



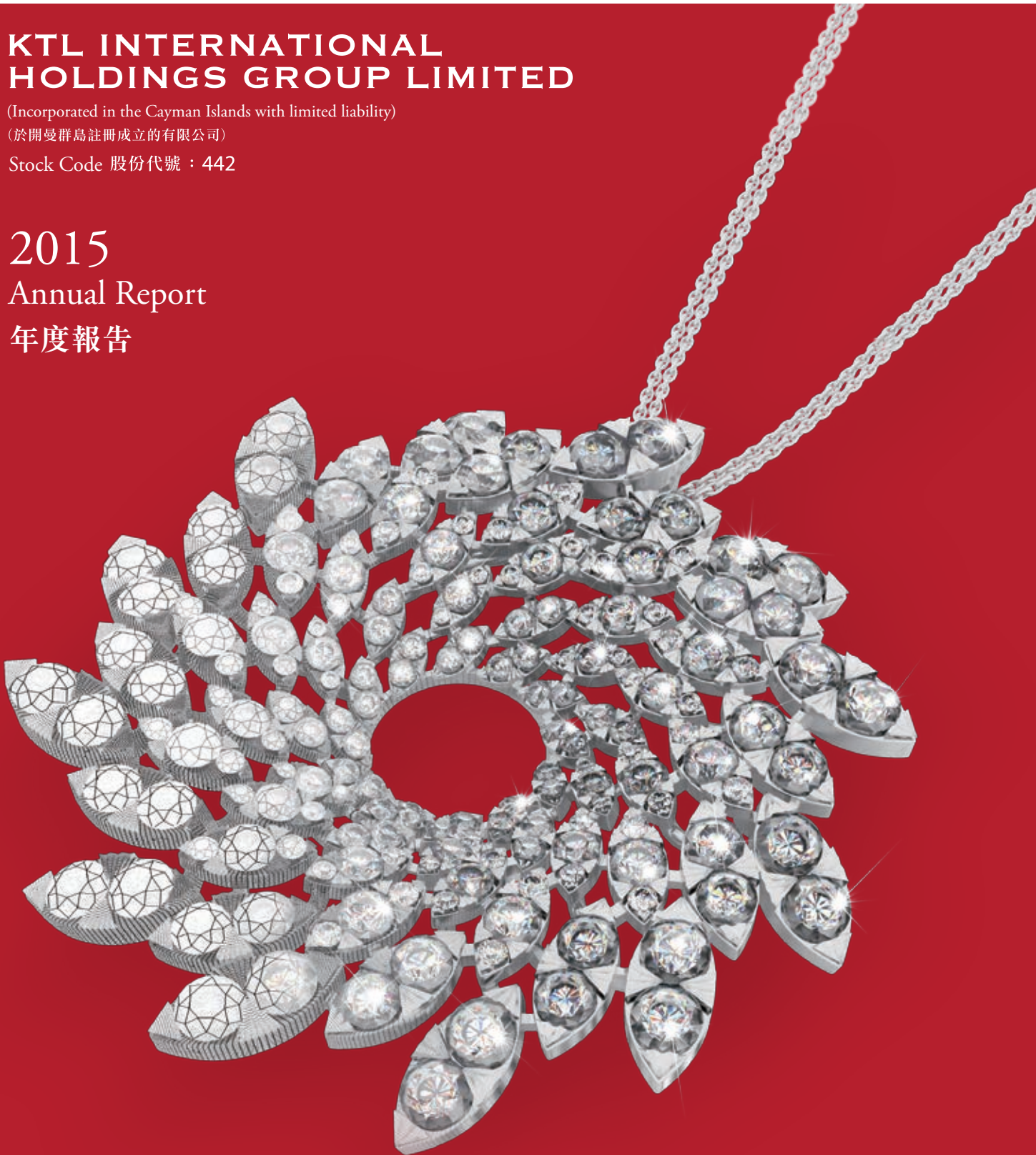
KTL INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 442

2015 Annual Report 年度報告



Company showroom 公司展廳



Corporate Profile 公司簡介

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

Being an integrated fine jewellery provider and an original design manufacturer with a long operating history in Hong Kong, we are primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Russia, the Americas, other European countries and increasingly so in recent years, 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 2015, three out of our five largest customers are from Russia.

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

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

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

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

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

創業之初, 我們主要在傳統優質珠寶市場如美國及意大利建立前期客戶網絡, 並自此與這等地區的客戶維持穩定牢固的關係。與此同時, 我們的創辦人紀若鵬先生和李文俊先生窺準新興市場的黃金機會, 於2006年踏出策略性的一步, 進軍俄羅斯市場。時至今日, 我們的地域覆蓋面持續擴大, 客戶遍佈世界各地。截至2015年3月31日止年度五大客戶中有三名為俄羅斯客戶。

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。



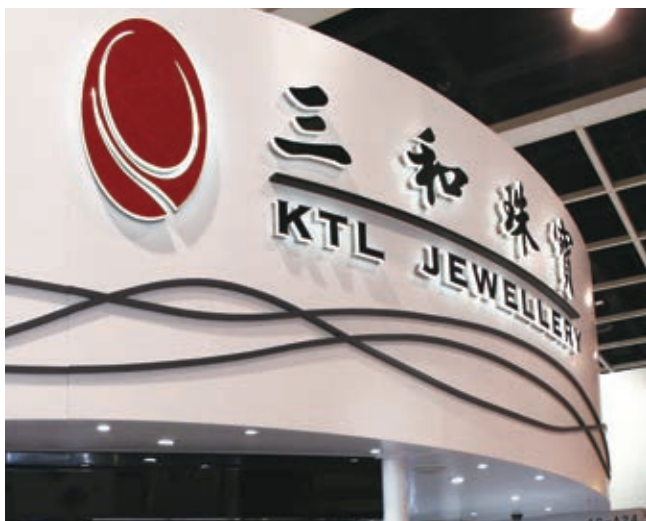
Mainland's production base and offices
內地生產基地及辦公室

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2015 Show Time 2015年展覽會時間



March 三月

Hong Kong International Jewellery Show
Hong Kong Convention & Exhibition Centre
2-8 March 2015

香港國際珠寶展
香港會議展覽中心
2015年3月2日至8日



September 九月

Hong Kong Jewellery & GEM Fair
Hong Kong Convention & Exhibition Centre
18-22 September 2015

香港珠寶首飾展覽會
香港會議展覽中心
2015年9月18日至22日

2015 Show Time
2015年展覽會時間



June 六月

Hong Kong Jewellery & GEM Fair
Hong Kong Convention & Exhibition Centre
25-28 June 2015

香港珠寶首飾展覽會

香港會議展覽中心

2015年6月25日至28日



Corporate Information

公司資料

Executive Directors	Mr. Kei York Pang Victor (<i>Co-Chairman and Chief Executive Officer</i>) Mr. Li Man Chun (<i>Co-Chairman and Chief Operating Officer</i>) Mr. Kei Yeuk Lun Calan	執行董事	紀若鵬先生 (<i>聯席主席兼行政總裁</i>) 李文俊先生 (<i>聯席主席兼營運總裁</i>) 紀若麟先生
Independent non-executive Directors	Mr. Ting Tit Cheung Mr. Chan Chi Kuen Mr. Lo Chun Pong	獨立非執行董事	丁鐵翔先生 陳志權先生 盧振邦先生
Company secretary	Mr. Chau Chi Lai (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))	公司秘書	周智禮先生 (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))
Authorised representatives	Mr. Li Man Chun Mr. Chau Chi Lai	授權代表	李文俊先生 周智禮先生
Audit committee	Mr. Chan Chi Kuen (<i>Chairman</i>) Mr. Ting Tit Cheung Mr. Lo Chun Pong	審核委員會	陳志權先生 (<i>主席</i>) 丁鐵翔先生 盧振邦先生
Remuneration committee	Mr. Ting Tit Cheung (<i>Chairman</i>) Mr. Li Man Chun Mr. Kei Yeuk Lun Calan Mr. Chan Chi Kuen Mr. Lo Chun Pong	薪酬委員會	丁鐵翔先生 (<i>主席</i>) 李文俊先生 紀若麟先生 陳志權先生 盧振邦先生
Nomination committee	Mr. Kei York Pang Victor (<i>Chairman</i>) Mr. Li Man Chun Mr. Ting Tit Cheung Mr. Chan Chi Kuen Mr. Lo Chun Pong	提名委員會	紀若鵬先生 (<i>主席</i>) 李文俊先生 丁鐵翔先生 陳志權先生 盧振邦先生
Auditors	Ernst & Young 22/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong	核數師	安永會計師事務所 香港 中環 添美道1號 中信大廈22樓

Compliance adviser	Guotai Junan Capital Limited 27/F Grand Millennium Plaza 181 Queen's Road Central Hong Kong	合規顧問	國泰君安融資有限公司 香港 皇后大道中181號 新紀元廣場27樓
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Central Hong Kong	主要往來銀行	香港上海滙豐銀行 有限公司 香港 中環 皇后大道中1號 滙豐總行大廈
	Hang Seng Bank Limited 83 Des Voeux Road Central Central Hong Kong		恒生銀行有限公司 香港 中環 德輔道中83號
Principal share registrar	Appleby Trust (Cayman) Ltd. Clifton House, 75 Fort Street Grand Cayman KY1-1108 Cayman Islands	主要股份過戶 登記處	Appleby Trust (Cayman) Ltd. Clifton House, 75 Fort Street Grand Cayman KY1-1108 Cayman Islands
Hong Kong share registrar	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	香港股份過戶 登記處	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心22樓
Registered office	Clifton House 75 Fort Street Grand Cayman KY1-1108 Cayman Islands	註冊辦事處	Clifton House 75 Fort Street Grand Cayman KY1-1108 Cayman Islands
Place of business and headquarter in Hong Kong	Unit 1207 Fu Hang Industrial Building 1 Hok Yuen Street East Hunghom, Kowloon Hong Kong	香港營業地點及 總部	香港 九龍紅磡 鶴園東街1號 富恆工業大廈 1207室

Corporate Information 公司資料

Stock code 442

股份代號 442

Company's website www.ktl.com.hk

公司網站 www.ktl.com.hk

Financial Highlights 財務摘要

Revenue was approximately HK\$1,036.8 million for the year ended 31 March 2015, representing a decrease of approximately 23.0% as compared with the same for the year ended 31 March 2014.

截至2015年3月31日止年度，收益約為1,036.8百萬港元，較截至2014年3月31日止年度減少約23.0%。

Gross profit was approximately HK\$180.3 million for the year ended 31 March 2015, representing a decrease of approximately 26.1% as compared with the same for the year ended 31 March 2014.

截至2015年3月31日止年度，毛利約為180.3百萬港元，較截至2014年3月31日止年度減少約26.1%。

Gross profit margin declined to 17.4% from 18.1% in the last financial year.

毛利率由上一財政年度的18.1%下跌至17.4%。

Profit attributable to the owners of the parent was approximately HK\$20.3 million for the year ended 31 March 2015, representing a decrease of approximately 45.9% as compared with the same for the year ended 31 March 2014.

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，較截至2014年3月31日止年度同期減少約45.9%。

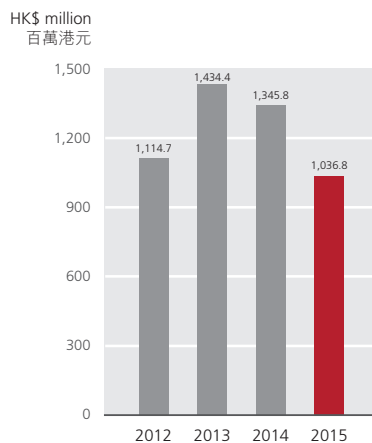
Basic earnings per share amounted to approximately HK\$0.38 for the year ended 31 March 2015, representing a decrease of approximately 47.2% as compared with the same for the year ended 31 March 2014.

截至2015年3月31日止年度，每股基本盈利約為0.38港元，較截至2014年3月31日止年度同期減少約47.2%。

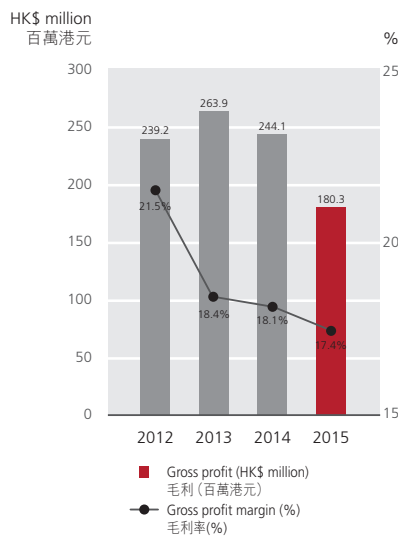
The board of directors of the Company (the “Board”) does not recommend the payment of a final dividend for the year ended 31 March 2015.

本公司董事會（「董事會」）不建議就截至2015年3月31日止年度派付末期股息。

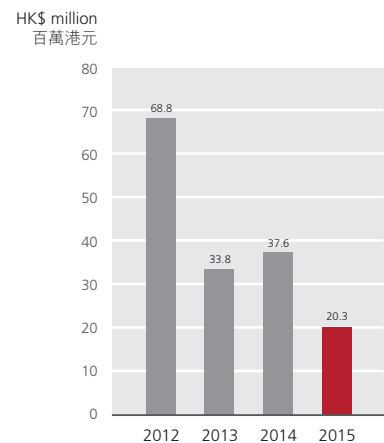
Revenue 收益



Gross Profit and Gross Profit Margin 毛利及毛利率



Profit Attributable to the Owners of the Parent 母公司擁有人應佔溢利







Luci di Gala

LDG, Luci Di Gala, is a prestige collection that demonstrates the premium quality and luxury design by KTL. LDG is often offered to those who seeks great success and wishes to take their company to the next level.

LDG麗思嘉蘭乃展示KTL的上乘品質及奢華設計的名貴系列。LDG常提供給那些尋求巨大成功及希望引領其公司創造輝煌的人士。

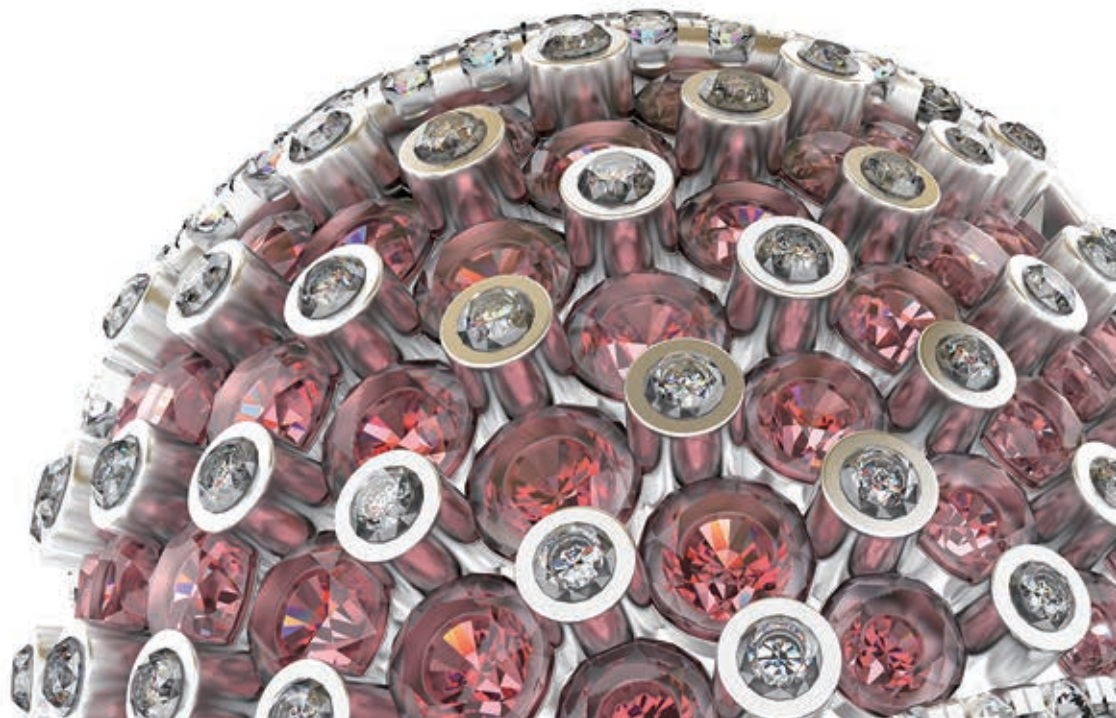




Driven by Inspiration 靈感驅動

KTL is focused and driven by innovation as we gather talents from all over the world to produce and compete with the highest quality standard in jewellery manufacture industry. KTL has been continuously bringing in updated software and hardware technologies from high-tech industries to stay ahead and prepare for the future.

KTL專注且由創新驅動，因為我們網羅世界各地的人才生產並與珠寶製造業最高的質量標準媲美。KTL不斷從高科技行業引進最新軟件和硬件技術以領先潮流並為未來作準備。



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors of KTL, we are pleased to present to you the Company's first set of full year results following our listing on the Main Board of the Stock Exchange of Hong Kong (the "Stock Exchange").

The financial year of 2014/2015 was an extraordinary one for KTL amid a challenging environment. Our debut on the Hong Kong bourse on 11 March 2015 not only marked a significant milestone in the history of KTL, but also opened an exciting new chapter for us with our entry into the capital markets. We are pleased to have received a positive response to our Company's public offering since the first trading day, as well as the continual support to our share price leading to the upward trend. These speak volumes for the confidence in which KTL is held by the investment community and the market as a whole.

During the year under review, the business environment of the key markets in which we operate remained challenging. While retail sales of fine jewellery in the market of Russia climbed strongly in recent years, deteriorating political and economic conditions in the country on the back of falling oil prices and the depreciation of the Ruble against the greenback towards the end of 2014 inevitably dampened the market sentiment. This resulted in a negative chain effect on the Russian household consumption, and a slowing demand for fine jewellery products at our end. We believe the adverse changes are short-lived, but it would be a prudent decision for us to take every measure to mitigate any possible risks arisen from this.

