances	– 現金及銀行結餘	154,235	130,565

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Amortised cost	攤銷成本		
– Trade payables	– 貿易應付款項	6,629	15,067
– Accrued expenses and other payables	– 應計開支及其他應付款項	1,448	4,534

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### Market risk

###### (i) Interest rate risk

As at 30 September 2016 and 2015, the Group did not hold any assets and liabilities which are exposed to significant interest risk.

#### (b) 財務風險管理目標及政策

本集團的活動面臨多種財務風險：市場風險（包括利率風險和外匯風險）、信貸風險及流動資金風險。本集團的總體風險管理計劃注重金融市場的不可預見性，尋求最大程度地降低對本集團財務表現的潛在負面影響。

##### 市場風險

###### (i) 利率風險

於二零一六年及二零一五年九月三十日，本集團並無持有面臨重大利率風險的任何資產及負債。

# 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 AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Foreign exchange risk

The Group has certain portion of bank balances and cash denominated in currencies other than the functional currency of the entities to which they related. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure at the balance sheet date to major currency risk:

		Liabilities 負債		Assets 資產	
		As at 30 September 於九月三十日		As at 30 September 於九月三十日	
		2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Australian Dollars ("AUS")	澳元(「澳元」)	-	-	211	3,454
Renminbi ("RMB")	人民幣(「人民幣」)	-	-	78	1,411
Singapore Dollars ("SGD")	新加坡元 (「新加坡元」)	-	-	24	1,898

The foreign currency sensitivity analysis The Group is mainly exposed to the effects of fluctuation in AUS, RMB and SGD.

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in HK\$ against AUS, RMB and SGD. 5% (2015: 5%) is the sensitivity rate used in the current year when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items. If HK\$ strengthen 5% against AUS, RMB and SGD while a positive number below indicates an increase in profit, there would be an equal and opposite impact on the profit as those referred to in the table below:

### 6. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 外匯風險

本集團持有有一定比例的採用相關實體功能貨幣以外之貨幣的銀行結餘及現金。本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並在有需要時考慮對沖重大外幣風險。

下表載列於結算日本集團所面臨主要貨幣風險的詳情：

本集團主要面對澳元、人民幣及新加坡元波動的影響。

下表載列本集團對港元兌澳元、人民幣及新加坡元增加及減少5% (二零一五年：5%) 的敏感度詳情。5% (二零一五年：5%) 為於本年度向主要管理層人員內部報告外幣風險所用敏感率及表示管理層對外匯匯率合理可能變動的評估。敏感度分析包括未償還以外幣計值的貨幣項目。倘港元兌澳元、人民幣及新加坡元上升5%，而以下正數顯示溢利增加，則如下表所述將對溢利產生同等相反的影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Foreign exchange risk (Continued)

The foreign currency sensitivity analysis

		Impact of AUS 澳元的影響	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Sensitivity rate	敏感率	5%	5%
Profit or loss	溢利或虧損	11	173

		Impact of RMB 人民幣的影響	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Sensitivity rate	敏感率	5%	5%
Profit or loss	溢利或虧損	4	71

		Impact of SGD 新加坡元的影響	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Sensitivity rate	敏感率	5%	5%
Profit or loss	溢利或虧損	1	95

### 6. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 外匯風險(續)

外幣敏感度分析

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables. In order to minimise the credit risk, management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis and follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is adequately managed and mitigated.

The Group had certain concentration of credit risk as 33.3% of the total trade receivables of the Group were due from the largest customer and 89.1% of the total trade receivables of the Group were due from five largest customers as at 30 September 2016 (30 September 2015: 22.9% and 96.7% respectively). Management considered the credit risk is limited since the Group trades only with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis. In addition, the credit risks on liquid funds including bank deposit and bank balances is limited because the counterparties are banks with good reputation.

### 6. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

於各個報告期末，本集團面對之最大信貸風險(因交易對手未能履行責任而對本集團造成財務損失)，為綜合財務狀況表所列相關已確認金融資產之賬面值。

本集團之信貸風險主要源自銀行存款、貿易及其他應收款項。為將信貸風險降至最低，管理層已制定信貸政策，持續監控相關信貸風險，並採取跟進行動收回逾期債務。此外，管理層還於各個報告期末審核各筆債務的可收回金額，確保為不可收回的金額確定充分的減值虧損。就此而言，董事認為本集團的信貸風險受到充分管理和緩解。

於二零一六年九月三十日，本集團存在特定的信貸風險集中，因為最大客戶應收款項是本集團總貿易應收款項的33.3%；且前五大客戶的應收款項是總貿易應收款項的89.1%（二零一五年九月三十日：分別為22.9%及96.7%）。管理層認為信貸風險有限，因為本集團只與信貸記錄及聲譽良好的客戶作交易。管理層持續監控該等債務人的財務背景及信譽。此外，流動資金(包括銀行存款和銀行結餘)的信貸風險亦有限，因為交易對手均為聲譽良好的銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group's liquidity risk management includes maintaining flexibility by keeping sufficient cash and cash equivalents generated from operations. The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 6. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團管理流動資金風險時會保持靈活性，其方式是維持營運產生的充足現金及現金及現金等價物。本公司定期審核其主要資金狀況，確保其有充足財力履行財務義務。

下表詳列本集團非衍生金融負債的餘下合約到期日，並已納入為管理流動資金風險而從內部提供予管理層關鍵人員的到期分析中。就非衍生金融負債而言，該表可反映於本集團可被要求償還負債的最早日期的金融負債之未折現現金流量。該表包括利息及本金現金流量。

		Weighted average effective interest rate	Within 1 year	Over 1 year	Total undiscounted cash flows	Total carrying amount
					未貼現 現金流量 總額	賬面值 總額
		加權平均 實際利率	一年內	一年以上	HK\$'000	HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
As at 30 September 2016	於二零一六年九月三十日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	6,629	-	6,629	6,629
Accrued expenses and other payables	應計開支及其他應付款項	-	1,448	-	1,448	1,448
		-	8,077	-	8,077	8,077

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year	Over 1 year	Total	Total
					undiscounted cash flows 未貼現 現金流量 總額	carrying amount 賬面值 總額
		加權平均 實際利率 %	一年內 HK\$'000 千港元	一年以上 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30 September 2015</b>	<b>於二零一五年九月三十日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	15,067	-	15,067	15,067
Accrued expenses and other payables	應計開支及其他應付款項	-	4,534	-	4,534	4,534
			19,601	-	19,601	19,601

#### (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of those financial instrument.

### 6. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

#### (c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值分別參考所報市場買入價及賣出價釐定；及
- 其他金融資產及金融負債之公平值乃基於折現現金流分析根據獲普遍採納的定價模式釐定。

由於該等金融工具之相對短期性質使然，故按攤銷成本列賬之其他金融資產及負債賬面值與其各自公平值相若。

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (c) Fair value of financial instruments (Continued)

For financial reporting purpose, fair value measurement are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the input to the fair value measurements in its entirety.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

There were no transfers between Level 1 and 2 and no transfers into or out of Level 3 during the year.

