



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 Interim Report 中期報告



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V FOR VOGUE –
How to make it in fashion.

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

時尚的 V —
讓鑽石為你添上時尚感。

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



WE ARE
COMMITTED TO
THE HIGHEST
STANDARDS OF
JEWELLERY
CRAFTSMANSHIP.

我們承諾採用
超凡的工藝。



DRIVEN BY INSPIRATION

驅動靈感

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

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





SPACE – *Sigh of relief.*

Simple designs that are yet graceful and unique are oftentimes the most memorable. The unconventional spacing of two clusters of diamonds eliminate the redundancy of linearity seen in many contemporary pieces, creating its own original statement.

空 — 放鬆的象徵。

簡約而不失優雅及獨特個性的設計最令人印象深刻。兩組鑽石之間以非傳統的距離相隔，減少了在多款現代作品中均會出現的多餘線條感，創建了其自有的原創概念。



LUCI di GALA

JEWELLERY
珠寶

LIGHT
OF
CELEBRATION

盛典中閃耀
之光芒



CLIP – Embrace the midnight hour.

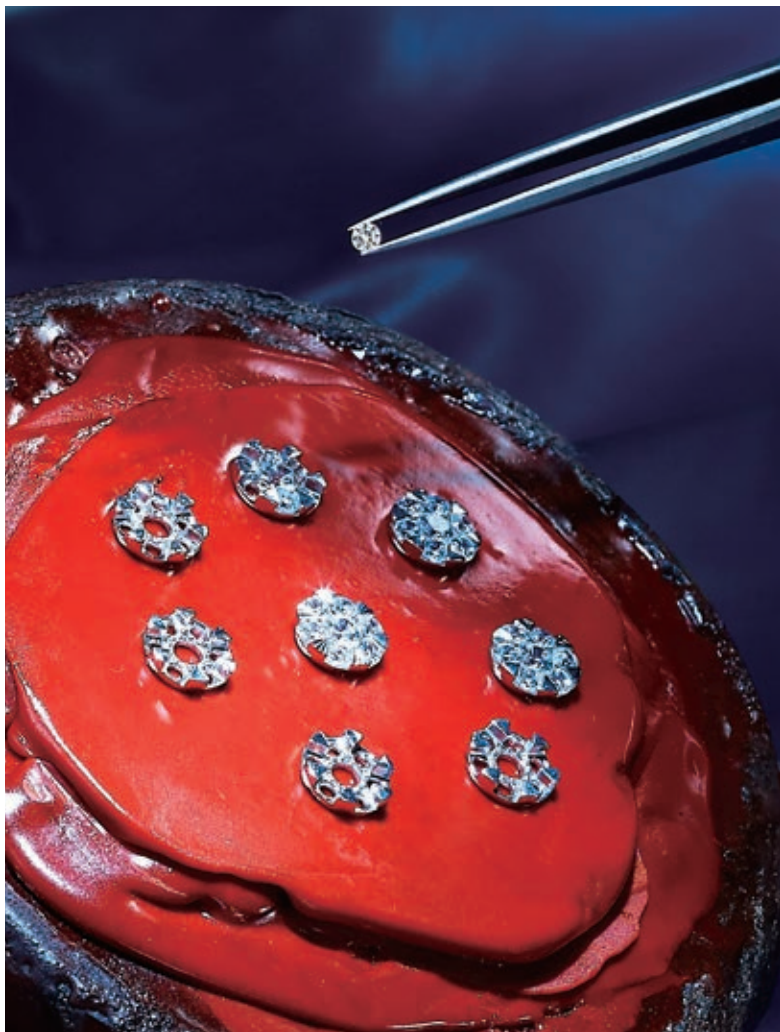
For the cosmopolitan and the kinetic,
the dazzling deep blue gems turn the late-night
hour into a celebration.

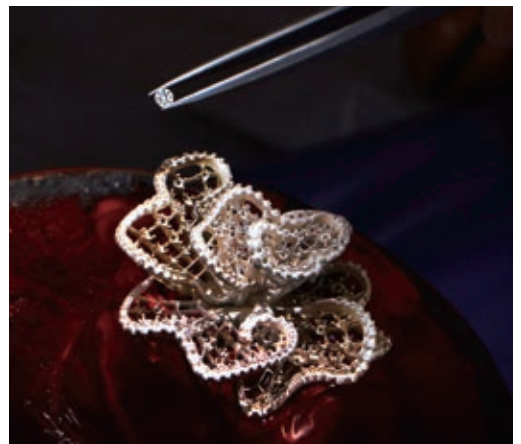
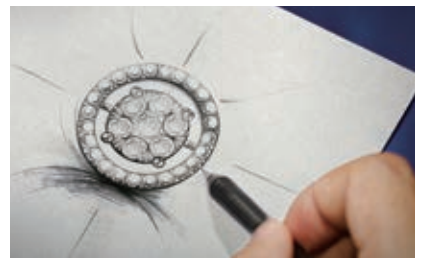
夾 — 擁抱午夜時份。

該系列專為城市人及充滿活力的人士而
設，迷人的深藍寶石能令深夜時分
更讓人沉醉。

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

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







831 – *I love you.*

8 letters. 3 Words. 1 meaning.
Our designers draw inspiration
from the phrase 'I love you,'
recasting roman numerals to
form a precious concoction of
unconventionality and sincerity.