各位股東，

我們謹代表KTL董事會，欣然向各位提呈本公司於香港聯合交易所有限公司（「聯交所」）主板上市後的首份全年業績。

在充滿挑戰的環境下，2014年／2015年財政年度對KTL來說是與眾不同的一年。我們於2015年3月11日在香港交易所上市，這不僅標誌著KTL的重要里程碑，同時為我們進入資本市場寫下新一頁。我們欣然自上市首日起，本公司公開發售市場獲得良好反應，並一直深受市場支持，導致公司股價升勢。這印證了投資界及資本市場對KTL充滿信心。

在回顧年內，我們主要市場的營商環境依然嚴峻。儘管近年俄羅斯市場的優質珠寶零售額大幅攀升，但隨著原油格價下跌及2014年年底起盧布兌美元貶值，使政治及經濟情況惡化，令市場氣氛無可避免地受到影響。這對俄羅斯的家庭消費帶來負面的連鎖反應，並導致市場對我們的優質珠寶產品需求放緩。我們相信，負面的變數只屬短暫性質，但為了減輕任何可能性的風險，我們會謹慎決定每一個措施。

Nonetheless, our business strategies to diversify in the markets of the United States and the PRC have reaped fruit. In the light of the continuous economic recovery in the United States, the slowdown of sales in the Russian market was effectively and partially offset by the sales increase in the former. With more and more American consumers shifting their focus to low- to middle-end jewellery products as they are yet to comfortably afford pure luxury, it works to the benefit of KTL as we generally position our products to target the mass to middle segment of the fine jewellery market. We see a lot of opportunities there, and would ride on our integrated services to offer a wider range of styles and designs to meet up with the consumer preferences and festive shopping practices of the United States market.

Across the Pacific Ocean, the growth in the PRC market, which is the world's second largest jewellery consumer, was also remarkable. The country's anti-lavish policies have called for a change of consumption habit in the market, drawing the demand for fine jewellery to low- to middle-end products. These changes are destined to create immense opportunities for the Group, and led our sales higher in the market during the year. Leveraging our established corporate brand name and our proven design capability, we intend to step up our investment and efforts in sales and marketing activities and product development to offer a wider range of designs tailored for the taste and preferences of the PRC market.

Being an integrated fine jewellery provider and an original design manufacturer headquartered in Hong Kong, we have the capability of and are committed to providing integrated and value-added services to our customers. It is worth noting that we launched a new business line of watches, silver jewellery and non-precious metal jewellery trading in April 2014. The new business segment would give KTL a new growth engine, despite that its profit contribution to the Group is not material at the current stage. The changing fashion trend on accessories does pave the way for us to exploit new growth areas. As the boundaries between fine

儘管如此，我們開拓美國及中國市場的多元化業務策略取得成果。美國經濟持續復甦所帶動的銷售增長，就俄羅斯市場銷售放緩作出有效及部分抵消。由於美國消費者尚未能夠輕鬆地負擔得起傳統奢侈品，越來越多美國消費者將焦點轉移至中至低端的珠寶產品。因我們的產品定位為面向優質珠寶的大眾至中端分部，此舉對KTL有利。我們看到該市場充滿機遇，並將充分利用我們的綜合服務提供更廣泛的造型及設計，以滿足美國市場的消費者偏好及節日購物慣例。

在太平洋彼岸，作為全球第二大珠寶消費國，中國市場增長亦非常顯著。中國的反腐政策改變市場的消費習慣，因而令市場產生對中至低端優質珠寶的需求。這些改變勢必為本集團帶來龐大的商機，令我們在回顧年內在該市場的銷售節節上升。憑藉我們已建立的企業品牌及卓越的設計能力，我們計劃加大在銷售及市場推廣活動及產品開發方面的投資和力度，以提供多種專為中國市場的品味及喜好而定製的設計。

作為香港的優質珠寶綜合供應商及原設計製造商，我們有能力並致力於為客戶提供綜合及增值服務。值得一提的是，我們於2014年4月推出手錶、白銀飾品及非貴金屬飾品買賣的新業務線。儘管新業務在現階段給本集團所貢獻的利潤並不顯著，但將帶給KTL新增長點。瞬息萬變的飾品潮流趨勢為我們開拓出全新的增長領域。隨著優

Chairman's Statement 主席報告

jewellery products and fashion jewellery products become less clear, modern consumers are buying fine jewellery products for their self-consumption and for their daily mix and match with apparels. In this regard, fine jewellery products at more affordable prices will be benefited. We will continue to stay in a market we specialize in, and capitalize on the opportunities as they emerge.

The global fine jewellery market is dynamic offering enormous potential en bloc. As we forge ahead with our business developing further in the coming years, we stay committed to becoming a leading player in the fine jewellery market with a focus on export business. We will strive to expand our market presence in both existing and new ones and diversifying our product offerings to heighten our customer base. We will continue to pursue our growth strategies of replicating our success by strengthening our design capability, as well as sales and marketing capabilities on all fronts. All in all, we aim to establish the corporate brand of KTL as household name for jewellery brands, be they wholesalers and retailers, and their customers across the world.

We would like to express our heartfelt thanks to our shareholders, business partners and customers for their unstinting support. Our gratitude also goes to our management team and our staff for their hard work and contribution. We are optimistic about the prospects of KTL in the future, believing that our competitive strengths will position the Group to deliver long-term value to all of our stakeholders.

Kei York Pang Victor
Li Man Chun
Co-Chairman
Hong Kong, 16 June 2015

質珠寶產品與時尚珠寶產品之間的界定漸見模糊，現時的消費者會為自己購買優質珠寶用作日常服裝組合及搭配。有見及此，價格更實惠的優質珠寶產品將會受惠。本集團將繼續紮根於我們所專注的市場，充分把握市場帶來的機遇。

全球優質珠寶市場充滿活力，為整個行業帶來巨大的潛力。隨著業務的進一步發展，未來數年我們將穩步向前，繼續致力成為優質珠寶市場的領先者，並專注於出口業務。我們將致力擴大本集團於現有市場及新市場的地位，提供多元化的產品，以擴充我們的客戶基礎。我們將繼續執行本集團的增長策略，全方位加強設計能力、銷售及市場推廣能力，以延續往績。總括而言，我們旨在將KTL打造成在批發商、零售商，以及其於世界各地的客戶中家喻戶曉的珠寶品牌。

我們在此向所有股東、業務合作夥伴及客戶的大力支持表示衷心的感謝。同時亦感激我們的管理層及員工的辛勤工作和奉獻。我們對KTL的前景感到樂觀，深信我們的競爭優勢將有助本集團為所有持份者帶來長遠價值。

紀若鵬
李文俊
聯席主席
香港，2015年6月16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. The following table sets out certain information about the Directors as at the date of this annual report:

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。下表載列於本年報日期董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of appointment 委任日期	Date of joining the Group 加入本集團的 日期	Principal responsibilities 主要職責
Mr. Kei York Pang Victor 紀若鵬先生	54	Co-Chairman, executive Director and Chief Executive Officer 聯席主席、執行董事兼 行政總裁	6 June 2014 2014年6月6日	Founder 創辦人	Overseeing the Group's overall strategic planning and business development 監督本集團整體策略規劃及 業務發展
Mr. Li Man Chun 李文俊先生	54	Co-Chairman, executive Director and Chief Operating Officer 聯席主席、執行董事兼 營運總裁	6 June 2014 2014年6月6日	Founder 創辦人	Overseeing the Group's overall strategy and general operation 監督本集團整體策略及 一般營運
Mr. Kei Yeuk Lun Calan 紀若麟先生	49	Executive Director, sales and marketing director of the Group 執行董事兼本集團銷售及 市場總監	21 July 2014 2014年7月21日	1992 1992年	Overseeing the business development of the Group, primarily responsible for sales and stone procurement 監督本集團業務發展，主要負 責銷售及寶石採購
Mr. Ting Tit Cheung 丁鐵翔先生	59	Independent non-executive Director 獨立非執行董事	10 February 2015 2015年 2月10日	10 February 2015 2015年 2月10日	Supervising the Group's compliance and corporate governance matters, providing independent judgement to the Board 監督本集團合規及企業管治事 宜，並向董事會提供獨立判 斷

Directors and Senior Management 董事及高級管理層

Name 姓名	Age 年齡	Position 職位	Date of appointment 委任日期	Date of joining the Group 加入本集團的 日期	Principal responsibilities 主要職責
Mr. Chan Chi Kuen 陳志權先生	54	Independent non-executive Director 獨立非執行董事	10 February 2015 2015年 2月10日	10 February 2015 2015年 2月10日	Supervising the Group's compliance and corporate governance matters, providing independent judgement to the Board, chairman of the audit committee 監督本集團合規及企業管治事 宜，並向董事會提供獨立判 斷，審核委員會主席
Mr. Lo Chun Pong 盧振邦先生	43	Independent non-executive Director 獨立非執行董事	10 February 2015 2015年 2月10日	10 February 2015 2015年 2月10日	Supervising the Group's compliance and corporate governance matters, providing independent judgement to the Board 監督本集團合規及企業管治事 宜，並向董事會提供獨立 判斷

EXECUTIVE DIRECTORS

Mr. Kei York Pang Victor (“Mr. Kei”), aged 54, 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 25 years of experience in 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 Hong Kong Jewellery Manufacturers’ Association for the years 2013 to 2015. Mr. Kei is a member of 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 54, 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 Chinese People’s Political Consultative Conference Panyu District Committee and Vice President, the 5th Session of the Council, Guangzhou Association of Enterprises with Foreign Investment.

執行董事

紀若鵬先生（「紀先生」），54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25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」），54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。

Directors and Senior Management 董事及高級管理層

Mr. Kei Yeuk Lun Calan, aged 49, is the executive Director and sales and marketing director of the Group. Mr. Kei Yeuk Lun Calan is responsible of business development, product development and innovation, branding, sales and marketing activities. Mr. Kei Yeuk Lun Calan has accumulated over 23 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 Yeuk Lun Calan is the brother of Mr. Kei, one of the executive Directors.

紀若麟先生，49歲，執行董事兼本集團銷售及市場總監。紀若麟先生負責業務發展、產品開發及創新、品牌建立、銷售及市場推廣活動。紀若麟先生於珠寶業積累逾23年經驗。於1992年，紀若麟先生聯合創立雅倫珠寶有限公司（本公司的全資附屬公司），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開展市場推廣、組織展銷會及產品開發。於2006年至2009年，紀若麟先生亦致力於聯絡地方業務夥伴以於意大利建立品牌及產品形象，提升品牌的知名度及信譽。自2009年起，紀若麟先生負責產品開發，重點面向中國批發市場。紀若麟先生為其中一名執行董事紀先生的胞弟。

**INDEPENDENT NON-EXECUTIVE
DIRECTORS**

Mr. Ting Tit Cheung (“Mr. Ting”), aged 59, 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 Genève and has been 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 54, 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 25 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.

獨立非執行董事

丁鐵翔先生(「丁先生」)，59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 Genève)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」)，54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25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。

Directors and Senior Management 董事及高級管理層

Mr. Lo Chun Pong (“**Mr. Lo**”), aged 43, 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.

盧振邦先生（「盧先生」），43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。

SENIOR MANAGEMENT

The following table sets out certain information about the senior management personnel as at the date of this annual report:

高級管理層

下表載列於本年報日期高級管理人員之若干資料：

Name 姓名	Age 年齡	Position 職位	Date of joining the Group 加入本集團的日期	Principal responsibilities 主要職責
Mr. Chau Chi Lai 周智禮先生	41	Chief financial officer and company secretary of the Group 本集團首席財務總監兼公司秘書	6 August 2012 2012年8月6日	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 function of the Group 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
Mr. Tang Wai Yip 鄧偉業先生	57	Sales and marketing director of the Group 本集團銷售及市場總監	1 April 2014 2014年4月1日	Overseeing the Group's PRC sales, merchandising and procurement departments 監管我們的中國銷售及採購分部

Directors and Senior Management 董事及高級管理層

Mr. Chau Chi Lai (“Mr. Chau”), aged 41, 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 as the senior finance manager, and was in September 2013 promoted to the general manager in charge of information technology, internal audit and project departments. Mr. Chau was further promoted to his current position as the chief financial officer and company secretary of the Group in May 2015. 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 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, a chartered professional accountant of Quebec, Canada since May 2012 and a Chartered Accountant of Canada since March 2002.

周智禮先生（「周先生」），41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，擔任高級財務經理，並於2013年9月獲晉升為總經理，負責資訊科技、內部審核及項目部門。周先生於2015年5月進一步獲晉升為彼現時的職位，即本集團首席財務總監及公司秘書。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，他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，於2012年5月成為加拿大魁北克的特許專業會計師，並於2002年3月成為加拿大特許會計師。

Directors and Senior Management 董事及高級管理層

Mr. Tang Wai Yip (“Mr. Tang”), aged 57, is the sales and marketing director of the Group, responsible for overseeing the PRC sales of the Group, merchandising and procurement departments. 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 close to 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.

鄧偉業先生 (「鄧先生」)，57歲，為本集團銷售及市場總監，負責監督本集團的中國銷售及採購部門。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近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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

The Company's shares were successfully listed on Main Board of the Stock Exchange on 11 March 2015 (the "Listing Date"), marking an important milestone in the Group's development.

The Group is an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Americas, Russia and other European countries. The Group offers a wide range of fine jewellery products in karat gold, including 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 by retail prices. The average wholesale price of the Group's gold fine jewellery products is approximately HK\$1,183 per piece for the year ended 31 March 2015 as compared with approximately HK\$1,231 per piece of the corresponding period in 2014.

The Group's customers are mainly wholesalers and retailers of jewellery products. The Group's five largest customers for the year ended 31 March 2015 include three Russia based retailers and wholesalers who operate chain stores in Russia selling jewellery products, a jewellery wholesaler in the United States which sells its products to local chain stores and a retailer with jewellery chain stores in the PRC and Hong Kong.

業務概覽

本公司股份已於2015年3月11日（「上市日期」）在聯交所主板成功上市，標誌著本集團發展的重要里程碑。

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。截至2015年3月31日止年度，本集團優質黃金飾品產品的平均批發價約為每件1,183港元，而2014年同期約為每件1,231港元。

本集團客戶主要為珠寶產品批發商及零售商。本集團於截至2015年3月31日止年度的五大客戶包括三家於俄羅斯經營連鎖店售賣珠寶產品的俄羅斯零售商及批發商、一家向本土連鎖店出售產品的美國珠寶批發商及一家於中國及香港設有珠寶連鎖店的零售商。

Management Discussion and Analysis 管理層討論及分析

Slow down of sales in Russian market

For the year ended 31 March 2015, Russia is the Group's largest sales market and revenue arising from sales to Russia amounted to approximately HK\$463.3 million, representing approximately 44.7% of the Group's total sales for the year under review. Since late 2014, the Group experienced a significant slowdown of sales in the Russian market due to various factors, including the political events in relation to Ukraine, the continuous decrease in prices of crude oil and depreciation of Ruble against US dollars.

The persistent drop in oil prices coupled with the weakening of Ruble has been adversely affecting the economy of Russia and in turn, the purchasing power of our Russian customers. The potential risks of default in payment by our Russian customers were increased as a result.

The Ruble to US dollar exchange rate as at 31 March 2014 and 31 March 2015 was 35.17 Rubles to a US dollar and 58.19 Rubles to a US dollar, respectively, representing a depreciation of Ruble against US dollar of approximately 39.6%. The devaluation of the Rubles has driven up the inflation rate in Russia and resulted in a negative chain effect on the household consumption. The continuous weakening of Ruble against the US dollar increased purchase cost of the Group's Russian customers which have an adverse impact on the demand for fine jewellery products, leading to decrease in the Group's sales, average wholesale price and overall profitability during the year under review.

In January 2015, an international rating agency downgraded Russia's sovereign credit rating to junk status, making it generally more difficult for companies in Russia to obtain financing and also increasing the financing costs for companies in Russia. For the year ended 31 March 2015, there has been delay in the settlement of the outstanding trade receivables by one of the Group's major Russian customers. Accordingly, the Group made a provision for trade receivables by approximately HK\$8.6 million after having considered the difficulties of the Russian customer in

俄羅斯市場的銷售減緩

截至2015年3月31日止年度，俄羅斯為本集團最大的銷售市場，向俄羅斯作出的銷售產生的收益約為463.3百萬港元，約佔回顧年度本集團銷售總額之44.7%。自2014年底以來，由於與烏克蘭有關的政治事件、原油價格持續下跌及盧布兌美元貶值等各項因素，本集團於俄羅斯市場的銷售大幅減緩。

油價持續下跌連同盧布貶值已對俄羅斯經濟繼而對我們俄羅斯客戶的購買力造成不利影響，因此，增加了我們俄羅斯客戶拖欠款項的潛在風險。

於2014年3月31日及2015年3月31日，盧布兌美元的匯率分別為35.17盧布兌一美元及58.19盧布兌一美元，盧布兌美元貶值約39.6%。盧布貶值推高俄羅斯的通脹率，並對家庭消費產生負面連鎖反應。盧布兌美元持續貶值令本集團俄羅斯客戶的採購成本上漲，從而對優質珠寶產品的需求造成不利影響，導致於回顧年度內，本集團銷售額、平均批發價及整體盈利能力下降。

於2015年1月，一家國際評級機構下調俄羅斯的主權信用評級至垃圾級，令俄羅斯公司普遍更難以取得融資，亦令俄羅斯公司的融資成本上漲。截至2015年3月31日止年度，本集團其中一名主要俄羅斯客戶延遲未付貿易應收款項的結算。相應地，考慮到該俄羅斯客戶於2016年3月前結算全部未付貿易應收款項遇到的困難後，本集團為貿易應收款項作出約8.6百萬港元的撥備。本集團已根據其出口信用保單向其出口信貸保險人傳達該事件，及就該等應收款項與銀行展開無追索權保理

settling the outstanding trade receivables in full by March 2016. The Group reported this incident to the export credit insurer under its export credit insurance policies and commenced procedures with a bank on factoring on a without recourse basis for those receivables. The Group maintains export credit insurance policy covering up to 90% of the losses incurred for business risks, political risk, delay in payments, winding up of debtors unless otherwise provided under the insurance policy.