### 6. 金融工具及資本風險管理(續)

#### (c) 金融工具之公平值(續)

就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要性劃分為第一、第二及第三級。

董事認為於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

下表提供於初步確認後按公平值計量之金融工具之分析，乃按公平值之可觀察程度分為第一級至第三級：

- 第一級公平值計量指按相同資產或負債於活躍市場之報價(未經調整)所得出者；
- 第二級公平值計量指按資產或負債之直接(即價格)或間接(即從價格所得出者)可觀察數據(第一級計量所用報價除外)而得出者；及
- 第三級公平值計量指按包括並非以可觀察市場數據(不可觀察數據)為基礎之資產或負債數據之估值技術而得出者。

由於本集團於初步確認後，並無金融工具於報告期末以公平值計量，故並無披露分析。

於本年度概無第一級及第二級之間之轉換，亦無轉入或轉出第三級。

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (d) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There was no change in the Group's approach to capital management during the year.

### 7. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision-makers, review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on provision of design, fit out and decoration services during the year. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

A brief description of each of our services is as follows:

Design service	conceptual design of the interior space
Fit out service	coordinate, manage and arrange for fit out works to be subcontracted
Decoration service	accessorising of the interior space

### 6. 金融工具及資本風險管理(續)

#### (d) 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營的能力，從而為建造業務提供資金，為股東提供回報，為其他利益相關者提供利益，及維持最優資本結構，以降低資本成本。

本集團積極及定期審核及管理資本結構，以在與借貸水平更高可能帶來的較高股東回報與穩健的資本狀況提供的優勢及安全之間取得平衡，並根據經濟狀況的變化對資本結構作出調整。

於本年度，本集團的資本管理方式保持不變。

### 7. 收益及分部資料

本公司執行董事作為主要的營運決策者審閱本集團的內部報告，以評估表現及分配資源。於年內，本集團專注於提供設計、裝修及裝飾服務。為資源配置及表現評估之目的向主要營運決策者報告的資料，乃集中列載本集團的整體營運業績，因為本集團的資源經過整合，且並無可用的獨立營運分部之財務資料。因此沒有提呈營運分部資料。

各項服務的簡要說明載列如下：

設計服務	室內空間的概念設計
裝修服務	協調、管理及安排將予分包的裝修工程
裝飾服務	室內空間的裝飾擺設工作



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## 綜合財務報表附註

For the year ended 30 September 2016  
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### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major services

The Group's revenue from its major services during the year is as follows:

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
Design and/or decoration service income	設計及／或裝飾服務收入	27,732	25,220
Design, fit out and decoration service income	設計、裝修及裝飾服務收入	88,289	134,307
		<b>116,021</b>	159,527

#### Geographical information

The Group's operations are located in Hong Kong, People's Republic of China (the "PRC") and Singapore.

The Group's geographical segments are classified according to the location of customers. There are three customer-based geographical segments. Segment revenue from external customers by the location of customer during the year is as follows:

#### Revenue from external customers

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
Hong Kong	香港	92,149	133,759
PRC	中國	22,662	25,768
Singapore	新加坡	1,210	-
		<b>116,021</b>	159,527

### 7. 收益及分部資料(續)

#### 主要服務收益

本集團於年內的主要服務收益如下：

#### 按地理位置提供之資料

本集團營運地點位於香港、中華人民共和國(「中國」)及新加坡。

本集團根據客戶位置劃分地理分部。有三個以客戶為基礎的地理分部。於年內來自外部客戶的分部收益(按客戶位置劃分)如下：

#### 來自外部客戶的收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

#### Non-current assets

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,878	1,775

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	36,340	–
Customer B	客戶B	25,382	32,668
Customer C (*)	客戶C (*)	–	34,966
Customer D	客戶D	23,015	25,275
Customer E (*)	客戶E (*)	–	23,958
Customer F (*)	客戶F (*)	–	18,207

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

### 7. 收益及分部資料(續)

#### 按地理位置提供之資料(續)

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

#### 非流動資產

#### 有關主要客戶的資料

於相應年度佔本集團總收益逾10%的客戶收益如下：

\* 相應收益佔本集團相關年度之總收益不超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. OTHER REVENUE AND OTHER GAINS

### 8. 其他收益及其他盈利

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	833	61
Other operating income	其他經營收入	795	626
Sundry income	雜項收入	130	80
		<b>1,758</b>	767
<b>Other gains</b>	<b>其他盈利</b>		
Gain on disposal of property, plant and equipment	出售物業、 廠房及設備之盈利	-	250
Net exchange gain	匯兌收益淨額	21	-
		<b>21</b>	250
<b>Total</b>	<b>總額</b>	<b>1,779</b>	1,017

### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before taxation has been arrived at after charging: Directors' emoluments (Note 11)	除稅前溢利乃扣除下列 各項後達致： 董事酬金(附註11)	6,043	5,319
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	8,150	7,571
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款 (不包括董事酬金)	255	237
		<b>8,405</b>	7,808
Auditors' remuneration	核數師酬金	800	800
Bad debts written off (Note 16)	壞賬撇銷(附註16)	162	520
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	1,291	1,643
Minimum lease payments under operating leases in respect of office premises	有關辦公場所之運營租賃之 最低租賃款項	2,801	2,692
Net exchange loss	匯兌損失淨額	-	1,382
Initial public offering expenses (included in administrative expenses)	首次公開發售開支 (計入行政開支)	-	14,819

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 10. TAXATION

### 10. 稅項

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the year	年內撥備	4,260	6,986
Over-provision in previous year	上年度超額撥備	(162)	(2,883)
Current tax expense	即期稅項開支	4,098	4,103

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃根據年內之估計應評稅溢利按16.5% (二零一五年：16.5%) 的稅率作出撥備。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI during the year.

根據開曼群島及英屬處女群島的規則及規例，本集團於年內在開曼群島及英屬處女群島無須繳納任何所得稅。

No deferred tax has been provided for as there were no material differences.

