

# KTL INTERNATIONAL HOLDINGS GROUP LIMITED

(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 :442

## 2016

Annual Report

年度報告



## CORPORATE PROFILE

### 公司簡介

We, KTL International Holdings Group Limited (“KTL” or the “Company” and its subsidiaries (together referred as “the Group”)), are one of the top fine jewellery providers in Hong Kong which focus on export business.

Being an integrated fine jewellery provider and an original design manufacturer with a long operating history in Hong Kong, we are primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Russia, the Americas, other European countries and increasingly so in recent years, in the People’s Republic of China (“PRC”) and the Middle East.

We offer a wide range of fine jewellery products in karat gold, including bracelets, bangles, brooches, earrings, pendants, rings, necklaces, cufflinks and anklets, that are generally targeted at the mass to middle segment of the fine jewellery market.

We started with establishing our business network in traditional fine jewellery markets in the United States and Italy, and have maintained a stable relationship with customers in these jurisdictions since then. Our co-founders Mr. Kei York Pang Victor and Mr. Li Man Chun also foresaw the golden opportunities presented by the emerging markets. In this regard, we made a strategic move and ventured into the Russian market in 2006. To date, our geographical coverage has continued to expand and covered customers around the globe. For the year ended 31 March 2016, our five largest customers are from United States, PRC, Russia and Europe.

We believe that a successful fine jewellery provider vests in its capability of providing integrated services to its customers. We pride ourselves in our provision of services such as product series theme creation, product design, product showcasing, product launch strategies, product positioning and marketing support to cater for the varying needs of our customers. We take a step further, sharing our observation on market trends and having discussion and meetings with our customers.

Our commitment to extending our services over and above a mere manufacturer and supplier of jewellery products has enabled us to build a long and trusting relationship with our customers.

我們 (KTL International Holdings Group Limited，簡稱「KTL」或「本公司」及其附屬公司 (統稱「本集團」)) 是香港優質珠寶供應商翹楚之一，以出口業務為主。

作為一家香港優質珠寶綜合供應商及原設計製造商，KTL的營運歷史悠久。我們主要從事優質珠寶設計與製造，主要出口予俄羅斯、美洲和其他歐洲國家的珠寶批發商及零售商，並於近年進一步擴展至覆蓋中華人民共和國 (「中國」) 和中東市場。

我們供應的多款K金優質珠寶產品，包括手鐲、臂鐲、胸針、耳環、吊墜、戒指、項鍊、袖扣及踝飾，普遍定位為面向優質珠寶市場的大眾至中端分部。

創業之初，我們主要在傳統優質珠寶市場如美國及意大利建立前期客戶網絡，並自此與這等地區的客戶維持穩定牢固的關係。與此同時，我們的創辦人紀若鵬先生和李文俊先生窺準新興市場的黃金機會，於2006年踏出策略性的一步，進軍俄羅斯市場。時至今日，我們的地域覆蓋面持續擴大，客戶遍佈世界各地。截至2016年3月31日止年度五大客戶來自美國，中國，俄羅斯及歐洲。

我們認為，優質珠寶供應商的成功在於其是否有能力為客戶帶來綜合服務。我們以提供適切的服務來迎合客戶不同需求的能力為傲，該等服務包括產品系列主題創作、產品設計、產品展示及產品發佈策略、產品定位及市場推廣支持。我們更多走一步，與客戶分享對市場趨勢的見解，並開展討論及不同環節交流。

我們深信，我們將服務範圍擴大並昇華為不單單是珠寶產品製造商及供應商的承諾，將有助我們與客戶建立長期、互信及互惠的關係。

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**Driven**  
**by inspiration**  
驅動靈感

The success behind our products is our commitment to stay at the forefront of innovation. We listen to our customers' preferences, and we adapt to constantly evolving market trends. Our outstanding team of talented designers are devoted to producing the finest quality jewellery. And as a leading provider in fine jewellery in Hong Kong, we employ highly innovative production techniques to create our diverse collection of designs. To match our premium designs, our products are crafted with a vast selection of precious metals, diamonds, and gemstones of all variety and specifications in order to appeal to a wider market.

我們產品的成功是基於我們堅持走在創新前沿。我們聆聽客戶的偏好，並隨著市場潮流而靈活改變。我們優秀的設計師團隊致力創造出品質最優質的珠寶。作為香港優質珠寶的領導供應商，我們採用頂尖的產品技術，以創作出不同系列的產品設計。為了配合優秀的工藝設計，我們的產品都只會採用經過精心挑選的珍貴金屬、鑽石及寶石，以打造出各種不同種類及規格的珠寶，以迎合市場上更多的需求。



**V FOR VOGUE 時尚的V**  
**How to make it in fashion 讓鑽石為你添上時尚感**

Nothing symbolises universal chicness and fashion more than the letter 'V,' for Vogue. This collection features a design that represents the culmination of unyielding ambition and proud femininity.

說到時尚感及時裝界的標誌，沒有什麼比「V」更具代表性—因為V代表著時尚。此系列的設計結合了剛強的志氣及傲然的女性魅力。

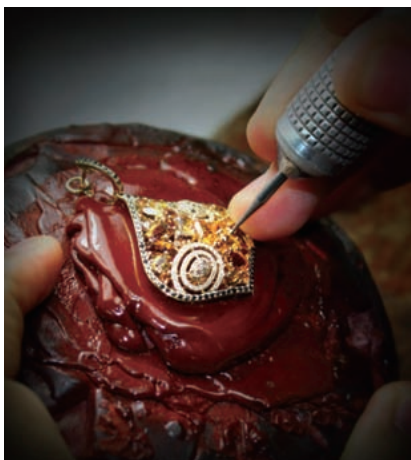
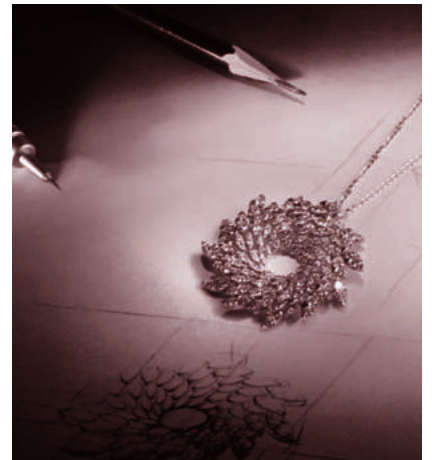
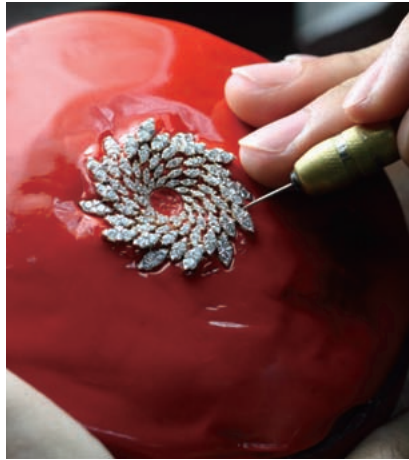


**LUMINIS 亮光**  
**The light at the end of the tunnel 隧道盡頭的光芒**

Nothing symbolises universal chicness and fashion more than the letter 'V,' for Vogue. This collection features a design that represents the culmination of unyielding ambition and proud femininity.

「亮光」以富格調的方式，飾上多顆亮眼的鑽石。設計「亮光」系列時運用了經典元素，藉以重現永恆、復古的格調，此系列的作品配有多顆不同形狀以長階梯形切割的鑽石，代表著耀眼的光芒；而外圍的多顆圓形切割鑽石則是簇擁著正中心的點點星光。

**We are committed to the highest standards of jewellery craftsmanship.**  
我們承諾採用超凡的工藝。





LUCI di GALA

JEWELLERY



LIGHT OF CELEBRATION

盛典中閃耀之光芒





The conception of a LUCI di GALA jewel begins with the most brilliant diamonds and the most luminous gemstones, so extraordinary and fine that they themselves are the source of inspiration. Taken after the word 'light' in Italian, these radiant stones illuminate the creative minds of LUCI di GALA designers and ateliers, who work zealously to bring you your own source of light.

LUCI di GALA 珠寶的概念源於最閃耀的鑽石，以及最亮眼的寶石，它們品質之高，成為了作品靈感的源頭。取名自意大利文中「光」的一詞，這些耀眼的珠寶點亮了 LUCI di GALA 設計師及工藝師的創意頭腦，他們熱情並專注地工作，目的只為向您呈上屬於您的亮光。

**Inspired by the ingenuity exhibited by snowflakes, ‘Diamonds in Snowflake’ employs an innovative stone-setting technique involving the setting of diamonds in multiple layers.**

靈感來自雪花綻放的新穎，「冰花鑽」用上了一種創新鑲鑽技術，包括多個層次鑲鑽。



The round-shaped setting used in the setting technique consists of two inward-tilted layers of diamonds. Parts of the setting between the surrounding diamonds in the outer area are hand carved create reflection of light, thereby enlarging the area of reflection of light and creating an appearance of one single diamond with a larger table size. Our ‘Diamonds in Snowflake’ design has been granted with design patents by the Patents Registry of the Intellectual Property Department of Hong Kong and the State Intellectual Property Office of the People’s Republic of China.

鑲嵌技術所採用的圓形底座由兩層向內傾斜的鑽石層組成。鑲嵌於外圍的邊鑽之間的底座部分加以手工雕刻，以塑造光線反射，從而擴大光線反射面積，繼而呈現出一個具更大枱面尺寸的單一鑽石外觀。香港知識產權署專利註冊處及中華人民共和國國家知識產權局分別就我們的「冰花鑽」設計授出設計專利。



**SNOWFLAKE 雪花**  
**Stronger in number. 鬼斧神工。**

They say snowflakes are all unique. This collection consists of designs tightly packed with brilliant diamonds and so multifaceted that every light it catches will have a different look.

人們說每顆雪花也是獨一無二的。這個系列的設計由多顆閃亮的鑽石密集排列而成，每一面都有多顆鑽石，能將每束照射進去的光線以不同的角度折射出來。



# DANCING STAR

Dance the night away

星躍

整夜舞動



DANCING STAR 星躍  
Dance the night away. 整夜舞動。

A spiralling design of fluid movement that safeguards  
a gleaming star sitting in its rightful throne.

旋形的設計代表著流體的活動，就如一顆  
明亮的星星，佔據了最當眼的位置。





**CERULEAN** 海藍  
**Infinite and blue.** 無限湛藍。

The celestial sapphire is a magnificent stone of strength and good fortune, and its heavenly blue is reminiscent of the deep blue ocean. In this design, the exquisite stone is endlessly surrounded by diamonds of extraordinary shine, making the Cerulean as reaching and bright as the ocean is infinite and blue.

仿如星體的藍寶石象徵著力量和幸運，而湛藍的顏色則令人聯想到深邃的海洋。這款設計中，精緻的藍寶石以多顆鑽石圍繞著，令作品仿如海洋般藍光閃閃、廣闊無邊。







**CONSTELLATION** 星座  
**Poetry of heaven.** 天堂的詩歌。

The Constellation is a reflection of each person's own individuality. Constructed with multiple hinges to change shape, this versatile piece adapts to the complexity of personalities.

「星座」系列能夠反映出每個人各自的獨特之處。這款百變的首飾以數個摺邊組成，以呈現出不同的形狀，這都只是為了展現出每個人的不同風格。



**UNWRITTEN** 心照不宣  
Love knows no boundaries. 愛無邊際。

They say beauty is in the eye of the beholder. The Unwritten, multilayered with gorgeous diamonds, is a bodacious artwork that blurs the line between genders, making it appealing to both men and women.

所謂「情人眼裡出西施。」這款作品以多層美艷動人的鑽石組成，令男士或女士都為此款風靡全球的藝術創作而瘋狂。

<b>Executive Directors</b>	Mr. Kei York Pang Victor ( <i>Co-Chairman and Chief Executive Officer</i> ) Mr. Li Man Chun ( <i>Co-Chairman and Chief Operating Officer</i> ) Mr. Kei Yeuk Lun Calan ( <i>Deputy Chief Executive Officer and Chief Sales and Marketing Officer</i> )	<b>執行董事</b>	紀若鵬先生 ( <i>聯席主席兼行政總裁</i> ) 李文俊先生 ( <i>聯席主席兼營運總裁</i> ) 紀若麟先生 ( <i>副行政總裁及首席銷售 及市場總監</i> )
<b>Independent non-executive Directors</b>	Mr. Ting Tit Cheung Mr. Chan Chi Kuen Mr. Lo Chun Pong	<b>獨立非執行董事</b>	丁鐵翔先生 陳志權先生 盧振邦先生
<b>Company secretary</b>	Mr. Chau Chi Lai (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))	<b>公司秘書</b>	周智禮先生 (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))
<b>Authorised representatives</b>	Mr. Li Man Chun Mr. Chau Chi Lai	<b>授權代表</b>	李文俊先生 周智禮先生
<b>Audit committee</b>	Mr. Chan Chi Kuen ( <i>Chairman</i> ) Mr. Ting Tit Cheung Mr. Lo Chun Pong	<b>審核委員會</b>	陳志權先生 ( <i>主席</i> ) 丁鐵翔先生 盧振邦先生
<b>Remuneration committee</b>	Mr. Ting Tit Cheung ( <i>Chairman</i> ) Mr. Li Man Chun Mr. Kei Yeuk Lun Calan Mr. Chan Chi Kuen Mr. Lo Chun Pong	<b>薪酬委員會</b>	丁鐵翔先生 ( <i>主席</i> ) 李文俊先生 紀若麟先生 陳志權先生 盧振邦先生
<b>Nomination committee</b>	Mr. Kei York Pang Victor ( <i>Chairman</i> ) Mr. Li Man Chun Mr. Ting Tit Cheung Mr. Chan Chi Kuen Mr. Lo Chun Pong	<b>提名委員會</b>	紀若鵬先生 ( <i>主席</i> ) 李文俊先生 丁鐵翔先生 陳志權先生 盧振邦先生
<b>Auditors</b>	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong	<b>核數師</b>	安永會計師事務所 香港 中環 添美道1號 中信大廈22樓
<b>Compliance adviser</b>	Guotai Junan Capital Limited 27/F Grand Millennium Plaza 181 Queen's Road Central Hong Kong	<b>合規顧問</b>	國泰君安融資有限公司 香港 皇后大道中181號 新紀元廣場27樓

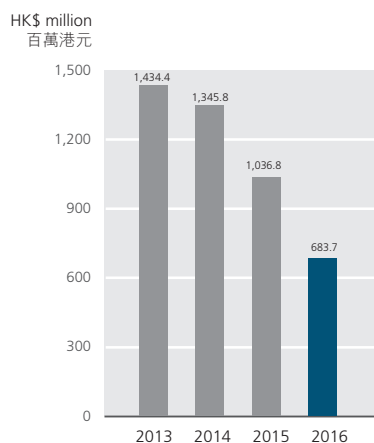
## CORPORATE INFORMATION

### 公司資料

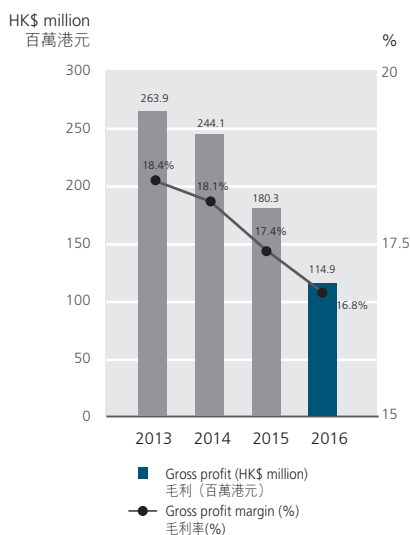
<b>Principal bankers</b>	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Central Hong Kong	<b>主要往來銀行</b>	香港上海滙豐銀行有限公司 香港 中環 皇后大道中1號 滙豐總行大廈
	Hang Seng Bank Limited 83 Des Voeux Road Central Central Hong Kong		恒生銀行有限公司 香港 中環 德輔道中83號
<b>Principal share registrar</b>	Estera Trust (Cayman) Limited Clifton House, 75 Fort Street Grand Cayman KY1-1108 Cayman Islands	<b>主要股份過戶登記處</b>	Estera Trust (Cayman) Limited Clifton House, 75 Fort Street Grand Cayman KY1-1108 Cayman Islands
<b>Hong Kong share registrar</b>	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	<b>香港股份過戶登記處</b>	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
<b>Registered office</b>	Clifton House 75 Fort Street Grand Cayman KY1-1108 Cayman Islands	<b>註冊辦事處</b>	Clifton House 75 Fort Street Grand Cayman KY1-1108 Cayman Islands
<b>Place of business and headquarter in Hong Kong</b>	Unit 1207 Fu Hang Industrial Building 1 Hok Yuen Street East Hung Hom, Kowloon Hong Kong	<b>香港營業地點及總部</b>	香港 九龍紅磡 鶴園東街1號 富恆工業大廈 1207室
<b>Stock code</b>	442	<b>股份代號</b>	442
<b>Company's website</b>	<a href="http://www.ktl.com.hk">www.ktl.com.hk</a>	<b>公司網站</b>	<a href="http://www.ktl.com.hk">www.ktl.com.hk</a>

- Revenue was approximately HK\$683.7 million for the year ended 31 March 2016, representing a decrease of approximately 34.1% as compared with the same for the year ended 31 March 2015.
- Gross profit was approximately HK\$114.9 million for the year ended 31 March 2016, representing a decrease of approximately 36.3% as compared with the same for the year ended 31 March 2015.
- Gross profit margin declined to 16.8% from 17.4% in the last financial year.
- Loss attributable to the owners of the parent was approximately HK\$13.5 million for the year ended 31 March 2016, against the profit attributable to the owners of the parent of approximately HK\$20.3 million for the year ended 31 March 2015.
- Basic loss per share amounted to approximately HK\$0.08 for the year ended 31 March 2016, against the adjusted basic earnings per share of approximately HK\$0.19 for the year ended 31 March 2015.
- The board of directors of the Company (the “Board”) does not recommend the payment of final dividend for the year ended 31 March 2016.
- 截至2016年3月31日止年度，收益約為683.7百萬港元，較截至2015年3月31日止年度減少約34.1%。
- 截至2016年3月31日止年度，毛利約為114.9百萬港元，較截至2015年3月31日止年度減少約36.3%。
- 毛利率由上一財政年度的17.4%下跌至16.8%。
- 截至2016年3月31日止年度，母公司擁有人應佔虧損約為13.5百萬港元，而截至2015年3月31日止年度母公司擁有人應佔溢利約為20.3百萬港元。
- 截至2016年3月31日止年度，每股基本虧損約為0.08港元，而截至2015年3月31日止年度每股經調整基本盈利約為0.19港元。
- 本公司董事會（「董事會」）不建議就截至2016年3月31日止年度派付末期股息。

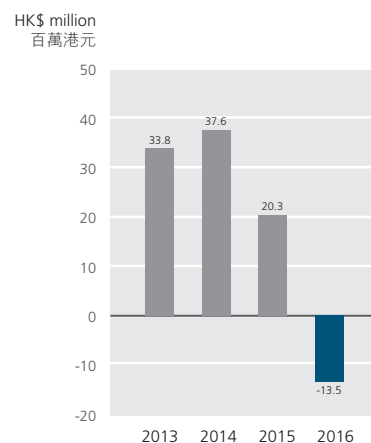
**Revenue**  
收益



**Gross Profit and Gross Profit Margin**  
毛利及毛利率



**Profit/(Loss) Attributable to the Owners of the Parent**  
母公司擁有人應佔溢利/(虧損)



## CHAIRMAN'S STATEMENT

### 主席報告

Dear Shareholders,

On behalf of the board of directors of the Company, we present to you the Group's annual results for the year ended 31 March 2016.

#### REVIEW

During the financial year of 2015/2016, the global economic conditions remained challenging, with the effects of the developed world rippling across the globe and a slowing growth in China. A rising sentiment of economic and political uncertainty led consumers to be more cautious about their money, dampening consumer confidence and spending on a mix of businesses and in different geographical markets.

Confidence levels throughout 2015 varied, reflecting much on the ways consumers interpreted political and economic events within their regions and globally. In Russia, one of our key markets after the Americas, people were tuned into the Ruble's depreciation and deteriorated outlook. Coupled with the political events in relation to Ukraine and the continued impact of western sanctions, Russian households were far from optimistic towards the economic situation, favouring primarily major purchases and savings. This inevitably resulted in a chain reaction, where the demand for fine jewellery was significantly suppressed.

Against the backdrop of this unfavourable condition, the Group's revenue for the year was approximately HK\$683.7 million. Gross profit stood at approximately HK\$114.9 million. Loss attributable to the owners of the parent was reported at approximately HK\$13.5 million. The Board does not recommend payment of a final dividend for the year ended 31 March 2016 (2015: nil).

In the financial year of 2015/2016, in view of the growing concerns about the economic prospects of Russia, the Group has strategically focused onto the markets of the United States and the PRC, the two growth engines of the global economy. That said, as a consequence of the weaker-than-expected market conditions in the Americas, under which a significant turnaround in consumer interest in fine jewellery has yet to be seen, the Group's revenue generated from the Americas decreased by 12.9% to approximately HK\$304.9 million.

Across the Pacific Ocean, the PRC market is a bright spot for the Group. Being the world's second largest consumer market with Gross Domestic Product ("GDP") totaling more than US\$10 trillion, the Chinese economy has been growing at an annual rate of around 7% in recent years. During the year under review, we further penetrated the fine jewellery segment in the PRC, taking advantage of our strengths of an established corporate brand name and proven design capabilities. This drove our revenue 13.6% higher for the PRC market as compared to the year ended 31 March 2015 to reach approximately HK\$123.7 million in the year under review.

各位股東：

我們謹代表本公司董事會向各位提呈本集團截至2016年3月31日止年度的全年業績。

#### 回顧

於2015/2016財政年度，發達國家的影響波及全球，加上中國增長放緩，環球經濟環境仍然嚴峻。對經濟及政治的不明朗因素的憂慮持續增加，以致消費者用錢越趨審慎，多個行業及不同地區市場的消費信心和開支均見削弱。

縱觀2015年全年當中，消費信心水平波動不定，明顯反映了消費者如何解讀地區以至全球發生的政經大事。俄羅斯是我們繼美洲後的主要市場之一，俄羅斯人已調適對盧布貶值及前景轉壞的心態。加上有關烏克蘭的政治事件及西方國家持續制裁的影響，俄羅斯居民對當地經濟環境絕不樂觀，故首選購買主要物品及儲蓄。此情況難免會造成連鎖反應，導致當地對優質珠寶的需求大幅下降。

面對這種不利的營商環境，本集團於年內的收益約為683.7百萬港元。毛利保持平穩，約為114.9百萬港元。母公司擁有人應佔虧損約為13.5百萬港元。董事會不建議就截至2016年3月31日止年度派付末期股息(2015年：無)。

於2015/2016財政年度，鑑於對俄羅斯經濟前景的憂慮，本集團改弦更張，轉為聚焦全球經濟兩大增長動力——美國及中國市場。不過，由於美洲的市況表現遜於預期，消費者對優質珠寶的興趣未見顯著回升，本集團自美洲所得收益下跌12.9%至約304.9百萬港元。

在太平洋彼岸，中國為本集團的重點市場。中國為全球第二大消費市場，國內生產(「國內生產」)總值逾10萬億美元，近年中國經濟持續增長，每年增長率約7%。於回顧年內，憑藉我們已建立的企業品牌及卓越的設計能力，我們進一步集中發展於中國優質珠寶分部，帶動我們於回顧年內在中國市場的收益較截至2015年3月31日止年度上升13.6%，達約123.7百萬港元。

## OUTLOOK

Moving into 2016/2017, we believe the Americas and the PRC will continue to be the two largest markets for the Group. The economy of the United States is back on a solid footing. Real GDP is expected to grow at more than 2% in 2016, with increasing domestic consumption being an engine of growth. A tightening labour market, a stronger housing market, lower oil prices and improved wage growth all point towards a boost to both the current and expected real disposable incomes, leading to a pickup in household spending. These factors will help to augment our sales in the region.

The PRC market is currently the second largest consumer market after the United States, and the fastest growing major consumer market in the world. Almost all consumer goods and services have seen substantial consumption upgrades. Moreover, the nation is poised to have the largest middle class on earth in the next 5 to 10 years. The explosive growth of the Chinese emerging middle class will stimulate urban household income and encourage demand for high-end goods and services, including fine jewellery.

To achieve and sustain our business growth, we strive to strengthen our business relationships with our customers by offering a wider range of styles and designs tailored for particular markets. We endeavour to adjust our production resources, capacity and cycle to better cater the product lead time, consumer preferences and festive shopping practices.

Unfavourable market conditions are expected to persist and impact on the industry as a whole. Nevertheless, we have every confidence that our continuous commitment to product innovation, broadening distribution channels and enhancing cost competitiveness will allow us to ride the challenges and ultimately make a return to profitability. We will closely monitor the situation, and will continue to adopt a prudent approach to planning our business in the markets in which we operate and taking every possible measure to mitigate risk margins well in advance.

## APPRECIATION

On behalf of the Board, we would like to convey our heartfelt gratitude to the management team and all of our colleagues for their relentless efforts and devotion to serving the Group. Our people are our most valuable asset and the main force driving our success today and beyond. Our deepest appreciation is extended to them for their valuable support. Our sincere thanks also go to our customers, suppliers, bankers, business partners and shareholders for their continuous support and confidence in the Group.

**Kei York Pang Victor**

*Co-Chairman*

**Li Man Chun**

*Co-Chairman*

Hong Kong, 20 June 2016

## 前景

展望2016/2017年，我們相信美洲及中國將繼續為本集團兩大市場。美國經濟逐漸回穩。2016年實質國內生產總值預期增長超過2%，其主要動力是國內消費開支增加。勞動市場呈現緊張、房屋市場向好、油價下調及薪金升幅擴大，均是提振當前及預期實質可支配收入的因素，進而令家庭消費上升。該等因素將有助我們鞏固當地的銷售。

中國市場是繼美國後全球第二大消費市場及增速最快的主要消費市場。幾乎所有消費品及服務均錄得顯著消費增幅。此外，中國有望於未來五至十年成為全球中產階級人口最多的國家。中國中產階級人口急增將刺激城市家庭收入及提升高端貨品及服務的需求，包括優質珠寶。

為達至及維持業務增長，我們致力提供更廣泛的造型及設計，專攻不同的特定市場，藉此鞏固與客戶的業務關係。我們盡心調整生產資源、產能及生產週期，以迎合產品交付期、消費者喜好及節日購物習慣。

市場狀況不景氣預期將會持續，並影響整個行業。然而，我們滿懷信心，將繼續全力投入產品創新、擴闊分銷渠道及提升價格競爭力，讓我們乘風破浪，向轉虧為盈邁進。我們將密切監察市況，繼續奉行審慎政策，為我們經營所在的市場規劃業務，並會及早採取一切可能措施以減低風險。

## 致謝

我謹代表董事會向管理團隊及所有同事衷心致謝，彼等在服務本集團時不遺餘力、盡心致志。員工是我們最寶貴的資產，亦是今後再創佳績的主要動力。我們感激員工們的重要支持。我們亦向客戶、供應商、往來銀行、業務夥伴及股東致以誠摯謝忱，彼等對本集團的支持及信心從未間斷。

**紀若鵬**

*聯席主席*

**李文俊**

*聯席主席*

香港，2016年6月20日

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

The Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors.

#### EXECUTIVE DIRECTORS

**Mr. Kei York Pang Victor** (“Mr. Kei”), aged 55, is the Co-Chairman, executive Director, and Chief Executive Officer. Mr. Kei co-founded K.T.L. Jewellery Manufacturer Limited (“K.T.L. Jewellery”), a wholly-owned subsidiary of the Company, with Mr. Li Man Chun in 1990. Mr. Kei is responsible for the overall strategic planning and business development of the Group. Mr. Kei has over 26 years of experience in the jewellery industry with extensive business and client network. Mr. Kei has invaluable experience in sales and marketing, customer serving, product innovation and management, significantly contributed to long-term client relationship maintenance and business expansion. Mr. Kei serves as the Standing General Committee Member and Executive Committee Member of the Hong Kong Jewellery Manufacturers’ Association for the years 2013 to 2015. Mr. Kei is a member of the Chinese People’s Political Consultative Conference Guangzhou Committee. Mr. Kei is the brother of Mr. Kei Yeuk Lun Calan, one of the executive Directors.