Recovery of the American market and growth potential in the PRC market

In light of the gradual recovery from the economic downturn in the United States and we maintained the good business relationships with our customers in the American market during the year under review, our sales in Americas increased by approximately HK\$66.3 million from approximately HK\$283.9 million for the year ended 31 March 2014 to approximately HK\$350.2 million for the year ended 31 March 2015, representing an increase of approximately 23.4%.

As part of our efforts to continuously increase our presence in the PRC market in view of the growth potential in the PRC market, the sales from PRC market increased by approximately HK\$24.6 million from approximately HK\$84.3 million for the year ended 31 March 2014 to approximately HK\$108.9 million for the year ended 31 March 2015, representing an increase of approximately 29.2%.

程序。本集團所投保的出口信用保單，涵蓋就業務風險、政治風險、延遲償付及債務人清盤所產生損失的最多90%，惟保單另有規定者除外。

美國市場復甦及中國市場的增長潛力

有鑒於美國逐漸自經濟衰退中復甦及我們於回顧年度內與美洲市場客戶保持良好業務關係，我們於美洲的銷售額由截至2014年3月31日止年度的約283.9百萬港元增長約66.3百萬港元或約23.4%至截至2015年3月31日止年度的約350.2百萬港元。

作為持續提高我們於中國市場的佔有率措施的一部分（鑒於中國市場的增長潛力），中國市場之銷售額由截至2014年3月31日止年度的約84.3百萬港元增長約24.6百萬港元或約29.2%至截至2015年3月31日止年度的約108.9百萬港元。

Management Discussion and Analysis 管理層討論及分析

Commencement of new business line

Since April 2014, the Group has commenced trading of watches, silver jewellery and non-precious metal jewellery with significantly lower average selling prices and lower gross profit margin as ancillary products to satisfy different customers' requests. Sales generated from these non-fine gold jewellery products amounted to approximately 2.9% of the Group's total sales 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. However, the overall average wholesale price of the Group's products decreased since the commencement of sales of silver jewellery.

開展新業務線

自2014年4月起，本集團開始買賣平均售價顯著較低及毛利率較低的手錶、白銀飾品及非貴金屬飾品，作為輔助產品以滿足不同客戶要求。截至2015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2.9%，對年內本集團的整體毛利率並無重大影響。然而，自開始銷售白銀飾品起，本集團產品的整體平均批發價下跌。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度	
		2015 2015年	2014 2014年
Revenue (HK\$'000)	收益 (千港元)	1,036,824	1,345,822
Gross Profit (HK\$'000)	毛利 (千港元)	180,283	244,116
Gross Profit Margin (%)	毛利率(%)	17.4	18.1
Profit attributable to the owners of the parent (HK\$'000)	母公司擁有人應佔溢利 (千港元)	20,342	37,572

Management Discussion and Analysis 管理層討論及分析

The Group's revenue for the year ended 31 March 2015 was approximately HK\$1,036.8 million, representing a decrease of approximately HK\$309.0 million or 23.0% over the corresponding period in 2014. The decrease in the Group's revenue was primarily due to (i) a decrease in sales in Russia of approximately HK\$374.7 million as a result of the unexpected cancellation of certain sales orders previously placed by some of its Russian customers 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; and (ii) a continuous decrease in sales of approximately HK\$13.4 million in Middle East mainly because the Group's major customer in the region changed its business focus to streamline retail networks and reduce excess inventories since 2013, which was partially offset by (i) an increase in sales in Americas of approximately HK\$66.3 million mainly attributable to the increased sales orders from the Group's major customers in the United States as a result of our strategies to diversify the Group's markets to the United States; and (ii) an increase in sales in the PRC of approximately HK\$24.6 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 2015 was approximately HK\$180.3 million, representing a decrease of approximately HK\$63.8 million or 26.1% over the corresponding period in 2014. Gross profit margin decreased to approximately 17.4% from approximately 18.1%, was primarily due to the decrease in gross profit margin from Russia mainly as a result of the sales of higher portion of products with simple designs to Russia and the commencement of trading of watches, silver jewellery and non-precious metal jewellery to Russia since April 2014; and was partially offset by implementation of costs restructuring since August 2013 with the aim to enhancing overall production efficiency.

本集團截至2015年3月31日止年度的收益約為1,036.8百萬港元，較2014年同期減少約309.0百萬港元或23.0%。本集團的收益減少主要由於(i)俄羅斯經濟環境惡化導致其部份俄羅斯客戶先前訂購的若干銷售訂單意外取消及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374.7百萬港元；及(ii)本集團中東的主要客戶自2013年起將其業務重心轉移至精簡零售網絡及減少過剩存貨，令中東的銷售額持續減少約13.4百萬港元，部分被(i)主要因我們的策略為擴充本集團的市場至美國而導致本集團美國的主要客戶的銷售訂單增加，令美洲的銷售額增加約66.3百萬港元；及(ii)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令中國銷售額增加約24.6百萬港元所抵銷。

本集團於截至2015年3月31日止年度的毛利約為180.3百萬港元，較2014年同期減少約63.8百萬港元或26.1%。毛利率由約18.1%下降至約17.4%，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自2014年4月起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。

Management Discussion and Analysis 管理層討論及分析

Selling expenses

Our selling expenses decreased by approximately HK\$12.1 million or 23.9%, to approximately HK\$38.5 million for the year ended 31 March 2015 from approximately HK\$50.6 million for the year ended 31 March 2014. The decrease was primarily attributable to (i) the decrease in staff costs of approximately HK\$7.4 million mainly as a result of implementation of costs restructuring plan since August 2013; (ii) the decrease in export credit insurance expenses of approximately HK\$2.9 million mainly as a result of the decrease in sales for the year ended 31 March 2015; (iii) the decrease in sales commissions to agents of approximately HK\$1.4 million as a result of reduced reliance on agents for our sales; and (iv) the decrease in advertising and exhibition expenses of approximately HK\$0.5 million following reduction in participation in trade exhibitions.

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$32.3 million or 24.5%, to approximately HK\$99.8 million for the year ended March 2015 from approximately HK\$132.1 million for the year ended 31 March 2014. The decrease was primarily due to (i) the decrease in staff costs of approximately HK\$25.7 million and (ii) the decrease in travelling expenses, rental expenses, office and utility expenses of approximately HK\$4.5 million, mainly resulting from implementation of costs restructuring plan.

銷售開支

我們的銷售開支由截至2014年3月31日止年度的約50.6百萬港元減少約12.1百萬港元或23.9%至截至2015年3月31日止年度的約38.5百萬港元。銷售開支減少主要歸因於(i)主要因我們自2013年8月起實施成本重組計劃而令員工成本減少約7.4百萬港元；(ii)主要因我們於截至2015年3月31日止年度的銷售額減少而令出口信用保險開支減少約2.9百萬港元；(iii)我們的銷售對代理的依賴減少令向代理支付的銷售佣金減少約1.4百萬港元；及(iv)減少參與貿易展覽而導致廣告及展覽開支減少約0.5百萬港元。

行政開支

本集團的行政開支由截至2014年3月31日止年度的約132.1百萬港元減少約32.3百萬港元或24.5%至截至2015年3月止年度的約99.8百萬港元。行政開支減少主要由於(i)員工成本減少約25.7百萬港元及(ii)主要因實施成本重組計劃而令差旅開支、租賃開支、辦公及公用設施開支減少約4.5百萬港元。

Finance costs

The Group's finance costs decreased by approximately HK\$1.6 million or 12.5%, to approximately HK\$11.2 million for the year ended 31 March 2015 from approximately HK\$12.8 million for the year ended 31 March 2014. The decrease was primarily due to the decrease in average borrowing balance in 2015 as compared with the same in 2014.

Profit attributable to the owners of the parent

The Group recorded a profit attributable to the owners of the parent of approximately HK\$20.3 million for the year ended 31 March 2015 as compared with approximately HK\$37.6 million for the corresponding period in 2014.

Such decrease was mainly attributable to the recognition of a one-off non-recurring listing expense of approximately HK\$20.8 million and provision for trade receivables by approximately HK\$8.6 million after having considered the difficulties of a Russian customer in settling its outstanding trade receivables in full by March 2016.

In addition, the decrease in profit attributable to owners of the parent was also due to the overall decrease in sales of its products for the year ended 31 March 2015 by approximately HK\$309.0 million due to the unexpected cancellation of certain sales orders previously placed by some of its Russian customers as a result of the unfavourable economic development in Russia.

財務成本

本集團的財務成本由截至2014年3月31日止年度的約12.8百萬港元減少約1.6百萬港元或12.5%至截至2015年3月31日止年度的約11.2百萬港元。財務成本減少主要由於2015年的平均借貸結餘較2014年減少。

母公司擁有人應佔溢利

於截至2015年3月31日止年度，本集團錄得母公司擁有人應佔溢利約20.3百萬港元，而2014年同期則為約37.6百萬港元。

有關減少主要由於確認一次性非經常性上市開支約20.8百萬港元以及經考慮一名俄羅斯客戶於2016年3月前結算全部未付貿易應收款遇到的困難後，就貿易應收款項作出約8.6百萬港元的撥備。

此外，母公司擁有人應佔溢利減少亦由於俄羅斯經濟環境惡化導致其部份俄羅斯客戶先前訂購的若干銷售訂單意外取消而令其產品於截至2015年3月31日止年度的銷售額整體減少約309.0百萬港元。

Management Discussion and Analysis 管理層討論及分析

Property, Plant and Equipment

The net carrying amount as at 31 March 2015 was approximately HK\$197.0 million, representing an increase of approximately HK\$20.0 million from that of 2014. This was mainly due to: (i) the Group's addition in property, plant and equipment of approximately HK\$27.6 million; (ii) reversal of impairment of approximately HK\$8.1 million and offset by the depreciation of approximately HK\$13.9 million with respect to the Group's property, plant and equipment during the year under review.

Trade Receivables

There was an increase in trade receivables as at 31 March 2015 of approximately HK\$56.1 million as compared with 31 March 2014, 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 increased by approximately HK\$14.0 million, HK\$35.4 million and HK\$5.7 million, respectively, as at 31 March 2015 as compared with 31 March 2014.

Interest-bearing bank borrowings

The Group had interest-bearing bank borrowings as at 31 March 2015 in the sum of approximately HK\$290.5 million, which were reduced by approximately HK\$3.4 million from the sum of approximately HK\$293.9 million as at 31 March 2014.

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.

物業、廠房及設備

於2015年3月31日的賬面淨值約為197.0百萬港元，較2014年增加約20.0百萬港元。賬面淨值增加主要是由於在回顧年度內：(i)本集團的物業、廠房及設備添置約27.6百萬港元；(ii)撥回減值約8.1百萬港元，被有關本集團的物業、廠房及設備折舊約13.9百萬港元抵銷所致。

貿易應收款項

於2015年3月31日的貿易應收款項較於2014年3月31日的貿易應收款項增加約56.1百萬港元，乃主要由於於2015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2014年3月31日分別增加約14.0百萬港元、35.4百萬港元及5.7百萬港元所致。

計息銀行借貸

本集團於2015年3月31日的計息銀行借貸約為290.5百萬港元，較於2014年3月31日的計息銀行借貸約293.9百萬港元減少約3.4百萬港元。

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。

Liquidity and financial resources

As at 31 March 2015, the Group had current assets of approximately HK\$589.3 million (2014: approximately HK\$631.0 million) which comprised cash and bank balances of approximately HK\$126.5 million (2014: approximately HK\$103.5 million). As at 31 March 2015, the Group had non-current liabilities of approximately HK\$3.1 million (2014: approximately HK\$1.3 million), and its current liabilities amounted to approximately HK\$416.4 million (2014: approximately HK\$635.8 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 2015 (2014: approximately 1.0).

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings as appropriate. As of 31 March 2015, we had banking facilities in an aggregate amount of approximately HK\$745.4 million, of which approximately HK\$385.9 million was unutilized.

With cash in hand and available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

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 30.5% as at 31 March 2015 (2014: approximately 49.6%).

流動資金及財務資源

於2015年3月31日，本集團的流動資產約為589.3百萬港元（2014年：約631.0百萬港元），包括現金及銀行結餘約126.5百萬港元（2014年：約103.5百萬港元）。於2015年3月31日，本集團的非流動負債約為3.1百萬港元（2014年：約1.3百萬港元），及流動負債約為416.4百萬港元（2014年：約635.8百萬港元），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2015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（2014年：約1.0）。

本集團監控流動資金需求以中短期為基礎，並於適當時為本集團借貸安排再融資。截至2015年3月31日，我們的銀行融資合共約為745.4百萬港元，其中約385.9百萬港元尚未動用。

本集團擁有現金及可用銀行融資，其資金流動性持續穩健，有足夠財務資源以應付承擔及營運需求。

資本負債比率

於2015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30.5%（2014年：約49.6%）。

Management Discussion and Analysis 管理層討論及分析

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.

OUR BUSINESS STRATEGIES

We strive for maintaining our 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 increasing recognition of our KTL corporate brand name worldwide.

In light of the gradual recovery from the economic downturn in the United States in the recent years and eyeing on the sheer size of its retail market of fine jewellery products, we plan to explore more growth opportunities in the United States where we believe our 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.

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。

我們的業務策略

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

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

Management Discussion and Analysis 管理層討論及分析

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 markets 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.

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 2015, 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, bank balances, trade and other payables and bank borrowings. Consequently we have foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2015. Since HK\$ is pegged to US\$, our Group does not expect any significant movements in HK\$/US\$ exchange rate. We are exposed to foreign exchange risk primarily with respect to Renminbi (“RMB”). If HK\$ as at 31 March 2015 had strengthened/weakened by 5% against RMB with all other variables held constant, the profit for the year attributable to the owners of the parent would have been decreased/increased by approximately HK\$4.3 million (2014: approximately HK\$4.2 million) for the year ended 31 March 2015.

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.

Valuation of properties

For the purpose of listing of the Company's shares on the Stock Exchange on 11 March 2015, a valuation was conducted on the property interests held by the Group. However, those property interests were still carried at historical costs less accumulated depreciation and impairment, if any, on the Group's financial statements.

With reference to the property valuation set out in Appendix III of the Company's prospectus dated 27 February 2015 (“Prospectus”), the amount of such valuation of approximately HK\$244.5 million and a revaluation surplus of approximately HK\$75.7 million were identified in respect of the property interests of the Group as at 30 November 2014. If the property of the Group were stated at that valuation, the depreciation charge per annum would increase by approximately HK\$2.1 million.

外匯風險

於截至2015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、銀行結餘、貿易及其他應付款項以及銀行借貸，因此，我們於2015年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。我們承受的外匯風險主要與人民幣有關。倘港元於2015年3月31日兌人民幣升值／貶值5%，而其他所有變量保持不變，母公司擁有人於截至2015年3月31日止年度應佔年內溢利將已減少／增加約4.3百萬港元（2014年：約4.2百萬港元）。

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。

物業估值

就本公司股份於2015年3月11日在聯交所上市而言，曾對本集團所持物業權益進行估值。然而，該等物業權益在本集團財務報表中仍按歷史成本減累計折舊及減值（如有）列賬。

參考本公司日期為2015年2月27日的招股章程（「招股章程」）附錄三所載的估值報告，曾就本集團於2014年11月30日的物業權益之估值約為244.5百萬港元及估值盈餘約75.7百萬港元。倘本集團的物業按該估值列賬，每年折舊支出將增加約2.1百萬港元。

Capital structure

The shares of the Company were listed on Main Board of the Stock Exchange on 11 March 2015. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 31 March 2015, capital commitments of the Group amounted to approximately HK\$4.0 million (2014: approximately HK\$13.5 million).

Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2015. No dividend has been paid or declared by the Company since its incorporation.

Information on employees

As at 31 March 2015, the Group had 955 employees (2014: 1,254), including the executive Directors. Total staff costs (including the Directors' emoluments) were approximately HK\$143.6 million, as compared with approximately HK\$181.8 million for the year ended 31 March 2014. 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 2015, no options have been granted by the Company.

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。自該日起，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2015年3月31日，本集團的資本承擔約為4.0百萬港元（2014年：約13.5百萬港元）。

股息

董事會不建議就截至2015年3月31日止年度派付末期股息。本公司自其註冊成立以來並無派付或宣派任何股息。

僱員資料

於2015年3月31日，本集團有955名僱員（2014年：1,254名），包括執行董事。員工成本總額（包括董事酬金）約為143.6百萬港元，而截至2014年3月31日止年度則約為181.8百萬港元。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2015年3月31日，本公司概無授出購股權。

Management Discussion and Analysis 管理層討論及分析

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.

Significant investments held

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

Future plans for material investments and capital assets

Save as disclosed in the Prospectus, 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 2015, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies, save as disclosed in the Prospectus.

Charges of assets

As at 31 March 2015, the Group's bank borrowings are secured by its assets as below:

- (i) mortgages over the Group's leasehold land, which had a net carrying amount of approximately HK\$10.5 million and approximately HK\$11.4 million, respectively, as at 31 March 2015 and 31 March 2014.
- (ii) mortgages over the Group's buildings, which had a net carrying amount of approximately HK\$20.3 million and approximately HK\$21.9 million, respectively, as at 31 March 2015 and 31 March 2014.