由於並無重大差異，因此並無計提遞延稅項撥備。

The income tax expense 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:

年內所得稅開支可根據綜合損益和其他全面收益表調節為除稅前溢利，詳情如下：

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before taxation	除稅前溢利	28,279	25,053
Tax expense at rates applicable to profits in the jurisdiction concerned	按適用於相關司法管轄區溢利之利率計算的稅項開支	4,666	4,134
Tax effect of income not taxable for tax purpose	無須課稅收入的稅務影響	(155)	(51)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	71	2,517
Tax effect of temporary differences	暫時差額的稅務影響	(228)	191
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	127	195
Tax loss utilised	已動用之稅項虧損	(221)	-
Over-provision in previous year	上年度超額撥備	(162)	(2,883)
Income tax expense for the year	年內所得稅開支	4,098	4,103

As at 30 September 2016, the Group has estimated tax losses arising of approximately HK\$1,515,000 (2015: approximately HK\$2,573,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於二零一六年九月三十日，本集團有產生之估計稅項虧損約1,515,000港元 (二零一五年：2,573,000港元)。於香港產生之稅項虧損可無限期地用於抵銷產生有關虧損之公司的未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the Directors during the years ended 30 September 2016 and 2015 are as follows:

#### For the year ended 30 September 2016

		Fees	Salaries, allowances, bonuses and benefit in kind 薪金、津貼、花紅及實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. LEONG	梁先生	-	2,119	18	2,137
Ms. CHEW (Chief Executive Officer)	周女士 (行政總裁)	-	2,146	18	2,164
Mr. SHIH Steven Chun Ning	施振寧先生	-	1,004	18	1,022
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. TANG Hamilton Ty	唐維鐘先生	240	-	-	240
Mr. LEE Frank King-ting	李敬天先生	240	-	-	240
Mr. HO Hin Yip	何衍業先生	240	-	-	240
		<b>720</b>	<b>5,269</b>	<b>54</b>	<b>6,043</b>

#### For the year ended 30 September 2015

		Fees	Salaries, allowances, bonuses and benefit in kind 薪金、津貼、花紅及實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. LEONG (Note (a))	梁先生(附註(a))	-	2,095	18	2,113
Ms. CHEW (Note (b))	周女士(附註(b))	-	2,138	18	2,156
Mr. SHIH Steven Chun Ning (Note (b))	施振寧先生(附註(b))	-	940	14	954
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. TANG Hamilton Ty (Note (c))	唐維鐘先生(附註(c))	32	-	-	32
Mr. LEE Frank King-ting (Note (c))	李敬天先生(附註(c))	32	-	-	32
Mr. HO Hin Yip (Note (c))	何衍業先生(附註(c))	32	-	-	32
		<b>96</b>	<b>5,173</b>	<b>50</b>	<b>5,319</b>

Notes:

- (a) Mr. LEONG was appointed as director of the Company on 19 January 2015 and re-designated as executive director on 24 April 2015.
- (b) Ms. CHEW and Mr. SHIH Steven Chun Ning were appointed as executive directors of the Company on 24 April 2015.
- (c) Mr. TANG Hamilton Ty, Mr. LEE Frank King-ting and Mr. HO Hin Yip were appointed as independent non-executive directors of the Company on 13 August 2015.

### 11. 董事酬金

截至二零一六年及二零一五年九月三十日止年度，已付或應付董事的酬金詳情如下：

#### 截至二零一六年九月三十日止年度

		Fees	Salaries, allowances, bonuses and benefit in kind 薪金、津貼、花紅及實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. LEONG	梁先生	-	2,119	18	2,137
Ms. CHEW (Chief Executive Officer)	周女士 (行政總裁)	-	2,146	18	2,164
Mr. SHIH Steven Chun Ning	施振寧先生	-	1,004	18	1,022
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. TANG Hamilton Ty	唐維鐘先生	240	-	-	240
Mr. LEE Frank King-ting	李敬天先生	240	-	-	240
Mr. HO Hin Yip	何衍業先生	240	-	-	240
		<b>720</b>	<b>5,269</b>	<b>54</b>	<b>6,043</b>

#### 截至二零一五年九月三十日止年度

		Fees	Salaries, allowances, bonuses and benefit in kind 薪金、津貼、花紅及實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. LEONG (Note (a))	梁先生(附註(a))	-	2,095	18	2,113
Ms. CHEW (Note (b))	周女士(附註(b))	-	2,138	18	2,156
Mr. SHIH Steven Chun Ning (Note (b))	施振寧先生(附註(b))	-	940	14	954
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. TANG Hamilton Ty (Note (c))	唐維鐘先生(附註(c))	32	-	-	32
Mr. LEE Frank King-ting (Note (c))	李敬天先生(附註(c))	32	-	-	32
Mr. HO Hin Yip (Note (c))	何衍業先生(附註(c))	32	-	-	32
		<b>96</b>	<b>5,173</b>	<b>50</b>	<b>5,319</b>

附註：

- (a) 梁先生於二零一五年一月十九日獲委任為本公司董事並於二零一五年四月二十四日調任為執行董事。
- (b) 周女士及施振寧先生於二零一五年四月二十四日獲委任為本公司執行董事。
- (c) 唐維鐘先生、李敬天先生及何衍業先生於二零一五年八月十三日獲委任為本公司獨立非執行董事。

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## 綜合財務報表附註

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### 11. DIRECTORS' EMOLUMENTS (Continued)

During the years ended 30 September 2016 and 2015, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agreed to waive any emoluments during the years ended 30 September 2016 and 2015.

### 12. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUAL

#### Five highest paid individuals

The five highest paid employees of the Group for the year ended 30 September 2016 included three (2015: three) directors, details of whose remuneration are disclosed above. The remuneration of the five highest paid individuals are analysed as follows:

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Directors	董事	5,323	5,223
Non-directors	非董事	2,118	1,815
		7,441	7,038

Details of the remuneration of the above non-directors, highest paid employees during the years ended 30 September 2016 and 2015 are as follows:

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	2,082	1,779
Pension scheme contributions	退休金計劃供款	36	36
		2,118	1,815

### 11. 董事酬金(續)

於截至二零一六年及二零一五年九月三十日止年度，本集團概無向董事支付任何酬金，作為於董事加入本集團時或吸引董事加入本集團的獎勵，或作為失去職務的補償。

於截至二零一六年及二零一五年九月三十日止年度，並無董事根據任何安排放棄或同意放棄任何酬金。

### 12. 僱員酬金及五名最高薪人士

#### 五名最高薪人士

本集團截至二零一六年九月三十日止年度之五名最高薪人士包括三名(二零一五年：三名)董事，彼等之薪酬詳情乃於上文披露。五名最高薪人士之薪酬分析如下：

截至二零一六年及二零一五年九月三十日止年度，上述非董事最高薪僱員之酬金詳情如下：

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## 綜合財務報表附註

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### 12. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUAL (Continued) Five highest paid individuals (Continued)

The number of these non-directors, highest paid employees where remuneration fell within the following, and is as follows:

		Number of individuals 人數	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
		2	2

### Senior Management of the Group

The remuneration of the senior management (other than directors) of the Group are within the following band:

		Number of individuals 人數	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
		3	3

During the years ended 30 September 2016 and 2015, no emolument was paid by the Group to non-directors, highest paid employees and senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the non-directors, highest paid employees and senior management waived or agreed to waive any emolument during the years ended 30 September 2016 and 2015.

### 13. DIVIDENDS

The Directors do not propose any payment of final dividend for the year ended 30 September 2016 (2015: Nil).

Prior to the Reorganisation, the Company's subsidiaries had declared the interim dividends in aggregate amounts of HK\$53,850,000 to their shareholders during the year ended 30 September 2015. HK\$37,100,000 out of the HK\$53,850,000 was paid to the shareholders before the Listing and the remaining amount was paid to the shareholders after the Listing.