**Mr. Li Man Chun** (“Mr. Li”), aged 55, is the Co-Chairman, executive Director, and Chief Operating Officer. Mr. Li was one of the co-founders of K.T.L. Jewellery in 1990. Mr. Li is responsible for the overall strategic planning and general operations. Mr. Li has over 25 years of experience in the jewellery industry with in-depth technical knowledge in the manufacturing of fine jewellery and practical operations experience. Mr. Li has been serving as Vice President of the Hong Kong Gold & Silver Ornament Workers & Merchants General Union from 2007. Since 2010, Mr. Li has served as Honorary Life President and General Member of the Guangzhou Panyu Jewellery Manufacturers Association. Mr. Li is a member of the Chinese People’s Political Consultative Conference Panyu District Committee and Vice President of the 5th Session of the Council, Guangzhou Association of Enterprises with Foreign Investment.

**Mr. Kei Yeuk Lun Calan**, aged 50, an executive Director of the Company and the existing sales and marketing director of the Group, has been appointed as the Deputy Chief Executive Officer and Chief Sales and Marketing Officer with effect from 1 May 2016 and is responsible for assisting Mr. Kei York Pang Victor, an executive Director and the Chief Executive Officer, in the overall management of sales and marketing, administration and operations of the Group, primarily in business development, international sales, China sales, marketing product design and development, and procurement.

Mr. Kei Yeuk Lun Calan has accumulated over 24 years of experience in jewellery industry. In 1992, Mr. Kei Yeuk Lun Calan co-founded and served as director of Alan’s Jewellery Company Limited, a wholly-owned subsidiary of the Company, engaging in trading of jewellery. In 2003, Mr. Kei Yeuk Lun Calan was assigned to lead a team to market the Group’s jewellery products, coordination of trade shows and product development in the United States. From 2006 to 2009, Mr. Kei Yeuk Lun Calan was also dedicated to liaise with the local business partners on brand-building and product image in Italy, promoting brand awareness and reputation. Since 2009, Mr. Kei Yeuk Lun Calan has taken charge of product development with focus on China wholesales market. Mr. Kei is the brother of Mr. Kei York Pang Victor, one of the executive Directors.

董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

#### 執行董事

**紀若鵬先生**（「紀先生」），55歲，聯席主席、執行董事兼行政總裁。紀先生與李文俊先生於1990年共同創辦三和珠寶有限公司（「三和珠寶」，為本公司的全資附屬公司）。紀先生負責本集團的整體策略規劃及業務發展。紀先生擁有逾26年珠寶業的經驗及廣闊的業務及客戶網絡。紀先生於銷售及市場推廣、客戶服務、產品創新及管理方面擁有寶貴經驗，在維持長遠客戶關係及業務擴展方面貢獻良多。紀先生於2013年至2015年期間擔任香港珠寶製造業廠商會常務理事會及執行委員會會員。紀先生亦為中國人民政治協商會議廣州市委員會委員。紀先生為其中一名執行董事紀若麟先生的胞兄。

**李文俊先生**（「李先生」），55歲，聯席主席、執行董事兼營運總裁。李先生為於1990年創立的三和珠寶的創辦人之一。李先生負責整體策略規劃及一般營運。李先生擁有逾25年珠寶業的經驗，並於生產優質珠寶方面具備精深的專業知識和實際營運經驗。李先生自2007年起擔任香港金銀首飾工商總會的副會長。自2010年起，李先生擔任廣州市番禺區珠寶廠商會的永遠榮譽會長及常務理事。彼為中國人民政治協商會議番禺區委員會委員，亦擔任廣州外商投資企業協會第五屆理事會副主席。

**紀若麟先生**，50歲，本公司執行董事以及本集團現任銷售及市場總監，紀若麟先生獲委任為副行政總裁以及首席銷售及市場總監，自2016年5月1日起生效。彼將負責協助執行董事兼行政總裁紀若鵬先生全面管理本集團之銷售及營銷、行政及營運，主要工作包括業務發展、國際銷售、中國銷售、推廣產品設計及開發，以及採購。

紀若麟先生於珠寶業累積逾24年經驗。於1992年，紀若麟先生聯合創立本公司的全資附屬公司雅倫珠寶有限公司，並擔任董事。該公司從事珠寶交易業務。於2003年，紀若麟先生獲委派帶領團隊於美國為本集團的珠寶產品進行營銷、統籌展銷會及產品開發。於2006年至2009年，紀若麟先生亦致力就於意大利建立品牌及產品形象聯絡當地業務夥伴，藉以提升品牌的知名度及信譽。自2009年起，紀若麟先生一直負責產品開發，側重於中國批發市場。紀先生為其中一名執行董事紀若鵬先生的胞弟。



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ting Tit Cheung (“Mr. Ting”)**, aged 60, was appointed as the independent non-executive Director on 10 February 2015. Mr. Ting is the senior representative officer in Hong Kong of Banque Cantonale de Geneve and has been acting as an independent non-executive director of National Agricultural Holdings Limited (Stock code: 1236), a company listed on the Stock Exchange, since 2013. Mr. Ting graduated from the Technicum Neuchatelois in Switzerland in 1978 before he obtained his Master degree in Business Administration in University of East Asia (Macau) in 1991. Mr. Ting currently serves as a member of the Chinese People’s Political Consultative Conference Committee of Putuo District in Shanghai.

**Mr. Chan Chi Kuen (“Mr. Chan”)**, aged 55, was appointed as the independent non-executive Director on 10 February 2015. Mr. Chan is a Certified Public Accountant (Practising) in Hong Kong. Mr. Chan obtained a diploma from the Department of Accounting of the Hong Kong Shue Yan College in 1991. He further obtained a Master degree in Accounting from the Jinan University in 2006. Mr. Chan has over 26 years of experience in the accounting and taxation consultancy disciplines and has worked in a number of accounting firms in Hong Kong, including K.K. Young & Co., Leung Po Yee & Co., Shom & Yu CPA Limited, and Y.K. Yu & Co. He is currently practising in his own name. Mr. Chan was admitted as a fellow of the Association of Chartered Certified Accountants in 2004, an associate of the Taxation Institute of Hong Kong in 2010 and a fellow of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser registered at the Taxation Institute of Hong Kong.

**Mr. Lo Chun Pong (“Mr. Lo”)**, aged 44, was appointed as the independent non-executive Director on 10 February 2015. Mr. Lo is a practicing solicitor in Hong Kong and a member of The Law Society of Hong Kong. Mr. Lo is a partner of Raymond C.P. Lo & Co., Solicitors and was previously the sole proprietor of same firm. Mr. Lo has been an accredited mediator of the Hong Kong Mediation Centre since April 2010 and a civil celebrant of marriages since 2006. Mr. Lo graduated from the University of Hull with a degree of Bachelor of Laws in 1994. Mr. Lo was admitted as a solicitor of the High Court of Hong Kong in 1998.

### 獨立非執行董事

丁鐵翔先生(「丁先生」)，60歲，於2015年2月10日獲委任為獨立非執行董事。丁先生現任瑞士日內瓦銀行(Banque Cantonale de Geneve)香港區高級代表，且彼自2013年起為一家於聯交所上市的公司國農控股有限公司(股份代號：1236)的獨立非執行董事。丁先生於1978年畢業於瑞士Technicum Neuchatelois，後於1991年獲澳門東亞大學頒授工商管理碩士學位。丁先生現任中國人民政治協商會議上海市普陀區委員會委員。

陳志權先生(「陳先生」)，55歲，於2015年2月10日獲委任為獨立非執行董事。陳先生為香港執業會計師。彼於1991年在香港樹仁學院會計系取得文憑，隨後於2006年在暨南大學取得會計學碩士學位。陳先生擁有逾26年的會計及稅務顧問經驗，並曾於多家香港會計師事務所任職，其中包括K.K. Young & Co.、Leung Po Yee & Co.、沈餘會計師事務所有限公司及Y.K.Yu & Co.。彼現時以個人名義執業。陳先生於2004年成為特許公認會計師公會資深會員，於2010年成為香港稅務學會會員，並為香港會計師公會資深會員。彼亦為香港稅務學會註冊稅務師。

盧振邦先生(「盧先生」)，44歲，於2015年2月10日獲委任為獨立非執行董事。盧先生為香港執業律師及香港律師會會員。盧先生為Raymond C.P. Lo & Co., Solicitors的合夥人，並為同一家律師行的前唯一所有人。盧先生自2010年4月起擔任香港和解中心的認可和解員並自2006年起擔任婚禮監禮人。盧先生於1994年畢業於赫爾大學，持有法律學士學位。盧先生於1998年獲認許為香港高等法院律師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Mr. Chau Chi Lai (“Mr. Chau”)**, aged 42, is the chief financial officer and company secretary of the Group, responsible for overseeing the Group’s finance and information technology, planning and treasury, human resources and administrative department, as well as company secretarial, internal control, investor relation and corporate governance functions of the Group. Mr. Chau joined the Group in August 2012. Prior to joining the Group, Mr. Chau worked in an international accounting firm in Hong Kong between January 2003 and April 2012 and left as a senior manager. During his tenure with this international accounting firm, he was involved in a number of IPO projects on the Stock Exchange, capital market transactions projects, financial reporting, auditing, corporate governance and internal control advisory work. Between November 1998 and December 2002, Mr. Chau worked for other international accounting firms in Canada in accounting and audit.

Mr. Chau graduated from McGill University with a degree of bachelor of science in June 1997 and further obtained degree of bachelor of commerce from the same university in June 1999. Mr. Chau was also awarded the graduate diploma in accountancy from Concordia University, Montreal Canada in October 2000. Mr. Chau has been a Chartered Accountant of Canada since March 2002 and a Chartered Financial Analyst charterholder since July 2002. Mr. Chau has also been a fellow member of the Hong Kong Institute of Certified Public Accountant since October 2012, a member of American Institute of Certified Public Accountant since April 2003. Mr. Chau has been licensed by the State of New Hampshire Board of Accountancy as a certified public accountant since November 2002 and State of Oregon Board of accountancy since December 2007, and a chartered professional accountant of Quebec, Canada since May 2012.

**Mr. Tang Wai Yip (“Mr. Tang”)**, aged 58, is the sales and marketing director of the Group, responsible for overseeing the PRC sales department. Mr. Tang first joined the Group in September 2008 and left us in April 2011. From September 2008 to April 2011, Mr. Tang worked in the Group as the general sales manager. From May 2011 to April 2013, Mr. Tang worked in another fine jewellery company as its sales and marketing director. Mr. Tang returned to the Group in April 2014. Mr. Tang has 30 years of experience in the sales and marketing and managerial sector and held senior management positions in companies in a spectrum of industries that included telecommunications, electronics, watches and fine jewellery, specialising in sales and marketing strategic planning, business and product development, logistics and customer service. Mr. Tang graduated from the University of London with a Bachelor’s degree in Science in 1982.

#### 高級管理層

**周智禮先生(「周先生」)**，42歲，本集團首席財務總監兼公司秘書，負責監管本集團財務及資訊科技、計劃及資金管理、人力資源及行政部門，以及本集團公司秘書、內部控制、投資者關係及企業管治功能。周先生於2012年8月加入本集團。於加入本集團之前，周先生於2003年1月至2012年4月任職於香港一家國際會計師事務所，離職時擔任高級經理。在任職於該國際會計師事務所期間，彼曾參與多個聯交所首次公開發售項目、資本市場交易項目、財務申報、審核、企業管治及內部監控顧問工作。於1998年11月至2002年12月，周先生於加拿大的其他國際會計師事務所工作，負責會計及審核。

周先生於1997年6月畢業於麥吉爾大學，獲得理學學士學位，並於1999年6月自該大學獲得商學學士學位。周先生亦於2000年10月獲加拿大蒙特利爾康考迪亞大學頒發會計學深造文憑。周先生於2002年3月成為加拿大特許會計師並於2002年7月成為特許財務分析師。周先生亦於2012年10月成為香港會計師公會資深會員，並於2003年4月成為美國註冊會計師協會會員。周先生分別於2002年11月及2007年12月獲新罕布什爾州會計委員會及俄勒岡州會計委員會授予註冊會計師牌照，並於2012年5月成為加拿大魁北克的特許專業會計師。

**鄧偉業先生(「鄧先生」)**，58歲，為本集團銷售及市場總監，負責監督本集團的中國銷售部門。鄧先生首次於2008年9月加入本集團並於2011年4月離職。於2008年9月至2011年4月，鄧先生任職於本集團，擔任銷售總經理。於2011年5月至2013年4月，鄧先生任職於另一家優質珠寶公司，擔任銷售及市場總監。鄧先生於2014年4月重返本集團。鄧先生於銷售及市場推廣以及管理行業擁有30年經驗，並於多個行業(包括電訊、電子、腕錶及優質珠寶)的公司擔任高級管理職位，專注於銷售及市場推廣策略規劃、業務及產品開發、物流及客戶服務。鄧先生於1982年畢業於倫敦大學，取得理學學士學位。

## BUSINESS OVERVIEW

The Group is an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Americas, Russia and other European countries. The Group has been offering a wide range of fine jewellery products in karat gold, covering rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets, which are positioned to target the mass to middle segment, being the lowest among the three tiers of the fine jewellery market segments in terms of retail prices. The Group's customers are mainly wholesalers and retailers of jewellery products.

Since late 2014, the Group has experienced a significant slowdown of sales in the Russian market on the back of various factors, including the political events in relation to Ukraine, the continuous decline in prices of crude oil and depreciation of Ruble against US dollars. The sales in Russia decreased by approximately 65.8% for the year ended 31 March 2016 as compared with the year ended 31 March 2015. During the year ended 31 March 2016, Americas surpassed Russia as the core business market of the Group. Revenue arising from sales to Americas market amounted to approximately HK\$304.9 million, representing approximately 44.6% of the Group's total sales for the year and decreased by approximately 12.9% as compared with the prior year due to weaker-than-expected market conditions. As part of the Group's efforts to further expand its presence in market of the PRC riding on the latter's growth potential, the revenue generated from the PRC market increased by approximately HK\$14.8 million from approximately HK\$108.9 million for the year ended 31 March 2015 to approximately HK\$123.7 million for the year ended 31 March 2016, representing an increase of approximately 13.6%.

With the continuous implementation of rigorous costs control, the Group has successfully reduced the selling expenses and administrative expenses by approximately 11.4% and 17.4%, respectively, during the year.

### Commencement of new business line

The Group commenced trading of watches, silver jewellery and non-precious metal jewellery in April 2014 to better cater for different needs of different customers. These ancillary products come with significantly lower average selling prices and lower gross profit margin.

Sales generated from these non-fine gold jewellery products amounted to approximately 1.3% of the Group's total sales for the year ended 31 March 2016 as compared to 2.9% for the year ended 31 March 2015, which did not have a material impact on the Group's overall gross profit margin in the year. Nonetheless, the overall average wholesale price of the Group's products has lowered further since the commencement of sales of silver jewellery.

## 業務概覽

本集團為一家香港優質珠寶綜合供應商及原設計製造商，營運歷史悠久，主要從事優質珠寶設計及製造，並主要出口予美洲、俄羅斯及其他歐洲國家的珠寶批發商及零售商。本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾，定位為面向優質珠寶市場分部按零售價劃分的三個級別中最低的大眾至中端分部。本集團客戶主要為珠寶產品批發商及零售商。

自2014年底以來，由於與烏克蘭有關的政治事件、原油價格持續下跌及盧布兌美元貶值等各項因素，本集團於俄羅斯市場的銷售大幅減緩。截至2016年3月31日止年度，來自俄羅斯的銷售額較截至2015年3月31日止年度減少約65.8%。於截至2016年3月31日止年度，美洲超越俄羅斯成為本年度的核心業務市場。於美洲市場銷售所產生的收益約為304.9百萬港元，佔本集團於本年度的銷售總額約44.6%，較上年減少約12.9%，原因是市況較預期疲弱。憑藉中國的增長潛力帶來的商機，本集團進一步擴大於中國市場的佔有率，其中部分可反映於中國市場產生的收益。由截至2015年3月31日止年度約108.9百萬港元增加約14.8百萬港元至2016年3月31日止年度約123.7百萬港元，增幅約為13.6%。

通過持續嚴格實施成本控制，本集團於年內成功將銷售開支及行政開支分別減少約11.4%及17.4%。

### 開展新業務線

本集團於2014年4月開始買賣手錶、白銀飾品及非貴金屬飾品，以更好地滿足各類客戶的不同需求。該等輔助產品的平均售價顯著較低及毛利率較低。

截至2016年3月31日止年度，此等非優質黃金珠寶產品所產生的銷售額約佔本集團銷售總額的1.3%，而截至2015年3月31日止年度約2.9%，對年內本集團的整體毛利率並無重大影響。儘管如此，由於開始銷售銀飾，本集團產品之整體平均批發價進一步下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Prospects

The prospects for global economy are uncertain. In particular, the Russian economy has not yet showed recovery following the depreciation of Ruble against the US dollars compared to decade low level, which in turn reduces the price competitiveness of the Group's jewellery products to consumers in Russia. The United States economy continues its moderate recovery path posing a chance for the demand for fine jewellery on upward course. The decelerating Gross Domestic Product growth and local stock market fluctuations in the PRC in 2015 may have continued to hurt consumer sentiment and demand for jewellery in the near future. The management of the Group will improve operating efficiency by streamlining the operations and optimising internal resources in order to meet the challenge of adverse market conditions expected in the upcoming financial year.

#### FINANCIAL REVIEW

Revenue (HK\$'000)	收益 (千港元)
Gross profit (HK\$'000)	毛利 (千港元)
Gross profit margin (%)	毛利率 (%)
(Loss)/profit attributable to the owners of the parent (HK\$'000)	母公司擁有人應佔 (虧損)/溢利 (千港元)

The Group's revenue for the year ended 31 March 2016 was approximately HK\$683.7 million, representing a decrease of approximately HK\$353.1 million or 34.1% over the corresponding period in 2015. The decrease in the Group's revenue was primarily due to (i) a decrease in sales in Russia of approximately HK\$304.7 million as a result of the unfavourable economic environment in Russia and the decrease in average wholesale price as higher portion of products with simple design were sold to Russia; (ii) decrease in sales in Americas of approximately HK\$45.3 million mainly attributable to the decrease in sales orders from our major customers in the United States as a result of the weaker-than-expected demand and (iii) a continuous decrease in sales of approximately HK\$6.0 million in the Middle East mainly because the Group's major customer in the region changed its business focus to streamline retail networks and reduced excess inventories from past years, which was partially offset by an increase in sales in the PRC of approximately HK\$14.8 million as a result of the Group's strategic cooperation and established closer business relationship with certain customers in the PRC.

The Group's gross profit for the year ended 31 March 2016 was approximately HK\$114.9 million, representing a decrease of approximately HK\$65.4 million or 36.3% over the corresponding period in 2015. Gross profit margin decreased to approximately 16.8% for the year ended 31 March 2016 from approximately 17.4% for the corresponding period in 2015, was primarily due to the decrease in gross profit margin from Russia mainly as a result of the sales of higher portion of products with simple designs to Russia and the commencement of trading of watches, silver jewellery and non-precious metal jewellery to Russia; and was partially offset by implementation of costs restructuring since August 2013 with the aim to enhancing overall production efficiency.

#### 前景

全球經濟前景尚未明朗，尤其是盧布兌美元跌至十年新低，導致俄羅斯經濟仍未看見復甦，進而削弱本集團產品在俄羅斯消費者當中的價格優勢。美國經濟繼續穩步恢復，或會帶動對優質首飾之需求增加。2015年，中國國內生產總值增速放緩且股票市場動盪不定，短期內或會繼續打擊消費者意欲及減少對飾品的需求。為迎接下一財政年度可能出現的不利市場狀況，本集團管理層將提高經營效率、精簡經營以及優化內部資源。

#### 財務回顧

2016	2015
2016年	2015年
683,687	1,036,824
114,915	180,283
16.8	17.4
(13,502)	20,342

本集團截至2016年3月31日止年度的收益約為683.7百萬港元，較2015年同期減少約353.1百萬港元或34.1%。本集團的收益減少主要由於(i)俄羅斯經濟環境惡化導致售予俄羅斯的設計簡約的產品比例較高導致平均批發價下降，令俄羅斯銷售額減少約304.7百萬港元；(ii)美洲銷售額減少約45.3百萬港元，主要由於我們美國主要客戶的銷售訂單減少從而導致低於預期需求；及(iii)本集團中東主要客戶於過往年度將其業務重心轉移至精簡零售網絡及減少過剩存貨，令中東的銷售額持續減少約6.0百萬港元，部分被中國銷售額增加約14.8百萬港元所抵銷，而增加主要是本集團與中國部分客戶的戰略合作及一直以來更密切的業務關係所促成。

本集團於截至2016年3月31日止年度的毛利約為114.9百萬港元，較2015年同期減少約65.4百萬港元或36.3%。毛利率由2015年同期約17.4%下降至截至2016年3月31日止年度約16.8%，主要由於售予俄羅斯的設計簡約的產品比例較高而導致來自俄羅斯的毛利率減少及開始向俄羅斯買賣手錶、白銀飾品及非貴金屬飾品；部分被自2013年8月以來實施成本重組藉以提高整體生產效率所抵銷。

### Selling expenses

Our selling expenses decreased by approximately HK\$4.4 million or 11.4%, to approximately HK\$34.2 million for the year ended 31 March 2016 from approximately HK\$38.5 million for the year ended 31 March 2015. The decrease was primarily attributable to (i) the decrease in staff costs of approximately HK\$3.5 million mainly as a result of implementation of costs restructuring plan since August 2013; (ii) the decrease in export credit insurance expenses, sales commissions to agents and freight charges of approximately HK\$4.0 million mainly as a result of the decrease in sales for the year ended 31 March 2016; and offset by (iii) the increase in advertising and marketing expenses of approximately HK\$3.1 million as an effort to attract new customers and develop new markets.

### Administrative expenses

The Group's administrative expenses decreased by approximately HK\$17.4 million or 17.4%, to approximately HK\$82.4 million for the year ended 31 March 2016 from approximately HK\$99.8 million for the year ended 31 March 2015. The decrease was primarily due to (i) the decrease in staff costs of approximately HK\$9.0 million mainly resulting from implementation of costs restructuring plan; and (ii) a one-off provision of trade receivable of approximately HK\$8.0 million incurred in last year in respect of a major Russian customer and no such additional provision incurred in the year.

### Finance costs

The Group's finance costs decreased by approximately HK\$2.0 million or 18.3%, to approximately HK\$9.2 million for the year ended 31 March 2016 from approximately HK\$11.2 million for the year ended 31 March 2015. The decrease was primarily due to the decrease in average borrowing balance in 2016 as compared with the same in 2015.

### Loss/profit attributable to the owners of the parent

The Group recorded a loss attributable to the owners of the parent of approximately HK\$13.5 million for the year ended 31 March 2016 as compared with a profit of approximately HK\$20.3 million for the corresponding period in 2015. The change from profit to loss attributable to owners of the parent was mainly due to the overall decrease in sales of its products for the year ended 31 March 2016 by approximately HK\$353.1 million as a result of the unfavourable economic development in Russia and the weaker-than-expected demand of jewellery in the Americas, and an exchange loss of approximately HK\$4.8 million upon translation of the pledged Renminbi ("RMB") deposits held by the Group during the year.

### Property, plant and equipment

The net carrying amount as at 31 March 2016 was approximately HK\$183.0 million, representing a decrease of approximately HK\$14.0 million from that of 2015. This was mainly due to: (i) the Group's addition in property, plant and equipment of approximately HK\$6.9 million; and offset by (ii) the depreciation of approximately HK\$11.5 million with respect to the Group's property, plant and equipment during the year, and (iii) exchange realignment of approximately HK\$8.6 million upon translation of RMB denominated assets into Hong Kong dollar.

### 銷售開支

我們的銷售開支由截至2015年3月31日止年度的約38.5百萬港元減少約4.4百萬港元或11.4%至截至2016年3月31日止年度的約34.2百萬港元。銷售開支減少主要原因是：(i) 主要由於我們自2013年8月起實施成本重組計劃而令員工成本減少約3.5百萬港元；(ii) 主要由於截至2016年3月31日止年度的銷售減少，令出口信用保險開支、向代理支付的銷售佣金及貨運開支減少約4.0百萬港元；及被(iii) 為吸引新客戶及開發新市場而採取的行動產生廣告營銷開支增加約3.1百萬港元抵銷。

### 行政開支

本集團的行政開支由截至2015年3月31日止年度的約99.8百萬港元減少約17.4百萬港元或17.4%至截至2016年3月31日止年度的約82.4百萬港元。行政開支減少主要由於(i) 實施成本重組計劃而令員工成本減少約9.0百萬港元；及(ii) 去年就俄羅斯一名主要客戶產生一次性貿易應收款項撥備約8.0百萬港元，而年內概無出現任何新增撥備。

### 財務成本

本集團的財務成本由截至2015年3月31日止年度約11.2百萬港元減少約2.0百萬港元或18.3%至截至2016年3月31日止年度的約9.2百萬港元。財務成本減少主要由於2016年的平均借貸結餘較2015年同期減少。

### 母公司擁有人應佔虧損／溢利

於截至2016年3月31日止年度，本集團錄得母公司擁有人應佔虧損約13.5百萬港元，而2015年同期則為溢利約20.3百萬港元。由錄得母公司擁有人應佔溢利變為虧損，主要由於俄羅斯經濟環境惡化及美洲的珠寶需求低於預期，令其產品於截至2016年3月31日止年度的銷售額整體減少約353.1百萬港元，以及本集團於年內兌換所持有已抵押人民幣（「人民幣」）存款所產生匯兌虧損約4.8百萬港元。

### 物業、廠房及設備

於2016年3月31日的賬面淨值約為183.0百萬港元，較2015年減少約14.0百萬港元。賬面淨值減少主要是由於在年內：(i) 本集團的物業、廠房及設備添置約6.9百萬港元；及被(ii) 有關本集團的物業、廠房及設備折舊約11.5百萬港元；及(iii) 將人民幣計值資產兌換為港元後的匯兌調整約8.6百萬港元抵銷所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Trade receivables

There was a decrease in trade receivables as at 31 March 2016 of approximately HK\$36.5 million as compared with 31 March 2015, which was mainly due to the trade receivables that were neither past due or impaired, less than 61 days past due and 61 to 120 days past due decreased by approximately HK\$13.9 million, HK\$17.0 million and HK\$4.7 million, respectively, as at 31 March 2016 as compared with 31 March 2015.

#### Interest-bearing bank borrowings

The Group had interest-bearing bank borrowings as at 31 March 2016 in the sum of approximately HK\$226.1 million, which were reduced by approximately HK\$64.4 million from the sum of approximately HK\$290.5 million as at 31 March 2015.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

#### Liquidity and financial resources

As at 31 March 2016, the Group had current assets of approximately HK\$462.5 million (2015: approximately HK\$589.3 million) which comprised cash and bank balances of approximately HK\$62.1 million (2015: approximately HK\$126.5 million). As at 31 March 2016, the Group had non-current liabilities of approximately HK\$1.8 million (2015: approximately HK\$3.1 million), and its current liabilities amounted to approximately HK\$320.5 million (2015: approximately HK\$416.4 million), consisting mainly of payables arising in the normal course of operation and bank borrowings for trade financing. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.4 at 31 March 2016 (2015: approximately 1.4).

#### Gearing ratio

The gearing ratio of the Group, calculated as net debt (being interest-bearing bank borrowings and obligations under finance lease less cash and bank balances) divided by the total equity plus net debt, was approximately 32.1% as at 31 March 2016 (2015: approximately 30.5%).

#### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### 貿易應收款項

於2016年3月31日的貿易應收款項較於2015年3月31日的貿易應收款項減少約36.5百萬港元，乃主要由於2016年3月31日的並未逾期或減值、逾期少於61天及逾期61天至120天之貿易應收款項較2015年3月31日分別減少約13.9百萬港元、17.0百萬港元及4.7百萬港元所致。

#### 計息銀行借貸

本集團於2016年3月31日的計息銀行借貸約為226.1百萬港元，較於2015年3月31日的計息銀行借貸約290.5百萬港元減少約64.4百萬港元。

本集團並無使用任何財務工具作對沖用途，亦無任何以現有借貸及／或其他對沖工具對沖的外幣淨額投資。

#### 流動資金及財務資源

於2016年3月31日，本集團的流動資產約為462.5百萬港元(2015年：約589.3百萬港元)，包括現金及銀行結餘約62.1百萬港元(2015年：約126.5百萬港元)。於2016年3月31日，本集團的非流動負債約為1.8百萬港元(2015年：約3.1百萬港元)，及流動負債約為320.5百萬港元(2015年：約416.4百萬港元)，主要包括日常營運過程中產生的應付款項以及貿易融資的銀行借貸。因此，於2016年3月31日，流動比率(即流動資產與流動負債的比率)約為1.4(2015年：約1.4)。

#### 資本負債比率

於2016年3月31日，本集團的資本負債比率按負債淨額(計息銀行借貸及融資租賃承擔減現金及銀行結餘)除以權益總額加負債淨額計算，約為32.1%(2015年：約30.5%)。

#### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於回顧期間內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

## OUR BUSINESS STRATEGIES

We strive for maintaining the Group as one of the top fine jewellery providers in Hong Kong with a focus on export business by enhancing our sales and marketing force, increasing our market penetration in existing markets, expanding our customer base, exploring new markets and heightening market recognition of our KTL corporate brand name worldwide.

In light of the gradual recovery from the economic downturn in the United States and eyeing on the sheer size of its retail market of fine jewellery products, we plan to explore more growth opportunities in the United States where we believe the Group would benefit from the integrated services that we offer. We intend to further strengthen our business relationships with our customers in the United States by offering a wider range of styles and designs tailored for the United States market, and adjusting our production resources, capacity and cycle to better cater the product lead time, consumer preferences and festive shopping practices of the United States market. Further, in view of the growth potential in the PRC market, we intend to leverage on our established corporate brand name and our proven design capability, and increase resources to attract jewellery wholesalers or chain stores which focus on the PRC market. In this connection, we intend to increase our sales and marketing resources to promote our products and to participate in various trade exhibitions in the PRC, and devote additional product development and design resources to offer a wider range of designs tailored for the taste and preferences of the PRC market.

In addition, we aim to broaden our customer base by enhancing our efforts to offer products together with integrated services. Customers' needs and preferences vary. Some only require manufacturing support whereas more customers need other customised services and support such as differentiating product designs, product series theme creation, product showcasing strategies and product positioning. We believe that jewellers in the PRC market are generally keen for designs, marketing and product positioning support, whereas emerging markets are generally keen for manufacturing supports as well. In this respect, we plan to devote our sales force with an added focus in identifying and soliciting new customers that are themselves jewellery suppliers but do not have strong product development and design and/or production capabilities to broaden our customer base.

Besides, we believe our ability to create new product designs and develop innovative production techniques in response to market trends and customers' preference contributes to the success of our products. In light of the global market trend to offer diversified jewellery products in terms of purposes and price position to capture more market demand, we have been offering customers with a wide range of products with appealing designs at affordable prices, made with various kinds of precious metals and diamonds and gem stones with various specifications to cater for a wider bandwidth of market demand.

## 我們的業務策略

我們通過增強銷售及市場推廣能力、擴大於現有市場的市場滲透、擴張客戶基礎、開拓新市場及提升我們的三和公司品牌名稱在全球範圍內的知名度，力爭維持本集團作為專注於出口業務的香港優質珠寶供應商翹楚之一的地位。

有見美國逐漸自經濟衰退中恢復及放眼於其龐大的優質珠寶產品零售市場規模，我們計劃於美國探求更多增長機遇，我們相信本集團將受惠於我們所提供的綜合服務。我們擬通過提供各種專為美國市場量身打造的造型及設計以及調整我們的生產資源、產能及生產週期以更好迎合美國市場的產品交付期、消費者喜好及節日購物慣例，從而進一步加強與美國客戶的業務關係。此外，鑒於中國市場的增長潛力，我們擬發揮我們的知名公司品牌名稱效應及卓越設計能力並投入更多資源吸引專注於中國市場的珠寶批發商或連鎖店。就此而言，我們擬投入更多銷售及市場推廣資源以在中國推廣我們的產品及參加各種貿易展覽，並投放額外產品開發及設計資源以提供各種專為中國市場的品味及喜好量身打造的設計。

此外，我們加大力度供應配備綜合服務的產品，旨在擴充我們的客戶基礎。客戶的需求及喜好有所不同。部分客戶僅需要製造支援，而更多的客戶則需要其他訂製服務及支援，如差異化產品設計、產品系列主題創作、產品展示策略及產品定位。我們認為，中國市場的珠寶商通常熱衷於設計、市場推廣及產品定位支援，而新興市場的珠寶商則通常熱衷於製造支援。就此而言，我們計劃令我們的銷售人員更加專注於識別及招攬本身為珠寶供應商惟並無強大產品開發及設計及／或產能的新客戶，以擴充我們的客戶基礎。

另外，我們認為，我們產品的成功歸因於我們能夠應對市場趨勢及客戶喜好而提供新穎產品設計及開發創新生產技術。鑒於以攫取更多市場需求為出發點之用途及價格定位多元化供應模式在全球珠寶產品市場盛行，我們一直向客戶提供多款設計優美、價格實惠且由各種貴金屬及各種規格的鑽石及寶石製成的產品，以迎合更廣泛的市場需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign exchange exposure

For the year ended 31 March 2016, we had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, cash and bank balances, pledged bank deposits, trade and other payables and interest-bearing bank borrowings. Consequently we have foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2016. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. We are exposed to foreign exchange risk primarily with respect to RMB. If HK\$ as at 31 March 2016 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to the owners of the parent would have been increased/decreased by approximately HK\$3.4 million for the year ended 31 March 2016 (2015: profit for the year attributable to the owners of the parent would have decreased/increased by approximately HK\$4.3 million).

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

#### Capital structure

The shares of the Company were listed on Main Board of the Stock Exchange on 11 March 2015. An ordinary resolution for approving the share subdivision (the "Share Subdivision") was duly passed by the shareholders in an extraordinary general meeting held on 22 October 2015. As a result, each of the existing issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company was subdivided into two ordinary shares of HK\$0.005 (the "Subdivided Shares") each effective from 23 October 2015. Upon the Share Subdivision becoming effective, the board lot size remains unchanged and the Subdivided Shares have been trading in board lot of 1,000 Subdivided Shares. Save as disclosed above, there has been no change in the capital structure of the Company during the year ended 31 March 2016. The capital of the Company comprises ordinary shares and capital reserves.

#### Capital commitments

As at 31 March 2016, capital commitments of the Group amounted to approximately HK\$3.1 million (2015: approximately HK\$4.0 million).

#### Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2016.

No dividend has been paid or declared by the Company during the year ended 31 March 2016.

#### 外匯風險

於截至2016年3月31日止年度，我們有以外幣（即相關集團實體功能貨幣以外的貨幣）計值的貨幣資產及貨幣負債，主要為貿易應收款項、其他應收款項、現金及銀行結餘、已抵押銀行存款、貿易及其他應付款項以及計息銀行借貸，因此，本集團於2016年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。我們承受的外匯風險主要與人民幣有關。倘港元於2016年3月31日兌人民幣升值／貶值5%，而其他所有變量保持不變，於截至2016年3月31日止年度母公司擁有人應佔年內虧損應會增加／減少約3.4百萬港元（2015年：母公司擁有人應佔年內溢利已減少／增加約4.3百萬港元）。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

#### 資本架構

本公司的股份於2015年3月11日於聯交所主板上市。就批准股份拆細（「股份拆細」）的普通決議案已獲股東於2015年10月22日舉行的股東特別大會上正式通過。因此，本公司股本中每股面值0.01港元的現有已發行及未發行普通股已分拆為兩股每股面值0.005港元的普通股（「拆細股份」），於2015年10月23日起生效。股份拆細生效後，每手買賣單位將維持不變，拆細股份按每手買賣單位1,000股拆細股份交易。除上文披露者外，於截至2016年3月31日止年內，本公司資本架構概無變動。本公司資本包括普通股及資本儲備。

#### 資本承擔

於2016年3月31日，本集團的資本承擔約為3.1百萬港元（2015年：約4.0百萬港元）。

#### 股息

董事會不建議就截至2016年3月31日止年度派付末期股息。

本公司於截至2016年3月31日止年內並無派付或宣派任何股息。



### Information on employees

As at 31 March 2016, the Group had 725 employees (2015: 955), including the executive Directors. Total staff costs (including the Directors' emoluments) were approximately HK\$127.5 million, as compared with approximately HK\$143.6 million for the year ended 31 March 2015. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options are also awarded to employees according to the Group's performance as well as assessment of individual performance. Since the adoption of the share option scheme on 10 February 2015 and up to 31 March 2016, no options have been granted by the Company.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

### Share option scheme

The Company has adopted the share option scheme on 10 February 2015 (the "Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

### Significant investments held

The Group did not hold any significant investment in equity interest in any other company.

### Future plans for material investments and capital assets

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets.

### Material acquisitions and disposals of subsidiaries and affiliated companies

During the year ended 31 March 2016, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### 僱員資料

於2016年3月31日，本集團有725名僱員(2015年：955名)，包括執行董事。員工成本總額(包括董事酬金)約為127.5百萬港元，而截至2015年3月31日止年度則約為143.6百萬港元。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐訂。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員設立)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估發放酌情花紅及僱員購股權。自於2015年2月10日採納購股權計劃起至2016年3月31日，本公司概無授出購股權。

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度(每年進行檢討)的總體框架下，僱員按表現獲得獎勵。

### 購股權計劃

本公司已於2015年2月10日採納購股權計劃(「計劃」)，據此，若干選定類別的參與者(包括(其中包括)董事及全職僱員)可能獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

### 持有之重大投資

本集團並無於任何其他公司持有任何重大股權投資。

### 重大投資及資本資產之未來計劃

除於本年度報告披露外，本集團並無其他重大投資及資本資產計劃。

### 重大收購及出售附屬公司及聯屬公司

截至2016年3月31日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Charges of assets

As at 31 March 2016, the Group's bank borrowings are secured by its assets as below:

- (i) mortgages over the Group's leasehold land, which had a net carrying amount of approximately HK\$10.2 million and approximately HK\$10.5 million, respectively, as at 31 March 2016 and 31 March 2015;
- (ii) mortgages over the Group's buildings, which had a net carrying amount of approximately HK\$18.9 million and approximately HK\$20.3 million, respectively, as at 31 March 2016 and 31 March 2015;
- (iii) mortgages over the Group's prepaid land lease payments, which had a net carrying amount of approximately HK\$3.1 million and approximately HK\$16.2 million, respectively, as at 31 March 2016 and 31 March 2015;
- (iv) mortgages over the Group's CIP, which had a net carrying amount as at 31 March 2016 of nil (as at 31 March 2015: HK\$132.6 million);
- (v) a pledge of the Group's bank deposits of approximately HK\$86.6 million and approximately HK\$117.7 million, respectively, as at 31 March 2016 and 31 March 2015;
- (vi) the pledge of the Group's available-for-sale investment amounting to approximately HK\$14.5 million as at 31 March 2016 (as at 31 March 2015: nil); and
- (vii) corporate guarantees provided by the Company and certain subsidiaries of the Company.

#### Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2016 (2015: nil).

#### 資產抵押

於2016年3月31日，本集團銀行借貸由其資產作抵押，詳情如下：

- (i) 於2016年3月31日及2015年3月31日，本集團賬面淨值分別約為10.2百萬港元及約10.5百萬港元的租賃土地的按揭；
- (ii) 於2016年3月31日及2015年3月31日，本集團賬面淨值分別約為18.9百萬港元及約20.3百萬港元的樓宇的按揭；
- (iii) 於2016年3月31日及2015年3月31日，本集團賬面淨值分別約為3.1百萬港元及約16.2百萬港元的預付土地租賃款項的按揭；
- (iv) 於2016年3月31日，賬面淨值為零(2015年3月31日：132.6百萬港元)的本集團在建工程的按揭；
- (v) 於2016年3月31日及2015年3月31日，本集團金額分別約為86.6百萬港元及約117.7百萬港元的銀行存款抵押；
- (vi) 於2016年3月31日，本集團金額為14.5百萬港元(2015年3月31日：無)的可供出售投資抵押；及
- (vii) 本公司及本公司若干附屬公司提供的公司擔保。

#### 或然負債

於2016年3月31日，本集團並無任何重大或然負債(2015年：無)。

## CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that led the success of the Company and helped balance the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices. Up to the date of this annual report, the Company had complied with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except code provision A.2.1 as more particularly described in following relevant paragraphs.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Director of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the year ended 31 March 2016.

## THE BOARD OF DIRECTORS

### Composition

The Board currently comprises six Directors, of which three are executive Directors, and three are independent non-executive Directors. In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange. The composition of the Board is as follows:

#### Executive Directors:

Mr. Kei York Pang Victor (*Co-Chairman*)  
Mr. Li Man Chun (*Co-Chairman*)  
Mr. Kei Yeuk Lun Calan

#### Independent non-executive Directors:

Mr. Ting Tit Cheung  
Mr. Chan Chi Kuen  
Mr. Lo Chun Pong

Up to the date of this annual report, there was no change in the composition of the Board. The biographical details of each Director are set out in the section “Directors and Senior Management” on pages 22 to 24.

## 企業管治守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。至本年報日期止，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告的守則條文（「守則條文」），惟守則條文第A.2.1條除外，詳情載於下文有關段落。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2016年3月31日止年度已遵守標準守則所載規定標準。

## 董事會 成員

董事會目前由六名董事組成，其中包括三名執行董事及三名獨立非執行董事。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。

#### 執行董事：

紀若鵬先生（聯席主席）  
李文俊先生（聯席主席）  
紀若麟先生

#### 獨立非執行董事：

丁鐵翔先生  
陳志權先生  
盧振邦先生

至本年報日期止，董事會成員並無變動。各董事之簡歷詳情載於第22至24頁「董事及高級管理層」一節。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

The Board is also responsible for determining the Company's corporate governance policies which include:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

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

The Chief Financial Officer and/or Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management has formal or informal contact with the Board Members as and when necessary.

#### 董事會及管理層之責任

董事會主要負責監督及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團的運作按本集團的目標進行。

董事會亦須負責釐定本公司的企業管治政策，包括：

- (i) 製訂及審議本公司的企業管治政策及常規；
- (ii) 審議及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 審議及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 審議及監察適用於僱員及董事的操守守則及合規手冊（如有）；及
- (v) 審閱本公司於企業管治報告中作出的披露。

儘管在任何時間下，董事會在履行其職責時均對引領及監督本公司負上全部責任，惟董事會已設立多個董事會委員會處理本公司各方面的事務，並已將若干責任指派予有關委員會。除非經董事會批准的相關書面職權範圍另有訂明，該等董事會委員會受本公司組織章程細則以及董事會的政策及常規（以不與組織章程細則所載條文有所抵觸為限）規管。提名委員會、薪酬委員會及審核委員會的新成員組合，將可讓獨立非執行董事更有效地投放時間履行各董事會委員會規定的職務。

董事會亦已將執行其策略及日常營運的責任指派予本公司管理層，在執行董事領導下進行。本公司已對須由董事會決定的事宜作出清晰指引，有關事宜包括（其中包括）資本、融資及財務匯報、內部監控、與股東溝通、董事會成員、授權及企業管治事宜。

本公司首席財務總監及/或公司秘書或委員會秘書出席所有董事會及董事委員會之定期會議，就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會保持正式及非正式接觸。

Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of financial position and financial performance of the Group. The financial statements set out on pages 64 to 134 were prepared on the basis set out in note 2.1 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the financial statements is set out in the Independent Auditors' Report on pages 62 and 63.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence requirements set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgment in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various Board committees and devote sufficient amount of time and attention to the affairs of the Company.

### BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事委員會委員查閱。董事提出任何問題，本公司盡快作出回應。

董事會知悉其有責任編製真實及公平反映本集團財務狀況及財務表現的財務報表。第64至134頁所載的財務報表乃按財務報表附註2.1所載基準編製。本集團財務業績會根據法定及／或監管規定適時公佈。本公司外聘核數師就財務報表出具的報告職責聲明載於第62至63頁的獨立核數師報告。

### 獨立非執行董事

年內，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，佔董事會人數至少三分之一以及其中最少一名獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

於彼等各自獲委任之前，各獨立非執行董事已向聯交所提交確認彼等獨立性之書面聲明，並已承諾在出現任何可能影響彼等獨立性之後續變動時在可行情況下盡快通知聯交所。本公司亦已收到各獨立非執行董事就彼等獨立性之書面確認。本公司認為，根據上市規則第3.13條所載獨立性規定，所有獨立非執行董事均符合獨立規定。

獨立非執行董事在董事會會議上擔當積極的角色，可為制訂策略及政策作出貢獻，並就各個方面之事項作出可靠判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事委員會之成員，並在本公司事務上投入足夠時間及精力。

### 董事會會議

董事會定期舉行會議(至少四次，約每季一次)，並於會上討論本公司之整體策略及經營和財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議須由大部分董事親身或透過其他電子通訊方式積極參與。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

除正式會議外，須董事會批准的事宜則以傳閱書面決議案方式處理。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance of individual Directors at Board Meetings (BM), Audit Committee Meetings (ACM), Nomination Committee Meetings (NCM), Remuneration Committee Meetings (RCM), Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) during the financial year is set out below:

於本財政年度內，個別董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議、股東周年大會及股東特別大會的出席率如下：

Directors 董事	Meetings attended/Eligible to attend 出席會議／合資格出席會議					
	BM 董事會 會議	ACM 審核委員會 會議	NCM 提名委員會 會議	RCM 薪酬委員會 會議	AGM 股東周年 大會	EGM 股東特別 大會
<b>Executive Directors</b> 執行董事						
KEI York Pang Victor 紀若鵬	4/4	–	2/2	–	1/1	1/1
LI Man Chun 李文俊	4/4	–	2/2	2/2	1/1	1/1
KEI Yeuk Lun Calan 紀若麟	4/4	–	–	2/2	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
TING Tit Cheung 丁鐵翔	4/4	2/2	2/2	2/2	1/1	1/1
CHAN Chi Kuen 陳志權	4/4	2/2	2/2	2/2	1/1	1/1
LO Chun Pong 盧振邦	4/4	2/2	2/2	2/2	1/1	1/1

### GENERAL MEETINGS

Pursuant to code Provision A.6.7 of the Code, independent non-executive Directors should attend the annual general meeting of the Company to develop a balanced understanding of the views of the shareholders. All independent non-executive Directors attended the annual general meeting of the Company held on 10 August 2015 and the extraordinary general meeting held on 22 October 2015.

### 股東大會

根據該守則第A.6.7條守則條文，獨立非執行董事應出席股東周年大會以對股東的意見有公正的了解。所有獨立非執行董事均已出席本公司於2015年8月10日舉行之股東周年大會及於2015年10月22日舉行之股東特別大會。

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors attended training sessions which place emphasis on the roles, functions and duties of a listed company director.

### 持續專業發展

董事參與培訓課程，相關培訓課程着重上市公司董事的角色、職能及責任。

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

所有董事已提供參加培訓的記錄，公司也將繼續依據守則條文安排及／或者提供相應培訓。

According to the records of training maintained by the Company Secretary, during the financial year under review, all the current Directors pursued continuous professional development and relevant details are set out below:

根據公司秘書所保存的培訓記錄，於本財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

	Type of Trainings 培訓類別	
	attending seminars and/or conferences and/or forums 出席研討會及/ 或議會及/ 或論壇	reading journals, updates, articles and/or materials, etc 閱讀期刊、最新 資訊、文章及/ 或資料等等
<b>Directors</b> 董事		
<b>Executive Directors</b> 執行董事		
KEI York Pang Victor 紀若鵬	✓	✓
LI Man Chun 李文俊	✓	✓
KEI Yeuk Lun Calan 紀若麟	✓	✓
<b>Independent Non-executive Directors</b> 獨立非執行董事		
TING Tit Cheung 丁鐵翔	✓	✓
CHAN Chi Kuen 陳志權	✓	✓
LO Chun Pong 盧振邦	✓	✓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules, the responsibilities between the Chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, Mr. Kei York Pang Victor is the Chief Executive Officer of the Group, and he also performs as the Co-Chairman of the Board. The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

The Board considers this structure will enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number thereof being independent non-executive Directors.

## 主席及行政總裁

根據上市規則附錄十四所載的企業管治守則及企業管治報告的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。然而，紀若鵬先生為本集團行政總裁，亦同時兼任董事會聯席主席職務。董事會相信，由同一人兼任聯席主席及行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。

董事會認為，此架構可讓本公司迅速及有效地作出及落實決策。董事會認為，董事會成員經驗豐富、才幹出眾，且足夠成員為獨立非執行董事，其運作可確保權力和授權平衡獲充分保障。

## **APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS**

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Article of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive Directors. The appointments letters of independent non-executive Directors have been renewed on 10 February 2016.

Each of the executive Directors has entered into a service contract with the Company and each of the independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years for the executive Directors and one year for the independent non-executive Directors commencing from the Listing Date, subject to re-election.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors.

## **BOARD COMMITTEES**

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All of these three committees of the Board are established with defined written terms of reference. The majority of the members of the Nomination Committee, Remuneration Committee and all members of the Audit Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## **NOMINATION COMMITTEE**

The Company established a nomination committee pursuant to a resolution of the Directors on 10 February 2015 with written terms of reference in compliance with paragraph A.5.1 of Appendix 14 of the Listing Rules. Its terms of reference are available on the websites of the Company and the Stock Exchange.

## **董事之委任、重選及罷免**

董事委任、重選及罷免程序及過程載於本公司組織章程。提名委員會負責檢討董事會架構，發展及制定提名及委任董事的相關程序，監察董事委任及繼任安排以及評估獨立非執行董事的獨立性。獨立非執行董事之委任函件已於2016年2月10日重新續任。

所有執行董事均與本公司訂立服務合約，以及所有獨立非執行董事均與本公司簽訂委任函件。自上市日期起，對執行董事及獨立非執行董事而言，相關條款之初始年期分別為三年及一年，惟需接受重選。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會的增任董事，惟不能超過股東於股東大會決定的董事最高人數限制(如有)。董事會委任的任何以填補臨時空缺的董事任期於其獲委任後僅至本公司首次股東大會為止，且於相關會議上膺選連任。董事會委任的任何出任現行董事會的增任董事的任期僅至本公司下次股東週年大會為止，且彼等屆時合資格膺選連任。

在每屆股東週年大會上，當時三分之一董事將輪值告退。然而，倘董事人數並非三的倍數，則須為最接近但不少於三分之一的人數。

## **董事會委員會**

董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。董事會所有該等三個委員會乃根據已界定書面職權範圍成立。提名委員會及薪酬委員會的大部分成員均為獨立非執行董事，而審核委員會全體成員均為獨立非執行董事。董事會委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

## **提名委員會**

本公司根據2015年2月10日之董事決議成立了提名委員會，並根據上市規則附錄十四第A.5.1段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。



The primary duties of the nomination committee include, but not limited to (i) to review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

The nomination committee comprises three independent non-executive Directors, namely Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, and Mr. Lo Chun Pong, and two executive Directors, namely, Mr. Kei York Pang Victor and Mr. Li Man Chun. The chairman of the Nomination Committee is Mr. Kei York Pang Victor.

The Nomination Committee will conduct meeting at least once a year.

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rule 3.08 and Rule 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

## BOARD DIVERSITY

Under the Board Diversity Policy adopted by the Board, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of overall performance. With a vision to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in achieving a diversity of perspectives and supporting the attainment of its strategic goals. Appointments of directors are made on merits while having due regard for the benefits of diversity of the Board.

At present, half of the directors on the Board are independent non-executive Directors. They represent diverse career experience in various enterprises. They bring with them diverse professional backgrounds. The board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

提名委員會的主要職責包括但不限於：(i) 至少每年定期檢討董事會的架構、大小和組成；(ii) 物色具備合適資格成為董事會成員的人選；(iii) 評核獨立非執行董事的獨立性；以及(iv) 就有關董事委任或者連任的事宜向董事會提供建議。

提名委員會由三名獨立非執行董事(即丁鐵翔先生、陳志權先生及盧振邦先生)及兩名為執行董事(即紀若鵬先生及李文俊先生)組成。提名委員會主席為紀若鵬先生。

提名委員會將至少每年舉行一次會議。

在物色合適的董事候選人時，提名委員會將會根據候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及根據本公司需求和該職位所須遵循的其他相關法律法規的要求來執行選拔程式。所有候選人必須能夠滿足上市規則第3.08及3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

## 董事會多元化

根據董事會採納的《董事會成員多元化政策》，本公司明白並深信一個成員多元化的董事會對提升整體表現裨益良多。為達致可持續的均衡發展，本公司董事會層面日益多元化是達致多元化觀點及支援本公司達到策略目標的關鍵元素。董事的委任均以用人唯才為原則，充分顧及董事會成員多元化所帶來的裨益。

目前，董事會內有半數董事為獨立非執行董事。彼等具有不同企業發展事業的多方面經驗，把不同領域的專業背景帶入董事會。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會繼續不時檢討其成員組合，按本公司的業務需要及裨益考慮董事會多元化。

## REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 10 February 2015 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee include, but are not limited to: (i) making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and (ii) ensuring none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions.

The remuneration policy of independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, Mr. Lo Chun Pong and two executive Directors, namely Mr. Li Man Chun and Mr. Kei Yeuk Lun Calan. The Chairman of the Remuneration Committee is Mr. Ting Tit Cheung. Details of remuneration of Directors are set out in note 9 to the financial statements.

Up to 31 March 2016, there was no change in the policy and structure of the remuneration of the Directors and senior management. The Remuneration Committee will meet at least once a year for reviewing the remuneration policy and structure and making recommendations to the Board on determining the annual remuneration packages of the executive Directors and the senior management and other related matters.

## AUDIT COMMITTEE

The Company established an Audit committee pursuant to a resolution of the Director passed on 10 February 2015 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. A revised set of terms of reference of the Audit Committee (the "Revised Audit Committee Terms of Reference") has been adopted by the Company during the year to get in line with the recent amendments to the Code Provisions. The Revised Audit Committee and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. The Terms of Reference are available on the websites of the Company and the Stock Exchange.

## 薪酬委員會

本公司根據於2015年2月10日通過的董事決議成立了薪酬委員會，並根據上市規則第3.25及3.26條以書面釐定其職權範圍。薪酬委員會書面職權範圍已參照守則條文獲採納。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責包括但不限於：(i) 就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及(ii) 確保董事並無自行釐定薪酬。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到本公司的業績表現及市場行情釐定。

獨立非執行董事的薪酬政策是要確保獨立非執行董事對參與公司事務包括其參加各董事委員會所作出的努力以及付出的時間得到充分的補償。獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任及市場趨勢釐定。於本年報日期，薪酬委員會包括三名獨立非執行董事（即丁鐵翔先生、陳志權先生及盧振邦先生）及兩名為執行董事（即李文俊先生及紀若麟先生）。薪酬委員會主席為丁鐵翔先生。董事薪酬詳情載列於財務報表附註9。

至2016年3月31日，董事及高級管理層的薪酬政策及架構並無變化。薪酬委員會每年舉行至少一次會議，以檢討薪酬政策及架構，同時向董事會提出釐定執行董事及高級管理層的年度薪酬待遇以及其他相關事宜的建議。

## 審核委員會

本公司根據於2015年2月10日通過的董事決議成立了審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。本集團於年內採納了一套經修訂的審核委員會職權範圍（「經修訂審核委員會職權範圍」），以符合《企業管治守則》的近期修訂。《經修訂審核委員會職權範圍》與香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議相符。其職權範圍可於本公司及聯交所網站取得。

The primary duties of the audit committee include but are not limited to (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) reviewing the financial statements and material advice in respect of financial reporting and (iii) overseeing the Company's financial reporting, risk management and internal control systems.

In relation to (iii), the audit committee is:

- to review the Company's financial controls, and to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management and to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial functions;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 14 of the Listing Rules;
- to consider other matters, as required by the Board, to be performed by the Audit Committee.