董事認為，本集團僱員之薪金及福利維持在具競爭力水平，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。

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

除於招股章程所披露外，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2015年3月31日止年度，除招股章程披露者外，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。

資產抵押

於2015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2015年3月31日及2014年3月31日，本集團賬面淨值分別約為10.5百萬港元及約11.4百萬港元的租賃土地的按揭。
- (ii) 於2015年3月31日及2014年3月31日，本集團賬面淨值分別約為20.3百萬港元及約21.9百萬港元的樓宇的按揭。

Management Discussion and Analysis 管理層討論及分析

- (iii) mortgages over the Group's construction in progress, which had a net carrying amount of approximately HK\$132.6 million and approximately HK\$109.1 million, respectively, as at 31 March 2015 and 31 March 2014.
 - (iv) mortgages over the Group's prepaid land lease payments, which had a net carrying amount of approximately HK\$16.2 million and approximately HK\$16.6 million, respectively, as at 31 March 2015 and 31 March 2014;
 - (v) the pledge of the Group's bank deposits of approximately HK\$117.7 million and approximately HK\$107.5 million, respectively, as at 31 March 2015 and 31 March 2014; and
 - (vi) corporate guarantee provided by the Company.
- (iii) 於2015年3月31日及2014年3月31日，本集團賬面淨值分別約為132.6百萬港元及約109.1百萬港元的在建工程的按揭。
 - (iv) 於2015年3月31日及2014年3月31日，本集團賬面淨值分別約為16.2百萬港元及約16.6百萬港元的預付土地租賃款項的按揭。
 - (v) 於2015年3月31日及2014年3月31日，本集團金額分別約為117.7百萬港元及約107.5百萬港元的銀行存款的質押品；及
 - (vi) 本公司提供的公司擔保。

At 31 March 2014, certain of the Group's bank borrowings were also guaranteed by certain executive Directors and/or the immediate holding company of the Company. These guarantees provided by the executive Directors and/or the immediate holding company of the Company were released during the year.

於2014年3月31日，本集團部分銀行借貸亦由本公司的若干執行董事及／或直接控股公司作擔保。該等由本公司的執行董事及／或直接控股公司提供的擔保已於年內解除。

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2015 (2014: Nil).

或然負債

於2015年3月31日，本集團並無任何重大或然負債（2014年：無）。

Corporate Governance Report

企業管治報告

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 lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices. From the Listing Date and up to the date of this annual report, the Company had complied with the code provisions (“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 2015.

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。自上市日期起至本年報日期止，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2015年3月31日止年度已遵守標準守則所載規定標準。

THE BOARD OF DIRECTORS

Composition

The Board currently comprises six Directors, of which three are executive Directors, and three are independent non-executive Directors. 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

From the Listing Date and 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 15 to 22.

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. From the Listing Date and up to 31 March 2015, no board meeting was held.

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。

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

自上市日期起至本年報日期止，董事會成員並無變動。各董事之簡歷詳情載於第15至22頁「董事及高級管理層」一節。

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。自上市日期起至2015年3月31日，並未舉行董事會會議。

Corporate Governance Report 企業管治報告

GENERAL MEETINGS

From the Listing Date and up to 31 March 2015, no general meeting was held.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

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

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

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

股東大會

自上市日期起至2015年3月31日，並未舉行股東大會。

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。

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 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 76 to 166 were prepared on the basis set out in note 2.2 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 73 and 75.

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

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

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76至166頁所載的財務報表乃按財務報表附註2.2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73至75頁的獨立核數師報告。

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.

獨立非執行董事

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

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

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

CONTINUOUS PROFESSIONAL DEVELOPMENT

Immediately prior to the listing of the Company, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

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.

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 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.

持續專業發展

緊隨本公司上市前，所有董事均獲發相關指導材料，以及參加作為董事的職責和職權、董事適用之相關法律法規、權益披露職責及本集團業務的相關培訓。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。董事的持續簡報及專業發展將於必要時安排。

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。

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.

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

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

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

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。

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。

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.

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.

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。

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。

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No Nomination Committee meeting was held during the period from the Listing Date and up to 31 March 2015. From the date onwards, 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.

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) make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and (ii) ensure 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.

自上市日期起至2015年3月31日並未舉行提名委員會會議。自該日期起，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。

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。

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.

As the Company was listed on 11 March 2015, no Remuneration Committee meeting was held during the period from the Listing Date and up to 31 March 2015 and there was no change in the policy and structure of the remuneration of the Directors and senior management. From the date onwards, 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. The written terms of reference of the audit 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.

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。

由於本公司於2015年3月11日上市，自上市日期起至2015年3月31日並未舉行薪酬委員會會議，且董事及高級管理層的薪酬政策及架構並無變化。自該日期起，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。審核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。

Corporate Governance Report 企業管治報告

The primary duties of the audit committee include but are not limited to (i) make recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) review the financial statements and material advice in respect of financial reporting and (iii) oversight of internal control procedures of the Company. 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.

From the Listing Date and up to 31 March 2015, no audit committee meetings were held during this period.

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 2015 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 16 June 2015 to (i) review the financial statements for the year ended 31 March 2015; (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. From the date onwards, 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.

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)監察本公司內部監控程序。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。

由上市日期起至2015年3月31日，該期間並無舉行審核委員會會議。

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2015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2015年6月16日與外聘核數師舉行會議以(i)審閱截至2015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。自該日期起，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。

During the period from the Listing Date 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 2015, 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 73 to 75.

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.

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 23 to 37 in this report.

於上市日期起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2015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73至75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。

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23至37頁的「管理層討論及分析」中解釋。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 March 2015, the total remuneration paid or payable to the Company's auditors, Ernst & Young, for annual audit services totaling approximately HK\$2.2 million.

In addition, Ernst & Young was appointed as the Company's reporting accountants for its initial public offering of Shares, in relation to which total fees paid or payable to Ernst & Young was approximately HK\$3.7 million.

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

核數師酬金

截至2015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2.2百萬港元。

此外，本公司已就其首次公開發售股份委任安永會計師事務所為申報會計師，與此相關的已付或應付安永會計師事務所的總費用約為3.7百萬港元。

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	2015	2014
		31-Mar 2015年 3月31日 HK\$'000 千港元	31-Mar 2014年 3月31日 HK\$'000 千港元
Audit Services	審計服務		
Annual audit service	年度審計服務	2,180	1,200
Reporting accountants' services in relation to the Listing	有關上市申報會計師服務	3,680	—
Total	總計	5,860	1,200
Non-audit services	非審計服務		
Consultancy services in relation to the Listing	有關上市之諮詢服務	1,871	—
Tax related services	稅項有關之服務	433	904
Other consultancy services	其他諮詢服務	—	80
Total	總計	2,304	984

COMPANY SECRETARY

Mr. Lam Pak Kan was our company secretary and was a full-time employee of the Company and primarily responsible for the company secretarial work of the Group during the year and resigned on 18 May 2015. Mr. Chau Chi Lai, a full-time employee of the Company, was appointed on 18 May 2015 to be our company secretary. Mr. Chau is also our company's chief financial officer, Mr. Chau has day-to-day knowledge of the Company's affairs. He is reporting to the Co-Chairman and his appointment and removal is subject to Board's approval. All Directors have access to the advice and services of the company secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed. For the financial year ended 31 March 2015, the company secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 March 2015 and will continue to assess the effectiveness of internal controls annually by considering reviews performed by the audit committee and executive management.

公司秘書

於年內，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及於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2015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。

內部監控

董事會負責維持健全有效的內部監控系統，以保護本公司股東的利益及資產不會於未經授權的情況下被運用或處置、確保賬冊及記錄得到妥善保存，藉以提供可靠的財務資料，以及確保符合相關規則及法規。

董事會已對本集團於截至2015年3月31日止年度內部監控系統的成效進行審閱，並將透過考慮審核委員會及執行委員會進行的審閱，繼續每年評估內部監控的成效。

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.

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).

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。

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號富恆工業大廈1207室）。股東如欲向董事會提交查詢，可將有關查詢送交公司秘書，其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊，以便於股東理解。股東有權選擇接收公司通訊之語言（英文或中文）或方式（印刷文本或電子文件）。

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

From the Listing Date and up to the date of this annual report, there has been no significant change in the Company's constitutional documents.

Hong Kong, 16 June 2015

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

由上市日期起至本年報日期止，本公司組織章程文件並未重大變化。

香港，2015年6月16日

Report of the Directors

董事會報告

The Directors have pleasure in presenting their first annual report together with the audited financial statements of the Group for the year ended 31 March 2015 since the listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited on 11 March 2015.

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.

董事欣然呈報其自2015年3月11日本公司股份於香港聯合交易所有限公司主板上市以來的首份年度報告，連同本集團截至2015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。

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 2015, approximately HK\$6.2 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:

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2015年3月31日，本集團已動用約6.2百萬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：

For disclosure purpose:	作披露用途：	Original planned allocation of net proceeds 所得款項淨額的原計劃分配		Actual utilised as at 31 March 2015 於2015年 3月31日 實際已動用	Unutilised as at 31 March 2015 於2015年 3月31日 未動用
		%	HK\$'000 千港元	HK\$'000 千港元	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 (ii) a staff training centre	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 (ii) 員工培訓中心	32.4%	13,084	–	13,084
2) Used for purchasing of raw materials, more specifically diamonds	2) 用於採購原材料，更具體而言為鑽石	27.4%	11,065	2,188	8,877
3) Used for upgrading our ERP system together with IT infrastructure upgrade	3) 用於升級我們的ERP系統及IT基礎設施	16.5%	6,663	–	6,663
4) Used for the development and enhancement of design capability (i) purchasing of software for producing three-dimensional design sketches and equipment for producing design prototypes (ii) employing additional designers and craftsmen	4) 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	13.7%	5,532	–	5,532
5) Used for additional working capital and other general corporate purposes	5) 用作額外營運資金及其他一般公司目的	10.0%	4,038	4,038	–
Total	總計	100.0%	40,382	6,226	34,156

Report of the Directors 董事會報告

The future plans and prospects as stated in 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 2015 and the financial position of the Group as at 31 March 2015 are set out in the financial statements on pages 76 to 166.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2015.

FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years is set out on page 167. 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 24 to the financial statements.

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 79 of this annual report and note 33 to the financial statements, respectively.

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時根據其時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2015年3月31日止年度的財務表現及本集團於2015年3月31日的財務狀況載列於第76至166頁的財務報表。

末期股息

董事不建議派付截至2015年3月31日止年度之末期股息。

四年財務概要

本集團過往四個財政年度的業績及資產負債概要載列於第167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24內。

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79頁的綜合權益變動表及財務報表附註33。

DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2015, 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\$169.1 million.

MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 24.9% and 71.6% 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 42.5% and 61.8% of the Group's total purchases for the year, respectively.

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 21 to the financial statements. The details of the Group's charges of assets are set out on pages 36 to 37.

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2015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169.1百萬港元。

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24.9%及71.6%。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42.5%及61.8%。

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21。有關本集團資產抵押的詳情載於第36至37頁。

Report of the Directors 董事會報告

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*)

(appointed on 6 June 2014)

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

(appointed on 6 June 2014)

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.

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.

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.

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2014年6月6日獲委任)

李文俊先生 (*聯席主席*)

(於2014年6月6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。

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。

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。

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

Save as disclosed in the Prospectus, 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 15 to 22 of this annual report.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the Prospectus, 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.

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

除招股章程所披露者外，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15至22頁「董事及高級管理層」一節披露。

控股股東之合約權益

除招股章程所披露者外，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。

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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.

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.

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。

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）。

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 our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our 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 our Group.

Who may join

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

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;

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。

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；

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- (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 8,000,000 shares, excluding for this purpose shares which would have been issuable pursuant to the Adjustment Option and options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the shares in issue as of the date of the approval by our Shareholders in general meeting; and/or

- (ii) 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8,000,000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) 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.

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.

(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。

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。

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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.

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。

Price of Shares

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

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

Restrictions on the times of grant of Options

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

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

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。

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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.

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 2015, no options were granted under the Share Option Scheme.

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。

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2015年3月31日，概無根據購股權計劃授出購股權。

Apart from the aforesaid share option schemes, at no time during the year ended 31 March 2015 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 2015, 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:

除前述購股權計劃外，於截至2015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2015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：

Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比
Mr. Kei York Pang Victor (note 1) 紀若鵬先生（附註1）	Interest of a controlled corporation 受控制法團權益	50,752,008 shares (long position) 50,752,008股（好倉）	63.44%
Mr. Li Man Chun (note 2) 李文俊先生（附註2）	Interest of a controlled corporation 受控制法團權益	50,752,008 shares (long position) 50,752,008股（好倉）	63.44%

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

附註：

- 該等股份由三和國際控股有限公司（「三和國際(BVI)」，為一家於英屬處女群島（「英屬處女群島」）註冊成立的公司）所持有，其55.57%股權由 Universe Master Limited（「Universe Master」，為一家於英屬處女群島註冊成立的公司）所擁有。Universe Master由紀先生擁有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 股東姓名／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 2015, 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 2015, 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2015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2015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：

Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的 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	50,752,008 shares (long position) 50,752,008股 (好倉)	63.44%
Universe Master (note 2) Universe Master (附註2)	Interest of a controlled corporation 受控制法團權益	50,752,008 shares (long position) 50,752,008股 (好倉)	63.44%
Husheng Holdings (note 3) 互盛控股 (附註3)	Interest of a controlled corporation 受控制法團權益	50,752,008 shares (long position) 50,752,008股 (好倉)	63.44%

Report of the Directors 董事會報告

Notes:

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

Save as disclosed above, as at 31 March 2015, 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, save as disclosed in the Prospectus, 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.

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.

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2015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，除招股章程所披露者外，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。

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。

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.

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 since its listing on 11 March 2015 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 38 to 53 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 10 August 2015, the register of members will be closed from 6 August 2015 to 10 August 2015, 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 5 August 2015.

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

優先購股權

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

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，本公司自2015年3月11日上市以來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38至53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2015年8月10日舉行的股東週年大會的資格，本公司將於2015年8月6日至2015年8月10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2015年8月5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。

Report of the Directors 董事會報告

ANNUAL GENERAL MEETING

The annual general meeting will be held on 10 August 2015. 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

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Kei York Pang Victor
Co-chairman

Li Man Chun
Co-chairman

Hong Kong, 16 June 2015

股東週年大會

本公司將於2015年8月10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

安永會計師事務所將告退，而本公司將於應屆股東週年大會上提呈一項決議案，續聘其為本公司核數師。

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，2015年6月16日



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 76 to 166, which comprise the consolidated statement of financial position as at 31 March 2015, 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.

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76至第166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2015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。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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.

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。

審核工作涉及執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導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信吾等已取得充分及恰當的審核憑證，足以為吾等的審核意見提供基礎。

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 2015, 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/E, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

16 June 2015

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2015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

2015年6月16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 2015

截至2015年3月31日止年度

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
REVENUE	收益	5	1,036,824	1,345,822
Cost of sales	銷售成本		(856,541)	(1,101,706)
Gross profit	毛利		180,283	244,116
Other income	其他收入	5	6,141	5,549
Selling expenses	銷售開支		(38,527)	(50,627)
Administrative expenses	行政開支		(99,775)	(132,113)
OPERATING PROFIT	營運溢利		48,122	66,925
Other expenses, net	其他開支淨額	6	(10,293)	(10,240)
Finance costs	財務成本	7	(11,232)	(12,779)
PROFIT BEFORE TAX	除稅前溢利	8	26,597	43,906
Income tax expense	所得稅開支	11	(6,255)	(6,334)
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔 年內溢利		20,342	37,572
OTHER COMPREHENSIVE INCOME/(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 損益的其他全面收益/ (虧損)，扣除稅項			
Exchange differences on translation of foreign operations	換算國外業務產生的 匯兌差額		(172)	4,090
Release of exchange fluctuation reserve upon deregistration of a subsidiary	註銷附屬公司後外匯 波動儲備轉出		—	694
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益/ (虧損)， 扣除稅項		(172)	4,784
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔 年內全面 收益總額		20,170	42,356
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權益持有人 應佔每股盈利：	13		
Basic and diluted	基本及攤薄		HK\$0.38	HK\$0.72

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2015

2015年3月31日

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	197,046	176,952
Prepaid land lease payments	預付土地租賃款項	15	15,747	16,205
Prepayments for construction in progress	在建工程預付款項		21	3,346
Deferred tax assets	遞延稅項資產	23	–	5,564
Total non-current assets	非流動資產總值		212,814	202,067
CURRENT ASSETS				
	流動資產			
Inventories	存貨	16	92,791	242,295
Trade receivables	貿易應收款項	17	222,414	166,335
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	22,429	7,854
Tax recoverable	應收稅項		7,135	3,057
Prepaid land lease payments	預付土地租賃款項	15	436	437
Pledged bank deposits	已抵押銀行存款	19	117,655	107,534
Cash and bank balances	現金及銀行結餘	19	126,468	103,481
Total current assets	流動資產總值		589,328	630,993
CURRENT LIABILITIES				
	流動負債			
Due to the immediate holding company	應付直接控股公司款項	29(b)	–	115,580
Trade and other payables	貿易及其他應付款項	20	124,624	223,186
Interest-bearing bank borrowings	計息銀行貸款	21	290,482	293,923
Tax payable	應付稅項		–	2,007
Obligations under finance leases	融資租賃承擔	22	1,272	1,054
Total current liabilities	流動負債總額		416,378	635,750
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值／(負債淨額)		172,950	(4,757)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		385,764	197,310
NON-CURRENT LIABILITIES				
	非流動負債			
Obligations under finance leases	融資租賃承擔	22	2,810	1,300
Deferred tax liabilities	遞延稅項負債	23	244	–
Total non-current liabilities	非流動負債總額		3,054	1,300
Net assets	資產淨值		382,710	196,010

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2015

2015年3月31日

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	24	800	—
Reserves	儲備	25	381,910	196,010
Total equity	權益總額		382,710	196,010