### 12. 僱員酬金及五名最高薪人士 (續) 五名最高薪人士 (續)

酬金屬下列範圍的相關非董事最高薪僱員之人數如下：

		Number of individuals 人數	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
		2	2

### 本集團之高級管理層

本集團高級管理層 (不包括董事) 之薪酬屬於下列範圍：

		Number of individuals 人數	
		For the year ended 30 September 截至九月三十日止年度	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
		3	3

於截至二零一六年及二零一五年九月三十日止年度，本集團概無向並非董事之最高薪僱員及高級管理層支付任何酬金，作為於彼等加入本集團時或吸引彼等加入本集團的獎勵，或作為失去職務的補償。於截至二零一六年及二零一五年九月三十日止年度，並無並非董事之最高薪僱員及高級管理層放棄或同意放棄任何酬金。

### 13. 股息

董事不建議派付截至二零一六年九月三十日止年度的任何末期股息 (二零一五年：無)。

在重組之前，本公司的附屬公司於截至二零一五年九月三十日止年度向其股東宣派中期股息總額53,850,000港元。於53,850,000港元當中，37,100,000港元已於上市之前派付予股東，而餘下金額已於上市之後派付予股東。

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### 13. DIVIDENDS (Continued)

The subsidiaries had declared dividends to their shareholders as follows:

During the year ended 30 September 2015, LCL Interior, a wholly-owned subsidiary, declared and settled an interim dividend of HK\$35 per share and declared and paid an interim dividend of HK\$14 per share to its shareholders, totalling HK\$7,000,000 and HK\$2,800,000 on 30 January 2015 and 26 May 2015, respectively.

During the year ended 30 September 2015, LCL Construction, a wholly-owned subsidiary, declared and settled an interim dividend of HK\$62.5 per share and declared and paid an interim dividend of HK\$22 per share to its shareholders, totalling HK\$12,500,000 and HK\$4,400,000 on 30 January 2015 and 26 May 2015, respectively.

During the year ended 30 September 2015, LCL Architects, a wholly-owned subsidiary, declared and paid an interim dividend of HK\$450,000 per share to its shareholders, totalling HK\$1,350,000 on 26 May 2015.

During the year ended 30 September 2015, LCL China, a wholly-owned subsidiary, declared and settled an interim dividend of HK\$460 per share and declared and paid an interim dividend of HK\$590 per share to its shareholders, totalling HK\$4,600,000 and HK\$5,900,000 on 30 January 2015 and 26 May 2015, respectively.

During the year ended 30 September 2015, LCL Design, a wholly-owned subsidiary, declared and settled an interim dividend of HK\$25 per share and declared and paid an interim dividend of HK\$8 per share to its shareholders, totalling HK\$5,000,000 and HK\$1,600,000 on 30 January 2015 and 26 May 2015, respectively.

During the year ended 30 September 2015, LCL Decoration, a wholly-owned subsidiary, declared and settled an interim dividend of HK\$80,000 per share to its shareholders, totalling HK\$8,000,000 on 30 January 2015.

During the year ended 30 September 2015, LCL Ltd., a wholly-owned subsidiary, declared and paid an interim dividend of HK\$7,000 per share to its shareholders, totalling HK\$700,000 on 26 May 2015.

### 13. 股息(續)

附屬公司已向彼等之股東宣派以下股息：

截至二零一五年九月三十日止年度，LCL Interior(一間全資附屬公司)分別於二零一五年一月三十日及二零一五年五月二十六日向其股東宣派及結清中期股息每股35港元以及宣派及派付中期股息每股14港元(合共7,000,000港元及2,800,000港元)。

截至二零一五年九月三十日止年度，LCL Construction(一間全資附屬公司)分別於二零一五年一月三十日及二零一五年五月二十六日向其股東宣派及結清中期股息每股62.5港元以及宣派及派付中期股息每股22港元(合共12,500,000港元及4,400,000港元)。

截至二零一五年九月三十日止年度，林周梁建築師(一間全資附屬公司)於二零一五年五月二十六日向其股東宣派及派付中期股息每股450,000港元(合共1,350,000港元)。

截至二零一五年九月三十日止年度，LCL China(一間全資附屬公司)分別於二零一五年一月三十日及二零一五年五月二十六日向其股東宣派及結清中期股息每股460港元以及宣派及派付中期股息每股590港元(合共4,600,000港元及5,900,000港元)。

截至二零一五年九月三十日止年度，LCL Design(一間全資附屬公司)分別於二零一五年一月三十日及二零一五年五月二十六日向其股東宣派及結清中期股息每股25港元以及宣派及派付中期股息每股8港元(合共5,000,000港元及1,600,000港元)。

截至二零一五年九月三十日止年度，LCL Decoration(一間全資附屬公司)於二零一五年一月三十日向其股東宣派及派付中期股息每股80,000港元(合共8,000,000港元)。

截至二零一五年九月三十日止年度，LCL Ltd.(一間全資附屬公司)於二零一五年五月二十六日向其股東宣派及派付中期股息每股7,000港元(合共700,000港元)。



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### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 30 September 2016 is based on the profit for the year attributable to owners of the Company of approximately HK\$24,181,000 (2015: HK\$21,255,000) and the weighted average number of ordinary shares in issue of approximately 500,000,000 (2015: 382,877,000).

Diluted earnings per share for the years ended 30 September 2016 and 2015 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the years.

### 14. 每股盈利

截至二零一六年九月三十日止年度之每股基本盈利乃基於本公司擁有人應佔年內溢利約24,181,000港元(二零一五年: 21,255,000港元)及已發行普通股之加權平均數約500,000,000股(二零一五年: 382,877,000股)計算。

由於截至二零一六年及二零一五年九月三十日止年度並無出現潛在攤薄普通股,故兩個年度之每股攤薄盈利與每股基本盈利相同。

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Office equipment	Furniture and fixtures	Motor vehicles	Total
		辦公設備	傢俬及 固定裝置	機動車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本:</b>				
As at 1 October 2014	於二零一四年十月一日	2,044	55	6,733	8,832
Additions	添置	79	-	509	588
Disposals	出售	-	-	(1,583)	(1,583)
As at 30 September 2015 and 1 October 2015	於二零一五年九月三十日 及二零一五年十月一日	2,123	55	5,659	7,837
Additions	添置	64	-	3,330	3,394
<b>As at 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>2,187</b>	<b>55</b>	<b>8,989</b>	<b>11,231</b>
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>				
As at 1 October 2014	於二零一四年十月一日	1,545	55	4,402	6,002
Charge for the year	年內支出	281	-	1,362	1,643
Written back on disposals	於出售時撥回	-	-	(1,583)	(1,583)
As at 30 September 2015 and 1 October 2015	於二零一五年九月三十日 及二零一五年十月一日	1,826	55	4,181	6,062
Charge for the year	年內支出	197	-	1,094	1,291
<b>As at 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>2,023</b>	<b>55</b>	<b>5,275</b>	<b>7,353</b>
<b>Net book value:</b>	<b>賬面淨值:</b>				
<b>At 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>164</b>	<b>-</b>	<b>3,714</b>	<b>3,878</b>
At 30 September 2015	於二零一五年九月三十日	297	-	1,478	1,775