As at the date of this annual report, the Audit committee consists of three independent non-executive Directors, namely Mr. Chan Chi Kuen, Mr. Ting Tit Cheung and Mr. Lo Chun Pong. The Chairman of the Audit Committee is Mr. Chan Chi Kuen, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘部核數師向董事會提供建議；(ii)審閱財務報表及對本公司財務報告的重大意見及(iii)監察本公司財務報告、風險管理及內部監控系統。

關於第(iii)項，審核委員會負責：

- 檢討本公司之財務監控制度及檢討本公司之風險管理及內部監控制度；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效之制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；
- 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層之回應進行研究；
- 如本公司設有內部核數功能，須檢討內部核數程序，確保內部和外聘核數師之工作得到協調；也須確保內部核數功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；
- 檢討本集團之財務及會計政策及常規；
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；
- 就上市規則附錄十四企業管治守則及企業管治報告(「守則」)所載之事宜向董事會匯報；
- 考慮董事會要求審核委員會履行之其他事宜。

於本年報日期，審核委員會包括三名獨立非執行董事(即丁鐵翔先生、陳志權先生及盧振邦先生)。審核委員會主席為陳志權先生，彼擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As at the date of this annual report, the Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the financial results for the year ended 31 March 2016 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee has held a meeting with the external auditors on 20 June 2016 to (i) review the financial statements for the year ended 31 March 2016; (ii) discuss the internal control and financial reporting matters of the Group; (iii) review the financial statements and the auditor's report and recommend to the board for approval. All members of the committee attended that meeting. The Audit Committee will meet at least twice a year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor. Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members. The minutes were kept by the Company Secretary.

Up to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing the financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements for the year ended 31 March 2016, the Directors have made judgements and estimates that are prudent and reasonable, and prepared the financial statements on a going concern basis.

The relevant responsibility statement from the external auditors is set out in the Independent Auditors' Report on pages 62 to 63.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group put to the Board for approval.

截至本年報日期，審核委員會已考慮及審閱本集團所採納之會計原則及慣例，並已與管理層討論內部控制及財務申報相關事宜。審核委員會認為，截至2016年3月31日止年度的財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

審核委員會已於2016年6月20日與外聘核數師舉行會議以(i)審閱截至2016年3月31日止年度之財務報告；及(ii)討論本集團的內部控制及財務報告事宜；及(iii)檢討財務報表及核數師報告並推薦董事會批准。委員會全體成員均出席是次會議。審核委員會將每年舉行至少兩次會議，以審閱財務業績及報告、財務申報及合規程序、內部核數師對本公司內部控制及風險管理檢討及過程之報告以及外聘核數師之重新委任。根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。會議紀錄由公司秘書保存。

至本年報日期止期間，董事會與審核委員會於選擇、委任、辭退或罷免外聘核數師方面並無意見分歧。

### 董事對財務報告之責任

董事確認其保存適當會計賬簿及編製各財務期間財務報表的責任，財務報表須真實而公平地反映本集團的財務狀況及該期間的財務表現及現金流量。於編製截至2016年3月31日止年度的財務報表時，董事已作出審慎及合理的判斷和估計，並按持續經營基準編製綜合財務報表。

外聘核數師的有關責任聲明載於第62至63頁的獨立核數師報告。

董事會負責根據上市規則及其他法定規定，對年報及中期報告、內幕消息公告及其他財務披露事宜呈列公正清晰及可理解的評估。

高級管理層已向董事會提供必要的說明及資料，以便董事會就本集團財務資料及狀況作出知情評估，以供董事會審批。

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the “Management Discussion and Analysis” set out in pages 25 to 32 in this report.

The section of “Management’s Discussion & Analysis” has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.

### AUDITOR’S REMUNERATION

For the year ended 31 March 2016, the total remuneration paid or payable to the Company’s auditors, Ernst & Young, for annual audit services totaling approximately HK\$1.6 million.

Analysis of remuneration paid or payable to Ernst & Young is set out below:

Items of auditor’s services	核數師服務項目	31 March 2016 2016年3月31日	31 March 2015 2015年3月31日
Audit Services	審計服務	HK\$’000 千港元	HK\$’000 千港元
Annual audit service	年度審計服務	1,600	2,180
Reporting accountant’s services in relation to the Listing	有關上市申報會計師服務	–	3,680
Total	總計	1,600	5,860
Non-audit services	非審計服務		
Consultancy services in relation to the Listing	有關上市之諮詢服務	–	1,871
Tax related services	稅項有關之服務	626	433
Other consultancy services	其他諮詢服務	150	–
Total	總計	776	2,304

### COMPANY SECRETARY

Mr. Lam Pak Kan was our company secretary and was a fulltime employee of the Company and primarily responsible for the company secretarial work of the Group and he resigned on 18 May 2015. Mr. Chau Chi Lai, a full-time employee of the Company, was appointed on 18 May 2015 to be our company secretary.

Mr. Chau is also our company’s chief financial officer, Mr. Chau has day-to-day knowledge of the Company’s affairs. He is reporting to the Co-Chairman and his appointment and removal is subject to Board’s approval. All Directors have access to the advice and services of the company secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed. For the financial year ended 31 March 2016, the company secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

本公司據以長遠產生及保障價值的基準及為實現其目標的策略於本報告第25至32頁的「管理層討論及分析」中解釋。

管理層之討論及分析內解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。

### 核數師酬金

截至2016年3月31日止年度，本公司就年度審計服務已付或應付本公司核數師安永會計師事務所的酬金總額約為1.6百萬港元。

有關已付或應付安永會計師事務所的酬金分析載列如下：

### 公司秘書

林柏勤先生為我們的公司秘書及本公司全職僱員，主要負責本集團公司秘書工作。他於2015年5月18日辭任。周智禮先生為本公司全職僱員，於2015年5月18日獲委任為我們的公司秘書。

周先生亦為本公司首席財務總監，熟悉本公司日常事務。他向聯席主席匯報而其委任及解僱須經由董事會批准。全體董事均取得公司秘書的意見及服務，以確保已依循董事會程序及所有適用法律、規則及法規。截至2016年3月31日止財政年度，公司秘書已遵循上市規則第3.29條，接受不少於15個小時的相關職業培訓。

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with the main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility for ongoing monitoring and evaluation of the effectiveness of the relevant systems. In December 2015, the terms of reference of the Audit Committee were updated to formally incorporate the risk management into its scope of duties.

Areas of responsibility of each business units are clearly defined with specific limits of authority in place to ensure effective segregation of duties. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Risk management system, internal control measures and procedures are continuously under review and being improved where necessary in response to changes in business, operating and regulatory environments. Furthermore, a Whistleblowing Policy has been adopted by the Group, with the authority and responsibility being delegated to the Audit Committee. Such Whistleblowing Policy is for employees and those who are in business with the Group such as customers and suppliers to raise concerns, in confidence, with our Internal Audit and any and all relevant complaints received may then be referred to the Audit Committee and/or Co-chairman of the Company about possible improprieties in any matter related to the Group.

During the financial year ended 31 March 2016, the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of resources, qualifications, experience and training of staff of the Company's financial reporting and treasury function. Confirmations from management in the form of certification that risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, are submitted by business unit heads and reporting to the Audit Committee.

Based on the result of the review as reported by the Audit Committee, in respect of the financial year ended 31 March 2016, the Directors considered that the risk management and internal control systems and procedures of the Group were effective and adequate.

## **風險管理及內部監控**

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

向董事會匯報的審核委員會獲授權責持續監察及評估相關系統是否有效。審核委員會的職權範圍在2015年12月予以更新，正式將風險管理納入職責範圍。

每個業務單位的責任範圍及權力限制有明確界定以確保有效地分配工作。本集團已設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的更變。此外，本集團已採納《舉報政策》，並將權責轉授審核委員會。《舉報政策》讓僱員及其它與本集團有往來者（如客戶及供應商）當遇到集團內任何懷疑不當行為時，可在保密情況下，向審核委員會提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或聯席主席。

在截至2016年3月31日止財政年度內，審核委員會在風險管理及內部監控委員會和部門風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的監控，包括財務監控、運作監控、合規及風險管理監控，以及本公司在會計及財務匯報職能方面的（其中包括）資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。業務單位主管已呈交管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務匯報、營運及合規需要，向審核委員會匯報。

根據審核委員會的檢討結果，董事認為本集團截至2016年3月31日止財政年度的風險管理及內部監控系統及程序為有效及足夠。

## INTERNAL AUDIT DEPARTMENT

The Internal Audit Department reviews the effectiveness of the internal control system. The Internal Audit Department carries out an annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Internal Audit Department conducts other review and investigative work as may be required. The Audit Committee receives summary reports from the Internal Audit Department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors. The Internal Audit Department is also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

## Conflicts of Interest Declaration

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

## Whistleblowing Policy

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. The Internal Audit Department is responsible for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action. Internal Audit Department reports twice a year their findings on complaints to the Audit Committee.

## SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the Company's paid-up capital at the end of deposit of requisition and having the right to vote at general meetings can submit a requisition to convene an Extraordinary General Meeting ("EGM").

Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 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.

## 內部審計部

內部審計部檢討內部監控環境之效能。內部審計部對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險，以及工作範圍(包括財務及營運檢討)訂立年度內審計劃。該內審計劃需經審核委員會審批及同意。此外，內部審計部除執行既定之工作外，亦需執行其他檢討或調查性質之工作。審核委員會定期收納內部審計部之摘要報告，而內部審計的結果及相應的糾正行動建議亦需向執行董事匯報。內部審計部亦負責跟進有關糾正行動的執行情況，確保監控工作令人滿意。

## 利益衝突申報

本集團設立利益衝突申報政策，為集團內部監控程序的重要部份。僱員需每年書面確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與顧客、商業夥伴、股東、僱員及商業社群之交易與往還均符合最高的商業行為及道德標準。

## 舉報政策

本集團設立舉報政策讓員工在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。內部審計部負責接收，審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。內部審計部每年兩次向審核委員會匯報所接獲申訴的調查結果。

## 股東權利

根據本公司之章程細則，於提交要求結束時持有本公司繳足股本不少於十分之一且有權於股東大會上投票之股東可提交一項呈請，要求召開股東特別大會(「股東特別大會」)。

有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務交易。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，遞呈要求人因董事不能召開會議而就此產生的所有合理開支將由本公司償還予遞呈要求人。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, namely, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or the principal place of business of the Company in Hong Kong at Unit 1207, Fu Hang Industrial Building, 1 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

All resolutions put forward at an EGM will be taken by poll pursuant to the Listing Rules. Shareholders who are unable to attend the EGM can appoint proxies to attend and vote at the general meeting. The Chairman of the EGM will provide explanation of the detailed procedures for conducting a poll and then answer questions (if any) from the shareholders regarding voting by way of poll. In addition, the poll results will be posted on the websites of the Company and of the Stock Exchange after the EGM.

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 March 2015 has been provided in this annual report. While the Annual General Meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website ([www.ktl.com.hk](http://www.ktl.com.hk)) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016 and up to the date of this annual report, there has been no significant change in the Company's constitutional documents.

Hong Kong, 20 June 2016

股東應就其股權作出之查詢送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)或本公司之香港主要營業地點(地址為香港九龍紅磡鶴園東街1號富恒工業大廈1207室)。股東如欲向董事會提交查詢,可將有關查詢送交公司秘書,其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊,以便於股東理解。股東有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

根據上市規則,於股東特別大會上提呈之所有決議將以投票方式進行表決。無法出席股東特別大會之股東可委任代理人出席並於會上投票。股東特別大會主席將說明投票表決之詳細程序,然後回答股東關於投票表決之問題(如有)。此外,投票表決結果將於股東特別大會結束後刊載於本公司及聯交所網站。

### 投資者關係及通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物(包括年報及公告)為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至2015年3月31日止年度的業務資料。股東週年大會為董事會及其股東提供寶貴的直接溝通機會,而本公司亦透過其網站([www.ktl.com.hk](http://www.ktl.com.hk))向公眾及其股東提供另一種溝通渠道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾人士查閱。

### 組織章程文件

於截至2016年3月31日止年度及直至本年報日期止,本公司組織章程文件並未重大變化。

香港, 2016年6月20日



The Directors present their annual report together with the audited financial statements of the Group for the year ended 31 March 2016.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 1 to the financial statements.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company has received net proceeds of approximately HK\$40.4 million after deducting the underwriting fee and commissions and relevant expenses in connection with the global offering on 11 March 2015. As at 31 March 2016, approximately HK\$29.8 million of the net proceeds had been used by the Group. The unutilised proceeds were deposited with licensed bank in Hong Kong. Set below is a summary of the utilisation of the net proceeds:

For disclosure purpose:	作披露用途：	Original planned allocation of net proceeds		Actual utilised as at 31 March 2016	Unutilised as at 31 March 2016
		所得款項淨額的 原計劃分配 %	HK\$'000 千港元	於2016年 3月31日 實際已動用 HK\$'000 千港元	於2016年 3月31日 未動用 HK\$'000 千港元
1) Used for the fitting out and decoration for Yuwotou Premises	1) 用於魚窩頭物業的室內裝潢及裝修	32.4	13,084	4,408	8,676
(i) An exhibition centre with multiple showrooms to showcase our design concepts and products;	(i) 設有多間展覽室的展覽中心以展示我們的設計理念及產品				
(ii) A staff training centre	(ii) 員工培訓中心				
2) Used for purchasing of raw materials, more specially diamonds	2) 用於採購原材料，更具體而言為鑽石	27.4	11,065	11,065	–
3) Used for upgrading our Enterprise Resources Planning System (“ERP System”) together with Information Technology (“IT”) infrastructure upgrade	3) 用於升級我們的企業資源計劃系統（「ERP系統」）及信息技術（「IT」）基礎設施	16.5	6,663	4,752	1,911
4) Used for the development and enhancement of design capability	4) 用於開發及提升設計能力	13.7	5,532	5,532	–
(i) Purchasing of software for product three-dimensional design sketches and equipment for producing design prototypes;	(i) 採購三維設計圖製作軟件及製作設計原型的設備；				
(ii) Employing additional designers and craftsmen	(ii) 聘用額外設計師及工匠				
5) Used for additional working capital and other general corporate purposes	5) 用作額外營運資金及其他一般公司目的	10.0	4,038	4,038	–
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>40,382</b>	<b>29,795</b>	<b>10,587</b>

董事呈報年度報告連同本集團截至2016年3月31日止年度的經審核財務報表。

## 主要業務

本公司的主要業務為投資控股，而本公司旗下附屬公司的主要業務載列於財務報表附註1內。

## 全球發售的所得款項用途

本公司已收悉所得款項淨額約40.4百萬港元（經扣除與在2015年3月11日進行的全球發售有關的包銷費用、佣金及相關開支）。於2016年3月31日，本集團已動用約29.8百萬港元的所得款項淨額。未動用所得款項儲存在香港的持牌銀行。下文載列所得款項淨額動用概要：

## REPORT OF THE DIRECTORS

### 董事會報告

The future plans and prospects as stated in the prospectus dated 27 February 2015 (the “Prospectus”) were derived from the Group’s reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus. As of the date of this report, the Directors are not aware of material change to the planned use of the proceeds from the plan as stated in the Prospectus. The unused net proceeds have been placed as bank deposits.

### RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 March 2016 and the financial position of the Group as at 31 March 2016 are set out in the financial statements on pages 64 to 134.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2016.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 135. This summary does not form part of the financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26 to the financial statements.

### EQUITY-LINKED AGREEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into or existed during the financial year.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 67 and page 68 of this annual report and note 27 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2016, the Company’s distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$187.7 million.

### DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$16,000 (2015: approximately HK\$40,000).

招股章程所載的未來計劃及前景乃基於本集團於編製招股章程(「招股章程」)時根據2015年2月27日可得的資料對未來市況的合理估計而作出。於本報告日期，董事並不知悉招股章程所載計劃內的所得款項擬定用途有任何重大變動。未動用之所得款項淨額已存置作為銀行存款。

### 業績及分配

本集團截至2016年3月31日止年度的財務表現及本集團於2016年3月31日的財務狀況載列於第64至134頁的財務報表。

### 末期股息

董事會不建議派付截至2016年3月31日止年度之末期股息。

### 五年財務概要

本集團過往5個財政年度的業績及資產負債概要載列於第135頁。該概要不構成財務報表的一部分。

### 股本

本公司年內股本變動的詳情載列於財務報表附註26內。

### 股票掛鈎協議

於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

### 儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第67及第68頁的綜合權益變動表及財務報表附註27。

### 可供分派儲備

本公司於2014年6月6日在開曼群島註冊成立。於2016年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司可供分派儲備約為187.7百萬港元。

### 捐款

年內，本集團作出慈善及其他捐款約16,000港元(2015年：約40,000港元)。

## MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 30.2% and 77.0% respectively of the Group's total revenue for the year. The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 60.2% and 83.4% of the Group's total purchases for the year, respectively. Our well-established operating history as one of the top fine jewellery exporters in Hong Kong has enabled us to forge close, long-term and trusting relationships with major customers and suppliers.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

## SUBSIDIARIES

The details of the major subsidiaries of the Company are set out in note 1 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 14 to the financial statements.

## BORROWINGS

Particulars of borrowings of the Group as at the balance sheet date are set out in note 23 to the financial statements.

The details of the Group's charges of assets are set out on page 32.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this report are:

### Executive Directors

Mr. Kei York Pang Victor (*Co-Chairman*)

(re-appointed on 10 August 2015)

Mr. Li Man Chun (*Co-Chairman*)

(re-appointed on 10 August 2015)

Mr. Kei Yeuk Lun Calan

(appointed on 21 July 2014)

### Independent non-executive Directors

Mr. Ting Tit Cheung

(appointed on 10 February 2015)

Mr. Chan Chi Kuen

(appointed on 10 February 2015)

Mr. Lo Chun Pong

(appointed on 10 February 2015)

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 10 February 2015, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of our Directors as set forth in the Articles of Association.

## 主要客戶及供應商

源自本集團最大客戶及五大客戶之銷售額分別佔本集團年內總收入約30.2%及77.0%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約60.2%及83.4%。我們作為香港優質珠寶出口商翹楚之一的悠久營運歷史，令我們得以與主要客戶及供應商建立緊密、長期及互信的關係。

就董事所知，年內，董事及其緊密聯繫人或任何擁有本公司已發行股本5%以上權益的股東均無於本集團五大客戶或供應商中擁有任何實益權益。

## 附屬公司

有關本公司主要附屬公司的詳情載於財務報表附註1。

## 物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於財務報表附註14。

## 借款

本集團於結算日之借款詳情載於財務報表附註23。

有關本集團資產抵押的詳情載於第32頁。

## 董事及董事服務合約

年內及截至本報告日期本公司之在職董事如下：

### 執行董事

紀若鵬先生 (*聯席主席*)

(於2015年8月10日獲委任)

李文俊先生 (*聯席主席*)

(於2015年8月10日獲委任)

紀若麟先生

(於2014年7月21日獲委任)

### 獨立非執行董事

丁鐵翔先生

(於2015年2月10日獲委任)

陳志權先生

(於2015年2月10日獲委任)

盧振邦先生

(於2015年2月10日獲委任)

各執行董事已與本公司訂立服務合約，自2015年2月10日起計為期三年，可由任一方發給另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及組織章程細則所載有關董事輪席退任的條文。

## REPORT OF THE DIRECTORS

### 董事會報告

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of one year commencing from 10 February 2015, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other. The appointments letters of independent non-executive Directors have been renewed on 10 February 2016.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's articles of association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 22 to 24 of this annual report.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) had a material interest subsisted at the end of the year or at any time during the year.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of the controlling shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The non-competition undertakings in respect of the controlling shareholders have become effective from the Listing Date.

各獨立非執行董事已與本公司簽署委任函，初步任期自2015年2月10日起計為一年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止。獨立非執行董事之委任函件已於2016年2月10日重新續任。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據上市規則第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體均屬獨立。

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。

### 董事之合約權益

在本年度末或年內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有重大權益之重要合約。

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第22至24頁「董事及高級管理層」一節披露。

### 控股股東之合約權益

於年末及年內任何時間，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東(定義見上市規則)於其中擁有重大權益之重要合約。

### 控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

有關控股股東之不競爭承諾已於上市日期起生效。

## NON-COMPETITION UNDERTAKING BY EXECUTIVE DIRECTORS

Each of the executive Directors of the Company has made an annual declaration in respect of their compliance with the terms of non-competition undertaking. The non-competition undertakings in respect of the executive Directors have become effective from the Listing Date.

The independent non-executive Directors had reviewed and confirmed that the executive Directors of the Company have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms.

## NEW BUSINESS OPPORTUNITY

There was no new business opportunity (as defined in the Prospectus headed “Relationship with Controlling Shareholders — Deed of Non-competition”) referred by the controlling shareholders to the Company as provided under the non-competition undertaking.

## SHARE OPTION SCHEME

The Company’s existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our Shareholders passed on 10 February 2015 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

The principal terms of the Share Option Scheme are extracted as follows:

### Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph “who may join” below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

## 執行董事之不競爭承諾

本公司各執行董事已就其遵守不競爭承諾條款作出年度聲明。有關執行董事之不競爭承諾已於上市日期起生效。

獨立非執行董事已審閱及確認本公司執行董事已遵守不競爭承諾及本公司已根據其條款執行不競爭承諾。

## 新業務機會

控股股東並無根據不競爭承諾規定向本公司轉介新業務機會(定義見招股章程「與控股股東的關係 — 不競爭契據」一段)。

## 購股權計劃

根據全體股東於2015年2月10日通過的書面決議案，本公司的現有購股權計劃獲批准採納，令本公司得以以靈活的方式給予合資格參與者激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

購股權計劃的主要條款摘要如下：

### 目的

購股權計劃為股份獎勵計劃，及旨在確認及認可合資格參與者(定義見下文「合資格參與人士」)對本集團作出或可能已向本集團作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司擁有個人利益以達致以下目標：

- (i) 鼓勵合資格參與者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者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with paragraph “Price of shares” below to the following (the “Eligible Participants”):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including executive, non-executive Directors and independent non-executive Directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, agents and related entities to our Company or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot of dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

#### Maximum number of Shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 16,000,000 shares, excluding for this purpose shares which would have been issuable pursuant to the Adjustment Option and options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the shares in issue as of the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

#### 合資格參與人士

董事會可酌情向下列人士（「合資格參與者」）授出購股權，以按下文「股價」段釐定的行使價認購董事會可能釐定之相關數目新股份：

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司之任何顧問、諮詢人、供應商、客戶、代理及相關實體。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。授出購股權以認購股份的要約所獲接納的認購股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於任何指定接納日期獲接納，則視為已被不可撤銷地拒絕。

#### 股份數目上限

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數目上限合共不得超過緊隨全球發售完成後已發行股份總數的10%，即16,000,000股股份，就此而言不包括根據調整權及根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權原本可發行的股份。待本公司刊發通函並經股東在股東大會上批准及／或符合上市規則不時規定的其他要求後，董事會可：

- (i) 隨時更新該上限至股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會特別指定的合資格參與者授出超過10%上限的購股權。本公司向股東寄發的通函須包括可獲授該等購股權的指定合資格參與者的一般資料、將予授出購股權的數目及條款以及向指定合資格參與者授出購股權的目的，並解釋該等購股權如何達致該目的，連同上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明。

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph “Other Information — Share Option Scheme — Effect of alterations to capital” in Appendix V to the Prospectus whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

#### Maximum number of options to any one individual

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) and the information as required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and
- (ii) the approval of our shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

儘管有上述規定，因根據購股權計劃及本公司任何其他購股權計劃授出及有待行使的所有尚未行使購股權獲行使而可予發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權會導致超出30%上限，則不得授出該等購股權。倘本公司的股本架構出現列載於控股章程附錄五「其他資料 — 購股權計劃 — 股本變動的影響」一段中所述的任何變動（不論通過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須按本公司核數師或認可獨立財務顧問確認為合適、公平及合理的方式作出調整，惟在任何情況下不得超過本段規定的限額。

#### 向任何個別人士授出購股權之數目上限

於直至授出日期止任何十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及可予發行之股份總數，不得超過於授出日期已發行股份之1%。倘進一步授出超過上述1%限額的購股權，本公司須：

- (i) 發出通函，當中載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款以及根據上市規則第17.03(4)及17.06條及／或上市規則不時規定的該等其他規定要求的資料；及
- (ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而有關合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士，則其聯繫人）須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份認購價而言，須視為購股權授出日期。董事會須向該合資格參與者發出按其可能不時釐定格式編製的要約文件。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

#### Restrictions on the times of grant of Options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of our Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, half-year, quarterly or other interim period results (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of its annual or half-year, or quarterly or other interim period results (whether or not required under the Listing Rules), and ending on the date of actual publication of the results announcement.

#### Rights are personal to grantee

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do.

#### Time of exercise of Option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

#### 股價

根據購股權計劃授出的任何特定購股權所涉股份之認購價由董事會全權酌情決定，惟該價格不得低於下列各項當中最高者：

- (i) 股份於授出日期（須為聯交所所開市買賣證券的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

#### 授出購股權之時間限制

在發生股價敏感事件後或作出影響股價事件的決定後，本公司不可授出購股權，除非已根據上市規則規定公佈股價敏感資料。尤其於緊接以下日期（以較早者為準）前一個月起至實際刊發業績公佈日期止期間，本公司不可授出購股權：

- (i) 批准本公司年度、半年度、季度或其他中期業績（不論上市規則規定與否）的董事會會議日期（該日期須根據上市規則事先知會聯交所）；及
- (ii) 本公司刊發其年度、半年度、季度或其他中期業績（不論上市規則規定與否）的最後期限。

#### 權利屬承授人個人所有

購股權屬承授人個人所有，可予全部或部分可行使或被視作行使（視乎情況而定）。承授人不可亦不得試圖以任何方式出售、轉讓、押記、抵押任何購股權，或就任何購股權設置產權負擔或以任何第三方為受益人設立任何權益（法定或實益）。

#### 購股權的行使期限及購股權計劃的有效期

購股權可於購股權被視為已授出並獲接納日期起至該日起十年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權後十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內生效及有效。並無規定購股權於行使前須持有的最短期間。



### Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

From the date of adoption of the Share Option Scheme to 31 March 2016, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 March 2016 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the Directors and chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

Name of Shareholder	Capacity/nature of interest	Number of shares	Approximately percentage of shareholding in our Company
股東姓名／名稱	身份／權益性質	股份數目	佔本公司股權的概約百分比
Mr. Kei York Pang Victor (note 1)	Interest of a controlled corporation	98,304,016 shares (long position)	61.44%
紀若鵬先生(附註1)	受控制法團權益	98,304,016股 (好倉)	
Mr. Li Man Chun (note 2)	Interest of a controlled corporation	98,304,016 shares (long position)	61.44%
李文俊先生(附註2)	受控制法團權益	98,304,016股 (好倉)	

### 表現目標

根據購股權計劃授出的任何購股權獲行使之前，承授人可能須達到董事會於授出購股權時列明的任何表現目標。

自購股權計劃採納日期起至2016年3月31日，概無根據購股權計劃授出購股權。

除前述購股權計劃外，於截至2016年3月31日止年度，本公司及其控股公司、附屬公司及同系附屬公司並無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券獲取利益，且亦無董事，或彼等之配偶或18歲以下的子女擁有任何權利可認購本公司之股份或債券，或已行使有關權利。

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於2016年3月31日，本公司董事及主要行政人員於本公司、其集團成員公司及／或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條須予存置的股東名冊，或根據上市規則所載之標準守則須通知本公司及聯交所的權益：

## REPORT OF THE DIRECTORS

### 董事會報告

Notes:

- These shares are held by KTL International Holdings Limited (“KTL International (BVI)”), a company incorporated in the British Virgin Island (“BVI”), 55.57% shareholding of which is owned by Universe Master Limited (“Universe Master”), a company incorporated in the BVI. Universe Master is owned by Mr. Kei York Pang Victor (“Mr Kei”) as to 79.97%. Mr. Kei is deemed to be interested in the shares held by KTL International (BVI) under the SFO.
- These Shares are held by KTL International (BVI), 44.43% shareholding of which is owned by Husheng Holdings Limited (“Husheng Holdings”), a company incorporated in the BVI. The entire issued share capital of Husheng Holdings is owned by Mr. Li Man Chun (“Mr. Li”). Mr. Li is deemed to be interested in the Shares held by KTL International (BVI) under the SFO.

