

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 jewelleries 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、項鏈、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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The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies. 本年報之中英文本如有任何歧義或差異,概以英文文本為準。



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。作為香港優質珠預創作出不同系列的產品設計。為了配合實務的工藝設計,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 列的設計結合了剛強的志氣及傲然的女性魅 unyielding ambition and proud femininity. $\,\,\,\,\,\,\,\,\,\,\,\,\,\,\,$

説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



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.

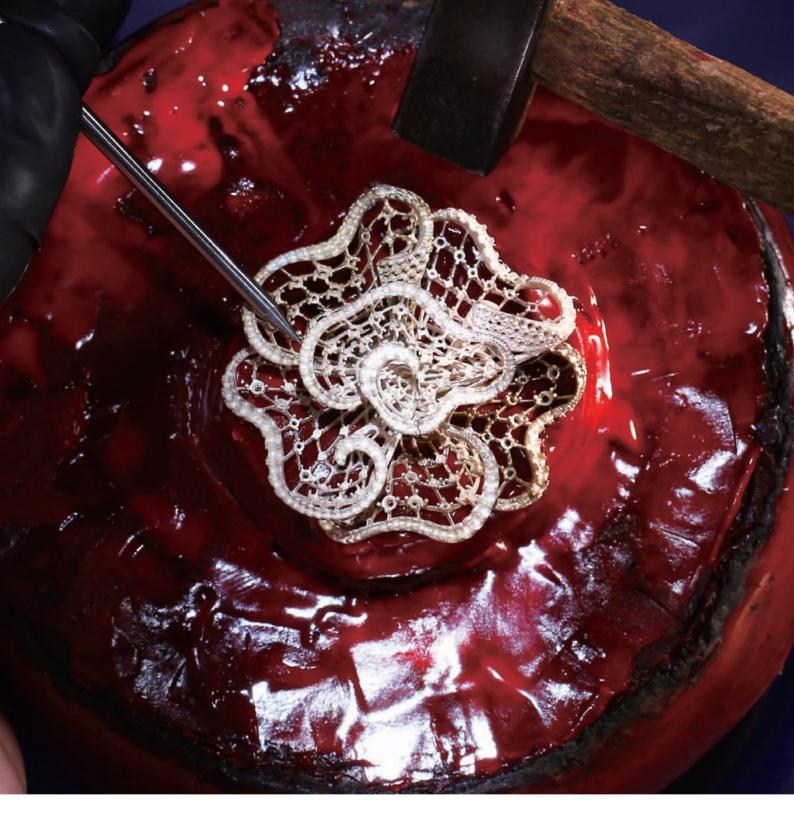
我們承諾採用超凡的工藝。







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。



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 鬼斧神工。 Stronger in number.

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. 線以不同的角度折射出來。

人們説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,能將每東照射進去的光



DANCING STAR Dance the night away

星躍 整夜舞動



DANCING STAR

Dance the night away.

A spiralling design of fluid movement that safeguards

a gleaming star sitting in its rightful throne.