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## 綜合財務報表附註

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### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	<b>10,276</b>	29,399

The Group's credit term with its customers is, in general, 7 to 45 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團給予其客戶的信用期一般為7至45天。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

The aging analysis of the trade receivables, based on the invoice date, are as follows:

按發票日期呈列的貿易應收款項的賬齡分析如下：

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	<b>1,702</b>	23,470
31 – 60 days	31 – 60天	<b>2,744</b>	3,019
61 – 90 days	61 – 90天	<b>789</b>	47
Over 90 days	90天以上	<b>5,041</b>	2,863
		<b>10,276</b>	29,399

Movement in the impairment loss of trade receivables, is as follow:

貿易應收款項之減值虧損變動如下：

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Balance at the beginning of the year	年初結餘	-	-
Impairment loss on trade receivables	貿易應收款項減值虧損	<b>162</b>	520
Amount written off as uncollectible	已撇銷不可收回款項	<b>(162)</b>	(520)
Balance at the end of the year	年末結餘	-	-

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### 16. TRADE RECEIVABLES (Continued)

#### Impaired trade receivables

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Accordingly, the Directors believe that there is no further credit provision required in excess of the impairment of trade receivables.

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and aging analysis of the receivables which requires the use of judgment and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivables balances and any overdue balances on an ongoing basis and assessments are made by the management on the collectability of overdue balances.

#### Past due but not impaired

Included in the Group's trade receivables balances are debts with carrying amounts of approximately HK\$8,487,000 and HK\$3,869,000 as at 30 September 2016 and 2015 respectively which were past due at the end of the reporting period.

#### Age of receivables that are past due but not impaired

Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over those balances.

### 16. 貿易應收款項(續)

#### 減值貿易應收款項

釐定貿易應收款項的可收回性時，本集團考慮自首次授出信貸之日起至報告期末止貿易應收款項的信貸質素的任何變動。因此，董事認為無須就超出貿易應收款項減值進一步作出信貸撥備。

本集團貿易應收款項之減值虧損政策乃基於須運用判斷及估計對應收款項作出的可收回性評估及賬齡分析制定。倘出現相關事項或情況有變而顯示不一定可收回結餘時，則須就應收款項作出撥備。管理層持續密切審視貿易應收款項結餘及任何逾期結餘，並就逾期結餘的可收回性作出評估。

#### 已逾期但並無減值

本集團之貿易應收款項結餘包括於二零一六年及二零一五年九月三十日賬面值分別約8,487,000港元及3,869,000港元而於報告期末已逾期的債務。

#### 已逾期但並無減值之應收款項之賬齡

		As at 30 September 於九月三十日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Less than 1 month past due	逾期少於一個月	2,901	978
1 to 3 months past due	逾期一至三個月	3,533	1,985
Over 3 months past due	逾期超過三個月	2,053	906
		<b>8,487</b>	3,869

已逾期但並無減值的應收款項與若干與本集團有良好往來記錄的獨立客戶有關。由於信貸風險沒有重大變動以及相關結餘仍視為可以全額收回，因此管理層認為無須就相關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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### 17. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

### 17. 應收／應付客戶合約工程款項

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
<b>Amounts due from customers for contract work</b>	<b>應收客戶合約工程款項</b>		
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加已確認溢利減已確認虧損	7,504	38,488
Less: Progress billings received and receivable	減：已收和應收之進度款	(6,585)	(38,040)
		<b>919</b>	<b>448</b>

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
<b>Amounts due to customers for contract work</b>	<b>應付客戶合約工程款項</b>		
Progress billings received and receivable	已收和應收之進度款	9,434	31,272
Less: Contract costs incurred plus recognised profits less recognised losses	減：所產生之合約成本加已確認溢利減已確認虧損	(8,708)	(29,062)
		<b>726</b>	<b>2,210</b>

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

As at 30 September 2016 and 2015, retention held by customers for contract work amounted to approximately HK\$2,189,000 and HK\$1,210,000 respectively.

所有應收／應付客戶合約工程款項總額預計在一年內收回／結算。

於二零一六年及二零一五年九月三十日，客戶就合約工程持有的保留金分別約為2,189,000港元及1,210,000港元。

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## 綜合財務報表附註

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### 18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 18. 按金、預付款項及其他應收款項

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Deposits	按金	663	437
Prepayments	預付款項	756	356
Interest receivables	應收利息	157	19
Retention receivables (Note 17)	留存款項(附註17)	2,189	1,210
		<b>3,765</b>	2,022

### 19. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

### 19. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balance	現金及銀行結餘	64,069	30,565
Bank deposits (Note)	銀行存款(附註)	90,166	100,000
Cash and bank balance in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行結餘	<b>154,235</b>	130,565

Note:

Deposits with bank carried interest at market rate which was approximately 0.95% to 0.96% (2015: 0.85%) per annum for the year ended 30 September 2016.

附註：

於銀行之存款按市場利率(於截至二零一六年九月三十日止年度約為每年0.95%至0.96%(二零一五年：0.85%))計息。

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## 綜合財務報表附註

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### 19. CASH AND BANK BALANCES (Continued)

Included in cash and bank balances in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

### 19. 現金及銀行結餘(續)

計入綜合財務狀況表的現金及銀行結餘主要包括下列以相關實體之功能貨幣以外之貨幣計值之款項：

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
AUS	澳元	211	3,454
EUR	歐元	42	50
British Pound	英鎊	228	267
RMB	人民幣	78	1,411
Canadian Dollars	加元	1	1
Japanese Yen	日元	98	82
SGD	新加坡元	24	1,898
		<b>682</b>	<b>7,163</b>

Note:

The amounts in RMB are not freely convertible into other currencies and subject to the foreign exchange control.

附註：

人民幣款項不可自由地兌換為其他貨幣並受到外匯管制。

### 20. TRADE PAYABLES

### 20. 貿易應付款項

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>6,629</b>	15,067

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### 20. TRADE PAYABLES (Continued)

The aging analysis of trade payables, based on the invoice date are as follows:

		As at 30 September 於九月三十日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current to 30 days	即期至30天	1,856	11,602
31 – 60 days	31 – 60天	812	336
61 – 90 days	61 – 90天	483	1,771
Over 90 days	90天以上	3,478	1,358
		<b>6,629</b>	15,067

The credit period on purchases of certain goods and services is within 7 to 90 days.