### INTEREST IN ASSOCIATED CORPORATION

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding 持股概約百分比
Universe Master	Mr. Kei York Pang Victor 紀若鵬先生	Beneficial owner 實益擁有人	4,443,415 shares of US\$1.0 (long position) 4,443,415 股面值 1.0 美元的股份 (好倉)	79.97%
KTL International (BVI) 三和國際(BVI)	Mr. Kei York Pang Victor 紀若鵬先生	Interest of a controlled corporation 受控制法團權益	5,556,585 shares of US\$1.0 (long position) 5,556,585 股面值 1.0 美元的股份 (好倉)	55.57%
KTL International (BVI) 三和國際(BVI)	Mr. Li Man Chun 李文俊先生	Interest of a controlled corporation 受控制法團權益	4,443,415 shares of US\$1.0 (long position) 4,443,415 股面值 1.0 美元的股份 (好倉)	44.43%
Universe Master	Mr. Kei Yeuk Lun Calan 紀若麟先生	Beneficial owner 實益擁有人	1,113,170 shares of US\$1.0 (long position) 1,113,170 股面值 1.0 美元的股份 (好倉)	20.03%

附註：

- 該等股份由三和國際控股有限公司(「三和國際(BVI)」，為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)所持有，其55.57%股權由 Universe Master Limited(「Universe Master」，為一家於英屬處女群島註冊成立的公司)所擁有。Universe Master由紀若鵬先生(「紀先生」)擁有79.97%股權。根據證券及期貨條例，紀先生被視為於三和國際(BVI)所持有的股份中擁有權益。
- 該等股份由三和國際(BVI)持有，其44.43%股權由互盛控股有限公司(「互盛控股」，為一家於英屬處女群島註冊成立的公司)所擁有。互盛控股的全部已發行股本由李文俊先生(「李先生」)擁有。根據證券及期貨條例，李先生被視為於三和國際(BVI)所持有的股份中擁有權益。

### 於相聯法團之權益

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executives of the Company had any other interests and short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules.

#### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/ OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 March 2016, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall 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 were as follows:

除上文所披露者外，於2016年3月31日，本公司並無董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條所指之股東名冊之權益及淡倉，或根據上市規則所載之標準守則須通知本公司及聯交所之權益及淡倉。

#### **主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉**

於2016年3月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益及淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益及淡倉如下：

<b>Name of Shareholder</b>	<b>Capacity/nature of interest</b>	<b>Number of shares</b>	<b>Approximately percentage of shareholding in our Company</b>
<b>股東姓名／名稱</b>	<b>身份／權益性質</b>	<b>股份數目</b>	<b>佔本公司股權的概約百分比</b>
KTL International (BVI) (note 1) 三和國際 (BVI) (附註1)	Beneficial owner 實益擁有人	98,304,016 shares (long position) 98,304,016股 (好倉)	61.44%
Universe Master (note 2) (附註2)	Interest of a controlled corporation 受控制法團權益	98,304,016 shares (long position) 98,304,016股 (好倉)	61.44%
Husheng Holdings (note 3) 互盛控股 (附註3)	Interest of a controlled corporation 受控制法團權益	98,304,016 shares (long position) 98,304,016股 (好倉)	61.44%

## REPORT OF THE DIRECTORS

### 董事會報告

Notes:

- 1) KTL International (BVI) is a company incorporated in the BVI, the issued share capital of which is held by Universe Master as to 55.57% and Husheng Holdings as to 44.43%.
- 2) Universe Master is a company incorporated in the BVI, the issued share capital of which is held by Mr. Kei as to 79.97% and Mr. Kei Yeuk Lun Calan as to 20.03%.
- 3) Husheng Holdings is a company incorporated in the BVI, the entire issued share capital of which is held by Mr. Li.

Save as disclosed above, as at 31 March 2016, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall 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.

### COMPETITION AND CONFLICT OF INTERESTS

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all costs, expenses, losses or liabilities, which he may sustain or incur in or about the execution and discharge of the duties of his office, to the extent as permitted by laws.

The Company has maintained directors' liability insurance which has been in force throughout the financial year and up to date of this report to provide appropriate insurance cover for Directors' of the Company.

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

During the year, neither did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

### PRE-EMPTIVE RIGHTS

There is no provision for the 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.

附註：

- 1) 三和國際(BVI)為一家於英屬處女群島註冊成立的公司，其已發行股本由Universe Master及互盛控股分別持有55.57%及44.43%。
- 2) Universe Master為一家於英屬處女群島註冊成立的公司，其已發行股本由紀先生及紀若麟分別持有79.97%及20.03%。
- 3) 互盛控股為一家於英屬處女群島註冊成立的公司，其全部已發行股本由李先生持有。

除上文所披露者外，於2016年3月31日，董事並不知悉有任何其他人士／實體(本公司董事及主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

### 競爭及利益衝突

年內，並無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

### 獲准許的彌償條文

根據本公司的組織章程細則，在法律容許的範圍內，各董事有權按其執行及／或履行職務時可能蒙受或產生的所有成本、開支、虧損及負債獲得從本公司資產中撥付彌償。

本公司為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司董事，提供適當保障。

### 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

### 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 up to the date of this annual report.

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 33 to 46 in this annual report.

### CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 15 August 2016, the register of members will be closed from 11 to 15 August 2016, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 10 August 2016.

### ANNUAL GENERAL MEETING

The annual general meeting will be held on 15 August 2016. Shareholders should refer to details regarding the annual general meeting in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

### AUDITORS

The financial statements for the year ended 31 March 2016 of the Company have been audited by Ernst & Young, who will retire at the forthcoming annual general meeting on 15 August 2016.

By order of the Board

**Kei York Pang Victor**  
*Co-chairman*

**Li Man Chun**  
*Co-chairman*

Hong Kong, 20 June 2016

### 充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司直至本年報日期一直維持上市規則所訂明的公眾持股量。

### 企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第33至46頁所載企業管治報告。

### 暫停辦理股份過戶登記手續

為釐定本公司股東出席將於2016年8月15日舉行的股東週年大會的資格，本公司將於2016年8月11日至2016年8月15日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票表決，所有過戶文件連同相關股票，最遲須於2016年8月10日下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記。

### 股東週年大會

本公司將於2016年8月15日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

### 核數師

安永會計師事務所已審核本公司截至2016年3月31日止年度的財務報表，並將於2016年8月15日舉行的股東週年大會上退任。

承董事會命

**紀若鵬先生**  
*聯席主席*

**李文俊先生**  
*聯席主席*

香港，2016年6月20日

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group is subject to certain PRC environmental laws and regulations. The primary wastes generated from the production processes are waste water, exhaust fumes, noise and solid wastes, which are treated in compliance with the applicable PRC environmental laws and regulations. The Group has adopted various policies and put in place internal guidance and arrangements in order for compliance of the relevant PRC environmental laws and regulations, including among others of the following:

- Waste Water:
- (i) subsidiary discharging waste water has been equipped with proper drainage facilities and obtained Drainage Permit pursuant to the relevant PRC laws;
  - (ii) sewage from production process to be appropriately treated with recycling engineering for use; and
  - (iii) other waste water are sample checked at the sewage end by Panyu Environmental Monitoring Station monthly;
- Exhaust fumes:
- (i) production plant has been installed with exhaust fumes treatment equipment;
  - (ii) designated staff to inspect exhaust fumes treatment equipment daily and record maintenance work conducted; and
  - (iii) the relevant tank to be cleaned every month, relevant filings cleaned every year and changed every three years;
- Noise:
- (i) production equipments to produce noise such as air compressor to be equipped with shock absorber and sound insulated;
  - (ii) noise level is detected by local noise monitoring unit on ad hoc basis; and
- Solid waste: Solid wastes generated from our production processes to be collected centrally and forwarded to qualified third-party processing companies for processing.

The subsidiary in the manufacturing has obtained the Pollutants Emission Permit. The discharge and emission of pollutants are also monitored by relevant local authority where monitoring reports are submitted regularly for annual inspection and renewal of the Pollutants Emission Permit.

During the year ended 31 March 2016, there was no incidence of non-compliance with the relevant environmental laws and regulations that have a significant impact on the Group.

本集團須遵守若干中國環保法律法規。生產過程中產生的主要廢棄物為廢水、廢氣、噪音及固體廢物，該等廢棄物已遵照適用中國環保法律法規處理。本集團已採納多項政策並實施內部指引及安排，以確保遵守相關中國環保法律法規，其中包括以下各項：

- 廢水：
- (i) 排放廢水的附屬公司已根據相關中國法律裝配適當的排水設施及取得排水許可證；
  - (ii) 生產過程中產生的污水經過適當處理利用循環工程再使用；及
  - (iii) 其他廢水由番禺區環境監測站按月在公司排水口抽樣檢查；
- 廢氣：
- (i) 生產廠房已安裝廢氣處理設備；
  - (ii) 指定員工須每日檢查廢氣處理設備並記錄所開展的維護工作；及
  - (iii) 相關儲罐須每月清洗，相關填料須每年清理及每三年更換一次；
- 噪音：
- (i) 空氣壓縮機等產生噪音的生產設備須裝配減震器及隔音；
  - (ii) 噪音水平由地方噪音監管單位隨時檢測；及
- 固體廢物：我們在生產過程中產生的固體廢物須集中收集並交予合資格第三方加工公司加工。

製造附屬公司已取得污染物排放許可證。污染物排放亦受相關地方機關監察，我們就污染物排放許可證的年審及續期定期向該等機關遞交監察報告。

於截至2016年3月31日止年度，概無對本集團造成重大影響的相關環保法律法規違規事項。

The Group has implemented internal policies and rules to maintain effective health and safety control, including safe production work requirements, safe production fire control and management rules, electricity safety management rules, dangerous chemicals management rules, work safety and health management rules, emergency management rules, accidents reporting rules. During the year ended 31 March 2016, there was no material accident recorded.

The labor union related to the Group, KTL (Guangzhou) labor union committee establishes up KTL (Guangzhou) labor union labor mediation committee and KTL (Guangzhou) labor union women workers' committee, which takes the function of safeguarding the lawful rights and interests of the workers in accordance with applicable laws, mediate labor disputes, safeguard the lawful rights and interests of the female workers in accordance with the laws and participate in the formulation and perfection of laws and regulations in relation to the protection of female workers' rights, etc.

During the year ended 31 March 2016, the Group did not involve any material labor disputes with employees which had a material adverse effect on the Group's operation or financial condition.

The Group commits to social responsibilities which concern about the livelihood of persons with disabilities that the Group has hired a number of individuals with disabilities, cooperate with a number of local schools in Panyu, training institutions and designated as Panyu District Division I highly skilled personnel training base. The Group actively supports employment training center in jewellery design and manufacturing training base construction of Panyu District on train the trainers and hardware infrastructure. The Group has volunteer teams organised for child welfare, nursing home and elderly care visits, and bono contributions actions.

Information about the Group's corporate governance practices and performance for the year ended 31 March 2016 is set out in the Corporate Governance Report of this annual report. The Group fully supports its directors and senior management to develop and refresh their knowledge and skills, as well as to receive appropriate and adequate training, so to contribute to the Board and the Group.

本集團已實施內部政策及規則以維持有效的健康及安全控制，包括安全生產工作規定、安全生產防火控制及管理規則、電力安全管理規則、危險化學品管理規則、工作安全及健康管理規則、應急管理規則、事故報告規則。於截至2016年3月31日止年度，並無記錄任何重大事故。

與本集團有關的工會，即雅和(廣州)首飾有限公司工會委員會設立雅和(廣州)首飾有限公司工會勞動調解委員會及雅和(廣州)首飾有限公司工會女職工委員會，其職能為根據適用法律維護職工的合法權利及權益、調解勞工糾紛、根據法律維護女職工的合法權利及權益並參與有關保護女職工權利等的法律法規的制定及完善。

於截至2016年3月31日止年度，本集團與僱員並無發生任何對本集團的經營或財務狀況造成重大不利影響的重大勞工糾紛。

本集團盡力履行社會責任，關顧殘疾人士的生活，而本集團聘用多名殘疾人士，並與多間番禺本地學校、培訓機構合作及指名為番禺區分部一高技術人才培訓基地。本集團積極支持珠寶設計僱員培訓中心及番禺區製造培訓基地建設，以培訓人員及建設硬件基建。本集團的義工團隊舉辦兒童福利、療養院及長者探訪及無償捐獻活動。

有關截至2016年3月31日止年度本集團企業管治常規及表現的資料載於本年報企業管治報告。本集團全面支持董事及高級管理層發展及更新知識及技能，並接受合適及充分培訓，為董事會及本集團作出貢獻。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



**To the members of KTL International Holdings Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of KTL International Holdings Group Limited (the "Company") and its subsidiaries set out on pages 64 to 134, which comprise the consolidated statement of financial position as at 31 March 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made 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.

**致 KTL International Holdings Group Limited 成員**  
(於開曼群島註冊成立的有限公司)

吾等已審核第64至第134頁所載KTL International Holdings Group Limited (「貴公司」)及其附屬公司的綜合財務報表，包括於2016年3月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事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規定編製真實而公平之綜合財務報表，並落實彼等認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核工作之結果對該等綜合財務報表發表意見，並僅向閣下全體報告，除此之外，本報告不作任何其他用途。吾等不會就本報告的內容向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核數準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否存在任何重大錯誤陳述。



### AUDITORS' RESPONSIBILITY (CONTINUED)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 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.

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

20 June 2016

### 核數師的責任(續)

審核工作涉及執行情序以獲取與綜合財務報表所載金額及披露事項有關的審核憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的有效性發表意見。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列報方式。

吾等相信吾等已取得充分及恰當的審核憑證，足以為吾等的審核意見提供基礎。

### 意見

吾等認為，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公司及其附屬公司於2016年3月31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，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

2016年6月20日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

Year ended 31 March 2016

截至2016年3月31日止年度

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
REVENUE	收益	4 & 5	683,687	1,036,824
Cost of sales	銷售成本		(568,772)	(856,541)
Gross profit	毛利		114,915	180,283
Other income	其他收入	5	4,243	6,141
Selling expenses	銷售開支		(34,152)	(38,527)
Administrative expenses	行政開支		(82,388)	(99,775)
OPERATING PROFIT	營運溢利		2,618	48,122
Other expenses, net	其他開支淨額	6	(5,087)	(10,293)
Finance costs	財務成本	7	(9,172)	(11,232)
Share of loss of a joint venture	應佔合營公司虧損		(49)	—
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	8	(11,690)	26,597
Income tax expense	所得稅開支	11	(1,812)	(6,255)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔年內(虧損)/ 溢利		(13,502)	20,342
OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS, NET OF TAX	日後期間將予重新分類至 損益的其他全面虧損， 扣除稅項			
Change in fair value of an available-for-sale investment	可供出售投資之公允值變動		(3,550)	—
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		(13,045)	(172)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損， 扣除稅項		(16,595)	(172)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔年內 全面(虧損)/收益總額		(30,097)	20,170
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權益持有人應佔 每股(虧損)/盈利			(Adjusted) (經調整)
Basic and diluted	基本及攤薄	13	HK\$(0.08)	HK\$0.19

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

Year ended 31 March 2016  
截至2016年3月31日止年度

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	183,029	197,046
Prepaid land lease payments	預付土地租賃款項	15	14,554	15,747
Prepayments for construction in progress	在建工程預付款項		54	21
Investment in a joint venture	於合營公司之投資	16	407	-
Available-for-sale investment	可供出售投資	17	14,470	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>212,514</b>	212,814
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	92,025	92,791
Trade receivables	貿易應收款項	19	185,936	222,414
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	32,259	22,429
Tax recoverable	應收稅項		3,078	7,135
Prepaid land lease payments	預付土地租賃款項	15	415	436
Pledged bank deposits	已抵押銀行存款	21	86,635	117,655
Cash and bank balances	現金及銀行結餘	21	62,106	126,468
<b>Total current assets</b>	<b>流動資產總值</b>		<b>462,454</b>	589,328
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	93,503	124,624
Interest-bearing bank borrowings	計息銀行借貸	23	226,086	290,482
Obligations under finance leases	融資租賃承擔	24	927	1,272
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>320,516</b>	416,378
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>141,938</b>	172,950
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>354,452</b>	385,764

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Notes	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	24	1,614	2,810
Deferred tax liabilities	遞延稅項負債	25	225	244
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,839</b>	3,054
<b>Net assets</b>	<b>資產淨值</b>		<b>352,613</b>	382,710
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	800	800
Reserves	儲備	27	351,813	381,910
<b>Total equity</b>	<b>權益總額</b>		<b>352,613</b>	382,710

**Kei York Pang Victor**  
紀若鵬  
Director  
董事

**Li Man Chun**  
李文俊  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Attributable to the owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Capital surplus	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	法定盈餘 儲備	合併儲備	資本盈餘	外匯波動 儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		(note 26)	(note 26)	(note 27)	(note 27)				
附註		(附註26)	(附註26)	(附註27)	(附註27)				
At 1 April 2014	於2014年4月1日	-	-	3,985	1,950	-	17,322	172,753	196,010
Profit for the year	年內溢利	-	-	-	-	-	-	20,342	20,342
Other comprehensive loss for the year:	年內其他全面虧損：								
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	-	-	-	-	-	(172)	-	(172)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	(172)	20,342	20,170
Issue of shares on incorporation	註冊成立時發行股份	26(c)	10	-	-	-	-	-	10
Issue of shares in the Reorganisation (as defined in note 2.2)	重組時發行股份 (定義見附註2.2)	26(d)	10	-	(10)	-	-	-	-
Capitalisation of an amount due to the immediate holding company	應付直接控股公司款項資本化	28(b)	-	-	-	105,366	-	-	105,366
Transfer from retained profits	轉撥自保留溢利		-	1,771	-	-	-	(1,771)	-
Capitalisation issue of shares	資本化發行股份	26(e)	500	(500)	-	-	-	-	-
Issue of shares pursuant to initial public offering ("IPO")	根據首次公開發售 (「首次公開發售」) 發行股份	26(f)	280	83,720	-	-	-	-	84,000
Share issue expenses	股份發行開支	26(f)	-	(22,846)	-	-	-	-	(22,846)
At 31 March 2015	於2015年3月31日	800	60,374*	5,756*	1,940*	105,366*	17,150*	191,324*	382,710

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

Year ended 31 March 2016

截至2016年3月31日止年度

		Attributable to the owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Capital surplus	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	法定盈餘 儲備	合併儲備	資本盈餘	可供出售投資 公允價值 儲備	外匯波動 儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26)	(note 26)	(note 27)	(note 27)		(note 17)			
		(附註 26)	(附註 26)	(附註 27)	(附註 27)		(附註 17)			
At 1 April 2015	於2015年4月1日	800	60,374	5,756	1,940	105,366	-	17,150	191,324	382,710
Loss for the year	年內虧損	-	-	-	-	-	-	-	(13,502)	(13,502)
Other comprehensive loss for the year:	年內其他全面 虧損：									
Changes in fair value of an available-for-sale investment	可供出售投資之 公允變動	-	-	-	-	-	(3,550)	-	-	(3,550)
Exchange differences on translation of foreign operations	換算國外業務產 生的匯兌差額	-	-	-	-	-	-	(13,045)	-	(13,045)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(3,550)	(13,045)	(13,502)	(30,097)
Transfer from retained profits	轉撥自保留溢利	-	-	1,197	-	-	-	-	(1,197)	-
At 31 March 2016	於2016年3月31日	800	60,374*	6,953*	1,940*	105,366*	(3,550)*	4,105*	176,625*	352,613

\* These reserve accounts comprise the consolidated reserves of approximately HK\$351,813,000 (2015: approximately HK\$381,910,000) in the consolidated statement of financial position.

\* 該等儲備賬構成綜合財務狀況表中的綜合儲備約351,813,000港元(2015年：約381,910,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(11,690)</b>	26,597
Adjustments for:	調整:		
Finance costs	財務成本	7 <b>9,172</b>	11,232
Share of loss of a joint venture	應佔合營公司虧損	<b>49</b>	-
Interest income	利息收入	5 <b>(2,427)</b>	(2,380)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	6 <b>99</b>	(3,626)
Depreciation	折舊	8 <b>11,500</b>	13,928
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	8 <b>425</b>	436
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	8 <b>2,097</b>	906
Allowance for doubtful debts, net	呆賬撥備淨額	8 <b>-</b>	7,817
Write-off of other receivables	撇銷其他應收款項	8 <b>-</b>	292
Reversal of impairment loss of construction in progress ("CIP")	在建工程減值虧損撥回	6 <b>-</b>	(8,068)
		<b>9,225</b>	47,134
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(2,120)</b>	148,598
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>34,002</b>	(63,896)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(14,333)</b>	(10,547)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(25,084)</b>	(94,000)
Cash generated from operations	經營所得現金	<b>1,690</b>	27,289
Interest paid	已付利息	<b>(9,307)</b>	(11,719)
Interest element on finance lease rental payments	融資租賃租金付款的利息部分	<b>(138)</b>	(152)
Income tax refunded/(paid)	所得稅退還/(已付)	<b>2,079</b>	(6,532)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	<b>(5,676)</b>	8,886

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

		Notes	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
		附註		
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額		(5,676)	8,886
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Interest received	已收利息		2,427	2,380
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(10,951)	(27,473)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		5,065	1,534
Capital contribution to a joint venture	合營公司出資款項		(390)	–
Increase in an amount due from a joint venture	增加應收合營公司賬款		(100)	–
Purchase of an available-for-sale investment	購置可供出售投資	17	(18,020)	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		30,849	(10,121)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		8,880	(33,680)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares	發行股份所得款項		–	84,010
Share issue expenses	股份發行開支		–	(22,846)
Proceeds from bank borrowings	銀行貸款所得款項		904,583	1,296,408
Repayment of bank borrowings	償還銀行貸款		(968,979)	(1,299,640)
Proceeds from a finance lease contract	融資租賃合約所得款項		–	1,950
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少		–	(10,214)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分		(1,474)	(1,710)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額		(65,870)	47,958
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)／增加淨額</b>		(62,666)	23,164
Cash and cash equivalents at beginning of year	年初現金及現金等價物		126,468	103,481
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(1,696)	(177)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	21	62,106	126,468
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列的現金及銀行結餘	21	62,106	126,468



**1. CORPORATE AND GROUP INFORMATION**

KTL International Holdings Group Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office of the Company is located at Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

During the year, the Company and its subsidiaries (collectively the “Group”) were principally involved in the manufacture and sale of jewellery and related products.

In the opinion of the directors, the holding company of the Company is KTL International Holdings Limited (“KTL International (BVI)”), which was incorporated in British Virgin Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 March 2015 (the “Listing”).

**Information about subsidiaries**

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/成立 及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KTL Brilliant Limited* 三和展利有限公司*	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃服務
KTL Management Limited* 三和管理有限公司*	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding 投資控股
K.T.L. Development Co. Limited* 三和展貿有限公司*	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃服務
KTL (Guangzhou) Jewellery Limited 雅和(廣州)首飾有限公司**	Mainland China 中國內地	HK\$140,000,000 140,000,000 港元	–	100	Manufacture of jewellery 珠寶製造

**1. 公司及集團資料**

KTL International Holdings Group Limited (「本公司」) 於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處設於 Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)主要從事珠寶及相關產品的製造及銷售。

董事認為，本公司的控股公司為於英屬處女群島註冊成立的三和國際控股有限公司(「三和國際(BVI)」)。

本公司股份於2015年3月11日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

**關於附屬公司的資料**

本公司主要附屬公司的詳情如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

#### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

##### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/成立 及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
K.T.L Jewellery Manufacturer Limited 三和珠寶有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	–	100	Trading of jewellery 珠寶貿易
Alan's Jewellery Company Limited 雅倫珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Trading of jewellery 珠寶貿易
Guangzhou KTL Jewellery Limited 廣州市卡締爾首飾有限公司**	Mainland China 中國內地	HK\$55,000,000 55,000,000 港元	–	100	Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司 (「三和珠寶貿易」)	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Manufacture and trading of jewellery and investment holding 珠寶製造及貿易 以及投資控股
Guangzhou Dihe Jewellery Limited 廣州市締和首飾有限公司**	Mainland China 中國內地	HK\$30,000,000 30,000,000 港元	–	100	Property holding 物業持有

\* Not audited by Ernst & Young, Hong Kong or another member firm of Ernst & Young global network.

# These subsidiaries are registered as wholly-foreign-owned enterprises under the laws of the People's Republic of China (the "PRC").

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 1. 公司及集團資料(續)

##### 關於附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/成立 及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
K.T.L Jewellery Manufacturer Limited 三和珠寶有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	–	100	Trading of jewellery 珠寶貿易
Alan's Jewellery Company Limited 雅倫珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Trading of jewellery 珠寶貿易
Guangzhou KTL Jewellery Limited 廣州市卡締爾首飾有限公司**	Mainland China 中國內地	HK\$55,000,000 55,000,000 港元	–	100	Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司 (「三和珠寶貿易」)	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Manufacture and trading of jewellery and investment holding 珠寶製造及貿易 以及投資控股
Guangzhou Dihe Jewellery Limited 廣州市締和首飾有限公司**	Mainland China 中國內地	HK\$30,000,000 30,000,000 港元	–	100	Property holding 物業持有

\* 未經香港安永會計師事務所或安永全球網絡的其他成員公司審核。

# 該等附屬公司根據中華人民共和國(「中國」)法律註冊為外商獨資企業。

上表列示本公司之附屬公司，而董事認為，該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部份。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

## 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。財務報表乃按歷史成本慣例編製，惟可供出售投資按公平值計量除外。該等財務報表以港元（「港元」）呈列，除非另有指明，否則所有價值均已約整至最接近千位數。

### 綜合基準

綜合財務報表包括本集團截至2016年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力通過對被投資方行使的權力（即賦予本集團目前支配被投資方相關活動的能力的現有權利）影響該等回報時，則視為擁有控制權。

當本公司直接或間接擁有少於被投資方過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該被投資方的其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司一致的會計政策編製相同報告期間的財務報表。附屬公司的業績乃自本集團取得控制權日期起綜合入賬，並繼續綜合入賬直至該等控制權終止之日為止。與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

倘有事實及情況顯示下文附屬公司會計政策所述控制權的三個因素中，有一個或以上出現變化，本集團會重估其是否仍然控制該被投資方。附屬公司擁有權益的變動（並無失去控制權）乃按權益交易列賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

#### 2.1 BASIS OF PREPARATION (CONTINUED)

##### Basis of consolidation (continued)

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

#### 2.2 GROUP REORGANISATION AND BASIS OF PRESENTATION

Pursuant to the Group's reorganisation ("Reorganisation") as explained in the paragraph headed "Reorganisation" in the section headed "History, Development and Reorganisation" in the prospectus of the Company dated 27 February 2015 (the "Prospectus"), the Company became the holding company of the Group on 29 July 2014. The Company and its subsidiaries were under the common control of KTL International (BVI) ("the Controlling Shareholder") before and after the Reorganisation. Accordingly, the financial statements of the Group for the year ended 31 March 2015 have been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the reporting period.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2015 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholder where this is a shorter period.

#### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements to HKFRSs 2010–2012 Cycle</i>	
<i>Annual Improvements to HKFRSs 2011–2013 Cycle</i>	

The adoption of the above revised standards has had no significant financial effect on the financial statements.