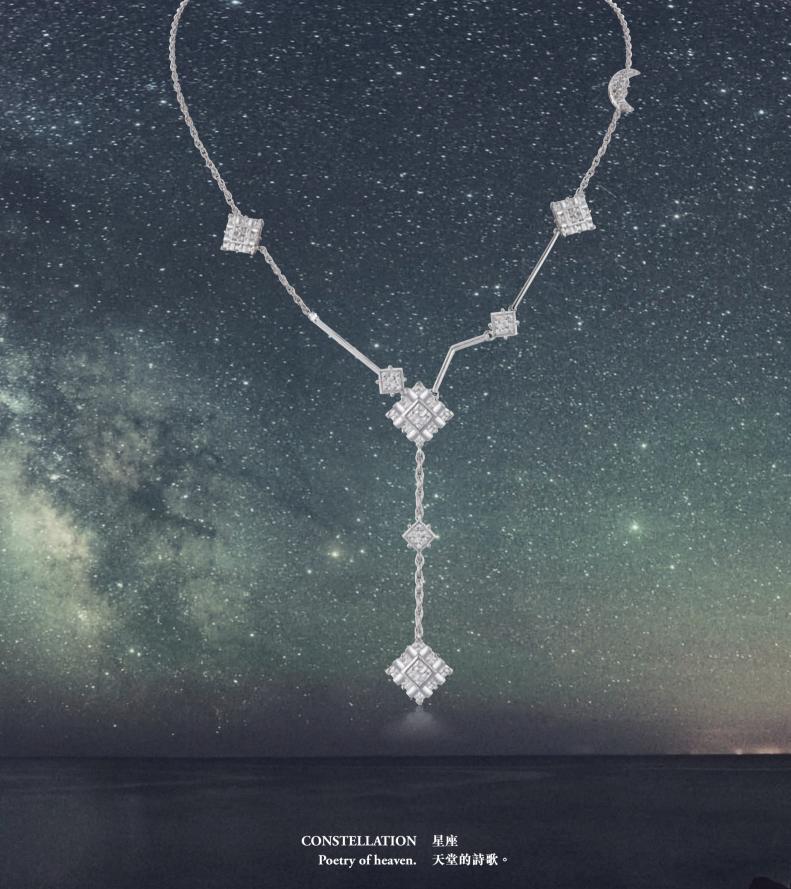
旋形的設計代表著流體的活動,就如一顆

明亮的星星,佔據了最當眼的位置。









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。



CORPORATE INFORMATION 公司資料

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

Hong Kong

新紀元廣場27樓

CORPORATE INFORMATION 公司資料

Principal bankers The Hongkong and Shanghai Banking 主要往來銀行 香港上海滙豐銀行

有限公司

皇后大道中1號 滙豐總行大廈

恒生銀行有限公司

Clifton House, 75 Fort Street

德輔道中83號

Grand Cayman

Cayman Islands

皇后大道東183號

Clifton House

75 Fort Street

KY1-1108

九龍紅磡

鶴園東街1號

富恒工業大廈 1207室

香港

Grand Cayman

Cayman Islands

KY1-1108

香港

香港

中環

香港

中環

Corporation Limited HSBC Main Building 1 Queen's Road Central

Central Hong Kong

Hang Seng Bank Limited 83 Des Voeux Road Central

Central

Hong Kong

主要股份過戶登記處 Principal share registrar Estera Trust (Cayman) Limited Estera Trust (Cayman) Limited

Clifton House, 75 Fort Street

Grand Cayman KY1-1108 Cayman Islands

卓佳證券登記有限公司 香港股份過戶登記處 Hong Kong share registrar Tricor Investor Services Limited

註冊辦事處

香港營業地點及總部

Level 22, Hopewell Centre 183 Queen's Road East

Hong Kong

Clifton House

合和中心22樓

75 Fort Street Grand Cayman KY1-1108 Cayman Islands

Place of business and

Registered office

headquarter in Hong Kong Fu Hang Industrial Building

1 Hok Yuen Street East Hunghom, Kowloon

Hong Kong

Unit 1207

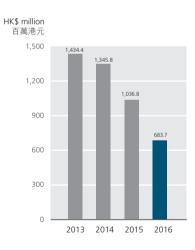
Stock code 442 股份代號 442

Company's website www.ktl.com.hk 公司網站 www.ktl.com.hk

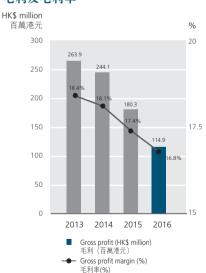
- Revenue was approximately HK\$683.7 million for the year ended 31 March 2016, representing a decrease of approximately 34.1% as compared with the same for the year ended 31 March 2015.
- Gross profit was approximately HK\$114.9 million for the year ended 31 March 2016, representing a decrease of approximately 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)

HK\$ million 百萬港元 50 40 33.8 37.6 30 20 10 -10 -20 2013 2014 2015 2016

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一美國及中國市場。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 jewelleries 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 jewelleries and non-precious metal jewelleries 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 jewelleries.