購買若干貨品及服務之信貸期為7至90天以內。

### 21. ACCRUED EXPENSES AND OTHER PAYABLES

Other payables	其他應付款項	-	1,490
Accrued expenses	應計開支	1,448	3,044
		<b>1,448</b>	4,534

### 21. 應計開支及其他應付款項

		As at 30 September 於九月三十日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Other payables	其他應付款項	-	1,490
Accrued expenses	應計開支	1,448	3,044
		<b>1,448</b>	4,534

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### 22. SHARE CAPITAL

### 22. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
As at 19 January 2015 (note (a))	於二零一五年一月十九日(附註(a))	38,000,000	380
Increase under the reorganisation (note (b))	根據重組而增加(附註(b))	962,000,000	9,620
<b>As at 30 September 2015, 1 October 2015 and 30 September 2016</b>	<b>於二零一五年九月三十日、 二零一五年十月一日及 二零一六年九月三十日</b>	<b>1,000,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
As at 19 January 2015 (note (a))	於二零一五年一月十九日(附註(a))	1	-
Issue of shares under the Reorganisation (note 2)	根據重組而發行股份(附註2)	25	-
Issue of shares under the capitalisation issue (note (c))	根據資本化發行而發行股份 (附註(c))	374,999,974	3,750
Issue of shares under the share offer (note (d))	根據股份發售而發行股份 (附註(d))	125,000,000	1,250
<b>As at 30 September 2015, 1 October 2015 and 30 September 2016</b>	<b>於二零一五年九月三十日、 二零一五年十月一日及 二零一六年九月三十日</b>	<b>500,000,000</b>	<b>5,000</b>

Notes:

- (a) The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liabilities on 19 January 2015, with an initial authorised share capital of HK\$380,000 divided into 38,000,000 shares ("Shares") of HK\$0.01 each and the Company allotted and issued one share.
- (b) Pursuant to a resolution in writing passed by all shareholders on 13 August 2015, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$10,000,000 divided into 1,000,000,000 Shares by the creation of additional 962,000,000 Shares.
- (c) On 13 August 2015, the Directors authorised to capitalise approximately HK\$3,750,000 by applying that sum in paying up in full at par 374,999,974 shares for allotment.
- (d) On 8 September 2015, 125,000,000 Shares were issued pursuant to the share offer upon the Listing.
- (e) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally regard to the Company's residual assets.

附註：

- (a) 本公司於二零一五年一月十九日根據公司法於開曼群島註冊成立為獲豁免有限公司，初步法定股本為380,000港元，分為38,000,000股每股0.01港元之股份（「股份」），而本公司配發及發行一股股份。
- (b) 根據全體股東於二零一五年八月十三日書面通過之決議案，藉增設962,000,000股股份，本公司之法定股本由380,000港元（分為38,000,000股股份）增加至10,000,000港元（分為1,000,000,000股股份）。
- (c) 於二零一五年八月十三日，董事獲授權資本化約3,750,000港元，方法為使用該款項按面值悉數繳足374,999,974股股份，以供配發。
- (d) 於二零一五年九月八日，於上市時根據股份發售發行125,000,000股股份。
- (e) 普通股持有人有權收取不時宣派之股息，並有權於本公司大會上就一股股份享有一票表決權。就本公司剩餘資產而言，所有普通股享有同等權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 23. SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 14 August 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests who, in the sole discretion of the board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation.

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of listing of the shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to (i) each eligible participant must not exceed 1.0% of the total number of shares in issue; and (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares in issue and not exceed HK\$5.0 million in aggregate value.

The exercise price must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

### 23. 購股權計劃

根據於二零一五年八月十四日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團持有任何股權的任何實體的任何董事、僱員、顧問、客戶、產品或服務供應商授出購股權，以就彼等為本集團營運成功作出貢獻提供獎勵或回報。

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：(i)倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及(ii)倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

行使價必須至少為(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值之最高者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 23. SHARE OPTION SCHEME (Continued)

The Share Option Scheme has a life of 10 years and will expire on 13 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

From 8 September 2015 (date of Listing) to 30 September 2016, no share option was granted by the Company under the Share Option Scheme.

Details of the Share Option Scheme are disclosed in the section headed "Directors' Report" on pages 19 to 21.

### 24. CHANGES IN OWNERSHIP INTERESTS OF SUBSIDIARIES

- (a) On 23 January 2015, Ms. CHEW acquired 13% equity interests of LCL Ltd. and LCL Decoration respectively for a cash consideration of approximately HK\$111,000 and HK\$276,000 respectively. Thereafter and before the Re-organisation, LCL Ltd. and LCL Decoration were wholly owned by Mr. LEONG and Ms. CHEW.
- (b) On 2 March 2015, the non-controlling shareholder of LCL Deco disposed of all his 5,000 shares in LCL Deco to Mr. LEONG at a consideration of HK\$500,000. The consideration for the transfer was determined based on the unaudited net assets value of such shares as at 31 January 2015. Upon completion of the transfer and before the Re-organisation, LCL Deco became wholly-owned by Mr. LEONG.
- (c) On 2 March 2015, the non-controlling shareholder of LCL Architects disposed of his one share in LCL Architects to Mr. LEONG at a consideration of HK\$2,000,000. The consideration for the transfer was determined based on the unaudited net assets value of such shares as at 31 January 2015. Upon completion of the transfer and before the Re-organisation, LCL Architects was owned as to approximately 66.66% and 33.33% by Mr. LEONG and Ms. CHEW, respectively.

### 23. 購股權計劃(續)

購股權計劃之年期為10年，並將於二零二五年八月十三日到期屆滿，除非另行按購股權計劃之條款終止。

於二零一五年九月八日(上市日期)至二零一六年九月三十日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃之詳情於第19至21頁「董事會報告」一節披露。

### 24. 附屬公司所有權權益變動

- (a) 於二零一五年一月二十三日，周女士分別收購LCL Ltd.及LCL Decoration的13%股權，現金代價分別約為111,000港元及276,000港元。其後及在重組前，LCL Ltd.及LCL Decoration由梁先生及周女士全資擁有。
- (b) 於二零一五年三月二日，德高建設的非控股股東將其於德高建設的全部5,000股股份出售予梁先生，代價為500,000港元。轉讓代價乃基於該等股份於二零一五年一月三十一日的未經審核資產淨值釐定。轉讓完成後及在重組前，德高建設由梁先生全資擁有。
- (c) 於二零一五年三月二日，林周梁建築師的非控股股東將其於林周梁建築師的一股股份出售予梁先生，代價為2,000,000港元。轉讓代價乃基於該等股份於二零一五年一月三十一日的未經審核資產淨值釐定。轉讓完成後及在重組前，林周梁建築師由梁先生及周女士分別擁有約66.66%及33.33%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 25. DISPOSAL LCL Deco

The Group disposed of LCL Deco during the year ended 30 September 2016. On 31 August 2016, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Deco at the consideration of approximately HK\$10,000 to the independent third party. As the consideration for the disposal of LCL Deco was based on its net asset value, the disposal of LCL Deco did not result in a gain or loss on the Group. Moreover, since LCL Deco was inactive, the disposal of it will not affect the Group's financial performance and business.