#### 2.1 編製基準(續)

##### 綜合基準(續)

倘本集團失去對一家附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)和負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計匯兌差額；以及確認(i)所收代價的公允值、(ii)任何保留投資的公允值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

#### 2.2 集團重組及呈列基準

根據本公司日期為2015年2月27日的招股章程(「招股章程」)「歷史、發展及重組」一節「重組」一段詳述之集團重組(「重組」)，本公司於2014年7月29日成為本集團的控股公司。本公司及其附屬公司於重組前後均由三和國際(BVI)(「控股股東」)共同控制。因此，本集團於截至2015年3月31日止的財務報表乃應用合併會計原則按綜合基準編製，猶如重組於報告期初已經完成。

本集團於截至2015年3月31日止的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，包括由所呈報的最早日期起或自附屬公司首次受控股股東共同控制以來的較短期間現時組成本集團的所有公司的業績及現金流量。

#### 2.3 會計政策變動及披露

本集團已於本年度的財務報表內首次採納以下經修訂的準則。

香港會計準則第19號	界定福利計劃：僱員供款
(修訂本)	
香港財務報告準則(修訂本)2010年至2012年週期的年度改進	
香港財務報告準則(修訂本)2011年至2013年週期的年度改進	

採納上述經修訂準則對財務報表概無造成重大財務影響。

## 2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 1	<i>Disclosure Initiatives</i> <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>4</sup> Originally effective for annual periods beginning on or after 1 January 2016, which has been deferred/removed and the adoption of the amendments continues to be permitted. A new effective date of the amendments will be determined at a future date

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

## 2.4 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第11號的修訂	收購合作營運權益之入賬方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號的修訂	可接受折舊及攤銷方式之澄清 <sup>1</sup>
香港會計準則第1號的修訂	披露計劃 <sup>1</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(2011年)的修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港會計準則第27號(2011年)的修訂	個別財務報表的權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯繫人或合營公司之間出售或注入資產 <sup>4</sup>
2012年至2014年週期的年度改進	對多項香港財務報告準則的修訂 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2018年1月1日或之後開始的年度期間生效

<sup>3</sup> 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

<sup>4</sup> 原訂於2016年1月1日或之後開始的年度期間生效已被推遲/撤銷，並將准許繼續採納該修訂本。該修訂本的新生效日期將於日後釐訂

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響。本集團尚不清楚該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investment in a joint venture

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

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investments in the joint venture except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of a joint venture is included as part of the Group's investment in joint venture. When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2.5 主要會計政策概要

### 合營投資

合資企業是一種聯合安排，有安排的共同控制當事人有權利對合資公司的淨資產。共同控制是一種安排，當即將有關活動的決策是否需要分享控制權一致同意僅存的控制指按照合同約定。

本集團在合資企業的投資在財務狀況在集團的會計權益法下的淨資產份額的合併報表中指出，減去減值損失。任何可能存在的不同會計政策會作出調整一致。

該集團的收購後業績及合資企業的其他綜合收益中的份額計入當期損益的合併利潤表和合併分別其他綜合收益。此外，當出現了直接在合資企業的權益中確認的變化，本集團確認其任何變化，在適用時，在權益變動合併報表的份額。未實現的收益主要來自本集團及其合資企業之間的交易造成的損失被取消本集團投資的合資企業中的程度，除非未實現的損失提供轉讓資產減值的證據。從收購合資企業產生的商譽是作為集團在合資公司投資的一部分。當企業投資分類為有待售，它是按照香港財務報告準則第5號持有待售及終止經營非流動資產核算。

### 業務合併

業務合併採用收購法列賬。轉讓代價乃按收購日期的公允值計量，該公允值為本集團所轉讓的資產、本集團對被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公允值總和。就各項業務合併而言，本集團選擇是否以公允值或於被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分乃按公允值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合約條款、收購日期的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.5 主要會計政策概要(續)

### 業務合併(續)

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允值重新計量，產生的任何收益或虧損在損益內確認。

被收購方轉讓的任何對價按其在購買日的公允價值確認。歸類為資產或負債或有對價的，在計入當期損益公允價值變動公允價值計量。被歸類為股權對價不重新計量和後續的結算佔權益中。

### 公允值計量

本集團於各報告期末按公允值計量其衍生金融工具。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付之價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時，市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量乃計及市場參與者將其資產用於最高及最佳用途或通過將資產出售予將其使用於最高及最佳用途的另一名市場參與者而得以產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而具有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.5 主要會計政策概要 (續)

### 公允值計量 (續)

於財務報表中計量或披露公允值的所有資產及負債，均根據對公允值計量整體而言屬重大的最低層輸入數據按下述公允值層級進行分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到
- 第三級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。

### 非金融資產減值

倘一項資產 (存貨及金融資產除外) 存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公允值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量乃按稅前貼現率貼現至其現值。稅前貼現率反映當時市場對貨幣時間值的評估及該資產的特有風險。減值虧損乃按與減值資產功能相符的相關開支類別於產生期間自損益扣除。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## 2.5 主要會計政策概要(續)

### 非金融資產減值(續)

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有該等跡象存在，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益。

### 關聯方

在下列情況下，一方將被視為本集團之有關聯人士：

- (a) 該方為一名人士或該名人士的直系親屬，而該名人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件之一的實體：
  - (i) 該實體與本集團屬同一集團的成員；
  - (ii) 一個實體為另一個實體(或為另一個實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團均為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團或本集團關聯實體的僱員的利益而設的離職後福利計劃；
  - (vi) 該實體受(a)項所識別人士控制或共同控制；

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (continued)

(b) (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than CIP, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Buildings	2% to 2.5%
Leasehold improvement	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment and computers	20% to 33 $\frac{1}{3}$ %
Plant and machinery	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.5 主要會計政策概要 (續)

### 關聯方 (續)

(b) (續)

- (vii) (a)(i) 項所識別人土對該實體有重大影響力或為該實體 (或該實體母公司) 的主要管理人員；及
- (viii) 提供主要管理人員服務予本集團或本集團母公司之實體或其任何集團成員。

### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途之運作狀態及地點的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間在損益中扣除。於符合確認條件的情況下，重大檢查支出资本化計入資產的賬面值作為重置項目。倘物業、廠房及設備的主要部分須分階段重置，則本集團確認該等部分為有具體可使用年期的個別資產，並據此計提折舊。

折舊乃以直線法計算，按其估計可使用年期將每項物業、廠房及設備的成本撇銷至其剩餘價值。就此所使用的主要年率如下：

租賃土地	租期
樓宇	2%至2.5%
租賃物業裝修	租期或20% (以較短者為準)
傢俬及裝置	20%
辦公設備及電腦	20%至33 $\frac{1}{3}$ %
廠房及機器	20%
汽車	20%

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且各部分獨立進行折舊。剩餘價值、可使用年期及折舊方法至少須於各財政年末進行審閱及調整 (如適用)。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

CIP represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.5 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

一項物業、廠房及設備項目(包括已作初步確認的任何重要部分)於出售或預期其使用或出售不會產生未來經濟利益時,將予以終止確認。於資產終止確認的年度因出售或報廢而於損益內確認的任何收益或虧損,乃有關資產的出售所得款項淨額與賬面值之間的差額。

在建工程指在建建築物,按成本扣除任何減值虧損列賬,且不計算折舊。成本包括直接建築成本及建築期內相關借貸產生的資本化借貸成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。

### 租賃

凡將資產擁有權(法定所有權除外)絕大部分回報及風險撥歸本集團的租賃均列為融資租賃。融資租賃開始時,租賃資產的成本按最低租賃款項的現值入賬,並一同記錄反映購買及融資的債務(不包括利息部分)。按資本化融資租賃持有的資產包括融資租賃下的預付土地租賃款項,乃計入物業、廠房及設備項下,並按租期及資產的估計可使用年期兩者中較短者折舊。該等租賃的財務成本自損益扣除,以得出一個租期內的固定週期支銷率。

通過融資性質租購合約取得的資產按融資租賃列賬,惟按其估計可使用年期折舊。

凡由出租人保留資產擁有權的絕大部分回報及風險的租賃均列為經營租賃。倘本集團為出租人,由本集團根據經營租賃出租的資產計入非流動資產,而經營租賃項下應收租金則於租期內以直線法計入損益。倘本集團為承租人,根據經營租賃應付的租金經扣除自出租人獲取的任何優惠後於租期內以直線法自損益扣除。

經營租賃下的預付土地租賃款項初始按成本列賬,其後則以直線法於租期內確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in finance costs for loans and in other expenses for receivables in profit or loss.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.5 主要會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

於初始確認時，金融資產分類為貸款及應收款項。金融資產初始確認時乃按公允值另加收購金融資產應計的交易成本計量，惟以公允值計量且其變動計入損益的金融資產除外。

凡循正常途徑買入及出售的金融資產於交易日(即本集團承諾買入或出售資產之日)確認。循正常途徑買入或出售乃指須於法規或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

#### 後續計量

金融資產之後續計量根據其如下所示分類進行：

#### 貸款及應收款項

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場沒有報價的非衍生金融資產。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計及收購時的任何折讓或溢價，且包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益的其他收入和收益。貸款減值產生的虧損乃計於損益的財務成本及應收款項減值產生的虧損乃計於損益的其他開支項下。

#### 可供出售金融投資

可供出售金融投資是上市及非上市股權投資和債務證券的非衍生金融資產。歸類為可供出售的股權投資是指那些為交易而持有，也沒有指定為以計入當期損益的公允價值既不分類。這一類債務證券是那些旨在被持有的時間並且其可以響應於流動性或響應於在市場條件改變需要被出售無限期。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.5 主要會計政策概要(續)

### 投資和其他金融資產(續)

#### 可供出售金融投資(續)

初始確認後，可供出售的金融投資其後按公允價值計量，確認為可供出售投資重估儲備，直到投資終止確認的其他綜合收益未實現收益或損失，在此期間的累計收益或損失在其他收入計入當期損益報表中確認，或者直到投資發生減值時，累積的收益或損失由可供出售投資重估儲備，重新劃為利潤或虧損的聲明在其它收益或虧損。利息和股息持有期間獲得的可供出售金融投資報告為利息收入和股息收入，利潤或虧損的語句按照訂出下面的「收入確認」的政策，其他收入確認。

如果非上市股權投資的公允價值不能可靠計量的，因為(a)合理的公允價值估計的範圍內波動是針對投資或(b)的範圍內的各種估計的概率不能被合理評估並用於顯著估計公允價值，這樣的投資是按成本減去減值準備

本集團評估出售其可供出售金融資產在短期內的能力和意圖是否仍然合適。當在極少數情況下，本集團無法交易，由於市場不活躍，這些金融資產，本集團可能會選擇重新分類這些金融資產如果管理層已持有的資產在可預見的未來，或直至到期的能力和意圖。

對於從可供出售類別重新分類金融資產在重分類日賬面公允價值成為其新的攤余成本，已在權益中確認的該資產以往任何收益或損失，計入當期損益採用實際利率投資的剩餘壽命。新的攤余成本與到期日金額之間的差額，也攤銷採用實際利率資產的剩餘壽命。如果資產隨後認定發生減值，則計入權益的金額被重新劃為利潤或虧損的陳述。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.5 主要會計政策概要(續)

### 終止確認金融資產

金融資產(或如適用,一項金融資產的一部分或一組相若金融資產的一部分)於下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除):

- 收取資產現金流量的權利已到期;或
- 本集團已轉讓其收取資產現金流量的權利,或根據一項「過手」安排在未有嚴重拖欠第三方的情況下,已就所收取現金流量承擔全部付款責任;且不論(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產絕大部分的風險及回報,惟已轉讓資產的控制權。

於本集團已轉讓其收取資產現金流量的權利或已訂立過手安排時,本集團評估其是否已保留資產擁有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權時,本集團以持續參與該項資產的程度為限繼續對所轉讓資產予以確認。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

持續參與指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限(以較低者為準)計算。

### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘於初始確認資產後發生一項或多項事件對該項或該組金融資產之估計未來現金流量造成能可靠地估計之影響,則存在減值。減值證據可包括一名或一組債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察數據顯示估計未來現金流量出現可計量之減少,例如欠款數目或與違約相關之經濟狀況出現變動。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.5 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本入賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先會評估個別屬重大之金融資產是否個別存在減值，或個別非重大之金融資產是否共同存在減值。倘本集團釐定並無客觀證據顯示個別評估之金融資產(無論具重要性與否)存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認之資產不會納入共同減值評估之內。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算之實際利率)貼現。

該資產之賬面值通過使用撥備賬而減少，而虧損於損益賬確認。利息收入繼續按減少後之賬面值累計，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，則貸款及應收款項連同任何相關撥備予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項而增加或減少，則通過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，則該項收回計入損益內之其他開支項下。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產已減值，其成本(扣除任何本金付款及攤銷)與當時公平值之差額，減任何先前於損益表確認的減值虧損，從其他全面收益剔除，並於損益表確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, interest-bearing bank borrowings, an amount due to the immediate holding company and obligations under finance leases.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 2.5 主要會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債於初步確認時適當地分類為以公允價值計量且其變動計入損益賬的金融負債、貸款及借款或在有效的對沖中指定為對沖工具的衍生工具。

所有金融負債初始按公允價值確認，如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項的金融負債、計息銀行貸款、應付直接控股公司款項及融資租賃承擔。

#### 後續計量

金融負債之後續計量根據其如下所示分類進行：

#### 貸款及借款

初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下則按成本列賬。收益及虧損於負債終止確認時在損益內確認，以及在實際利率法攤銷過程中確認。

攤銷成本之計算計及收購產生之任何折價或溢價以及屬於實際利率組成部分之費用或成本。按實際利率法計量之攤銷納入損益之財務成本項下。

#### 財務擔保合約

本集團提供之財務擔保合約為規定須付款以彌償持有人因特定債務人未能根據債務工具條款償還到期款項所招致損失之合約。財務擔保合約初始按其公允價值確認為負債，並就發出擔保直接應佔之交易成本作出調整。初始確認後，本集團按(i)於報告期末就履行現有責任所需支出所作之最佳估計數額及(ii)初始確認之數額(於適當時)扣除累計攤銷兩者中之較高者計量財務擔保合約。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and

## 2.5 主要會計政策概要(續)

### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以基本不同條款之另一負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於損益內確認。

### 抵銷金融工具

在實體擁有抵銷已確認金額之現時可強制執行法定權利，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產與金融負債可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃按先進先出基準計算及(倘為在製品及製成品)包括直接材料、直接勞工及適當比例之日常開支。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

### 撥備

倘因過往事件而導致現時責任(法律或推定)，且將來極可能需要撥出資源以清償有關責任，則在所涉及責任金額能可靠地估計的情況下確認撥備。

當貼現之影響屬重大時，就撥備而確認之數額乃預期於日後清償該責任所需支出於報告期末之現值。因時間流逝而導致貼現現值增加之數額計入損益項下。

### 收益確認

收益於經濟利益極可能會流入本集團及當收益能夠按下列基準可靠地計量時確認：

- (a) 貨品的銷售額，於所有權的重大風險和回報已轉嫁予買家，而本集團毋須維持一般與所有權相關的管理權，亦無實際控制所出售貨品時確認；及

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 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 at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.5 主要會計政策概要(續)

### 收益確認(續)

- (b) 利息收入，按應計基準，利用實際利息法(採用將金融工具於預計可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率)計算。

### 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可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期的短期高流動性投資(扣除須按要求償還及構成本集團現金管理不可分割部分的銀行透支)。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)以及與現金性質相似的資產。

### 借貸成本

收購、建造或生產合資格資產(即須一段頗長時間達至其擬定用途或銷售用途的資產)直接應佔的借貸成本乃撥作該等資產成本的一部分。當資產大致上可以投入擬定用途或出售後，該等借貸成本便不再撥作資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從撥作資本的借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體就資金借貸產生的其他成本。

### 股息

在過往年度，末期股息獲股東在股東大會上批准時，則確認為負債，董事建議派付的末期股息在綜合財務狀況表中分類為權益部分中保留溢利的獨立分配項目，直至股東在股東大會上批准該等股息為止。在實施香港公司條例第622章後，建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付及宣派。因此，中期股息會於建議派付及宣派時即時確認為負債。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss and other comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.5 主要會計政策概要(續)

### 外幣

該等財務報表乃以港元呈列，港元為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內所包含項目均以該功能貨幣計量。本集團旗下實體錄得的外幣交易初始按交易日期各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。

因貨幣項目結算或換算產生的差額於損益賬確認，惟指定為本集團境外業務投資淨額對沖部分的貨幣項目除外。該等差額於其他全面收益確認，直至出售該投資淨額為止，屆時累計金額重新分類至損益。屬於該等貨幣項目匯兌差額的稅項支出及抵免亦於其他全面收益列賬。

以外幣列值按歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣列值按公允值計量的非貨幣項目按釐定公允值當日的匯率換算。換算按公允值計量的非貨幣項目產生的收益或虧損的處理方法，與該項目公允值變動產生的收益或虧損的確認方法一致(即於其他全面收益或損益確認公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益賬確認)。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均以報告期末的現行匯率換算為港元，而該等公司的損益及其他全面收益則以該年度的加權平均匯率換算為港元。

就此產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益內確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### Other employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.5 主要會計政策概要(續)

### 外幣(續)

收購海外業務產生的任何商譽及收購時產生的資產及負債的賬面值的公允值調整被視作該海外業務的資產及負債並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按現金流量日期的匯率換算為港元。海外附屬公司於整個年度不斷出現的現金流量，按年內加權平均匯率換算為港元。

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為其香港僱員經營一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款額乃根據僱員基本薪酬百分比計算，並於應付時從損益內扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開管理。本集團對強積金計劃作出的僱主供款全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益內扣除。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.5 主要會計政策概要(續)

### 所得稅

所得稅包括即期稅項和遞延稅項。與於損益外確認項目相關的所得稅乃於損益外確認，即在其他全面收益入賬或直接於權益入賬。

即期稅項資產及負債根據截至報告期末已制定或實際已制定的稅率(及稅法)，按預期將自稅務機關收回的金額或支付予稅務機關的金額計量，並考慮本集團經營業務所在國家通行的詮釋及慣常做法。

就財務呈報而言，遞延稅項乃就資產及負債的計稅基準與其賬面值的所有暫時性差額，於報告期末以負債法撥備。

遞延稅項負債乃就所有應課稅暫時性差額而確認，惟：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，則作別論；及
- 就與附屬公司投資有關的應課稅暫時性差額而言，倘暫時差額撥回的時間可以控制，及暫時性差額有可能在可見將來不會撥回，則作別論。

遞延稅項資產乃就所有可扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。在應課稅溢利將可供用作對銷可扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉的情況下，遞延稅項資產將予以確認，惟：

- 倘與可扣減性暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，則作別論；及
- 就與附屬公司投資有關的可扣減暫時性差額而言，只會在暫時性差額有可能在可見將來撥回，並有應課稅溢利可供用作對銷暫時性差額，遞延稅項資產方會確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Dividend income derived from the Company's Mainland China subsidiaries is subject to a withholding tax under the prevailing tax rules and regulations of PRC.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

## 2.5 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面值會在各報告期末接受審閱，如不再可能有充足應課稅溢利以對銷全部或部分遞延稅項資產，則減少遞延稅項資產賬面值。各報告期末對未確認的遞延稅項資產進行重新評估，倘很可能有足夠應課稅溢利使全部或部分遞延稅項資產被收回時，則該遞延稅項資產將予以確認。

遞延稅項資產及負債乃按預期適用於資產變現或負債清償期間的稅率計量，並以截至報告期末已制定或實質上已制定的稅率（及税法）為基準。

倘存在依法可強制執行權利以將即期稅項資產對銷即期稅項負債，並且該遞延稅項與同一應課稅實體和同一稅務機關相關，則遞延稅項資產和遞延稅項負債將被抵銷。

自本公司中國內地附屬公司取得的股息收入須根據中國的現行稅務規則及法規繳納預扣稅。

### 政府補助

政府補助在合理確保可收取有關補助及符合一切附帶條件的情況下按其公允值予以確認。倘有關補助乃與一項開支項目有關，則補助於擬用作補償的成本支銷期間按系統基準確認為收入。

倘補助與一項資產有關，則公允值會計入遞延收入賬目，並按有關資產的預計可使用年期以每年等額分期款項撥入損益，或自該項資產的賬面值中扣除並通過減少折舊開支方式撥入損益。

倘本集團收取非貨幣性資產補助，補助按非貨幣性資產的公允值入賬並按有關資產的預計可使用年期以每年等額分期款項撥入損益。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

#### Estimation uncertainty

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

## 2.5 主要會計政策概要(續)

### 政府補助(續)

如本集團就建設合資格資產而獲取不計息或以低於市場利率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，有關方法已於上文「金融負債」的會計政策內進一步闡釋。獲授不計息或以低於市場利率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者間之差額，會被當作政府補助處理，並於有關資產的預計可使用年內以每年等額分期款項撥入損益。

## 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層已作出下列判斷，其對財務報表的已確認金額影響甚為重大。

#### 所得稅

釐定所得稅撥備要求就若干交易的未來稅務處理作出重大判斷。本集團審慎評估各項交易的稅務影響並相應計入稅項撥備。該等交易的稅務處理會予以定期重新考慮以計及稅務規例的所有變動。

#### 估計不確定因素

下文載述報告期末存在重大風險極可能導致須對下一個財政年度資產及負債的賬面值作出重大調整的有關未來及其他估計不確定因素主要來源的主要假設。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### (a) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (b) Net realisable value of inventories

Net realisable value of inventories is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. Further details are contained in note 18 to the financial statements.

##### (c) Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

##### (d) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### (a) 非財務資產減值

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(為其公平價值減出售成本與其使用價值之較高者),即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時,管理層須估計預期來自資產或現金產生單位之未來現金流量,及選擇適當的折現率以計算該等現金流量之現值。

##### (b) 存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出,並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出,且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關估計進行重新評估。進一步詳情載於財務報表附註18。

##### (c) 貿易應收款項減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗作出估計。倘客戶的財政狀況惡化以致實際減值虧損或高於預期,本集團將須修訂撥備基準。

##### (d) 遞延稅項資產

倘可能有應課稅溢利可用以對銷可動用的稅務虧損,則遞延稅項資產就可對銷部分未動用稅項虧損予以確認。重大管理層判斷須依據日後應課稅溢利的可能時間及水平,連同日後稅務規劃策略作出,用以釐定可確認遞延稅項資產的金額。



#### 4. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the manufacture and sale of jewellery products. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, 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. Accordingly, the Group has identified one reportable operating segment, i.e. manufacture and sale of jewellery products, and no further analysis thereof is presented.

##### Geographical information

Information about the Group's revenue by geographical locations is presented based on the area or country in which the external customers are operated.

(a) Revenue from external customers	(a) 來自外部客戶的收益	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Americas	美洲	304,893	350,162
Russia	俄羅斯	158,629	463,311
Mainland China	中國內地	123,726	108,934
Europe (other than Russia)	歐洲(俄羅斯除外)	58,002	70,048
Middle East	中東	3,937	9,972
Other countries	其他國家	34,500	34,397
		<b>683,687</b>	1,036,824

Information about the Group's non-current assets, excluding an available-for-sale investment, is presented based on the locations of the assets.

(b) Non-current assets	(b) 非流動資產	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Mainland China	中國內地	177,805	190,557
Hong Kong	香港	20,239	22,257
		<b>198,044</b>	212,814

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Mainland China. During the year, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

#### 4. 經營分部資料

本集團主要從事珠寶產品的製造及銷售業務。管理層已根據首席營運決策者(已獲確定為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已確定一個可報告經營分部，即珠寶產品的製造及銷售，且並無呈列有關進一步分析。

##### 地域資料

本集團地域性收益的資料乃根據外部客戶經營業務所在地區或國家呈列。

有關根據資產所在地區呈列的本集團非流動資產(不包括可供出售投資)的資料。

本公司的原駐地為開曼群島，而本集團於香港及中國內地經營其業務。年內，開曼群島的客戶並無產生任何收益，且並無任何資產位於開曼群島。

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#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Customer A	客戶A	206,726	196,778
Customer B	客戶B	140,277	258,324
Customer C	客戶C	88,581	N/A 不適用*
Customer D	客戶D	N/A 不適用*	114,555

\* Less than 10% of revenue

#### 5. REVENUE AND OTHER INCOME

Revenue represents the net amounts received and receivable arising from sale of jewellery products during the year.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Sale of jewellery products	珠寶產品銷售	683,687	1,036,824

An analysis of other income is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	2,427	2,380
Government grants (Note)	政府補助(附註)	1,076	2,633
Others	其他	740	1,128
		4,243	6,141

Note: Government grants were received by certain subsidiaries of the Company in Mainland China as compensation for expenses already incurred. There are no unfulfilled conditions or contingencies in relation to the grants.

#### 4. 經營分部資料(續)

##### 有關主要客戶的資料

年內，來自佔本集團收益10%或以上的各主要客戶的收益(包括向與有關客戶受共同控制的一組實體作出的銷售)載列如下：

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Customer A	206,726	196,778
Customer B	140,277	258,324
Customer C	88,581	N/A 不適用*
Customer D	N/A 不適用*	114,555

\* 少於收益的10%

#### 5. 收益及其他收入

收益指年內銷售珠寶產品所產生的已收及應收款項淨額。

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Sale of jewellery products	683,687	1,036,824

其他收入分析如下：

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest income from bank deposits	2,427	2,380
Government grants (Note)	1,076	2,633
Others	740	1,128
	4,243	6,141

附註：本公司若干中國內地附屬公司已收取政府補助以補貼所產生的開支。概無有關補助的未達成條件或或然事項。

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**6. OTHER EXPENSES, NET**

An analysis of other expenses, net, is as follows:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Foreign exchange differences, net	外匯換算差額淨額	4,972	65
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 虧損/(收益)	99	(3,626)
Sales of loose diamonds, net	裸鑽銷售淨額	16	1,150
Reversal of impairment loss of CIP	在建工程減值虧損撥回	-	(8,068)
Listing expenses	上市開支	-	20,772
		<b>5,087</b>	10,293

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行貸款利息	5,675	7,282
Interest on factoring of trade receivables	貿易應收款項保理利息	3,359	4,572
Interest on finance leases	融資租賃利息	138	152
		<b>9,172</b>	12,006
Less: Capitalised in CIP	減：已於在建工程資本化	-	(774)
		<b>9,172</b>	11,232

**6. 其他開支淨額**

其他開支淨額分析如下：

**7. 財務成本**

財務成本分析如下：

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#### 8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/  
(crediting):

			<b>2016</b>	2015
		Notes	<b>2016年</b>	2015年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Cost of inventories sold	已售存貨成本		<b>453,846</b>	735,154
Depreciation	折舊	14	<b>11,500</b>	13,928
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	<b>425</b>	436
Foreign exchange differences, net	外匯換算差額淨額	6	<b>4,972</b>	65
Auditors' remuneration	核數師薪酬			
Auditors of the Company	本公司核數師		<b>1,600</b>	2,180
Other auditors	其他核數師		<b>163</b>	193
			<b>1,763</b>	2,373
Employee benefits (including directors' remuneration (note 9)):	僱員福利(包括董事薪酬(附註9)):			
Salaries and other benefits	薪金及其他利益		<b>116,742</b>	132,536
Pension scheme contributions	退休金計劃供款		<b>10,751</b>	11,017
			<b>127,493</b>	143,553
Allowance for doubtful debts, net	呆賬撥備淨額		-	7,817
Write-off of other receivables	撇銷其他應收款項		-	292
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	18	<b>2,097</b>	906
Minimum lease payments under operating leases	經營租賃最低租賃款項		<b>1,160</b>	1,260
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	6	<b>99</b>	(3,626)
Reversal of impairment loss of CIP	在建工程減值虧損撥回	6	-	(8,068)

#### 8. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利已扣除/(計入)下列各項:

**9. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Fees	袍金	3,000	4,008
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,001	5,611
Pension scheme contributions	退休金計劃供款	54	54
		9,055	5,665
		12,055	9,673

During the year, no directors were granted share options (2015: Nil).

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Lo Chun Pong <sup>^</sup>	盧振邦 <sup>^</sup>	200	28
Chan Chi Kuen <sup>^</sup>	陳志權 <sup>^</sup>	200	28
Ting Tit Cheung <sup>^</sup>	丁鐵翔 <sup>^</sup>	200	28
		600	84

<sup>^</sup> Appointed as independent non-executive directors on 10 February 2015

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

**9. 董事薪酬**

年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條披露的董事酬金如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Fees	袍金	3,000	4,008
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,001	5,611
Pension scheme contributions	退休金計劃供款	54	54
		9,055	5,665
		12,055	9,673

年內，概無董事獲授購股權(2015年：無)。

**(a) 獨立非執行董事**

年內付予獨立非執行董事的袍金如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Lo Chun Pong <sup>^</sup>	盧振邦 <sup>^</sup>	200	28
Chan Chi Kuen <sup>^</sup>	陳志權 <sup>^</sup>	200	28
Ting Tit Cheung <sup>^</sup>	丁鐵翔 <sup>^</sup>	200	28
		600	84

<sup>^</sup> 於2015年2月10日獲委任為獨立非執行董事

年內，並無其他應付獨立非執行董事的薪酬(2015年：無)。

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#### 9. DIRECTORS' REMUNERATION (CONTINUED)

##### (b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2016	2016年				
Kei York Pang Victor	紀若鵬	960	4,882	18	5,860
Li Man Chun	李文俊	960	2,890	18	3,868
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	480	1,229	18	1,727
		<b>2,400</b>	<b>9,001</b>	<b>54</b>	<b>11,455</b>
2015	2015年				
Kei York Pang Victor	紀若鵬	1,872	1,908	18	3,798
Li Man Chun	李文俊	1,872	1,908	18	3,798
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	180	1,795	18	1,993
		<b>3,924</b>	<b>5,611</b>	<b>54</b>	<b>9,589</b>

<sup>&</sup> Appointed as an executive director on 21 July 2014

<sup>&</sup> 於2014年7月21日獲委任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內，概無有關董事放棄或同意放棄任何薪酬的安排。

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2015: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2015: two) non-director highest paid employees are as follows:

#### 10. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括三名董事(2015年：三名)，其薪酬詳情載於上文附註9。年內餘下兩名(2015年：兩名)並非本公司董事最高薪酬僱員的薪酬詳情載列如下：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,327	3,701
Pension scheme contributions	退休金計劃供款	36	25
		<b>5,363</b>	<b>3,726</b>

**10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)**

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元

**10. 五名最高薪酬僱員 (續)**

並無出任董事的最高薪酬僱員人數及其薪酬範圍如下：

		Number of employees 僱員數目	
		2016 2016年	2015 2015年
		–	1
		1	–
		–	1
		1	–
		2	2

**11. INCOME TAX EXPENSE**

The statutory income tax rates for Hong Kong and Mainland China are 16.5% and 25%, respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the year as further explained below. The profit tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Mainland China during the year.