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兑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) 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 jewelleries and non-precious metal jewelleries 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,尤其是盧布兑美元跌至十年新低,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\$8.0million 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,以及本集團於年內兑換所持有已抵押人民幣(「人民幣」)存款所產生匯兑虧損約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)將人民幣計值資產兑換為港元後的匯兑調整約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 eveing 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。

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,本集團預期港元兑美元的匯率 與人民幣有關。倘港元於2016年3月31日兑人民幣 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:

- 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;
- (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;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (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,並已將相關書面職權範圍另有訂明,該等董事會委員會以及董事會的政策及常規(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。本公司已對領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。被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:

Meetings attended/Eligible to attend	

	出席會議/合資格出席會議						
Directors	BM	ACM	NCM	RCM	AGM	EGM	
董事	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	股東特別 大會	
Executive Directors							
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	
Independent Non-executive Directors							
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.

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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.

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。

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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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:

attending seminars

Type of Trainings 培訓類別

reading journals,

U	0,
and/or conferences	updates, articles
and/or forums	and/or materials, etc
出席研討會及/	閱讀期刊、最新
或議會及/	資訊、文章及/
或論壇	或資料等等
✓	✓
✓	✓
✓	✓

Directors 董事

Executive Directors 執行董事

KEI York Pang Victor 紀若鵬 LI Man Chun 李文俊 KEI Yeuk Lun Calan 紀若麟

Independent Non-executive Directors 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 reelection.

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,相關條款的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 盧董事會多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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;
- 一 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《審核情況説明 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《審核情況説明函件》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;
- 一 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:

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:

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 Reporting accountant's services in relation to the Listing	年度審計服務 有關上市申報會計師服務	1,600	2,180 3,680
Total	總計	1,600	5,860
Non-audit services	非審計服務		
Consultancy services in relation to the Listing Tax related services Other consultancy services	有關上市之諮詢服務 税項有關之服務 其他諮詢服務	626 150	1,871 433 —
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 fulltime 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.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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、超及風險管理監控,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。雇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、雇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) 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送交公司秘書,其將確保將有關查詢受養達董事會。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)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:

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:

Actual

Unutilised

For d	isclosure purpose:	作披	作披露用途: allocation of allocation of net proceeds 201 於 2016年		utilised as at 31 March 2016 於2016年 3月31日 實際已動用 HK\$'000 千港元	as at 31 March 2016 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 (i) An exhibition centre with multiple showrooms to showcase our design concepts and products;	1)	用於魚窩頭物業的室內 裝潢及裝修 (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	32.4	13,084	4,408	8,676
	(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)5)	Used for the development and enhancement of design capability (i) Purchasing of software for product three-dimensional design sketches and equipment for producing design prototypes; (ii) Employing additional designers and craftsmen Used for additional working capital and other	4)5)	用於開發及提升設計能力 (i) 採購三維設計圖製作軟件及製作設計原型的設備; (ii) 聘用額外設計師及工匠用作額外營運資金及其	13.7	5,532 4,038	5,532 4,038	-
	general corporate purposes		他一般公司目的				
Total		總計		100.0	40,382	29,795	10,587

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,可由任一方向另一方發出不少 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:

- 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"):

- 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:

- 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:

- 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:

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:

Approximately

Name of Shareholder	Capacity/nature of interest	Number of shares	percentage of shareholding in our Company 佔本公司股權的
股東姓名/名稱	身份/權益性質	股份數目	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	(long position) 98,304,016股 (好倉)	

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.
- 2. 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.

附註:

- 1. 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。

INTEREST IN ASSOCIATED CORPORATION

於相聯法團之權益

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%

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:

Approximately

Name of Shareholder	Capacity/nature of interest	Number of shares	percentage of shareholding in our Company 佔本公司股權的
股東姓名/名稱	身份/權益性質	股份數目	概約百分比
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:

- 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%.
- 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%.
- 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。

税務減免

董事並不知悉任何因股東持有本公司證券而享有的 税務減免。

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。

股東调年大會

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:

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:

Waste Water:

- subsidiary discharging waste water has been equipped with proper drainage facilities and obtained Drainage Permit pursuant to the relevant PRC laws:
- sewage from production process to be appropriately treated with recycling engineering for use; and
- other waste water are sample checked at the sewage end by Panyu Environmental Monitoring Station monthly;

Exhaust fumes: (i)

- (i) production plant has been installed with exhaust fumes treatment equipment;
- designated staff to inspect exhaust fumes treatment equipment daily and record maintenance work conducted; and
- the relevant tank to be cleaned every month, relevant filings cleaned every year and changed every three years;

Noise:

- 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.