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 2015

截至2015年3月31日止年度

		Attributable to the owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Capital surplus	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	法定盈餘儲備	合併儲備	資本盈餘	外匯波動儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		(note 24)	(note 24)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)
附註		(附註24)	(附註24)	(附註25)	(附註25)	(附註25)	(附註25)	(附註25)	(附註25)
At 1 April 2013	於2013年4月1日	-	-	2,183	1,950	-	12,538	136,983	153,654
Profit for the year	年內溢利	-	-	-	-	-	-	37,572	37,572
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	-	-	-	-	-	4,090	-	4,090
Release of exchange fluctuation reserve upon deregistration of a subsidiary	註銷附屬公司外匯波動儲備轉出	-	-	-	-	-	694	-	694
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	4,784	37,572	42,356
Transfer from retained profits	轉撥自保留溢利	-	-	1,802	-	-	-	(1,802)	-
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	-	-	3,985	1,950	-	17,322	172,753	196,010
Profit for the year	年內溢利	-	-	-	-	-	-	20,342	20,342
Other comprehensive loss for the year:	年內其他全面虧損：								
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	-	-	-	-	-	(172)	-	(172)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(172)	20,342	20,170
Issue of shares on incorporation	註冊成立時發行股份	24(c)	10	-	-	-	-	-	10
Issue of shares in the Reorganisation (as defined in note 2.1)	重組時發行股份(定義見附註2.1)	24(d)	10	-	(10)	-	-	-	-
Capitalisation of an amount due to the immediate holding company	應付直接控股公司款項資本化	26(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	24(e)	500	(500)	-	-	-	-	-
Issue of shares pursuant to initial public offering ("IPO")	根據首次公開發售發行股份	24(f)	280	83,720	-	-	-	-	84,000
Share issue expenses	股份發行開支	24(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

* These reserve accounts comprise the consolidated reserves of HK\$381,910,000 (2014: HK\$196,010,000) 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381,910,000港元(2014年: 196,010,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2015
截至2015年3月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動 現金流量			
Profit before tax	除稅前溢利		26,597	43,906
Adjustments for:	調整：			
Finance costs	財務成本	7	11,232	12,779
Interest income	利息收入	5	(2,380)	(2,196)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	6	(3,626)	(105)
Depreciation	折舊	8	13,928	16,025
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	8	436	432
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	8	906	1,120
Allowance for doubtful debt, net	呆賬撥備淨額	8	7,817	6,444
Write-off of other receivables	撇銷其他應收款項	8	292	-
Impairment loss/(reversal of impairment loss) of construction in progress ("CIP")	在建工程減值虧損／(減值虧損撥回)	6	(8,068)	8,068
			47,134	86,473
Decrease in inventories	存貨減少		148,598	153,528
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		(63,896)	77,467
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		(10,547)	805
Decrease in trade and other payables	貿易及其他應付款項減少		(94,000)	(143,550)
Cash generated from operations	經營所得現金		27,289	174,723
Interest paid	已付利息		(11,719)	(13,976)
Interest element on finance lease rental payments	融資租賃租金付款的利息部分		(152)	(117)
Income tax paid	已付所得稅		(6,532)	(11,580)
Net cash flows from operating activities	經營活動所得現金流量淨額		8,886	149,050

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2015

截至2015年3月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Net cash flows from operating activities	經營活動所得現金流量淨額		8,886	149,050
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Interest received	已收利息		2,380	2,196
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(27,473)	(30,172)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,534	1,418
Increase in pledged bank deposits	已抵押銀行存款增加		(10,121)	(2,160)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(33,680)	(28,718)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Proceeds from issue of shares	發行股份所得款項		84,010	–
Share issue expenses	股份發行開支		(22,846)	–
Proceeds from bank borrowings	銀行貸款所得款項		1,296,408	1,651,856
Repayment of bank borrowings	償還銀行貸款		(1,299,640)	(1,702,062)
Proceeds from a finance lease contract	融資租賃合約所得款項		1,950	–
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少		(10,214)	(11,991)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分		(1,710)	(1,706)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		47,958	(63,903)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		23,164	56,429
Cash and cash equivalents at beginning of year	年初現金及現金等價物		103,481	46,206
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(177)	846
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		126,468	103,481
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列的現金及銀行結餘	19	126,468	103,481

Notes to Financial Statements

財務報表附註

31 March 2015
2015年3月31日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司及集團資料

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

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

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

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

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

1. 公司及集團資料 (續)

關於附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 成立及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KTL Brilliant Limited* 三和展利有限公司*	Hong Kong 香港	HK\$100,000 100,000港元	–	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃 服務
KTL Management Limited* 三和管理有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
K.T.L. Development Co. Limited* 三和展貿有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃 服務
KTL (Guangzhou) Jewellery Limited ("雅和(廣州)首飾有限公司")*# 雅和(廣州)首飾有限公司*#	Mainland China 中國內地	HK\$140,000,000 140,000,000港元	–	100	Manufacture of jewellery 珠寶製造
K.T.L Jewellery Manufacturer Limited 三和珠寶有限公司	Hong Kong 香港	HK\$500,000 500,000港元	–	100	Trading of jewellery 珠寶貿易
Alan's Jewellery Company Limited 雅倫珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Trading of jewellery 珠寶貿易

Notes to Financial Statements 財務報表附註

31 March 2015

2015年3月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 成立及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou KTL Jewellery Limited ("廣州市卡締爾首飾有限公司")** 廣州市卡締爾首飾有限公司**	Mainland China 中國內地	HK\$55,000,000 55,000,000港元	-	100	Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司 (「三和珠寶貿易」)	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Manufacture and trading of jewellery and investment holding 珠寶製造及貿易以及投資控股
Guangzhou Dihe Jewellery Limited ("廣州市締和首飾有限公司")** 廣州市締和首飾有限公司**	Mainland China 中國內地	HK\$30,000,000 30,000,000港元	-	100	Property holding 物業持有

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

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

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

1. 公司及集團資料 (續)

關於附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

* 未經香港安永會計師事務所或安永全球網絡的其他成員公司審核。

該等附屬公司根據中華人民共和國(「中國」)法律註冊為外商獨資企業。

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

2.1 GROUP REORGANISATION AND BASIS OF PRESENTATION

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

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholder, where this is a shorter period. The consolidated statement of financial position of the Group has been prepared to present the assets and liabilities of the subsidiaries using the existing carrying values from the perspective of the Controlling Shareholder. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

2.1 集團重組及呈列基準

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

本集團的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，包括由所呈報的最早日期起或自附屬公司首次受控股股東共同控制以來的較短期間現時組成本集團的所有公司的業績及現金流量。本集團已編製綜合財務狀況表，以從控股股東的角度使用現有賬面值呈列附屬公司的資產及負債。概無因重組而作出任何調整以反映公允值，或確認任何新資產或負債。

Notes to Financial Statements 財務報表附註

31 March 2015

2015年3月31日

2.2 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2.2 編製基準

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

綜合基準

綜合財務報表包括本集團截至2015年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力通過對被投資方行使的權力（即賦予本集團目前支配被投資方相關活動的能力的現有權利）影響該等回報時，則視為擁有控制權。

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

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

2.2 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.2 編製基準 (續)

綜合基準 (續)

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

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

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

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

2.3 會計政策變動及披露

本集團已於本年度的財務報表內首次採納以下經修訂的準則及新訂詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)的修訂	投資實體
香港會計準則第32號的修訂	抵銷金融資產及金融負債
香港會計準則第36號的修訂	非金融資產的可收回金額披露
香港會計準則第39號的修訂	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)第21號	徵費
計入2010年至2012年週期的年度改進的香港財務報告準則第2號的修訂	歸屬條件的定義 ¹
計入2010年至2012年週期的年度改進的香港財務報告準則第3號的修訂	對業務合併中或然代價的會計處理 ¹
計入2010年至2012年週期的年度改進的香港財務報告準則第13號的修訂	短期應收款項及應付款項
計入2011年至2013年週期的年度改進的香港財務報告準則第1號的修訂	有效香港財務報告準則的定義

¹ 由2014年7月1日生效

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Other than as explained below regarding the impact of the amendments to HKAS 36, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group. Disclosures about the Group's impaired non-financial assets are included in note 14 to the financial statements.

In addition, the Company has early adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.3 會計政策變動及披露 (續)

除下文所述有關香港會計準則第36號的修訂的影響外，採納上述經修訂的準則及詮釋對該等財務報表並無重大財務影響。

香港會計準則第36號修訂本取消了香港財務報告準則第13號無意對未發生減值的現金產生單位的可收回金額之披露要求。另外，該等修改要求對報告期內確認了減值虧損或減值虧損轉回的資產或現金產生單位的可收回金額作出披露，以及規定若該資產或單位的可收回金額是通過公允值減出售成本計量，則須對該資產或單位的公允值計量方式進行詳細披露。該等修訂並無對本集團的財務狀況或表現有重大影響。有關本集團的已減值非金融資產的披露在財務報表附註14載列。

此外，本公司已於本財政年度經參考香港公司條例（第622章）提前採納聯交所頒佈之有關財務資料披露之聯交所證券上市規則（「上市規則」）的修訂。對財務報表的主要影響是有關在財務報表內呈列及披露若干資料。

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2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 1	<i>Disclosure Initiatives</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs issued in October 2014 ²

2.4 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第11號的修訂	收購合作營運權益之入賬方法 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	來自客戶合約的收益 ³
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ²
香港會計準則第16號及香港會計準則第38號的修訂	可接受折舊及攤銷方式之澄清 ²
香港會計準則第19號的修訂	界定福利計劃：僱員供款 ¹
香港會計準則第1號的修訂	披露計劃 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)的修訂	投資實體：應用綜合入賬之例外情況 ²
香港會計準則第27號(2011年)的修訂	個別財務報表的權益法 ²
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯繫人或合營公司之間出售或注入資產 ²
<i>2010年至2012年週期的年度改進</i>	對於2014年1月頒佈的多項香港財務報告準則的修訂 ¹
<i>2011年至2013年週期的年度改進</i>	對於2014年1月頒佈的多項香港財務報告準則的修訂 ¹
<i>2012年至2014年週期的年度改進</i>	對於2014年10月頒佈的多項香港財務報告準則的修訂 ²

2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations

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

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

- ¹ 於2014年7月1日或之後開始的年度期間生效
- ² 於2016年1月1日或之後開始的年度期間生效
- ³ 於2017年1月1日或之後開始的年度期間生效
- ⁴ 於2018年1月1日或之後開始的年度期間生效
- ⁵ 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

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

2.5 主要會計政策概要

業務合併

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.5 主要會計政策概要 (續)

業務合併 (續)

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

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

收購方將予轉讓的任何或然代價按收購日期的公允值確認。倘或然代價被分類為香港會計準則第39號範圍內的屬於金融工具的資產或負債，則按公允值計量，其公允值變動會於損益內確認或確認為其他全面收益變動。倘或然代價不在香港會計準則第39號範圍內，則根據適當的香港財務報告準則計量。或然代價如被分類為權益項目，則不再對其重新計量，後續的結算將計入權益中。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

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

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

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

2.5 主要會計政策概要 (續)

公允值計量

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.5 主要會計政策概要 (續)

公允值計量 (續)

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

第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到

第三級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

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

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

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

2.5 主要會計政策概要 (續)

非金融資產減值

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.5 主要會計政策概要 (續)

關聯方

在下列情況下，一方將被視為本集團之有關聯人士：

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

或

- (b) 該方為符合下列任何條件之一的實體：

- (i) 該實體與本集團屬同一集團的成員；
- (ii) 一個實體為另一個實體（或為另一個實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
- (iii) 該實體與本集團均為同一第三方的合營公司；
- (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
- (v) 該實體是為本集團或本集團關聯實體的僱員的利益而設的離職後福利計劃；
- (vi) 該實體受(a)項所識別人士控制或共同控制；及
- (vii) (a)(i)項所識別人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理人員。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

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

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

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

2.5 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

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

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

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

2.5 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

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

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

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

2.5 主要會計政策概要 (續)

租賃

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

通過融資性質租購合約取得的資產按融資租賃列賬,惟按其估計可使用年期折舊。

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

經營租賃下的預付土地租賃款項初始按成本列賬,其後則以直線法於租期內確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement – loans and receivables

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

2.5 主要會計政策概要 (續)

投資及其他金融資產

初始確認及計量

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

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

後續計量 – 貸款及應收款項

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

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

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

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

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

2.5 主要會計政策概要 (續)

終止確認金融資產

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

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.5 主要會計政策概要 (續)

金融資產減值

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

按攤銷成本入賬之金融資產

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

2.5 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本入賬之金融資產 (續)

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

2.5 主要會計政策概要 (續)

金融負債

初始確認及計量

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

所有金融負債初始按公允價值確認，如屬貸款及借款，則扣除直接應佔交易成本。

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

後續計量

金融負債之後續計量根據其如下所示分類進行：

貸款及借款

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

2.5 主要會計政策概要 (續)

金融負債 (續)

財務擔保合約

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

終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

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

Inventories

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

Provisions

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

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

2.5 主要會計政策概要 (續)

抵銷金融工具

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

存貨

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

撥備

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.5 主要會計政策概要 (續)

收益確認

收益於經濟利益極可能會流入本集團及當收益能夠按下列基準可靠地計量時確認：

- (a) 貨品的銷售額，於所有權的重大風險和回報已轉嫁予買家，而本集團毋須維持一般與所有權相關的管理權，亦無實際控制所出售貨品時確認；
- (b) 利息收入，按應計基準，利用實際利息法（採用將金融工具於預計可使用年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產賬面淨值的利率）計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期的短期高流動性投資（扣除須按要求償還及構成本集團現金管理不可分割部分的銀行透支）。

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

Dividends

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

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

2.5 主要會計政策概要 (續)

借貸成本

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

股息

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

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

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

2.5 主要會計政策概要 (續)

外幣

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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

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

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

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

2.5 主要會計政策概要 (續)

外幣 (續)

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

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

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

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

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

Termination benefits

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

2.5 主要會計政策概要 (續)

其他僱員福利

退休金計劃

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

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

離職福利

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

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

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

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

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

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

2.5 主要會計政策概要 (續)

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時性差額而確認，惟：

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

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

2.5 主要會計政策概要 (續)

所得稅 (續)

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

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

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

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

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

Government grants

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

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

2.5 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補助

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

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

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants (continued)

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

2.5 主要會計政策概要 (續)

政府補助 (續)

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

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

3. 主要會計判斷及估計

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements

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

Income taxes

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

Estimation uncertainty

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

(a) Impairment of property, plant and equipment

Items of property, plant and equipment are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

3. 主要會計判斷及估計 (續)

判斷

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

所得稅

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

估計不確定因素

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

(a) 物業、廠房及設備減值

倘有任何跡象顯示可能無法收回物業、廠房及設備項目之賬面值及該等資產可能出現減值虧損，則會對物業、廠房及設備項目進行減值測試。可收回金額為資產之公允值減銷售成本與使用價值之較高者。公允值減銷售成本之計算乃基於同類資產按公平基準進行之具約束力出售交易中之可得數據或可觀察得到的市場價格扣減出售資產所增加成本。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(b) Net realisable value of inventories

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

(c) Impairment of trade receivables

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

(d) Deferred tax assets

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

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

(b) 存貨可變現淨值

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

(c) 貿易應收款項減值

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

(d) 遞延稅項資產

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

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4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

4. 經營分部資料

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

地域資料

本集團地域性收益的資料乃根據外部客戶經營業務所在地區或國家呈列。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Russia	俄羅斯	463,311	838,056
Americas	美洲	350,162	283,866
Mainland China	中國內地	108,934	84,315
Europe (other than Russia)	歐洲（俄羅斯除外）	70,048	74,038
Middle East	中東	9,972	23,377
Other countries	其他國家	34,397	42,170
		1,036,824	1,345,822

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Information about the Group's non-current assets, excluding deferred tax assets, is presented based on the locations of the assets.

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Mainland China	中國內地	190,557	166,272
Hong Kong	香港	22,257	30,231
		212,814	196,503

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

Information about major customers

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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Customer A	客戶A	258,324	566,387
Customer B	客戶B	N/A不適用*	138,747
Customer C	客戶C	196,778	160,862
Customer D	客戶D	114,555	N/A不適用*

* Less than 10% of revenue

4. 經營分部資料 (續)

地域資料 (續)

有關根據資產所在地區呈列的本集團非流動資產 (不包括遞延稅項資產) 的資料。

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

有關主要客戶的資料

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

* 少於收益的10%

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5. REVENUE AND OTHER INCOME

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

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of jewellery products	珠寶產品銷售	1,036,824	1,345,822

An analysis of other income is as follows:

5. 收益及其他收入

收益指年內銷售珠寶產品所產生的已收及應收款項淨額。

其他收入分析如下：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款利息收入	2,380	2,196
Government grants (Note)	政府補助(附註)	2,633	2,182
Others	其他	1,128	1,171
		6,141	5,549

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

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

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6. OTHER EXPENSES, NET

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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Listing expenses	上市開支	20,772	–
Sales of loose diamonds, net	裸鑽銷售淨額	1,150	(6)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(3,626)	(105)
Impairment loss/(reversal of impairment loss) of CIP	在建工程減值虧損／(減值虧損撥回)	(8,068)	8,068
Foreign exchange differences, net	外匯換算差額淨額	65	2,283
		10,293	10,240

6. 其他開支淨額

其他開支淨額分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest on bank borrowings	銀行貸款利息	7,282	9,320
Interest on factoring of trade receivables	貿易應收款項保理利息	4,572	4,639
Interest on finance leases	融資租賃利息	152	117
		12,006	14,076
Less: Capitalised in CIP	減：已於在建工程資本化部分	(774)	(1,297)
		11,232	12,779

7. 財務成本

財務成本分析如下：

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8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入) 下列各項：

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本		735,154	943,066
Depreciation	折舊	14	13,928	16,025
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	436	432
Foreign exchange differences, net	外匯換算差額淨額	6	65	2,283
Auditors' remuneration	核數師薪酬			
Auditors of the Company	本公司核數師		2,180	1,200
Other auditors	其他核數師		193	180
			2,373	1,380
Employee benefits (including directors' remuneration (note 9)):	僱員福利 (包括董事薪酬 (附註9)):			
Salaries and other benefits	薪金及其他利益		132,536	160,628
Pension scheme contributions	退休金計劃供款		11,017	21,163
			143,553	181,791
Allowance for doubtful debts, net	呆賬撥備淨額		7,817	6,444
Write-off of other receivables	撇銷其他應收款項		292	—
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	16	906	1,120
Minimum lease payments under operating leases	經營租賃最低租賃款項		1,260	4,112
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	6	(3,626)	(105)
Impairment loss/(reversal of impairment loss) of CIP	在建工程減值虧損／(減值虧損撥回)	6	(8,068)	8,068

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

9. 董事薪酬

年內根據上市規則及香港公司條例第383(1) (a)、(b)、(c)及(f)條披露的董事酬金如下：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	4,008	4,420
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,611	9,038
Pension scheme contributions	退休金計劃供款	54	30
		5,665	9,068
		9,673	13,488

During the year, no directors were granted share options (2014: Nil).