#### (i) Consideration received

Total consideration received in cash and cash equivalents

以現金及現金等價物收取之總代價

2016  
HK\$'000  
千港元

10

#### (ii) Analysis of asset and liability over which control was lost

##### Current asset

Cash

##### 流動資產

現金

19

##### Current liability

Accrued expenses

##### 流動負債

應計開支

(9)

Net assets disposed of

已出售之資產淨值

10

### 25. 出售 德高建設

本集團已於截至二零一六年九月三十日止年度出售德高建設。於二零一六年八月三十一日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價約10,000港元將德高建設的全部已發行股本轉讓予該獨立第三方。由於出售德高建設的代價乃根據其資產淨值釐定，故出售德高建設並無導致本集團錄得任何盈虧。此外，由於德高建設已停止運營，故出售德高建設將不會影響本集團的財務表現及業務。

#### (i) 已收代價

#### (ii) 對失去相關控制權之資產及負債之分析

2016  
HK\$'000  
千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 25. DISPOSAL (Continued)

#### (iii) Result on disposal of a subsidiary

		2016 HK\$'000 千港元
Consideration received	已收代價	10
Net assets disposed of	已出售之資產淨值	(10)
		-

### 25. 出售(續)

#### (iii) 出售一間附屬公司之結果

#### (iv) Net cash outflow from disposal of a subsidiary

		2016 HK\$'000 千港元
Total consideration received	已收取之總代價	10
Less: Cash and cash equivalents balances disposal of	減: 已出售之現金及現金等價物結餘	(19)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(9)

#### (iv) 出售一間附屬公司之現金流出淨額

#### Crystal Sky

The Group disposed of Crystal Sky which has become inactive during the year ended 30 September 2015. On 4 August 2015, SBHL and Mr. LEONG entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of Crystal Sky at the consideration of approximately HK\$974,000 to Mr. LEONG. As the consideration for the disposal of Crystal Sky was based on its net asset value, the disposal of Crystal Sky did not result in a gain or loss on the Group. Moreover, since Crystal Sky has become inactive, the disposal of it will not affect the Group's financial performance and business.

#### Crystal Sky

本集團已出售Crystal Sky (其於截至二零一五年九月三十日止年度停止運營)。於二零一五年八月四日, SBHL與梁先生訂立買賣協議, 據此SBHL同意按代價約974,000港元將Crystal Sky的全部已發行股本轉讓予梁先生。由於出售Crystal Sky的代價乃根據其資產淨值釐定, 故出售Crystal Sky並無導致本集團錄得任何盈虧。此外, 由於Crystal Sky已停止運營, 故出售Crystal Sky將不會影響本集團的財務表現及業務。

#### (i) Consideration received

		2015 HK\$'000 千港元
Total consideration received in cash and cash equivalents/Net cash inflow on disposal of a subsidiary	以現金及現金等價物收取之總代價/出售一間附屬公司之現金流入淨額	974

#### (i) 已收代價

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 25. DISPOSAL (Continued)

#### (ii) Analysis of asset and liabilities over which control was lost

		2015 HK\$'000 千港元
<b>Current asset</b>	<b>流動資產</b>	
Amount due from LCL Interior	應收LCL Interior之款項	18,699
<b>Current liabilities</b>	<b>流動負債</b>	
Accrued expenses	應計開支	(4,604)
Income tax payable	應付所得稅	(13,121)
		(17,725)
Net assets disposed of	已出售之資產淨值	974

### 25. 出售(續)

#### (ii) 對失去相關控制權之資產及負債之分析

#### (iii) Result on disposal of a subsidiary

		2015 HK\$'000 千港元
Consideration received	已收代價	974
Net assets disposed of	已出售之資產淨值	(974)
		-

#### (iii) 出售一間附屬公司之結果

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 26. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 September 2016 are as follows:

### 26. 附屬公司詳情

於二零一六年九月三十日附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Class of share/registered capital held 所持股份類別/ 註冊資本	Issued and fully paid share capital/ registered or paid-up capital 已發行及繳足股本/ 註冊或繳足資本	Proportion of ownership interest and voting rights held by the Company 本公司所持所有權益及表決權之比例		Principal activities and place of operation 主要業務及營運地點
				Directly 直接 %	Indirectly 間接 %	
SBHL	BVI 英屬處女群島	Ordinary 普通股	1 share of US\$1 each 1股每股1美元股份	100	–	Investment holding, Hong Kong 投資控股，香港
LCL Construction	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	–	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港
LCL Design	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	–	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港
LCL Interior	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	–	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港
LCL China	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	–	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 26. PARTICULARS OF SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 30 September 2016 are as follows: (Continued)

### 26. 附屬公司詳情 (續)

於二零一六年九月三十日附屬公司之詳情如下：(續)

Name of company	Place of incorporation	Class of share/registered capital held	Issued and fully paid share capital/ registered or paid-up capital	Proportion of ownership interest and voting rights held by the Company		Principal activities and place of operation
				Directly	Indirectly	
公司名稱	註冊成立地點	所持股份類別/ 註冊資本	已發行及繳足股本 /註冊或繳足資本	本公司所持所有權權益及 表決權之比例		主要業務 及營運地點
				直接 %	間接 %	
LCL Ltd.	Hong Kong 香港	Ordinary 普通股	100 shares of HK\$1 each 100股 每股1港元股份	-	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港
LCL Decoration	Hong Kong 香港	Ordinary 普通股	100 shares of HK\$1 each 100股 每股1港元股份	-	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港
LCL Architects 林周梁建築師	Hong Kong 香港	Ordinary 普通股	3 shares of HK\$1 each 3股每股1港元股份	-	100	Provision of one-stop integrated interior design solutions, Hong Kong 提供一站式綜合室內設計 解決方案，香港

# 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. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### (a) Statement of Financial Position of the Company

### 27. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

		As at 30 September 於九月三十日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
	Notes 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	–	–
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	246	23
Amounts due from subsidiaries	應收附屬公司款項	3,347	4,219
Cash and bank balances	現金及銀行結餘	111,085	110,527
		<b>114,678</b>	<b>114,769</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses	應計開支	991	533
Amounts due to subsidiaries	應付附屬公司款項	349	644
		<b>1,340</b>	<b>1,177</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>113,338</b>	<b>113,592</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>113,338</b>	<b>113,592</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>113,338</b>	<b>113,592</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	5,000	5,000
Reserves	儲備	108,338	108,592
	27(b)		
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>	<b>113,338</b>	<b>113,592</b>

Approved and authorised for issue by the board of directors on 16 December 2016.

On behalf of the board

**LEONG Hing Loong Rudoff**  
梁興隆  
Director  
董事

於二零一六年十二月十六日獲董事會批准及授權刊發。

代表董事會

**CHEW Christina Mooi Chong**  
周梅莊  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 27. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserves movement of the Company

### 27. 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 19 January 2015 (date of incorporation)	於二零一五年一月十九日 (註冊成立日期)	-	-	-
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	(1,242)	(1,242)
Issue of shares under the capitalisation issue (Note (a))	根據資本化發行而發行股份 (附註(a))	(3,750)	-	(3,750)
Issue of shares under the share offer (Note (b))	根據股份發售而發行股份 (附註(b))	123,750	-	123,750
Transaction costs attributable to issue of shares (Note (c))	發行股份應佔交易成本(附註(c))	(10,166)	-	(10,166)
As at 30 September 2015 and 1 October 2015	於二零一五年九月三十日及 二零一五年十月一日	109,834	(1,242)	108,592
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(254)	(254)
<b>As at 30 September 2016</b>	<b>於二零一六年九月三十日</b>	<b>109,834</b>	<b>(1,496)</b>	<b>108,338</b>

Notes:

- (a) Issue of shares under the capitalisation issue represented the capitalisation of the sum by applying such sum in paying up in full at par 374,999,974 shares of the Company.
- (b) Issue of shares under share offer represented the difference between the nominal amount of shares issued by the Company and the gross proceeds on issue of shares under the share offer for the Listing.
- (c) Transaction costs attributable to issue of shares represented the capitalised listing expenses arising from the share offer.
- (d) At 30 September 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately HK\$108,338,000 (2015: HK\$108,592,000).
- (e) The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of losses of approximately HK\$1,496,000 (2015: approximately HK\$1,242,000).