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)

- (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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group has implemented internal policies and rules to maintain effective health and safely 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。



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)

審核工作涉及執行程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對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 Selling expenses Administrative expenses	其他收入 銷售開支 行政開支	5	4,243 (34,152) (82,388)	6,141 (38,527) (99,775)
OPERATING PROFIT	營運溢利		2,618	48,122
Other expenses, net Finance costs Share of loss of a joint venture	其他開支淨額 財務成本 應佔合營公司虧損	6 7	(5,087) (9,172) (49)	(10,293) (11,232)
(LOSS)/PROFIT BEFORE TAX	除税前(虧損)/溢利	8	(11,690)	26,597
Income tax expense	所得税開支	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, 扣除税項			
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兑差額		(13,045)	(172)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損, 扣除税項		(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		(303077)	(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年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
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	_
Total non-current assets	非流動資產總值		212,514	212,814
CURRENT ASSETS	流動資產			
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	應收税項		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
Total current assets	流動資產總值		462,454	589,328
CURRENT LIABILITIES	流動負債			
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
Total current liabilities	流動負債總額		320,516	416,378
NET CURRENT ASSETS	流動資產淨額		141,938	172,950
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		354,452	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 附註	2016年 2016年 HK\$'000 千港元	2015年 2015年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Obligations under finance leases	融資租賃承擔	24	1,614	2,810
Deferred tax liabilities	遞延税項負債	25	225	244
Total non-current liabilities	非流動負債總額		1,839	3,054
Net assets	資產淨值		352,613	382,710
EQUITY	權益			
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
Total equity	權益總額		352,613	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

		Notes 附註	Share capital 股本 HK\$'000 千港元 (note 26) (附註 26)	Share premium 股份溢價 HK\$'000 千港元 (note 26) (附註 26)	Statutory surplus reserve 法定盈餘 儲備 HK\$*000 千港元 (note 27) (附註 27)	Merger reserve 合併儲備 HK\$*000 千港元 (note 27) (附註 27)	Capital surplus 資本盈餘 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動 儲備 HK\$*000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
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: Exchange differences on translation of foreign operations	年內其他全面虧損: 換算國外業務產生 的匯兑差額		_	_	_	_	_	(172)	_	(172)
0 1										
Total comprehensive income for the year	年內全面收益總額		_	_	_	-	-	(172)	20,342	20,170
Issue of shares on incorporation Issue of shares in the Reorganisation	註冊成立時發行股份 重組時發行股份	26(c)	10	_	-	-	-	-	-	10
(as defined in note 2.2) Capitalisation of an amount due to	(定義見附註 2.2) 應付直接控股公司	26(d)	10	-	=	(10)	=	=	-	=
the immediate holding company	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」)									
F ()	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 法定盈餘 儲備 HK\$'000 千港元 (note 27) (附註 27)	Merger reserve 合併儲備 HK\$'000 千港元 (note 27) (附註 27)	Capital surplus 資本盈餘 HK\$'000 千港元		Exchange fluctuation reserve 外匯波動 儲備 HK\$*000 千港元	Retained profits 保留溢利 HK\$'000	Total equity 權益總額 HK\$*000 千港元
		股本 HK\$'000 千港元 (note 26) (附註 26)	股份溢價 HK\$'000 千港元 (note 26) (附註 26)							
At 1 April 2015 Loss for the year Other comprehensive loss for the year: Changes in fair value of an available-for-sale investment	於2015年4月1日 年內虧損 年內其他全面 虧損: 可供出售投資之 公允變動	800 -	60,374	5,756 –	1,940 -	105,366	(3,550)	17,150 -	191,324 (13,502)	382,710 (13,502) (3,550)
Exchange differences on translation of foreign operations	换算國外業務產 生的匯兑差額		_	_			_	(13,045)	_	(13,045)
Total comprehensive loss for the year Transfer from retained profits	年內全面虧損總額 轉撥自保留溢利	- -	- -	- 1,197	- -	- -	(3,550)	(13,045)	(13,502) (1,197)	(30,097)
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)。