年內，概無董事獲授購股權（2014年：零）。

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9. DIRECTORS' REMUNERATION (CONTINUED)

(a) Independent non-executive directors

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

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Lo Chun Pong [^] 盧振邦 [^]	28	—
Chan Chi Kuen [^] 陳志權 [^]	28	—
Ting Tit Cheung [^] 丁鐵翔 [^]	28	—
	84	—

[^] Appointed as independent non-executive directors on 10 February 2015

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

9. 董事薪酬 (續)

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Lo Chun Pong [^] 盧振邦 [^]	28	—
Chan Chi Kuen [^] 陳志權 [^]	28	—
Ting Tit Cheung [^] 丁鐵翔 [^]	28	—
	84	—

[^] 於2015年2月10日獲委任為獨立非執行董事

年內，並無其他應付獨立非執行董事的薪酬 (2014年：零)。

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9. DIRECTORS' REMUNERATION
(CONTINUED)

9. 董事薪酬 (續)

(b) Executive directors

(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2015	2015年				
Kei York Pang Victor	紀若鵬	1,872	1,908	18	3,798
Li Man Chun	李文俊	1,872	1,908	18	3,798
Kei Yeuk Lun ^{&}	紀若麟 ^{&}	180	1,795	18	1,993
		3,924	5,611	54	9,589
2014	2014年				
Kei York Pang Victor	紀若鵬	2,210	6,019	15	8,244
Li Man Chun	李文俊	2,210	3,019	15	5,244
		4,420	9,038	30	13,488

[&] Appointed as an executive director on 21 July 2014

[&] 於2014年7月21日獲委任為執行董事

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

年內，概無有關董事放棄或同意放棄任何薪酬的安排。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2014: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,701	5,577
Pension scheme contributions	退休金計劃供款	25	45
		3,726	5,622

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2015 2015年	2014 2014年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	1	3
		2	3

10. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括三名董事(2014年：兩名)，其薪酬詳情載於上文附註9。年內餘下兩名(2014年：三名)(並非本公司董事或主要行政人員)最高薪酬僱員的薪酬詳情載列如下：

並無出任董事的最高薪酬僱員人數及其薪酬範圍如下：

11. INCOME TAX EXPENSE

The statutory income tax rates for Hong Kong and Mainland China are 16.5% and 25%, respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the year as further explained below. The profit tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Mainland China during the year.

11. 所得稅開支

香港與中國內地的法定所得稅率分別為16.5%及25%。本集團某一附屬公司於年內享有較低利得稅率（於下文作進一步闡釋）。年內，本集團的利得稅乃就於香港和中國內地產生的估計應課稅溢利按適用稅率計提撥備。

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	1,461	4,324
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內支出	–	3,177
Overprovision in prior years	過往年度超額撥備	(1,005)	(718)
Deferred (note 23)	遞延（附註23）	5,799	(449)
Total tax charge for the year	年內稅項支出總額	6,255	6,334

In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of KTL Trading's profits is considered neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's profit is not subject to Hong Kong Profits Tax. Further, in the opinion of the directors of the Company, that portion of KTL Trading's profit is not subject to taxation in any other jurisdiction in which KTL Trading operates during the year.

就香港稅務局《稅務條例釋義及執行指引第21號》（經修訂）（按50:50基準攤分）而言，三和珠寶貿易的部分溢利被視為既不產生於亦非得自香港。因此，三和珠寶貿易的該部分溢利毋須繳納香港利得稅。此外，本公司的董事認為，三和珠寶貿易的該部分溢利毋須就三和珠寶貿易年內經營所在的任何其他司法權區繳納稅項。

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11. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rate to the effective tax rate, are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before tax	除稅前溢利	26,597	43,906
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	4,389	7,244
Different tax rates for specific provinces or enacted by local authority	特定省份的不同稅率或由地方機關頒佈的不同稅率	1,696	973
Income not subject to tax	毋須繳稅收入	(584)	(268)
Expenses not deductible for tax	不可扣稅開支	4,382	2,736
Tax losses not recognised	未確認稅項虧損	469	-
Effect of tax impact of apportionment under a 50:50 basis	稅務影響 (按50:50基準攤分)	(2,200)	(3,145)
Utilisation of temporary differences previously not recognised	動用過往未確認的 暫時差額	(906)	(75)
Tax effect of temporary differences not recognised	未確認暫時差額的 稅務影響	440	620
Utilisation of tax losses previously not recognised	動用過往未確認的 稅項虧損	(12)	(995)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的 調整	(1,005)	(718)
Others	其他	(414)	(38)
Tax charge at the effective rate	按實際稅率計算的稅項支出	6,255	6,334

11. 所得稅開支(續)

採用本公司及大部分附屬公司所在司法權區的法定稅率計算得出適用於除稅前溢利的稅項開支與按實際稅率得出的稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

12. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: Nil).

12. 股息

董事會不建議就截至2015年3月31日止年度派付末期股息(2014年：無)。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$20,342,000 (2014: HK\$37,572,000), and the weighted average number of ordinary shares in issue of 53,610,959 (2014: 52,000,000) on the assumption that the shares issued through the Reorganisation and capitalisation issue prior to the Listing as set out in note 24 had been in issue since 1 April 2013.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these years.

13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利20,342,000港元(2014年: 37,572,000港元)及已發行普通股的加權平均數53,610,959股(2014年: 52,000,000股)計算,並假設於上市前透過重組及資本化發行而發行的股份(載於附註24)已自2013年4月1日起一直發行。

由於截至2015年及2014年3月31日止年度本集團並無已發行的具有潛在攤薄效應的普通股,故並無對該等年度內所呈列的每股基本盈利金額作出調整。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利時使用的母公司普通股權益持有人應佔溢利	20,342	37,572
		Number of shares 股份數目	
		2015 2015年	2014 2014年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時使用的年內已發行普通股股份加權平均數	53,610,959	52,000,000

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Office								Total
		Leasehold land	Buildings	Leasehold improvement	Furniture and fixtures	equipment and computers	Plant and machinery	Motor vehicles	CIP	
		租賃土地	樓宇	租賃裝修	傢俬及裝置	辦公設備及電腦	廠房及機器	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2015	2015年3月31日									
At 31 March 2014 and at 1 April 2014:	於2014年3月31日及 2014年4月1日：									
Cost	成本	15,588	30,348	39,637	6,775	38,441	24,133	15,428	117,147	287,497
Accumulated depreciation	累計折舊	(4,168)	(8,401)	(22,805)	(4,790)	(32,463)	(20,934)	(8,916)	-	(102,477)
Impairment	減值	-	-	-	-	-	-	-	(8,068)	(8,068)
Net carrying amount	賬面淨值	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
At 1 April 2014, net of accumulated depreciation	於2014年4月1日， 經扣除累計折舊	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
Additions	添置	-	-	-	41	2,169	79	-	26,075	28,364
Transfer	轉撥	-	-	10,509	-	-	-	-	(10,509)	-
Depreciation provided during the year	年內計提折舊	(344)	(612)	(4,950)	(996)	(4,030)	(1,323)	(1,673)	-	(13,928)
Disposals	出售	(536)	(975)	(192)	(13)	(438)	(6)	(68)	-	(2,228)
Reversal of impairment	減值撥回	-	-	-	-	-	-	-	8,068	8,068
Exchange realignment	匯兌調整	-	(26)	(9)	(3)	(1)	(2)	(3)	(138)	(182)
At 31 March 2015, net of accumulated depreciation and impairment	於2015年3月31日， 經扣除累計折舊 及減值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
At 31 March 2015:	於2015年3月31日：									
Cost	成本	14,959	29,111	45,911	6,684	38,094	23,791	13,564	132,575	304,689
Accumulated depreciation	累計折舊	(4,419)	(8,777)	(23,721)	(5,670)	(34,416)	(21,844)	(8,796)	-	(107,643)
Net carrying amount	賬面淨值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046

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14. PROPERTY, PLANT AND
EQUIPMENT (CONTINUED)

14. 物業、廠房及設備 (續)

		Leasehold land	Buildings	Leasehold improvement	Furniture and fixtures	Office equipment and computers	Plant and machinery	Motor vehicles	CIP	Total
		租賃土地	樓宇	租賃裝修	傢俬及 裝置	辦公設備 及電腦	廠房及 機器	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2014	2014年3月31日									
At 31 March 2013 and at 1 April 2013:	於2013年3月31日及 2013年4月1日:									
Cost	成本	15,588	29,709	41,273	6,358	36,227	24,019	14,427	86,225	253,826
Accumulated depreciation	累計折舊	(3,824)	(7,621)	(20,631)	(3,604)	(27,097)	(19,361)	(9,442)	-	(91,580)
Net carrying amount	賬面淨值	11,764	22,088	20,642	2,754	9,130	4,658	4,985	86,225	162,246
At 1 April 2013, net of accumulated depreciation	於2013年4月1日， 經扣除累計折舊	11,764	22,088	20,642	2,754	9,130	4,658	4,985	86,225	162,246
Additions	添置	-	-	871	367	2,944	234	3,746	28,377	36,539
Depreciation provided during the year	年內計提折舊	(344)	(610)	(4,542)	(1,159)	(6,112)	(1,756)	(1,502)	-	(16,025)
Disposals	出售	-	-	(503)	(23)	(34)	(1)	(752)	-	(1,313)
Provision of impairment	減值撥備	-	-	-	-	-	-	-	(8,068)	(8,068)
Exchange realignment	匯兌調整	-	469	364	46	50	64	35	2,545	3,573
At 31 March 2014, net of accumulated depreciation and impairment	於2014年3月31日， 經扣除累計折舊 及減值	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
At 31 March 2014:	於2014年3月31日:									
Cost	成本	15,588	30,348	39,637	6,775	38,441	24,133	15,428	117,147	287,497
Accumulated depreciation	累計折舊	(4,168)	(8,401)	(22,805)	(4,790)	(32,463)	(20,934)	(8,916)	-	(102,477)
Impairment	減值	-	-	-	-	-	-	-	(8,068)	(8,068)
Net carrying amount	賬面淨值	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net carrying amounts of the Group's fixed assets held under finance leases included in the total amounts of office equipment and computers and motor vehicles as at 31 March 2015 amounted to HK\$1,341,000 (2014: HK\$574,000) and HK\$3,207,000 (2014: HK\$2,113,000), respectively.

The net carrying amounts of the Group's property, plant and equipment that were pledged to secure the banking facilities and the bank borrowings granted to the Group as at 31 March 2015 and 2014 are as follows (note 21(a)):

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Leasehold land	租賃土地	10,540	11,420
Buildings	樓宇	20,334	21,947
CIP	在建工程	132,575	109,079
		163,449	142,446

A reversal of impairment loss of HK\$8,068,000 (2014: an impairment loss of HK\$8,068,000) was recognised in profit or loss for the year ended 31 March 2015. Such reversal of impairment loss represented the write-up of the Group's CIP to its recoverable amount, which was determined based on its approximate fair value less cost of disposal as appraised by CBRE Limited, an independent professionally qualified valuer, with an assumption that no guarantee is made nor is liability assumed and the external economic environment will not significantly changed in the future.

14. 物業、廠房及設備 (續)

於2015年3月31日本集團通過融資租賃所持固定資產的賬面淨值計入辦公設備及電腦以及汽車的總額分別為1,341,000港元(2014年: 574,000港元)及3,207,000港元(2014年: 2,113,000港元)。

於2015年及2014年3月31日本集團物業、廠房及設備賬面淨值已就本集團獲授之銀行融資額度及銀行貸款(附註21(a))作出的抵押如下:

減值虧損撥回8,068,000港元(2014年: 減值虧損8,068,000港元)在截至2015年3月31日止年度之損益內確認。有關減值虧損撥回指將本集團的在建工程撥回至其可收回金額(由獨立專業合資格估值師世邦魏理仕有限公司按相若公允值減出售成本釐定,並假設概無作出保證或承擔責任及外部經濟環境於未來並無重大改動)。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The fair value is determined on a combination of direct comparison approach, which compares the property to be valued directly with other comparable properties transacted closed to the valuation date, and depreciated replacement cost approach, which considers the cost to replace in new condition the land and improvements composing the property valued, in accordance with the current market value of the land and current construction and fit-out costs with appropriate depreciation allowed. The fair value measurement categorised as Level 3 of the fair value hierarchy.

Below is a summary of the valuation techniques used and the significant unobservable inputs to the valuation of the CIP applied in the estimation of the recoverable amount as at 31 March 2015:

14. 物業、廠房及設備 (續)

公允值透過綜合使用直接比較法（直接將進行估值的物業與於估值日前後已交易的其他可比較物業作出比較）及折舊重置成本法（根據土地及目前建設及裝修成本的現行市值（允許適當之折舊）考慮構成估值的物業的土地及裝修在新情況下的重置成本）釐定。公允值計量分類為公允值層級第三級。

下表為於2015年3月31日估計可收回金額時所採用的估值方法及在建工程估值中採用的重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍
CIP 在建工程			
– Industrial buildings – 工業樓宇	Direct comparison approach and depreciated replacement approach 直接比較法及折舊重置法	Unit selling price (HK\$/sq.m.) 銷售單價 (港元/平方米)	5,479 to 7,827 5,479至7,827
		Unit construction cost (HK\$/sq.m.) 單位建築費用 (港元/平方米)	3,535 to 5,302 3,535至5,302
		Adjusted land unit price (HK\$/sq.m.) 經調整土地單位價格 (港元/平方米)	821

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

年內，第一級及第二級之間並無轉移情況，且第三級並無轉入或轉出之情況。

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15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of the year	年初賬面值	16,642	16,648
Recognised during the year	已於年內確認	(436)	(432)
Exchange realignment	匯兌調整	(23)	426
Carrying amount at end of the year	年末賬面值	16,183	16,642
Current portion	流動部分	(436)	(437)
Non-current portion	非流動部分	15,747	16,205

The Group's prepaid land lease payments with a net carrying amount of approximately HK\$16,183,000 (2014: HK\$16,642,000) were pledged to secure the bank borrowings granted to the Group as at 31 March 2015 (note 21(a)).

於2015年3月31日，賬面淨值約為16,183,000港元（2014年：16,642,000港元）的本集團預付土地租賃款項乃抵押作本集團獲授的銀行貸款擔保（附註21(a)）。

16. INVENTORIES

16. 存貨

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	55,167	82,889
Work in progress	在製品	20,325	64,222
Finished goods	製成品	17,299	95,184
		92,791	242,295

The write-down of inventories to net realisable value of approximately HK\$906,000 (2014: HK\$1,120,000) for the year is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

於年內，撇減存貨至可變現淨值約為906,000港元（2014年：1,120,000港元），已計入綜合損益及其他全面收益表的「銷售成本」。

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17. TRADE RECEIVABLES

17. 貿易應收款項

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade receivables	貿易應收款項	237,587	173,691
Less: Allowance for doubtful debts	減：呆賬撥備	(15,173)	(7,356)
		222,414	166,335

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 60 to 120 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定客戶的信貸額度。主要客戶的信貸期一般為60至120天。每位客戶均設有最高信貸額度。本集團致力就未清償應收款項進行嚴格控制，並設立庫務部以降低信貸風險。逾期結餘由高級管理層定期審閱。貿易應收款項不計利息。

於報告期末按發票日期呈列及扣除撥備的貿易應收款項的賬齡分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 month	一個月內	47,460	49,637
1 to 2 months	一至兩個月	26,847	20,663
2 to 3 months	兩至三個月	33,221	48,420
Over 3 months but within one year	超過三個月但一年內	114,886	47,615
		222,414	166,335

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17. TRADE RECEIVABLES (CONTINUED)

Trade receivables of approximately HK\$15,173,000 (2014: HK\$7,356,000) were individually determined to be impaired as at 31 March 2015. The individually impaired trade receivables relate to customers that were in unexpected financial difficulties and it is assessed that only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances. The movements in the allowance for doubtful debts are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At beginning of the year	於年初	7,356	912
Allowance for doubtful debts	呆賬撥備	8,620	6,444
Reversal of allowance for doubtful debts	呆賬撥備撥回	(803)	-
At end of the year	於年末	15,173	7,356

The ageing analysis of trade receivables at the end of the reporting period that are not individually nor collectively considered to be impaired is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	160,056	146,052
Less than 61 days past due	逾期少於61天	55,553	20,130
61 to 120 days past due	逾期61至120天	5,897	153
Over 120 days past due	逾期超過120天	908	-
		222,414	166,335

17. 貿易應收款項 (續)

於2015年3月31日，已個別釐定為減值的貿易應收款項約為15,173,000港元（2014年：7,356,000港元）。個別減值貿易應收款項主要與客戶無法預測的財務困難有關且經評估預期僅部分應收款項可予收回。本集團並無持有該等貿易應收款項結餘的任何抵押品或其他提升信貸措施。有關呆賬撥備變動如下：

於報告期末個別或共同未被視為減值的貿易應收款項的賬齡分析如下：

17. TRADE RECEIVABLES (CONTINUED)

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	3,744	3,161
Deposits	按金	1,062	2,120
Other receivables	其他應收款項	17,623	2,573
		22,429	7,854