附註:

- (a) 根據資本化發行發行股份指資本化款項，方法為將使用該款項按面值悉數繳足374,999,974股本公司股份。
- (b) 根據股份發售發行股份指本公司所發行股份面值與就上市根據股份發售發行股份之所得款項總額間之差額。
- (c) 發行股份應佔交易成本指就股份發售所產生之資本化上市費用。
- (d) 於二零一六年九月三十日，可供分派予本公司權益股東之儲備總額約為108,338,000港元(二零一五年：108,592,000港元)。
- (e) 於本公司財務報表內處理之本公司擁有人應佔溢利為虧損約1,496,000港元(二零一五年：約1,242,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 28. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group entered into commercial leases on certain land, office buildings and directors' quarters. These leases have an average life of 2 years. None of the leases include contingent rentals.

At the end of reporting period, the Group had total future minimum lease payment under non-cancellable operating lease falling due as follows:

### 28. 經營租賃承擔

#### 本集團作為承租人

本集團就若干土地、辦公樓宇及董事住處訂立了商業租賃。該等租賃平均為期兩年。租賃概不包含或然租金。

於報告期末，本集團根據不可撤銷之經營租賃在日後應付之最低租賃款額如下：

		As at 30 September 於九月三十日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,038	3,869
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	-	2,054
		<b>2,038</b>	<b>5,923</b>

### 29. MAJOR NON-CASH TRANSACTION

The Group settled the dividend to shareholder of approximately HK\$37,100,000 for the year ended 30 September 2015 through the Group's current account with a shareholder.

### 29. 重大非現金交易

於截至二零一五年九月三十日止年度，本集團通過其與股東之間的經常賬分別向股東支付股息約37,100,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 30. MATERIAL RELATED PARTY TRANSACTIONS

The Group had entered into the following material transactions with related parties during the year:

#### (a) Transactions with related parties

### 30. 重要關聯方交易

本集團於年內與關聯方訂立以下重大交易：

#### (a) 與關聯方訂立之交易

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$' 000 千港元	2015 HK\$' 000 千港元
Rental expense paid to Well East Limited (Note (a))	支付予東惠有限公司之租金開支 (附註(a))	53	50
Rental expense paid to Pacific East Limited (Note (b))	支付予廣太有限公司之租金開支 (附註(b))	1,459	1,450
Rental expense of the directors' quarters paid to World Pioneer Asia Limited (Note (c))	支付予冠毅亞洲有限公司之董事宿舍租金開支 (附註(c))	1,486	1,463
Design and/or decoration service income received from World Pioneer Asia Limited (Note(c))	自冠毅亞洲有限公司收取之設計及/或裝飾服務收入 (附註(c))	350	—
Disposal of Crystal Sky to Mr. LEONG (Note 25)	出售Crystal Sky予梁先生 (附註25)	—	974

Notes:

- (a) Mr. LEONG and Ms. CHEW are the common directors and shareholders of the Company and Well East Limited.
- (b) Mr. LEONG is the common director and shareholder of the Company and Pacific East Limited.
- (c) Mr. LEONG and Ms. CHEW are the common directors and shareholders of the Company and World Pioneer Asia Limited.

附註：

- (a) 梁先生及周女士均為本公司及東惠有限公司之共同董事及股東。
- (b) 梁先生為本公司及廣太有限公司之共同董事及股東。
- (c) 梁先生及周女士均為本公司及冠毅亞洲有限公司之共同董事及股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2016  
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### 30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

Remuneration for key management personnel, including amounts paid to the Directors and certain of the highest paid employees, as disclosed in Notes 11 and 12 are as follows:

### 30. 重要關聯方交易(續)

#### (b) 主要管理人員薪酬

主要管理人員酬金，包括付予董事及若干最高薪僱員之款項(如附註11及12所披露)載列如下：

		For the year ended 30 September 截至九月三十日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Fees	袍金	-	-
Other emoluments, salaries and other benefits	其他酬金、薪金及其他福利	8,901	7,569
Pension scheme contributions	退休金計劃供款	109	99
		<b>9,010</b>	<b>7,668</b>

### 31. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 16 December 2016.

### 31. 批准綜合財務報表

本綜合財務報表於二零一六年十二月十六日經董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the five years ended 30 September is as follows.

本集團於截至二零一六年九月三十日止五個年度的已刊發業績及資產、負債以及權益概述如下。

		Year ended 30 September 截至九月三十日止年度				
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Results	業績					
Revenue	收入	116,021	159,527	113,786	183,429	270,293
Profit before income tax	除所得稅前溢利	28,279	25,053	28,107	28,948	48,718
Taxation	稅項	(4,098)	(4,103)	(4,756)	(5,613)	(8,622)
Profit and total comprehensive income for the year	年度溢利及總全面收入	24,181	20,950	23,351	23,335	40,096
Attributable to owners of the Company	由本公司擁有人應佔	24,181	21,255	23,200	23,216	39,530

		As at 30 September 於九月三十日				
		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Assets	資產					
Non-current assets	非流動資產	3,878	1,775	2,830	4,029	5,391
Current assets	流動資產	169,195	162,434	81,207	92,618	104,245
Total assets	資產總值	173,073	164,209	84,037	96,647	109,636
Liabilities	負債					
Current liabilities	流動負債	16,460	31,777	33,539	66,510	48,834
Total liabilities	負債總額	16,460	31,777	33,539	66,510	48,834
<b>Total equity</b>	<b>權益總額</b>	<b>156,613</b>	<b>132,432</b>	<b>50,498</b>	<b>30,137</b>	<b>60,802</b>

Note:

The summary of the consolidated results of the Group for each of the three years ended 30 September 2012, 2013 and 2014 and of the assets, liabilities and equity as at 30 September 2012, 2013 and 2014 have been extracted from the Company's prospectus dated 21 August 2015.

The summary above does not form part of the audited consolidated financial statements.

附註：

本集團與截至二零一二年、二零一三年及二零一四年九月三十日止三個年度各年的綜合業績及於二零一二年、二零一三年及二零一四年九月三十日的資產、負債及權益概要乃摘錄自本公司日期為二零一五年八月二十一日之招股章程。

上述概要並不構成經審核綜合財務報表的一部分。



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