**11. 所得稅開支**

香港與中國內地的法定所得稅率分別為16.5%及25%。誠如下文詳述，本集團某一附屬公司於年內享有較低利得稅率。年內，本集團的利得稅乃就於香港和中國內地產生的估計應課稅溢利按適用稅率計提撥備。

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	12	1,461
Underprovision in prior year	過往年度撥備不足	120	–
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內支出	1,698	–
Overprovision in prior years	過往年度超額撥備	–	(1,005)
Deferred (note 25)	遞延 (附註25)	(18)	5,799
Total tax charge for the year	年內稅項支出總額	1,812	6,255

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#### 11. INCOME TAX EXPENSE (CONTINUED)

In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of KTL Trading's profits is considered neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's profit is not subject to Hong Kong Profits Tax. Further, in the opinion of the directors of the Company, that portion of KTL Trading's profit is not subject to taxation in any other jurisdiction in which KTL Trading operates during the year.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rate to the effective tax rate, are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(11,690)	26,597
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	(1,929)	4,389
Different tax rates for specific provinces or enacted by local authority	特定省份的不同稅率或由地方機關頒佈的不同稅率	628	1,696
Income not subject to tax	毋須繳稅收入	(40)	(584)
Expenses not deductible for tax	不可扣稅開支	125	4,382
Tax losses not recognised	未確認稅項虧損	873	469
Effect of tax impact of apportionment under a 50:50 basis	稅務影響(按50:50基準攤分)	2,131	(2,200)
Utilisation of temporary differences previously not recognised	動用過往未確認的暫時差額	(362)	(906)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	713	440
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(305)	(12)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的調整	120	(1,005)
Others	其他	(142)	(414)
Tax charge at the effective rate	按實際稅率計算的稅項支出	1,812	6,255

#### 12. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

#### 11. 所得稅開支(續)

就香港稅務局《稅務條例釋義及執行指引第21號(經修訂)(按50:50基準攤分)》而言，三和珠寶貿易的部分溢利被視為既不產生於亦非得自香港。因此，三和珠寶貿易的該部分溢利毋須繳納香港利得稅。此外，本公司的董事認為，三和珠寶貿易的該部分溢利毋須就三和珠寶貿易年內經營所在的任何其他司法權區繳納稅項。

採用本公司及大部分附屬公司所在司法權區的法定稅率計算得出適用於除稅前溢利的稅項開支與按實際稅率得出的稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

#### 12. 股息

董事會不建議就截至2016年3月31日止年度派付末期股息(2015年：無)。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Leasehold land	Buildings	Leasehold improvement	Furniture and fixtures	Office equipment and computers	Plant and machinery	Motor vehicles	CIP	Total
		租賃土地	樓宇	租賃裝修	傢俬及 裝置	辦公設備 及電腦	廠房及 機器	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2016	2016年3月31日									
At 31 March 2015 and at 1 April 2015:	於2015年3月31日 及2015年4月1日：									
Cost	成本	14,959	29,111	45,911	6,684	38,094	23,791	13,564	132,575	304,689
Accumulated depreciation	累計折舊	(4,419)	(8,777)	(23,721)	(5,670)	(34,416)	(21,844)	(8,796)	-	(107,643)
Net carrying amount	賬面淨值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
At 1 April 2015, net of accumulated depreciation	於2015年4月1日， 經扣除累計折舊	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
Additions	添置	-	-	1,426	96	1,427	840	2,315	787	6,891
Depreciation provided during the year	年內計提折舊	(327)	(571)	(5,419)	(661)	(1,892)	(927)	(1,703)	-	(11,500)
Disposals	出售	-	-	-	(18)	(1)	-	(824)	-	(843)
Exchange realignment	匯兌調整	-	(870)	(887)	(27)	(75)	(76)	(63)	(6,567)	(8,565)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日， 經扣除累計 折舊	10,213	18,893	17,310	404	3,137	1,784	4,493	126,795	183,029
At 31 March 2016:	於2016年3月31日：									
Cost	成本	14,959	27,863	45,445	6,387	38,397	24,199	13,932	126,795	297,977
Accumulated depreciation	累計折舊	(4,746)	(8,970)	(28,135)	(5,983)	(35,260)	(22,415)	(9,439)	-	(114,948)
Net carrying amount	賬面淨值	10,213	18,893	17,310	404	3,137	1,784	4,493	126,795	183,029

14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

## 14. 物業、廠房及設備(續)

		Leasehold land	Buildings	Leasehold improvement	Furniture and fixtures 傢俬及 裝置	Office equipment and computers 辦公設備 及電腦	Plant and machinery 廠房及 機器	Motor vehicles 汽車	CIP 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2015	2015年3月31日									
At 31 March 2014 and at 1 April 2014:	於2014年3月31日 及2014年4月1日:									
Cost	成本	15,588	30,348	39,637	6,775	38,441	24,133	15,428	117,147	287,497
Accumulated depreciation	累計折舊	(4,168)	(8,401)	(22,805)	(4,790)	(32,463)	(20,934)	(8,916)	-	(102,477)
Impairment	減值	-	-	-	-	-	-	-	(8,068)	(8,068)
Net carrying amount	賬面淨值	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
At 1 April 2014, net of accumulated depreciation	於2014年4月1日， 經扣除累計折舊	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
Additions	添置	-	-	-	41	2,169	79	-	26,075	28,364
Transfer	轉撥	-	-	10,509	-	-	-	-	(10,509)	-
Depreciation provided during the year	年內計提折舊	(344)	(612)	(4,950)	(996)	(4,030)	(1,323)	(1,673)	-	(13,928)
Disposals	出售	(536)	(975)	(192)	(13)	(438)	(6)	(68)	-	(2,228)
Reversal of impairment	減值撥備	-	-	-	-	-	-	-	8,068	8,068
Exchange realignment	匯兌調整	-	(26)	(9)	(3)	(1)	(2)	(3)	(138)	(182)
At 31 March 2015, net of accumulated depreciation and impairment	於2015年3月31日， 經扣除累計折舊 及減值(淨值)	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
At 31 March 2015: Cost	於2015年3月31日： 成本	14,959	29,111	45,911	6,684	38,094	23,791	13,564	132,575	304,689
Accumulated depreciation	累計折舊	(4,419)	(8,777)	(23,721)	(5,670)	(34,416)	(21,844)	(8,796)	-	(107,643)
Net carrying amount	賬面淨值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of office equipment and computers and motor vehicles as at 31 March 2016 were approximately HK\$991,000 (2015: approximately HK\$1,341,000) and approximately HK\$1,706,000 (2015: approximately HK\$3,207,000), respectively.

The net carrying amounts of the Group's property, plant and equipment that were pledged to secure the banking facilities and the bank borrowings granted to the Group as at 31 March 2016 and 2015 are as follows (note 23(a)):

Leasehold land	租賃土地
Buildings	樓宇
CIP	在建工程

No reversal of impairment was recognised in profit or loss for the year ended 31 March 2016 (2015: approximately HK\$8,068,000). Reversal of impairment loss during the year ended 31 March 2015 represented the write-up of the Group's CIP to its recoverable amount, which was determined based on its approximate fair value less cost of disposal as appraised by CBRE Limited, an independent professionally qualified valuer with the assumptions that no guarantee is made nor is liability assumed and the external economic environment will not be unforeseeable and significantly changed in the future.

#### 14. 物業、廠房及設備(續)

於2016年3月31日本集團通過融資租賃所持固定資產的賬面淨值計入辦公設備及電腦以及汽車的總額分別約為991,000港元(2015年:約1,341,000港元)及約1,706,000港元(2015年:約3,207,000港元)。

於2016年及2015年3月31日本集團物業、廠房及設備賬面淨值已就本集團獲授之銀行融資額度及銀行貸款(附註23(a))作出的抵押如下:

2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
10,213	10,540
18,893	20,334
—	132,575
<b>29,106</b>	163,449

於2016年3月31日概無任何減值虧損撥回(2015年:約8,068,000港元)。在截至2015年3月31日有關減值虧損撥回指將本集團的在建工程撥回至其可收回金額(由獨立專業合資格估值師世邦魏理仕有限公司按相若公允值減出售成本釐定,並假設概無作出保證或承擔責任及外部經濟環境於未來並無重大改動)。

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## 15. PREPAID LAND LEASE PAYMENTS

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Carrying amount at beginning of the year	年初賬面值	16,183	16,642
Recognised during the year	已於年內確認	(425)	(436)
Exchange realignment	匯兌調整	(789)	(23)
Carrying amount at end of the year	年末賬面值	14,969	16,183
Current portion	流動部分	(415)	(436)
Non-current portion	非流動部分	14,554	15,747

The Group's prepaid land lease payments with a net carrying amount of approximately HK\$3,086,000 (2015: HK\$16,183,000) were pledged to secure the bank borrowings granted to the Group as at 31 March 2016 (note 23(a)).

於2016年3月31日，賬面淨值約為3,086,000港元(2015年：16,183,000港元)的本集團預付土地租賃款項乃抵押作本集團獲授的銀行貸款擔保(附註23(a))。

## 16. INVESTMENT IN A JOINT VENTURE

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Share of net assets	淨資產份額	307	-
Amount due from a joint venture	應收合營公司	100	-
		407	-

The amount due from the joint venture was unsecured, interest-free and had no fixed terms of repayment.

該應收合營公司金額為無抵押免息及無固定條款償還。

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#### 16. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The Group's trade receivable balance due from the joint venture is disclosed in note 19 to the financial statements. Particulars of the Group's joint venture are as follows:

Name 名稱	Amount of issued capital 已發行股本額	Place of registration and business 註冊地點與業務	Percentage of 百分比			Principal activities 主要活動
			Ownership interest 利益所有權	Voting power 投票權	Profit sharing 利潤分配	
Dynamic Tactics (Hong Kong) Limited	HK\$780,000 780,000 港元	Hong Kong 香港	50	50	50	Trading of jewellery 珠寶貿易

The above investment is indirectly held by the Company.

#### 16. 於合營公司之投資(續)

本集團應收合營公司之貿易應收款項結餘披露於財務報表附註19。本集團的合營公司的詳情如下：

上述投資是由本公司間接持有。

#### 17. AVAILABLE-FOR-SALE INVESTMENT

#### 17. 可供出售投資

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Life insurance policy, at fair value 人壽的保險單，按公允值	14,470	-

In June 2015, the Group entered into a life insurance policy (the "Policy") to insure Co-Chairman and Chief Executive Officer, Mr. Kei York Pang Victor. Under the Policy, the beneficiary and policy holder is the Group and the total insured sum is approximately US\$6,500,000 (approximately HK\$50,375,000). The Group paid an upfront premium for the Policy of approximately US\$2,325,000 (approximately HK\$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

於2015年6月，本集團訂立人壽保險保單（「保單」）以為聯席主席兼行政總裁紀若鵬先生提供保險。根據該保單，受益人及保單持有人為本集團，且承保總金額約為6,500,000美元（約50,375,000港元）。本集團為該保單預付保費約2,325,000美元（約18,020,000港元）及可能透過提交書面請求隨時退保，及根據保單於撤回日期的退保金額（由承保人計算）收取現金。董事認為，保險公司規定的保單退保金額與其公允值相若，歸類為公允值架構的第三級。

**17. AVAILABLE-FOR-SALE INVESTMENT  
(CONTINUED)**

During the year, the gross loss in respect of the change in fair value of the Group's available-for-sale investment recognised in other comprehensive loss amounted to approximately HK\$3,550,000 (2015: Nil). There was no reclassification from other comprehensive loss to profit or loss during the year.

The Group's available-for-sale investment with a net carrying amount of approximately HK\$14,470,000 (2015: Nil) was pledged to secure the bank borrowings of the Group as at 31 March 2016 (note 23(a)).

**18. INVENTORIES**

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

The write-down of inventories to net realisable value of approximately HK\$2,097,000 (2015: approximately HK\$906,000) for the year is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

**17. 可供出售投資(續)**

於年內，本集團因公允值之差異於其他全面虧損確認之可供出售投資虧損總額達約3,550,000港元(2015年：無)。於年內，並無任何金額由其他全面虧損重新分類至損益表。

於2016年3月31日，本集團賬面淨值約14,470,000港元(2015年：無)之可供出售投資已抵押予銀行以擔保本集團之銀行借貸(附註23(a))。

**18. 存貨**

	<b>2016</b>	2015
	<b>2016年</b>	2015年
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Raw materials	<b>50,221</b>	55,167
Work in progress	<b>18,432</b>	20,325
Finished goods	<b>23,372</b>	17,299
	<b>92,025</b>	92,791

年內撇減存貨至可變現淨值約2,097,000港元(2015年：約906,000港元)已計入綜合損益及其他全面收益表內「銷售成本」中。

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#### 19. TRADE RECEIVABLES

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	<b>201,109</b>	237,587
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(15,173)</b>	(15,173)
		<b>185,936</b>	222,414

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 60 to 120 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>46,677</b>	47,460
1 to 2 months	一至兩個月	<b>23,396</b>	26,847
2 to 3 months	兩至三個月	<b>41,618</b>	33,221
Over 3 months	超過三個月	<b>74,245</b>	114,886
		<b>185,936</b>	222,414

#### 19. 貿易應收款項

	2016	2015
	2016年	2015年
	HK\$'000	HK\$'000
	千港元	千港元
Trade receivables	<b>201,109</b>	237,587
Less: Allowance for doubtful debts	<b>(15,173)</b>	(15,173)
	<b>185,936</b>	222,414

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定客戶的信貸額度。主要客戶的信貸期一般為60至120天。每位客戶均設有最高信貸額度。本集團致力就未清償應收款項進行嚴格控制，並設立庫務部以降低信貸風險。逾期結餘由高級管理層定檢討。貿易應收款項不計利息。

於報告期末按發票日期呈列及扣除撥備的貿易應收款項的賬齡分析如下：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>46,677</b>	47,460
1 to 2 months	一至兩個月	<b>23,396</b>	26,847
2 to 3 months	兩至三個月	<b>41,618</b>	33,221
Over 3 months	超過三個月	<b>74,245</b>	114,886
		<b>185,936</b>	222,414



**19. TRADE RECEIVABLES (CONTINUED)**

Trade receivables of approximately HK\$15,173,000 (2015: approximately HK\$15,173,000) were individually determined to be impaired as at 31 March 2016. The individually impaired trade receivables relate to customers that were in unexpected financial difficulties and it is assessed that only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances. The movements in the allowance for doubtful debts are as follows:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
At beginning of the year	於年初	<b>15,173</b>	7,356
Allowance for doubtful debts	呆賬撥備	-	8,620
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	(803)
		<hr/>	<hr/>
At end of the year	於年末	<b>15,173</b>	15,173

The ageing analysis of trade receivables at the end of the reporting period that are not individually nor collectively considered to be impaired is as follows:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Neither past due nor impaired	並未逾期或減值	<b>146,129</b>	160,056
Less than 61 days past due	逾期少於61天	<b>38,580</b>	55,553
61 to 120 days past due	逾期61至120天	<b>1,209</b>	5,897
Over 120 days past due	逾期超過120天	<b>18</b>	908
		<hr/>	<hr/>
		<b>185,936</b>	222,414

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade receivables is an amount due from the Group's joint venture of approximately HK\$531,000 (2015: Nil), which is repayable on credit terms similar to those offered to the major customers of the Group.

**19. 貿易應收款項(續)**

於2016年3月31日，已個別釐定為減值的貿易應收款項約為15,173,000港元(2015年：約15,173,000港元)。個別減值貿易應收款項與存在無法預測的財務困難的客戶有關且經評估預期僅部分應收款項可予收回。本集團並無持有該等結餘的任何抵押品或其他信貸負擔。有關呆賬撥備變動如下：

於報告期末個別或共同未被視為減值的貿易應收款項的賬齡分析如下：

已逾期但未減值的貿易應收款項與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品或其他提升信貸措施。

本集團的貿易應收款項中包括應收本集團合營公司之款項，金額約為531,000港元(2015年：無)。該筆款項須按信貸條款償還，內容與向本集團主要客戶提供的信貸條款相似。

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#### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Prepayments	預付款項	3,686	3,744
Deposits	按金	2,200	1,062
Other receivables	其他應收款項	26,373	17,623
		<b>32,259</b>	22,429

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 20. 預付款項、按金及其他應收款項

以上資產均未逾期或減值，包括在上述結餘中的金融資產與無拖欠歷史記錄之應收款項相關。

#### 21. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total cash and bank balances, including pledged bank deposits	現金及銀行結餘總額 (包括已抵押銀行存款)	148,741	244,123
Less: Pledged bank deposits for bank borrowings and facilities (note 23(a))	減：已為銀行貸款及融資額度 抵押的銀行存款(附註23(a))	(86,635)	(117,655)
Non-pledged cash and bank balances	未抵押現金及銀行結餘	62,106	126,468
Denominated in:	以下列貨幣計值：		
HK\$	港元	29,681	70,935
Renminbi ("RMB")	人民幣(「人民幣」)	28,025	25,271
US\$	美元	4,392	30,255
Euro	歐元	8	7
		<b>62,106</b>	126,468

#### 21. 現金及銀行結餘與已質押銀行存款

**21. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (CONTINUED)**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

**22. TRADE AND OTHER PAYABLES**

Trade payables	貿易應付款項
Other payables	其他應付款項

<b>2016</b>	2015
<b>2016年</b>	2015年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

41,927	60,014
51,576	64,610

<b>93,503</b>	124,624
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An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

<b>2016</b>	2015
<b>2016年</b>	2015年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

27,321	15,385
2,040	2,884
1,580	2,654
<b>10,986</b>	39,091

<b>41,927</b>	60,014
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The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average term of one to three months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**21. 現金及銀行結餘與已質押銀行存款(續)**

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視本集團的即時現金需求而定，並按各短期定期存款利率計息。銀行結餘與已抵押存款乃於近期無拖欠歷史且信譽良好的銀行儲存。

人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

**22. 貿易及其他應付款項**

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項乃不計息且採購的信貸期介乎30至180天。其他應付款項乃不計息且平均期限為一至三個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

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#### 23. INTEREST-BEARING BANK BORROWINGS

#### 23. 計息銀行貸款

		2016 2016年	2015 2015年		
		Effective contractual interest rate (%) 實際合約利率 (%)	Amount 金額 HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率 (%)	Amount 金額 HK\$'000 千港元
Current:	即期：				
Bank loans — secured	銀行貸款 — 有抵押	1.31–4.01	226,086	2.34–8.10	290,482
Maturity profile:	還款期限：				
On demand	於要求時償還		226,086		290,482

HK Interpretation 5 “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” requires that a loan which includes a clause that gives the lender the unconditional right to call the loan at any time (“repayment on demand clause”) shall be classified in total by the borrower as current in the statement of financial position. As at 31 March 2016, approximately HK\$226,086,000 (2015: approximately HK\$290,482,000) included a repayment on demand clause under the relevant loan agreements, among which approximately HK\$9,817,000 (2015: approximately HK\$2,500,000) that were repayable after one year from the end of the reporting period had been classified as current liabilities. For the purpose of the above analysis, such loans are included within current bank loans and analysed into bank loans repayable on demand.

香港詮釋第5號「財務報表之呈列 — 借款人對包含於要求時償還條款之定期貸款之分類」規定，借款人應將賦予貸款人無條件權利隨時催繳貸款之條款（「於要求時償還條款」）所涉貸款於財務狀況表內全數分類為流動部分。於2016年3月31日，約226,086,000港元（2015年：約290,482,000港元）根據有關貸款協議包含的於要求時償還條款，已列為流動負債其中約9,817,000港元（2015年：約2,500,000港元）須自報告期末起一年後償還。就上文分析而言，有關貸款計入流動銀行貸款內，並列為須於要求時償還的銀行貸款。

**23. INTEREST-BEARING BANK BORROWINGS  
(CONTINUED)**

- (a) The Group's bank borrowings as at the end of the reporting period are secured by:
- (i) mortgages over the Group's leasehold land, which had a net carrying amount at the end of the reporting period of approximately HK\$10,213,000 (2015: approximately HK\$10,540,000) (note 14);
  - (ii) mortgages over the Group's buildings, which had a net carrying amount at the end of the reporting period of approximately HK\$18,893,000 (2015: approximately HK\$20,334,000) (note 14);
  - (iii) mortgages over the Group's prepaid land lease payments, which had a net carrying amount at the end of the reporting period of approximately HK\$3,086,000 (2015: approximately HK\$16,183,000) (note 15);
  - (iv) mortgages over the Group's CIP, which had a net carrying amount at the end of the reporting period of nil (2015: approximately HK\$132,575,000) (note 14);
  - (v) the pledge of the Group's bank deposits at the end of the reporting period amounting to approximately HK\$86,635,000 (2015: approximately HK\$117,655,000) (note 21);
  - (vi) the pledge of the Group's available-for-sale investment at the end of the reporting period amounting to approximately HK\$14,470,000 (at 31 March 2015: Nil) (note 17); and
  - (vii) corporate guarantees provided by the Company and certain subsidiaries of the Company (note 35(a)).
- (b) The bank borrowings and overdraft were denominated in the following currencies:

**23. 計息銀行貸款(續)**

- (a) 於報告期末，本集團銀行貸款乃由下列各項作抵押：
- (i) 於報告期末，賬面淨值約為10,213,000港元(2015年：約為10,540,000港元)的本集團租賃土地的按揭(附註14)；
  - (ii) 於報告期末，賬面淨值約為18,893,000港元(2015年：約為20,334,000港元)的本集團樓宇的按揭(附註14)；
  - (iii) 於報告期末，賬面淨值約為3,086,000港元(於2015年3月31日約為16,183,000港元)的本集團預付土地租賃款項的按揭(附註15)；
  - (iv) 於報告期末，本集團之在建工程概無作為按揭(2015年3月31日約132,575,000港元)(附註14)；
  - (v) 於報告期末，賬面淨值約為86,635,000港元(2015年：約為117,655,000港元)的本集團銀行存款的抵押(附註21)；
  - (vi) 於報告期末，金額約為14,470,000港元(於2015年3月31日：無)的本集團可供出售投資的抵押(附註17)；及
  - (vii) 本公司及本公司若干附屬公司提供的公司擔保(附註35(a))。
- (b) 銀行貸款及透支乃以以下貨幣計值：

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>69,505</b>	136,506
US\$	美元	<b>156,581</b>	153,976
		<b>226,086</b>	290,482

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#### 24. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain of its motor vehicles and office equipment for its operations. These leases are classified as finance leases and have remaining lease terms ranging from one to five years as at the end of the reporting period. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

As at 31 March 2016, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		2016	2015	2016	2015
		2016年	2015年	2016年	2015年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	1,021	1,417	927	1,272
In the second year	第二年	752	1,255	692	1,157
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	953	1,748	922	1,653
Total minimum finance lease payments	最低融資租賃款項總額	2,726	4,420	2,541	4,082
Future finance charges	日後融資支出	(185)	(338)		
Total net finance lease payables	融資租賃應付款項總淨額	2,541	4,082		
Portion classified as current liabilities	分類為流動負債部分	(927)	(1,272)		
Non-current portion	非流動部分	1,614	2,810		

#### 24. 融資租賃承擔

本集團就其營運租賃其部分汽車及辦公設備。於報告期末，此等租賃乃分類為融資租賃，剩餘租賃期限介乎一至五年。所有租賃均採用定額還款方式，故並無就或然租金付款訂立任何安排。本集團的融資租賃承擔乃以出租人的租賃資產抵押作擔保。

於2016年3月31日，融資租賃項下的日後最低租賃款項總額及其現值如下：

**25. DEFERRED TAX LIABILITIES**

The movements in deferred tax liabilities during the year are as follows:

		Provisions	Loss available for offsetting future taxable profits	Impairment loss	Total
		撥備	可供抵銷未來 應課稅溢利 之虧損	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2014	於2014年4月1日	3,306	241	2,017	5,564
Deferred tax charged during the year (note 11)	年內遞延稅項支出 (附註11)	(3,673)	(109)	(2,017)	(5,799)
Exchange realignment	匯兌調整	(9)	-	-	(9)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	<b>(376)</b>	<b>132</b>	-	<b>(244)</b>
Deferred tax charged during the year (note 11)	年內遞延稅項(支出)/ 抵免(附註11)	<b>29</b>	<b>(11)</b>	-	<b>18</b>
Exchange realignment	匯兌調整	1	-	-	1
At 31 March 2016	於2016年3月31日	<b>(346)</b>	<b>121</b>	-	<b>(225)</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. As at 31 March 2016 and 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately HK\$41,999,000 (2015: HK\$37,743,000) as at 31 March 2016.

**25. 遞延稅項負債**

於年內，遞延稅項負債變動如下：

		Provisions	Loss available for offsetting future taxable profits	Impairment loss	Total
		撥備	可供抵銷未來 應課稅溢利 之虧損	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2014	於2014年4月1日	3,306	241	2,017	5,564
Deferred tax charged during the year (note 11)	年內遞延稅項支出 (附註11)	(3,673)	(109)	(2,017)	(5,799)
Exchange realignment	匯兌調整	(9)	-	-	(9)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	<b>(376)</b>	<b>132</b>	-	<b>(244)</b>
Deferred tax charged during the year (note 11)	年內遞延稅項(支出)/ 抵免(附註11)	<b>29</b>	<b>(11)</b>	-	<b>18</b>
Exchange realignment	匯兌調整	1	-	-	1
At 31 March 2016	於2016年3月31日	<b>(346)</b>	<b>121</b>	-	<b>(225)</b>

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外國投資者宣派的股息提撥10%預扣稅。該規定由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若中國內地與外國投資者所屬司法權區有稅務協定，外國投資者可申請較低的預扣稅率。於2016年及2015年3月31日，並無就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2016年3月31日，與於中國內地的附屬公司的投資有關的暫時性差額總額約41,999,000港元(2015年：37,743,000港元)尚未確認作遞延稅項負債。

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#### 25. DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 March 2016, the Group has deductible temporary differences of approximately HK\$5,470,000 (2015: approximately HK\$3,671,000), of which approximately HK\$3,559,000 contributed by the Hong Kong subsidiaries. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain whether taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 March 2016, the Group has unused tax losses of approximately HK\$13,288,000 (2015: approximately HK\$7,163,000), of which approximately HK\$688,000 (2015: approximately HK\$1,863,000) attributable to the subsidiaries in Mainland China, will expire after five years of accounting year when the losses were incurred. The remaining balance can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have been arisen in subsidiaries that have been loss-making for some time and it is not considered probably that taxable profits will be available against which the tax losses can be utilised.