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

17. 貿易應收款項 (續)

已逾期但未減值的貿易應收款項與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等貿易應收款項結餘作出減值撥備，因為該等客戶信貸質素並無重大變動，而該等結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品或其他提升信貸措施。

18. 預付款項、按金及其他應收款項

以上資產均未逾期或減值，包括在上述結餘中的金融資產與無拖欠歷史記錄之應收款項相關。

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19. CASH AND BANK BALANCES AND PLEGDED BANK DEPOSITS

19. 現金及銀行結餘與已質押銀行存款

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Total cash and bank balances, including pledged bank deposits	現金及銀行結餘總額 (包括已抵押銀行存款)	244,123	211,015
Less: Pledged bank deposits for bank borrowings and facilities (note 21(a))	減：已為銀行貸款及融資額 度抵押的銀行存款(附 註21(a))	(117,655)	(107,534)
Non-pledged cash and bank balances	未抵押現金及銀行結餘	126,468	103,481
Denominated in:	以下列貨幣計值：		
HK\$	港元	70,935	36,577
Renminbi ("RMB")	人民幣	25,271	23,847
US\$	美元	30,255	43,057
Euro	歐元	7	-
		126,468	103,481

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視本集團的即時現金需求而定，並按各短期定期存款利率計息。銀行結餘與已抵押存款乃於近期無拖欠歷史且信譽良好的銀行儲存。

人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade payables	貿易應付款項	60,014	109,992
Other payables	其他應付款項	64,610	113,194
		124,624	223,186

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 month	一個月內	15,385	46,068
1 to 2 months	一至兩個月	2,884	13,331
2 to 3 months	兩至三個月	2,654	18,280
Over 3 months but within one year	超過三個月但一年內	39,091	32,313
		60,014	109,992

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average term of one to three months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

貿易應付款項乃不計息且採購的信貸期介乎30至180天。其他應付款項乃不計息且平均期限為一至三個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

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21. INTEREST-BEARING BANK BORROWINGS

21. 計息銀行貸款

		2015		2014	
		2015年		2014年	
		Effective contractual interest rate	Amount	Effective contractual interest rate	Amount
		實際合約 利率 (%)	金額 HK\$'000	實際合約 利率 (%)	金額 HK\$'000
		(%)	千港元	(%)	千港元
Current:	即期：				
Bank overdraft – secured	銀行透支 – 有抵押	–	–	5.0	11,070
Bank loans – secured	銀行貸款 – 有抵押	2.34-8.10	290,482	1.97-8.85	273,453
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	2.47-5.17	9,400
			290,482		293,923
Maturity profile:	還款期限：				
On demand	於要求時償還		290,482		293,923

HK Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” requires that a loan which includes a clause that gives the lender the unconditional right to call the loan at any time (“repayment on demand clause”) shall be classified in total by the borrower as current in the statement of financial position. As at 31 March 2015, HK\$290,482,000 (2014: HK\$293,923,000) included a repayment on demand clause under the relevant loan agreements, among which approximately HK\$2,500,000 (2014: HK\$11,243,000) that are repayable after one year from the end of the reporting periods have been classified as current liabilities. For the purpose of the above analysis, such loans are included within current bank loans and analysed into bank loans repayable on demand.

香港詮釋第5號「財務報表之呈列 – 借款人對包含於要求時償還條款之定期貸款之分類」規定，借款人應將賦予貸款人無條件權利隨時催繳貸款之條款（「於要求時償還條款」）所涉貸款於財務狀況表內全數分類為流動部分。於2015年3月31日，290,482,000港元（2014年：293,923,000港元）根據有關貸款協議包含的於要求時償還條款，已列為流動負債其中約2,500,000港元（2014年：11,243,000港元）須自報告期末起一年後償還。就上文分析而言，有關貸款計入流動銀行貸款內，並列為須於要求時償還的銀行貸款。

21. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

- (a) The Group's bank borrowings as at the end of the reporting period are secured by:
- (i) mortgages over the Group's leasehold land, which had a net carrying amount at the end of the reporting period of HK\$10,540,000 (2014: HK\$11,420,000) (note 14);
 - (ii) mortgages over the Group's buildings, which had a net carrying amount at the end of the reporting period of HK\$20,334,000 (2014: HK\$21,947,000) (note 14);
 - (iii) mortgages over the Group's CIP, which had a net carrying amount at the end of the reporting period of HK\$132,575,000 (2014: HK\$109,079,000) (note 14);
 - (iv) mortgages over the Group's prepaid land lease payments, which had a net carrying amount at the end of the reporting period of HK\$16,183,000 (2014: HK\$16,642,000) (note 15);
 - (v) the pledge of the Group's bank deposits at the end of the reporting period amounting to HK\$117,655,000 (2014: HK\$107,534,000) (note 19); and
 - (vi) corporate guarantees provided by the Company (note 33(a)).

21. 計息銀行貸款 (續)

- (a) 於報告期末，本集團銀行貸款乃由下列各項作抵押：
- (i) 於報告期末，賬面淨值為10,540,000港元(2014年：11,420,000港元)的本集團租賃土地的按揭(附註14)；
 - (ii) 於報告期末，賬面淨值為20,334,000港元(2014年：21,947,000港元)的本集團樓宇的按揭(附註14)；
 - (iii) 於報告期末，賬面淨值為132,575,000港元(2014年：109,079,000港元)的本集團在建工程的按揭(附註14)；
 - (iv) 於報告期末，賬面淨值為16,183,000港元(2014年：16,642,000港元)的本集團預付土地租賃款項的按揭(附註15)；
 - (v) 於報告期末，金額為117,655,000港元(2014年：107,534,000港元)的本集團銀行存款的抵押(附註19)；及
 - (vi) 本公司提供的公司擔保(附註33(a))。

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21. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

- (a) The Group's bank borrowings as at the end of the reporting period are secured by: (continued)

At 31 March 2014, certain of the Group's bank borrowings were also guaranteed by certain executive directors and/or the immediate holding company of the Company (note 29(d)). These guarantees provided by the executive directors and/or the immediate holding company of the Company were released during the year.

- (b) The bank borrowings and overdraft are denominated in the following currencies:

21. 計息銀行貸款(續)

- (a) 部分銀行貸款及透支乃由下列各項作抵押：(續)

於2014年3月31日，本集團部分銀行貸款亦由本公司的若干執行董事及／或直接控股公司作擔保（附註29(d)）。該等由本公司的執行董事及／或直接控股公司提供的擔保已於年內解除。

- (b) 銀行貸款及透支乃以以下貨幣計值：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
HK\$	港元	136,506	140,577
US\$	美元	153,976	115,421
RMB	人民幣	-	37,925
		290,482	293,923

22. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain of its motor vehicles and office equipment for its operations. These leases are classified as finance leases and have remaining lease terms ranging from one to five years as at the end of the reporting period. All leases are on fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases are secured by lessor's charge over the leased assets.

As at 31 March 2015, the total future minimum lease payments under finance leases and their present values were as follows:

22. 融資租賃承擔

本集團就其營運租賃其部分汽車及辦公設備。於報告期末，此等租賃乃分類為融資租賃，剩餘租賃期限介乎一至五年。所有租賃均採用定額還款方式，故並無就或然租金付款訂立任何安排。本集團的融資租賃承擔乃以出租人的租賃資產抵押作擔保。

於2015年3月31日，融資租賃項下的日後最低租賃款項總額及其現值如下：

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	1,417	1,121	1,272	1,054
In the second year	第二年	1,255	845	1,157	820
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,748	486	1,653	480
Total minimum finance lease payments	最低融資租賃款項總額	4,420	2,452	4,082	2,354
Future finance charges	日後融資支出	(338)	(98)		
Total net finance lease payables	融資租賃應付款項總淨額	4,082	2,354		
Portion classified as current liabilities	分類為流動負債部分	(1,272)	(1,054)		
Non-current portion	非流動部分	2,810	1,300		

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23. DEFERRED TAX ASSETS/ (LIABILITIES)

The movements in deferred tax assets/(liabilities) during the year are as follows:

23. 遞延稅項資產／(負債)

於年內，遞延稅項資產／(負債) 變動如下：

		Provisions	Loss available for offsetting future taxable profits	Impairment loss	Total
		撥備	可供抵銷未來應課稅溢利之虧損	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2013	於2013年4月1日	4,917	74	–	4,991
Deferred tax (charged)/credited during the year (note 11)	年內遞延稅項(支出)／抵免(附註11)	(1,735)	167	2,017	449
Exchange realignment	匯兌調整	124	–	–	124
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	3,306	241	2,017	5,564
Deferred tax charged during the year (note 11)	年內遞延稅項支出(附註11)	(3,673)	(109)	(2,017)	(5,799)
Exchange realignment	匯兌調整	(9)	–	–	(9)
At 31 March 2015	於2015年3月31日	(376)	132	–	(244)

Deferred tax assets of HK\$132,000 (2014: HK\$241,000) have been recognised in respect of unused tax losses of HK\$800,000 (2014: HK\$1,458,000) available for offsetting against future taxable profit as at 31 March 2015.

於2015年3月31日，就可供抵銷未來應課稅溢利的未動用稅項虧損800,000港元(2014年：1,458,000港元)而言，已確認遞延稅項資產132,000港元(2014年：241,000港元)。

23. DEFERRED TAX ASSETS/ (LIABILITIES) (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. As at 31 March 2015, no (2014: Nil) deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately HK\$37,743,000 (2014: HK\$25,306,000) as at 31 March 2015.

As at 31 March 2015, the Group has deductible temporary differences of HK\$3,671,000 (2014: HK\$3,755,000), which are mainly contributed by the Hong Kong subsidiaries. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain whether taxable profit will be available against which the deductible temporary differences can be utilised.

23. 遞延稅項資產／(負債) (續)

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外國投資者宣派的股息提撥10%預扣稅。該規定由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若中國內地與外國投資者所屬司法權區有稅務協定，外國投資者可申請較低的預扣稅率。於2015年3月31日，並無(2014年：無)就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2015年3月31日，與於中國內地的附屬公司的投資有關的暫時性差額總額約37,743,000港元(2014年：25,306,000港元)尚未確認作遞延稅項負債。

於2015年3月31日，本集團可扣稅暫時性差額為3,671,000港元(2014年：3,755,000港元)，主要來自香港附屬公司。由於不大確定是否產生應課稅溢利用以抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

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23. DEFERRED TAX ASSETS/ (LIABILITIES) (CONTINUED)

As at 31 March 2015, the Group has unused tax losses of approximately HK\$7,163,000 (2014: HK\$12,819,000), of which approximately HK\$1,863,000 (2014: HK\$7,462,000) attributable to the subsidiaries in Mainland China, will expire after five years of accounting year when the losses were incurred. The remaining balance can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have been arisen in subsidiaries that have been loss-making for some time and it is not considered probably that taxable profits will be available against which the tax losses can be utilised.

24. SHARE CAPITAL AND SHARE PREMIUM

Authorised:	法定：
1,000,000,000 (2014: Nil) ordinary shares of HK\$0.01 each	1,000,000,000 (2014年：零) 股每股面值0.01港元的普通股

Issued and fully paid:	已發行及繳足：
80,000,000 (2014: Nil) ordinary shares of HK\$0.01 each	80,000,000 (2014年：零) 股每股面值0.01港元的普通股

23. 遞延稅項資產／(負債)(續)

於2015年3月31日，本集團未動用稅項虧損約為7,163,000港元(2014年：12,819,000港元)，當中由中國內地的附屬公司應佔約1,863,000港元(2014年：7,462,000港元)並將於出現虧損的會計年度五年後到期。餘下結餘可以無限期結轉。本集團並未就稅項虧損確認遞延稅項資產，因產生該等虧損的附屬公司已呈虧一段時間，且本集團認為其不大可能會產生應課稅溢利以抵銷該等虧損。

24. 股本及股份溢價

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Authorised:		
1,000,000,000 (2014: Nil) ordinary shares of HK\$0.01 each	10,000	-
Issued and fully paid:		
80,000,000 (2014: Nil) ordinary shares of HK\$0.01 each	800	-

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24. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

The Company is a limited liability company incorporated in the Cayman Islands on 6 June 2014. There was no authorised and issued capital as at 31 March 2014 since the Company had not yet been incorporated.

A summary of movements in the Company's authorised and issued share capital and share premium during the period from 6 June 2014 (date of incorporation) to 31 March 2015 is as follows:

24. 股本及股份溢價 (續)

本公司為一家於2014年6月6日在開曼群島註冊成立的有限公司。由於本公司於2014年3月31日尚未註冊成立，故屆時並無法定及已發行股本。

自2014年6月6日（註冊成立日期）起至2015年3月31日止期間，本公司法定及已發行股本以及股份溢價變動概要如下：

		Notes 附註	Number of Shares in issue 已發行股份 數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Authorised:	法定：					
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	(a)	38,000,000	380	-	380
Increase in authorised share capital on 10 February 2015	於2015年2月10日 法定股本增加	(b)	962,000,000	9,620	-	9,620
As at 31 March 2015	於2015年3月31日		1,000,000,000	10,000	-	10,000
Issued and fully paid:	已發行及繳足：					
Issue of shares on incorporation	於註冊成立時發行股份	(c)	1,000,000	10	-	10
Issue of shares in the Reorganisation	重組時 發行股份	(d)	1,049,180	10	-	10
Capitalisation issue of shares	資本化發行股份	(e)	49,950,820	500	(500)	-
Issue of shares pursuant to IPO	根據首次公開發售 發行股份	(f)	28,000,000	280	83,720	84,000
Share issue expenses	股份發行開支	(f)	-	-	(22,846)	(22,846)
As at 31 March 2015	於2015年3月31日		80,000,000	800	60,374	61,174

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24. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

Notes:

- (a) The authorised share capital of the Company at the date of incorporation was HK\$380,000 divided into 38,000,000 ordinary shares of a par value of HK\$0.01 each.
- (b) Pursuant to a resolutions passed on 10 February 2015, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$10,000,000 divided into 1,000,000,000 shares.
- (c) On the date of incorporation, one ordinary share of HK\$0.01 was issued and credited as fully paid to the Company's initial subscriber, and was subsequently transferred to KTL International (BVI), and on the same day, 999,999 ordinary shares of a par value of HK\$0.01 each were issued and allotted to KTL International (BVI).
- (d) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon Trading Limited ("Info Dragon"), Golden Charter Management Corp. ("Golden Charter"), Landclick Properties Limited ("Landclick"), Rich Delta Resources Limited ("Rich Delta") and True Success International Limited ("True Success") in the Reorganisation.

Pursuant to an ordinary resolution passed on 10 September 2014, a total of 49,180 ordinary shares of HK\$0.01 each were issued at par by the Company to Mr. Cheung Chi Kong Ringo, Ms. Kwong Ying Wah Monita, Mr. Lam Pak Kan, Mr. Pang Tsz Fung, Mr. Pang Chun Lai and Mr. Leung Hong Fai in the Reorganisation.

24. 股本及股份溢價(續)

附註：

- (a) 本公司於註冊成立日期的法定股本為380,000港元(分為38,000,000股每股面值0.01港元之普通股)。
- (b) 根據於2015年2月10日通過的決議案，本公司的法定股本由380,000港元(分為38,000,000股股份)增至10,000,000港元(分為1,000,000,000股股份)。
- (c) 於註冊成立日期，一股面值0.01港元的普通股獲發行予本公司的初步認購人並入賬列作繳足股份，隨後獲轉讓予三和國際(BVI)，而於同日，999,999股每股面值0.01港元的普通股發行及配發予三和國際(BVI)。
- (d) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon Trading Limited(「Info Dragon」)、Golden Charter Management Corp(「Golden Charter」)、Landclick Properties Limited(「Landclick」)、Rich Delta Resources Limited(「Rich Delta」)及Success International Limited(「True Success」)的對價。

根據於2014年9月10日通過的普通決議案，本公司於重組中按面值向張志剛先生、鄺英華女士、林柏勤先生、彭梓楓先生、彭俊禮先生及梁康輝先生發行合共49,180股每股面值0.01港元的普通股。

24. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (e) On 11 March 2015, 49,950,820 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account immediately before the Listing. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection of the Company's IPO as detailed in note (f) below.
- (f) In connection with the Company's IPO, 28,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$3.00 per share for a total cash consideration, before expenses, of HK\$84,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 11 March 2015.

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 79 of the financial statements.

Statutory surplus reserve

In accordance with the relevant law and regulations in the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC General Accepted Accounting Principles, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Merger reserve

The merger reserve of the Group represents the reserves arising from the Reorganisation for the purpose of the Listing.

24. 股本 (續)

附註：(續)

- (e) 於2015年3月11日，透過緊接上市前將股份溢價賬撥充資本之方式配發及發行49,950,820股每股面值0.01港元之普通股，按面值入賬列作繳足。該配發及資本化發行須待股份溢價賬因下文附註(f)所詳述就本公司之首次公开发售向公眾人士發行新股而出現進賬後方可作實。
- (f) 就本公司之首次公开发售而言，28,000,000股每股面值0.01港元之普通股已按每股3.00港元之價格發行，以取得總現金代價84,000,000港元（未扣除開支）。本公司股份於2015年3月11日開始在聯交所買賣。

25. 儲備

本集團於本年及往年的儲備金額及變動於財務資料第79頁的綜合權益變動表呈列。

法定盈餘儲備

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

合併儲備

本集團的合併儲備指因上市重組而產生的儲備。

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26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) The Group entered into finance lease arrangements in respect of items of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$3,439,000 during the year (2014: Nil).
- (b) On 28 July 2014, a balance due to the immediate holding company of the Company amounting to HK\$105,366,000 was capitalised as equity of the Group.
- (c) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon, Golden Charter, Landclick, Rich Delta and True Success in the Reorganisation.

26. 綜合現金流量表附註

主要非現金交易

- (a) 於年內，本集團就物業、廠房及設備項目訂立融資租賃安排，租賃開始時的資本總值約為3,439,000港元（2014年：零）。
- (b) 於2014年7月28日，應付本公司直接控股公司結餘105,366,000港元已予以資本化為本集團權益。
- (c) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon、Golden Charter、Landclick、Rich Delta及True Success的對價。

27. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its premises and office equipment under operating lease arrangements. The leases are negotiated for terms ranging from one to three years with fixed monthly rentals.

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	134	1,546
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	40
		134	1,586

28. COMMITMENTS

In addition to the operating lease commitments detailed in note 27 above, the Group had the following capital commitments as at the end of the reporting period:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Contracted, but not provided for: CIP	已訂約但尚未撥備： 在建工程	3,966	13,491

27. 經營租賃安排

本集團根據經營租賃安排租賃其若干物業及辦公設備。有關租賃乃按固定月租及租期介乎一至三年議定。

於2015年3月31日，本集團根據不可撤銷經營租賃安排而須於未來支付的最低租金付款總額如下：

28. 承擔

除於上文附註27詳述的經營租賃承擔外，本集團於報告期間期末擁有以下資本承擔：

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29. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transaction with a related party during the year:

During the year, total service fees of HK\$985,000 (2014: HK\$1,872,000) were paid to Guarantee Travel Limited, an entity controlled by a close family member of a director of the Company, for provision of reservation services for tickets and hotel accommodation etc. to a subsidiary of the Group. The service charges were based on the terms and conditions mutually agreed between both parties. The service agreement was terminated in June 2014.

- (b) Outstanding balances with the related parties:

Amount due from a related company

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Guarantee Travel Limited 保誠旅遊有限公司	-	465

The balance as at 31 March 2014 was included in "Prepayments, deposits and other receivables" on the face of the consolidated statement of financial position.

29. 關聯方交易

- (a) 除該等財務報表詳述的交易外，於年內，本集團與一名關聯方存在以下主要交易：

於年內，服務費用總額985,000港元（2014年：1,872,000港元）已支付予保誠旅遊有限公司，一家由本公司董事的近親控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務。服務乃根據雙方共同協定的條款及條件收費。該服務協議已於2014年6月終止。

- (b) 與關聯方的未償還結餘：

應收關聯公司款項

於2014年3月31日，該結餘已計入綜合財務狀況表內的賬面「預付款項、按金及其他應收款項」。

29. RELATED PARTY TRANSACTIONS
(CONTINUED)

- (b) Outstanding balances with the related parties:
(continued)

Amount due to the immediate holding company

As disclosed in the consolidated statement of financial position, as at 31 March 2014, the Group had an outstanding balance due to the immediate holding company of HK\$115,580,000. The balance was unsecured, interest-free and repayable on demand.

- (c) Compensation of key management personnel of the Group:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	13,129	13,458
Pension scheme contributions	退休金計劃供款	104	30
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	13,233	13,488

Further details of directors' remuneration are included in note 9 to the financial statements.

29. 關聯方交易 (續)

- (b) 與關聯方的未償還結餘：(續)

應付直接控股公司款項

誠如綜合財務狀況表所披露，本集團於2014年3月31日應付直接控股公司未償還結餘為115,580,000港元。該結餘為無抵押、免息及須於要求時償還。

- (c) 本集團主要管理人員的薪酬：

有關董事薪酬的進一步詳情載於財務報表附註9。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Guarantees provided by related parties

During the year ended 31 March 2014, the immediate holding company of the Company and certain directors executed guarantees or pledged their assets in favour of banks for banking facilities extended to the Group at no consideration. At the end of the reporting period, details of the guarantees outstanding are:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Directors of the Group	本集團董事	—	739,172
Immediate holding company	直接控股公司	—	637,896

As the 31 March 2014, the above guarantees provided by the related parties were in favour of the banking facilities granted to the Group amounting to HK\$758,087,000. The relevant banking facilities that have not been utilised as at 31 March 2014 were HK\$409,374,000. The above guarantees were released during the year.

29. 關聯方交易 (續)

(d) 關聯方提供的擔保

於截至2014年3月31日止年度，本公司的直接控股公司及若干董事概無以任何代價就本集團銀行融資作出擔保或以銀行為受益人質押有關資產。於報告期末，有關未清償擔保的詳情如下：

於2014年3月31日，上述由關聯方就本集團所獲授銀行融資提供的擔保金額為758,087,000港元。於2014年3月31日，有關銀行融資額度的尚未動用金額為409,374,000港元。上述擔保已於年內解除。

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30. FINANCIAL INSTRUMENTS BY
CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

Financial assets		金融資產	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Loans and receivables:	貸款及應收款項：		
Trade receivables	貿易應收款項	222,414	166,335
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	16,341	2,139
Pledged bank deposits	已抵押銀行存款	117,655	107,534
Cash and bank balances	現金及銀行結餘	126,468	103,481
		482,878	379,489
Financial liabilities		金融負債	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	貿易應付款項	60,014	109,992
Financial liabilities included in other payables	計入其他應付款項的金融負債	58,858	66,744
Interest-bearing bank borrowings	計息銀行貸款	290,482	293,923
Due to the immediate holding company	應付直接控股公司款項	-	115,580
Obligations under finance leases	融資租賃承擔	4,082	2,354
		413,436	588,593

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, interest-bearing bank borrowings, an amount due to the immediate holding company and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of obligations under finance leases has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the non-current portion of obligations under finance leases as at the end of the reporting period approximates to its corresponding carrying amount.

As at 31 March 2015 and 2014, the Group had no financial assets or financial liabilities measured at fair value.

31. 金融工具公允值及公允值層級

管理層已評估釐定現金及銀行結餘、已質押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計息銀行貸款、應付直接控股公司款項及計入其他應付款項的金融負債的公允值與其賬面值相若，主要由於該等工具於短期內到期。

融資租賃承擔非流動部分之公允值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。融資租賃承擔非流動部分於報告期末之公允值與其相應賬面值相若。

於2015年及2014年3月31日，本集團並無按公允值計值的金融資產或金融負債。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, obligations under finance leases, cash and short term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

Interest rate risk

The Group's exposure to interest rate risk relates principally to the Group's bank borrowings which are based on the Hong Kong Interbank Offered Rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2015, if the interest rates on borrowings had been 50 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the profit after tax for the year would have been decreased/increased by approximately HK\$1,289,000 (2014: HK\$1,377,000) as a result of higher/lower interest expenses on bank borrowings.

32. 財務風險管理目標及政策

本集團的主要財務工具包括計息銀行貸款、融資租賃承擔、現金及短期銀行存款。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險（包括利率風險及外幣風險）、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

利率風險

本集團面臨的利率風險主要與本集團按香港銀行同業拆息計息的銀行貸款相關。本集團通過密切監控利率變動及定期審查其銀行融資降低風險。本集團尚未使用任何利率掉期以對沖其面臨的利率風險。

於2015年3月31日，倘借貸利率按管理層認為可能合理增加／減少50個基點且所有其他可變因素維持不變，年內除稅後溢利將減少／增加約1,289,000港元（2014年：1,377,000港元），乃由於銀行貸款的利息開支增加／減少所致。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances, trade and other payables and bank borrowings, as at the end of the reporting period are approximately as follows:

		Assets 資產		Liabilities 負債	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
US\$	美元	198,821	150,906	217,378	249,073
RMB	人民幣	104,200	102,422	388	918

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate.

32. 財務風險管理目標及政策 (續)

外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債（主要為貿易應收款項、其他應收款項、銀行結餘、貿易及其他應付款項及銀行貸款），其賬面值如下：

由於港元與美元掛鈎，本集團預計港元兌美元的匯率將不會出現任何重大變動。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit after tax due to changes in fair value of monetary assets and liabilities.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降)	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少)
		%	HK\$'000
		%	千港元
2015	2015年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	4,334
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(4,334)
2014	2014年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	4,238
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(4,238)

Credit risk

The carrying amounts of cash and cash equivalents and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. All the Group's cash and cash equivalents are held in major financial institutions located in the PRC and Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers. The directors consider that the Group does not have a significant concentration of credit risk.

32. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表呈列按於報告期末本集團除稅後溢利(因貨幣資產及負債公允值變動所致)對人民幣匯率之合理可能變動而所有其他可變因素保持不變的敏感度。

信貸風險

現金及現金等價物及貿易應收款項的賬面值為本集團所面臨有關金融資產的最高信貸風險。本集團的現金及現金等價物均存儲於位於中國及香港且管理層認為信貸質素較高的主要金融機構。本集團已制定政策，在接納新業務時評估信貸風險，並限制其所承受來自單個客戶的信貸風險。董事認為，本集團並無重大信貸集中風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and other borrowings.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

31 March 2015

32. 財務風險管理目標及政策 (續)

流動資金風險

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及其他借貸方式滿足營運資金需要。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

2015年3月31日

		On demand or less than 1 year 於要求時 或少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest bearing payables	不計息應付款項	118,872	–	118,872
Interest-bearing bank borrowings	計息銀行貸款	290,482	–	290,482
Obligations under finance leases	融資租賃承擔	1,417	3,003	4,420
		410,771	3,003	413,774

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

31 March 2014

		On demand or less than 1 year 於要求時 或少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest bearing payables	不計息應付款項	292,316	–	292,316
Interest-bearing bank borrowings	計息銀行貸款	293,923	–	293,923
Obligations under finance leases	融資租賃承擔	1,121	1,331	2,452
		587,360	1,331	588,691

As detailed in note 21 to the financial statements, as at 31 March 2015, bank borrowings in the amount of HK\$290,482,000 (2014: HK\$293,923,000) are included in the current portion of the interest-bearing bank borrowings. The relevant loan agreements of these borrowings include a repayment on demand clause which gives the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the said amount is classified as “On demand or less than one year”. Notwithstanding the repayment on demand clause, the directors believe that the loans will not be called in their entirety within one year, and consider that the borrowings will be repaid in accordance with the maturity date as set out in the loan agreements. In accordance with the terms of the loan agreements, the maturity profiles of the loans as at the end of the reporting period were spread with, based on the contractual undiscounted payments, as below:

32. 財務風險管理目標及政策 (續)

流動資金風險 (續)

2014年3月31日

誠如財務報表附註21所述，於2015年3月31日，銀行貸款為290,482,000港元（2014年：293,923,000港元），均計入計息銀行貸款的即期部分。該等貸款的有關貸款協議載有於要求時償還條款，銀行獲授可在任何時候無條件催繳貸款的權利，因此，就上述到期情況而言，上述金額被分類為「於要求時或少於一年」。儘管載有於要求時償還條款，董事認為本集團不會於一年內被催繳該等貸款，並認為本集團將根據貸款協議所載的到期日償還借貸。根據貸款協議的條款，於報告期末的貸款按合約未貼現付款到期情況將延期如下：

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2015年3月31日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	於要求時或一年內	287,982	282,680
In the second year	第二年	2,143	4,543
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	357	6,700
		290,482	293,923

The Company is also exposed to liquidity risk through the granting of financial guarantees to certain subsidiaries of the Group, further details of which are disclosed in note 33(a) to the financial statements. The earliest period in which the guarantee could be called is less than 12 months.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2015 and 2014.

32. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司亦透過向本集團部分附屬公司授出財務擔保而面臨流動資金風險，進一步詳情於財務報表附註33(a)中披露。可履行擔保的最早期間少於12個月。

資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東償還的資金或銷售資產以減少債務。於截至2015年及2014年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (continued)

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends as well as issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. Net debt includes interest-bearing bank borrowings and obligations under finance leases, less cash and bank balances. The gearing ratio as at the end of the reporting period is as follows:

32. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團採用 (其中包括) 資產負債比率 (負債淨額除以權益總額加債務淨額) 以監察資本。債務淨額包括計息銀行貸款、融資租賃承擔減現金及銀行結餘。於報告期末的資產負債比率如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行貸款	290,482	293,923
Obligations under finance leases	融資租賃承擔	4,082	2,354
Cash and bank balances	現金及銀行結餘	(126,468)	(103,481)
Net debt	債務淨額	168,096	192,796
Equity attributable to owners of the parent	母公司擁有人應佔權益	382,710	196,010
Total equity plus net debt	權益總額加債務淨額	550,806	388,806
Gearing ratio	資產負債比率	30.5%	49.6%

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31 March 2015

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

33. 本公司財務狀況表

本公司於報告期末財務狀況表的資料如下：

		2015 2015年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產	
Investments in subsidiaries	於附屬公司投資	120,698
CURRENT ASSETS	流動資產	
Cash and bank balance	現金及銀行結餘	45,403
Due from a subsidiary	應收一間附屬公司款項	16,052
Total current assets	流動資產總值	61,455
CURRENT LIABILITY	流動負債	
Financial guarantee liabilities (note a)	財務擔保負債 (附註a)	12,292
NET CURRENT ASSETS	流動資產淨值	49,163
Net assets	資產淨值	169,861
EQUITY	權益	
Share capital	股本	800
Reserves (note b)	儲備 (附註b)	169,061
Total equity	權益總額	169,861

Kei York Pang Victor
紀若鵬
Director
董事

Li Man Chun
李文俊
Director
董事

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

(a) As at 31 March 2015, the banking facilities with carrying amount of HK\$745,368,000 granted to certain subsidiaries of the Group by the banks were guaranteed by the Company and were utilised to the extent of HK\$359,500,000. Management has assessed the fair value of these guarantees and has recognised financial guarantee liabilities initially at fair value and subsequently at amortised cost. As at 31 March 2015, the financial guarantees liabilities of approximately HK\$12,292,000 was recognised by the Company.

(b) A summary of the Company's reserve is as follows:

33. 本公司財務狀況表 (續)

附註：

(a) 於2015年3月31日，由銀行授予本集團某些附屬公司賬面值為745,368,000港元的銀行融資額度由本公司擔保，並已使用359,500,000港元。管理層已評估該等擔保的公允值，並將其按公允值進行初始確認，其後按攤銷成本計量。於2015年3月31日，本公司確認財務擔保負債約為12,292,000港元。

(b) 本公司儲備概要如下：

		Share premium	Merger reserve	Capital surplus	Retained earnings	Total
		股份溢價	合併儲備	資本盈餘	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	-	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,381	1,381
Issue of shares in the Reorganisation	重組時發行股份	-	1,940	105,366	-	107,306
Capitalisation issue of shares (note 24(e))	資本化發行股份 (附註24(e))	(500)	-	-	-	(500)
Issue of shares pursuant to IPO (note 24(f))	根據首次公开发售發行股份 (附註24(f))	83,720	-	-	-	83,720
Share issue expenses (noted 24(f))	股份發行開支 (附註24(f))	(22,846)	-	-	-	(22,846)
As at 31 March 2015	於2015年3月31日	60,374	1,940	105,366	1,381	169,061

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34. COMPARATIVE FIGURES

As further explained in note 2.3 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items in the financial statements have been revised to comply with the new requirements.

Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Group.

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 June 2015.

34. 比較數字

誠如財務報表附註2.3進一步闡述，由於本年度實施香港公司條例（第622章），於財務報表呈列及披露若干項目已作出修訂以符合新規定。

若干比較數字已重新分類，以符合本年度的呈列方式。本公司董事認為，此呈報方式可更有效反映本集團的財務表現。

35. 批准綜合財務報表

董事會已於2015年6月16日批准及授權刊發本財務報表。

Financial Summary

財務概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度			
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
REVENUE	收益	1,036,824	1,345,822	1,434,364	1,114,714
Cost of sales	銷售成本	(856,541)	(1,101,706)	(1,170,480)	(875,517)
Gross profit	毛利	180,283	244,116	263,884	239,197
Other income	其他收入	6,141	5,549	4,353	6,724
Selling expenses	銷售開支	(38,527)	(50,627)	(66,654)	(64,302)
Administrative expenses	行政開支	(99,775)	(132,113)	(145,715)	(133,733)
OPERATING PROFIT	營運溢利	48,122	66,925	55,868	47,886
Other gains/(expenses), net	其他收益/(開支)淨額	(10,293)	(10,240)	(4,158)	38,429
Finance costs	財務成本	(11,232)	(12,779)	(13,167)	(10,465)
PROFIT BEFORE TAX	除稅前溢利	26,597	43,906	38,543	75,850
Income tax expense	所得稅開支	(6,255)	(6,334)	(4,771)	(7,067)
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OTHERS OF THE PARENT	母公司擁有人 應佔年內 溢利	20,342	37,572	33,772	68,783
Total assets, total liabilities and total equity	資產總值、負債總額及 權益總額				
Total assets	資產總值	802,142	833,060	997,057	702,397
Total liabilities	負債總額	419,432	637,050	843,403	581,940
Total equity	權益總額	382,710	196,010	153,654	120,457

Other Information

其他資料

PARTICULARS OF PROPERTY

as at 31 March 2015

物業詳情

於2015年3月31日

Property, plant and equipment – CIP

物業、廠房及設備 – 在建工程

Location 位置	Approximate site and gross floor area (“GFA”) (sq.m.) 地盤及樓面面積約數 (平方米)	Intended use 擬定用途	Status 進度	Expected date of completion 預計完工日期
South of Yuwotou Road, Dongshen Village, Dongyong Town, Nansha District, Guangzhou, Guangdong Province, the PRC	The property comprises two blocks of industrial building with a total GFA of 19,993.46 sq.m. approximately and ancillary facilities erected on a land parcel for industrial use with a site area of 33,333.00 sq.m..	Exhibition centre, staff training centre and dormitory.	Fitting-out work has not been commenced.	Late 2015.
中國廣東省廣州市南沙區東涌鎮東深村魚窩頭大道南側	該物業包括兩幢工業樓宇，總建築面積約為19,993.46平方米，及其輔助設施將建於一幅作工業用途且佔地面積為33,333.00平方米的土地上。	展覽中心，員工培訓中心及宿舍	未展開裝修工程。	2015年末。

Note: The Group owns an attributable interest of 100% in the property.

附註：本集團應佔該物業的100%權益。