#### 26. SHARE CAPITAL AND SHARE PREMIUM

#### 25. 遞延稅項負債(續)

於2016年3月31日，本集團可扣稅暫時性差額約為5,470,000港元(2015年：約3,671,000港元)，其中約為3,559,000港元主要來自香港附屬公司。由於不大確定是否產生應課稅溢利用以抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

於2016年3月31日，本集團未動用稅項虧損約為13,288,000港元(2015年：約7,163,000港元)，當中由中國內地的附屬公司應佔約688,000港元(2015年：約1,863,000港元)並將於出現虧損的會計年度五年後到期。餘下結餘可以無限期結轉。本集團並未就稅項虧損確認遞延稅項資產，因產生該等虧損的附屬公司已呈虧一段時間，且本集團認為其不大可能會產生應課稅溢利以抵銷該等虧損。

#### 26. 股本及股份溢價

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2015: 1,000,000,000) ordinary shares of HK\$0.005 each (2015: HK\$0.01 each)	2,000,000,000 股 (2015年：1,000,000,000 股) 每股面值0.005 港元 (2015年：每股面值0.01 港元) 的普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
160,000,000 (2015: 80,000,000) ordinary shares of HK\$0.005 each (2015: HK\$0.01 each)	160,000,000 股 (2015年：80,000,000 股) 每股面值0.005 港元 (2015年：每股面值0.01 港元) 的普通股	800	800



**26. SHARE CAPITAL AND SHARE PREMIUM  
(CONTINUED)**

A summary of movements in the Company's authorised and issued share capital and share premium as follows:

**26. 股本及股份溢價(續)**

本公司法定及已發行股本以及股份溢價變動概要如下：

		Notes 附註	Number of Shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Authorised:	法定：					
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	(a)	38,000,000	380	–	380
Increase in authorised share capital on 10 February 2015	於2015年2月10日 法定股本增加	(b)	962,000,000	9,620	–	9,620
As at 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日		1,000,000,000	10,000	–	10,000
Subdivision of shares	股權分拆	(g)	1,000,000,000	–	–	–
As at 31 March 2016	於2016年3月31日		2,000,000,000	10,000	–	10,000
Issued and fully paid:	已發行及繳足：					
Issue of shares on incorporation	於註冊成立時發行股份	(c)	1,000,000	10	–	10
Issue of shares in the Reorganisation	重組時發行股份	(d)	1,049,180	10	–	10
Capitalisation issue of shares	資本化發行股份	(e)	49,950,820	500	(500)	–
Issue of shares pursuant to IPO	根據首次公開發售 發行股份	(f)	28,000,000	280	83,720	84,000
Share issue expenses	股份發行開支	(f)	–	–	(22,846)	(22,846)
As at 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日		80,000,000	800	60,374	61,174
Subdivision of shares	股權分拆	(g)	80,000,000	–	–	–
As at 31 March 2016	於2016年3月31日		160,000,000	800	60,374	61,174

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#### 26. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

Notes:

- (a) The authorised share capital of the Company at the date of incorporation was HK\$380,000 divided into 38,000,000 ordinary shares of a par value of HK\$0.01 each.
- (b) Pursuant to a resolutions passed on 10 February 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.
- (c) On the date of incorporation, one ordinary share of HK\$0.01 was issued and credited as fully paid to the Company's initial subscriber, and was subsequently transferred to KTL International (BVI), and on the same day, 999,999 ordinary shares of a par value of HK\$0.01 each were issued and allotted to KTL International (BVI).
- (d) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon Trading Limited ("Info Dragon"), Golden Charter Management Corp. ("Golden Charter"), Landclick Properties Limited ("Landclick"), Rich Delta Resources Limited ("Rich Delta") and True Success International Limited ("True Success") in the Reorganisation.

Pursuant to an ordinary resolution passed on 10 September 2014, a total of 49,180 ordinary shares of HK\$0.01 each were issued at par by the Company to Mr. Cheung Chi Kong Ringo, Ms. Kwong Ying Wah Monita, Mr. Lam Pak Kan, Mr. Pang Tsz Fung, Mr. Pang Chun Lai and Mr. Leung Hong Fai in the Reorganisation.

- (e) On 11 March 2015, 49,950,820 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account immediately before the Listing. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection of the Company's IPO as detailed in note (f) below.
- (f) In connection with the Company's IPO, 28,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$3.00 per share for a total cash consideration, before expenses, of HK\$84,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 11 March 2015.
- (g) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 22 October 2015, the authorised shares of the Company were increased from 1,000,000,000 shares to 2,000,000,000 shares and the issued shares of the Company were increased from 80,000,000 shares to 160,000,000 shares by subdivision of the par value of each share of the Company originally HK\$0.01 each into HK\$0.005 each, ranking pari passu in all respects with the existing shares of the Company.

#### 26. 股本及股份溢價(續)

附註：

- (a) 本公司於註冊成立日期的法定股本為380,000港元(分為38,000,000股每股面值0.01港元之普通股)。
- (b) 根據於2015年2月10日通過的決議案，本公司的法定股本由380,000港元(分為38,000,000股股份)增至10,000,000港元(分為1,000,000,000股股份)。
- (c) 於註冊成立日期，一股面值0.01港元的普通股獲發行予本公司的初步認購人並入賬列作繳足股份，隨後獲轉讓予三和國際(BVI)，而於同日，999,999股每股面值0.01港元的普通股發行及配發予三和國際(BVI)。

- (d) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon Trading Limited(「Info Dragon」)、Golden Charter Management Corp(「Golden Charter」)、Landclick Properties Limited(「Landclick」)、Rich Delta Resources Limited(「Rich Delta」)及Success International Limited(「True Success」)的對價。

根據於2014年9月10日通過的普通決議案，本公司於重組中按面值向張志剛先生、鄺英華女士、林柏勤先生、彭梓楓先生、彭俊禮先生及梁康輝先生發行合共49,180股每股面值0.01港元的普通股。

- (e) 於2015年3月11日，透過緊接上市前將股份溢價撥充資本之方式配發及發行49,950,820股每股面值0.01港元之普通股，按面值入賬列作繳足。該配發及資本化發行須待股份溢價賬因下文附註(f)所詳述就本公司之首次公開發售向公眾人士發行新股而出現進賬後方可作實。
- (f) 就本公司之首次公開發售而言，28,000,000股每股面值0.01港元之普通股已按每股3.00港元之價格發行，以取得總現金代價84,000,000港元(未扣除開支)。本公司股份於2015年3月11日開始在聯交所買賣。
- (g) 根據於2015年10月22日舉行的股東特別大會上通過的普通決議案，透過將本公司每股股份面值由原來的每股0.01港元拆細為每股0.005港元，本公司的法定股本已由1,000,000,000股股份增至2,000,000,000股股份，及本公司的已發行股份已由80,000,000股增至160,000,000股，該等股份於各個方面與本公司的現有股份享有同等權利。

**27. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

**Statutory surplus reserve**

In accordance with the relevant law and regulations in the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC General Accepted Accounting Principles, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

**Merger reserve**

The merger reserve of the Group represents the reserves arising from the Reorganisation for the purpose of the Listing.

**28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****Major non-cash transactions**

- (a) The Group entered into finance lease arrangements in respect of items of property, plant and equipment with a total capital value at the inception of the leases of nil during the year (2015: approximately HK\$3,439,000).
- (b) On 28 July 2014, a balance due to the immediate holding company of the Company amounting to approximately HK\$105,366,000 was capitalised as equity of the Group.
- (c) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon, Golden Charter, Landclick, Rich Delta and True Success in the Reorganisation.

**27. 儲備**

本集團於本年及往年的儲備金額及變動於財務資料的綜合權益變動表呈列。

**法定盈餘儲備**

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

**合併儲備**

本集團的合併儲備指因上市重組而產生的儲備。

**28. 綜合現金流量表附註****主要非現金交易**

- (a) 本集團就物業、廠房及設備項目訂立融資租賃安排，於年內並無租賃開始時的資本（2015年：約3,439,000港元）。
- (b) 於2014年7月28日，應付本公司直接控股公司結餘約105,366,000港元已予以資本化為本集團權益。
- (c) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon、Golden Charter、Landclick、Rich Delta及True Success的對價。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 29. OPERATING LEASE ARRANGEMENTS

##### As lessee

The Group leases certain of its premises and office equipment under operating lease arrangements. The leases are negotiated for terms ranging from one to five years with fixed monthly rentals.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>2,825</b>	134
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>4,634</b>	-
		<b>7,459</b>	134

#### 30. COMMITMENTS

At 31 March 2016, in addition to the operating lease commitments detailed in note 29 above, the Group had the following capital commitments at the end of the reporting period:

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但尚未撥備:		
CIP	在建工程	<b>3,107</b>	3,966

#### 29. 經營租賃安排

##### 作為承租人

本集團根據經營租賃安排租賃其若干物業及辦公設備。有關租賃乃按固定月租及租期介乎一至五年議定。

於2016年3月31日，本集團根據不可撤銷經營租賃安排而須於未來支付的最低租金付款總額如下：

#### 30. 承擔

於2016年3月31日，除於上文附註29詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

**31. RELATED PARTY TRANSACTIONS**

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (i) During the year, total service fee of approximately HK\$33,000 (2015: approximately HK\$985,000) were paid to Guarantee Travel Limited, an entity controlled by a close family member of a director of the Company, for provision of reservation services for tickets and hotel accommodation etc. to a subsidiary of the Group. The service charges were based on the terms and conditions mutually agreed between both parties.
- (ii) During the year, the Group's sales to Dynamic Tactics (Hong Kong) Limited, a joint venture of the Group, amounted to approximately HK\$547,000 (2015: Nil). The sales were based on the terms and conditions mutually agreed between both parties.

**(b) Outstanding balances with related parties:**

Details of the Group's amount due from its joint venture and trade balance with its joint venture are disclosed in notes 16 and 19 to the financial statement, respectively.

(c) Compensation of key management personnel of the Group:

Short-term employee benefits	短期僱員福利	16,728	13,129
Pension scheme contributions	退休金計劃供款	90	104
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	16,818	13,233

Further details of directors' remuneration are included in note 9 to the financial statements.

**31. 關聯方交易**

(a) 除該等財務報表詳述的交易外，於年內，本集團與一名關聯方存在以下主要交易：

- (i) 於年內，服務費用總額約33,000港元(2015年：約985,000港元)已支付予保誠旅遊有限公司，一家由本公司董事的近親控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務。服務乃根據雙方共同協定的條款及條件收費。
- (ii) 年內，本集團向予集團中合營公司 Dynamic Tactics (Hong Kong) Limited 作出的銷售總額約為547,000港元(2015年：無)。有關銷售乃根據雙方同意之條款及條件進行。

**(b) 與關聯方的未償還結餘：**

集團的應收合營公司款項和合營公司貿易結餘詳情分別於財務報表附註16和19披露。

(c) 本集團主要管理層成員的薪酬：

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元

Short-term employee benefits	短期僱員福利	16,728	13,129
Pension scheme contributions	退休金計劃供款	90	104
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	16,818	13,233

有關董事薪酬的進一步詳情載於財務報表附註9。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

##### Financial assets

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Available-for-sale financial asset:	可供出售金融資產：		
Available-for-sale investment	可供出售投資	14,470	-
Loans and receivables:	貸款及應收款項：		
Trade receivables	貿易應收款項	185,936	222,414
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	24,663	16,341
Pledged bank deposits	已抵押銀行存款	86,635	117,655
Cash and bank balances	現金及銀行結餘	62,106	126,468
		<b>373,810</b>	<b>482,878</b>

##### Financial liabilities

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	41,927	60,014
Financial liabilities included in other payables	計入其他應付款項的金融負債	49,074	58,858
Interest-bearing bank borrowings	計息銀行貸款	226,086	290,482
Obligations under finance leases	融資租賃承擔	2,541	4,082
		<b>319,628</b>	<b>413,436</b>

#### 32. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

##### 金融資產

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
可供出售金融資產：		
可供出售投資	14,470	-
貸款及應收款項：		
貿易應收款項	185,936	222,414
計入預付款項、按金及 其他應收款項的金融資產	24,663	16,341
已抵押銀行存款	86,635	117,655
現金及銀行結餘	62,106	126,468
	<b>373,810</b>	<b>482,878</b>

##### 金融負債

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
按攤銷成本列賬的金融負債		
貿易應付款項	41,927	60,014
計入其他應付款項的金融負債	49,074	58,858
計息銀行貸款	226,086	290,482
融資租賃承擔	2,541	4,082
	<b>319,628</b>	<b>413,436</b>

### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, is as follows:

	Carrying amount		Fair value	
	賬面值		公允值	
	2016	2015	2016	2015
	2016年	2015年	2016年	2015年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Financial asset</b>				
Available-for-sale investment	14,470	–	14,470	–
<b>金融資產</b>				
可供出售投資	14,470	–	14,470	–

The fair value of available-for-sale investment has been estimated at the surrender value of the Policy as disclosed in Note 17 as at the end of reporting period. As there is no active market to demonstrate the fair value of the available-for-sale investment, and the potential exit price in a hypothetical transfer of the available-for-sale investment to another market participant cannot be reliably estimated. The directors believe that the estimated fair value resulting from the surrender value, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, trade receivables, financial assets included in prepayment, deposits and other receivables, trade payables, interest-bearing bank borrowings and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of obligations under finance leases has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the non-current portion of obligations under finance leases at the end of the reporting period approximates to its corresponding carrying amount.

### 33. 金融工具公允值及公允值層級

本集團金融工具的賬面值及公允價值，除那些賬面價值可以合理地估算公允價值以外，例如如下：

附註17所披露截至報告期末可供出售投資的公允價值估計為政策的退保價值。由於沒有活躍市場表現出可供出售投資在可供出售投資到其他市場參與者的假設轉讓的公允價值，以及潛在的出口價格不能可靠估計。董事認為從退保價值，這是記錄在財務狀況的合併報表產生的估計公允價值，公允價值相關的改變，這是計入其他綜合虧損是合理的，而且這是披露於報告期末中最適當之價值。

管理層已評估釐定現金及銀行結餘，已質押銀行存款，貿易應收款項，計入預付款項按金及其他應收款項的金融資產，貿易應付款項，計息銀行貸款，應付直接控股公司款項及計入其他應付款項的金融負債的的公允價值與基賬面值相若，主要由於該等工具於短期內到期。

融資租賃承擔非流動部分之公允值按適用於具有類似條款，信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。融資租賃承擔非流動部分於報告期末之公允價值與其相應賬面值相若。

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### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:

As at 31 March 2016

		Fair value measurement using 採用公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場中 報價 (一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investment	可供出售投資	–	–	14,470	14,470

The Group did not have any financial assets measured at fair value as at 31 March 2015.

The movements in fair value measurement within Level 3 during the year are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Available-for-sale investment:	可供出售投資		
At 1 April	於4月1日	–	–
Addition	新增	18,020	–
Total loss recognised in other comprehensive loss	其他全面虧損中確認的虧損總額	(3,550)	–
At 31 March	於3月31日	14,470	–

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 and 31 March 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

### 33. 金融工具公允價值及公允價值層級(續)

#### 公允價值層級

下面的表說明了集團的金融工具的公允價值計量層級：

以公允價值計量的資產：

截至2016年3月31日

於2015年3月31日本集團沒有任何金融資產以公允價值作計量。

公允價值計量級別3的變動如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Available-for-sale investment:	可供出售投資		
At 1 April	於4月1日	–	–
Addition	新增	18,020	–
Total loss recognised in other comprehensive loss	其他全面虧損中確認的虧損總額	(3,550)	–
At 31 March	於3月31日	14,470	–

本集團在2016年3月31日及2015年3月31日並無按公允價值計值的金融負債。

於年內，無級別1和級別2的公允價值計量轉移及級別3的金融資產和金融負債的轉入和轉出(2015年：無)。



### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, obligations under finance leases, cash and short term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

#### Interest rate risk

The Group's exposure to interest rate risk relates principally to the Group's bank borrowings which are based on the Hong Kong Interbank Offered Rate and London Interbank Offered Rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2016, if the interest rates on borrowings had been 50 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the loss after tax for the year would have been increased/decreased by approximately HK\$1,000,000 (2015: profit after tax decreased/increased by approximately HK\$1,289,000) as a result of higher/lower interest expenses on bank borrowings.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

### 34. 財務風險管理目標及政策

本集團的主要財務工具包括計息銀行貸款、融資租賃承擔、現金及短期銀行存款。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

#### 利率風險

本集團面臨的利率風險主要與本集團按香港銀行同業拆息計息的銀行貸款相關。本集團通過密切監控利率變動及定期審查其銀行融資降低風險。本集團尚未使用任何利率掉期以對沖其面臨的利率風險。

於2016年3月31日，倘借貸利率按管理層認為可能合理增加／減少50個基點且所有其他可變因素維持不變，年內除稅後虧損將增加／減少約1,000,000港元(2015年：除稅後溢利減少／增加約1,289,000港元)，乃由於銀行貸款的利息開支增加／減少所致。

#### 外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

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### 財務報表附註

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#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances, trade and other payables, obligations under finance leases and bank borrowings, at the end of the reporting period are approximately as follows:

		Assets 資產		Liabilities 負債	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
US\$	美元	142,902	198,821	199,307	217,378
RMB	人民幣	80,695	104,200	233	388

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's (loss)/profit after tax.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Decrease/ (increase) in loss after tax 除稅後虧損 減少/(增加) HK\$'000 千港元
2016	2016年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	3,359
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(3,359)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元
2015	2015年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	4,334
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(4,334)

#### 34. 財務風險管理目標及政策(續)

##### 外幣風險(續)

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘、貿易及其他應付款項及銀行貸款),其賬面值約如下:

由於港元與美元掛鈎,本集團預計港元兌美元的匯率將不會出現任何重大變動。

下表呈列按於報告期末本集團除稅後(虧損)/溢利(因貨幣資產及負債公允值變動所致)對人民幣匯率之合理可能變動而所有其他可變因素保持不變的敏感度。

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk**

The carrying amounts of cash and cash equivalents and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. All the Group's cash and cash equivalents are held in major financial institutions located in the PRC and Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers. The directors consider that the Group does not have a significant concentration of credit risk.

**Liquidity risk**

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and other borrowings.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

31 March 2016

Non-interest-bearing payables	不計息應付款項
Interest-bearing bank borrowings	計息銀行貸款
Obligations under finance leases	融資租賃承擔

**34. 財務風險管理目標及政策(續)****信貸風險**

現金及現金等價物及貿易應收款項的賬面值為本集團所面臨有關金融資產的最高信貸風險。本集團的現金及現金等價物均存儲於位於中國及香港且管理層認為信貸質素較高的主要金融機構。本集團已制定政策，在接納新業務時評估信貸風險，並限制其所承受來自單個客戶的信貸風險。董事認為，本集團並無重大信貸集中風險。

**流動資金風險**

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及其他借貸方式滿足營運資金需要。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

2016年3月31日

		<b>On demand or less than 1 year 於要求時或 少於一年 HK\$'000 千港元</b>	<b>Over 1 year 超過一年 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
		91,001	-	91,001
		226,086	-	226,086
		1,021	1,705	2,726
		<b>318,108</b>	<b>1,705</b>	<b>319,813</b>

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### 財務報表附註

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2016年3月31日

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

31 March 2015

		On demand or less than 1 year 於要求時或 少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest-bearing payables	不計息應付款項	118,872	–	118,872
Interest-bearing bank borrowings	計息銀行貸款	290,482	–	290,482
Obligations under finance leases	融資租賃承擔	1,417	3,003	4,420
		410,771	3,003	413,774

As detailed in note 23 to the financial statements, as at 31 March 2016, bank borrowings in the amount of approximately HK\$226,086,000 (2015: approximately HK\$290,482,000) are included in the current portion of the interest-bearing bank borrowings. The relevant loan agreements of these borrowings include a repayment on demand clause which gives the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the said amount is classified as “On demand or less than one year”. Notwithstanding the repayment on demand clause, the directors believe that the loans will not be called in their entirety within one year, and consider that the borrowings will be repaid in accordance with the maturity date as set out in the loan agreements. In accordance with the terms of the loan agreements, the maturity profiles of the loans as at the end of the reporting period were spread with, based on the contractual undiscounted payments, as below:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
On demand or within one year	於要求時或一年內	216,269	287,982
In the second year	第二年	2,159	2,143
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	5,405	357
Over five years	五年以上	2,253	–
		226,086	290,482

#### 34. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

2015年3月31日

		On demand or less than 1 year 於要求時或 少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest-bearing payables	不計息應付款項	118,872	–	118,872
Interest-bearing bank borrowings	計息銀行貸款	290,482	–	290,482
Obligations under finance leases	融資租賃承擔	1,417	3,003	4,420
		410,771	3,003	413,774

誠如財務報表附註23所述，於2016年3月31日，銀行貸款約為226,086,000港元(2015年：約290,482,000港元)，均計入計息銀行貸款的即期部分。該等貸款的有關貸款協議載有於要求時償還條款，銀行獲授可在任何時候無條件催繳貸款的權利，因此，就上述到期情況而言，上述金額被分類為「於要求時或少於一年」。儘管載有於要求時償還條款，董事認為本集團不會於一年內被催繳該等貸款，並認為本集團將根據貸款協議所載的到期日償還借貸。根據貸款協議的條款，於報告期末的貸款按合約未貼現付款到期情況將延期如下：

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2016 and 2015.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends as well as issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. Net debt includes interest-bearing bank borrowings and obligations under finance leases, less cash and bank balances. The gearing ratio as at the end of the reporting period is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行貸款	226,086	290,482
Obligations under finance leases	融資租賃承擔	2,541	4,082
Cash and bank balances	現金及銀行結餘	(62,106)	(126,468)
Net debt	債務淨額	166,521	168,096
Equity attributable to owners of the parent	母公司擁有人應佔權益	352,613	382,710
Total equity plus net debt	權益總額加債務淨額	519,134	550,806
Gearing ratio	資產負債比率	32.1%	30.5%

### 34. 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東償還的資金或銷售資產以減少債務。於截至2016年及2015年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團採用(其中包括)資產負債比率(負債淨額除以權益總額加債務淨額)以監察資本。債務淨額包括計息銀行貸款、融資租賃承擔減現金及銀行結餘。於報告期末的資產負債比率如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016  
2016年3月31日

#### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 35. 本公司財務狀況表

本公司於報告期末財務狀況表的資料如下：

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	<b>143,155</b>	120,698
CURRENT ASSETS	<b>流動資產</b>		
Cash and bank balances	現金及銀行結餘	<b>14,485</b>	45,403
Due from a subsidiary	應收一間附屬公司款項	<b>46,878</b>	16,052
Prepayments	預付款項	<b>38</b>	-
Total current assets	流動資產總值	<b>61,401</b>	61,455
CURRENT LIABILITIES	<b>流動負債</b>		
Financial guarantee liabilities (note a)	財務擔保負債(附註a)	<b>15,487</b>	12,292
Due to subsidiaries	應付附屬公司款項	<b>602</b>	-
Total current liabilities	流動負債合計	<b>16,089</b>	12,292
NET CURRENT ASSETS	<b>流動資產淨值</b>	<b>45,312</b>	49,163
Net assets	資產淨值	<b>188,467</b>	169,861
EQUITY	<b>權益</b>		
Share capital	股本	<b>800</b>	800
Reserves (note b)	儲備(附註b)	<b>187,667</b>	169,061
Total equity	權益總額	<b>188,467</b>	169,861

## 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

- (a) As at 31 March 2016, the banking facilities with carrying amount of approximately HK\$565,562,000 (2015: HK\$745,368,000) granted to certain subsidiaries of the Group by the banks were guaranteed by the Company and were utilised to the extent of approximately HK\$226,666,000 (2015: HK\$359,500,000). Management has assessed the fair value of these guarantees and has recognised financial guarantee liabilities initially at fair value and subsequently at amortised cost. As at 31 March 2016, the financial guarantee liabilities of approximately HK\$15,487,000 (2015: HK\$12,292,000) was recognised by the Company.
- (b) A summary of the Company's reserve is as follows:

## 35. 本公司財務狀況表(續)

附註：

- (a) 於2016年3月31日，由銀行授予本集團某些附屬公司賬面值約為565,562,000港元(2015年：745,368,000港元)銀行融資額度由本公司擔保，並已使用約226,666,000港元(2015年：359,500,000港元)。管理層已評估該等擔保的公允值，並將其按公允值進行初始確認，其後按攤銷成本計量。於2016年3月31日本公司確認財務擔保負債約為15,487,000港元(2015年：12,292,000港元)。
- (b) 本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	-	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,381	1,381
Issue of shares in the Reorganisation Capitalisation issue of shares (note 26(e))	重組時發行股份 資本化發行股份 (附註26(e))	-	1,940	105,366	-	107,306
Issue of shares pursuant to IPO (note 26(f))	根據首次公開發售發行股份 (附註26(f))	(500)	-	-	-	(500)
Share issue expenses (note 26(f))	股份發行開支(附註26(f))	83,720	-	-	-	83,720
		(22,846)	-	-	-	(22,846)
As at 31 March 2015	於2015年3月31日	60,374	1,940	105,366	1,381	169,061
Income and total comprehensive income for the year	年內溢利和全面收益總額	-	-	-	18,606	18,606
As at 31 March 2016	於2016年3月31日	<b>60,374</b>	<b>1,940</b>	<b>105,366</b>	<b>19,987</b>	<b>187,667</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

#### 36. EVENT AFTER THE REPORTING PERIOD

Mr. Kei Yeuk Lun Calan, an executive director of the Company and the existing sales and marketing director of the Group, has been appointed as the deputy chief executive officer and chief sales and marketing officer with effect from 1 May 2016 and will be responsible for assisting Mr. Kei York Pang Victor, an executive Director and the chief executive officer, in the overall management of sales and marketing, administration and operations of the Group, primarily in business development, international sales, China sales, marketing product design and development, and procurement.

#### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2016.

#### 36. 報告期後事項

本公司執行董事及本集團現任銷售及營銷董事紀若麟先生已獲委任為副行政總裁及首席銷售及市場總監，由2016年5月1日起生效，將負責協助執行董事兼行政總裁紀若鵬先生管理本集團整體銷售及營銷、行政及營運，主要涉及業務發展、國際銷售、中國銷售、營銷產品設計及開發和採購。

#### 37. 批准綜合財務報表

董事會已於2016年6月20日批准及授權刊發本財務報表。



RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
REVENUE	收益	<b>683,687</b>	1,036,824	1,345,822	1,434,364	1,114,714
Cost of sales	銷售成本	<b>(568,772)</b>	(856,541)	(1,101,706)	(1,170,480)	(875,517)
Gross profit	毛利	<b>114,915</b>	180,283	244,116	263,884	239,197
Other income	其他收入	<b>4,243</b>	6,141	5,549	4,353	6,724
Selling expenses	銷售開支	<b>(34,152)</b>	(38,527)	(50,627)	(66,654)	(64,302)
Administrative expenses	行政開支	<b>(82,388)</b>	(99,775)	(132,113)	(145,715)	(133,733)
OPERATING PROFIT	營運溢利	<b>2,618</b>	48,122	66,925	55,868	47,886
Other (expenses)/gain, net	其他(開支)/收益 淨額	<b>(5,087)</b>	(10,293)	(10,240)	(4,158)	38,429
Finance costs	財務成本	<b>(9,172)</b>	(11,232)	(12,779)	(13,167)	(10,465)
Share of loss of a joint venture	應佔合營公司虧損	<b>(49)</b>	-	-	-	-
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	<b>(11,690)</b>	26,597	43,906	38,543	75,850
Income tax expense	所得稅開支	<b>(1,812)</b>	(6,255)	(6,334)	(4,771)	(7,067)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔 年內(虧損)/溢利	<b>(13,502)</b>	20,342	37,572	33,772	68,783
<b>Total assets, total liabilities and total equity</b>	<b>資產總值、負債總額 及權益總額</b>					
Total assets	資產總值	<b>674,968</b>	802,142	833,060	997,057	702,397
Total liabilities	負債總額	<b>322,355</b>	419,432	637,050	843,403	581,940
Total equity	權益總額	<b>352,613</b>	382,710	196,010	153,654	120,457

## OTHER INFORMATION 其他資料

### PARTICULARS OF PROPERTY

as at 31 March 2016

#### Property, plant and equipment – CIP

Location 位置	Approximate site and gross floor area (“GFA”) (sq.m.) 地盤及樓面面積約數 (平方米)	Intended use 擬定用途	Status 進度	Expected date of completion 預計完工日期
South of Yuwotou Road, Dongshen Village, Dongyong Town, Nansha District, Guangzhou, Guangdong Province, the PRC	The property comprises two blocks of industrial building with a total GFA of 20,177.00 sq.m. approximately and ancillary facilities erected on a land parcel for industrial use with a site area of 33,333.00 sq.m..	Exhibition centre, staff training centre and dormitory.	Fitting-out and decoration have not been completed and the subject property is not available for use.	Late 2018.
中國廣東省廣州市南沙區東涌鎮東深村魚窩頭大道南側	該物業包括兩幢工業樓宇，總建築面積約為20,177.00平方米，及其輔助設施將建於一幅作工業用途且佔地面積為33,333.00平方米的土地上。	展覽中心，員工培訓中心及宿舍	未展開裝修工程，2018年末。且目標物業尚未可供使用。	

Note: The Group owns an attributable interest of 100% in the property.

### 物業詳情

於2016年3月31日

#### 物業、廠房及設備 – 在建工程

附註：本集團應佔該物業的100%權益。