831 – *I love you.*

8 個字母。3 個字。1 個意
思。我們的設計師從「I love
you」之中獲得靈感，重新
排列英文字母，表達出不落
俗套而真摯的情感。

INSPIRED BY THE INGENUITY EXHIBITED
BY SNOWFLAKES, 'DIAMONDS IN SNOWFLAKE'
EMPLOYS AN INNOVATIVE STONE-SETTING
TECHNIQUE INVOLVING THE SETTING
OF DIAMONDS IN MULTIPLE LAYERS.

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



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

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



DANCING STAR –
Dance the night away.

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

舞動之星 —
徹夜起舞。

旋形的設計猶如流體的活動，守護著一顆明亮的星星，佔據了最當眼的位置。



SNOWFLAKE –
Stronger in number.

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

雪花 —
鬼斧神工。

人們說雪花是獨一無二的。此系列設計通過巧奪天工的工藝，鑲嵌閃耀奪目的鑽石，同時，鑽石之間相互折射，閃閃生輝，更加閃耀。





GALAXIAS –

Discover your-unknown.

One concept, two designs. A circular branch of diamond-embellished leaves conjures the laurel wreath, crowned for victors and champions. Gleaming diamonds with an inward spiral recall the unfathomable Milky Way galaxy.

銀河 —

探索未知的可能。

一個概念，兩款設計。鑲上鑽石的葉片繞成圓形，象徵著桂冠，也就是勝利者的標誌。耀眼的鑽石以向內旋轉的方式呈現，令人聯想起廣闊的銀河系。





BOARD OF DIRECTORS

Executive Directors

Mr. Kei York Pang Victor
(Co-Chairman and Chief Executive Officer)
Mr. Li Man Chun
(Co-Chairman and Chief Operating Officer)
Mr. Kei Yeuk Lun Calan

Independent non-executive Directors

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

Company secretary

Mr. Chau Chi Lai (FCPA, CFA, CA, CPA Auditor
(Canada), CPA (US))

Audit committee

Mr. Chan Chi Kuen *(Chairman)*
Mr. Ting Tit Cheung
Mr. Lo Chun Pong

Remuneration committee

Mr. Ting Tit Cheung *(Chairman)*
Mr. Li Man Chun
Mr. Kei Yeuk Lun Calan
Mr. Chan Chi Kuen
Mr. Lo Chun Pong

Nomination committee

Mr. Kei York Pang Victor *(Chairman)*
Mr. Li Man Chun
Mr. Ting Tit Cheung
Mr. Chan Chi Kuen
Mr. Lo Chun Pong

董事會

執行董事

紀若鵬先生
(聯席主席兼行政總裁)
李文俊先生
(聯席主席兼營運總裁)
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

公司秘書

周智禮先生 (FCPA, CFA, CA, CPA
Auditor (Canada), CPA (US))

審核委員會

陳志權先生 *(主席)*
丁鐵翔先生
盧振邦先生

薪酬委員會

丁鐵翔先生 *(主席)*
李文俊先生
紀若麟先生
陳志權先生
盧振邦先生

提名委員會

紀若鵬先生 *(主席)*
李文俊先生
丁鐵翔先生
陳志權先生
盧振邦先生



CORPORATE INFORMATION 公司資料

Authorised representatives

Mr. Li Man Chun
Mr. Chau Chi Lai

Auditors

Ernst & Young

Compliance adviser

Guotai Junan Capital Limited

Principal bankers

The Hongkong and Shanghai Banking Corporation
Limited
Hang Seng Bank Limited

Principal share registrar and transfer office

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Hong Kong share registrar and transfer office

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

Registered office

Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

授權代表

李文俊先生
周智禮先生

核數師

安永會計師事務所

合規顧問

國泰君安融資有限公司

主要往來銀行

香港上海匯豐銀行有限公司
恒生銀行有限公司

主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

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

註冊辦事處

Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands



Place of business and headquarter in Hong Kong

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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

Place of Listing

The Stock Exchange of Hong Kong Limited

上市地點

香港聯合交易所有限公司

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 of KTL International Holdings Group Limited (“the Company”) and its subsidiaries (collectively the “Group”) was approximately HK\$369.0 million for the six months ended 30 September 2015, representing a decrease of approximately 43.7% as compared with the same for the six months ended 30 September 2014.

Gross profit of the Group was approximately HK\$58.8 million for the six months ended 30 September 2015, representing a decrease of approximately 51.6% as compared with the same for the six months ended 30 September 2014.

Gross profit margin declined to approximately 15.9% for the six months ended 30 September 2015, as compared with approximately 18.5% for the six months ended 30 September 2014.

For the six months ended 30 September 2015, the Group recorded a consolidated loss attributable to the owners of the parent of approximately HK\$15.2 million, against a consolidated profit of approximately HK\$22.7 million for the corresponding period of 2014.

Basic losses per share amounted to approximately HK\$0.09 for the six months ended 30 September 2015, against the basic earnings per share of approximately HK\$0.22 for the six months ended 30 September 2014.

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2015.

截至2015年9月30日止六個月，KTL International Holdings Group Limited (「本公司」) 及其附屬公司 (統稱為「本集團」) 之收益約為369.0百萬港元，較截至2014年9月30日止六個月減少約43.7%。

截至2015年9月30日止六個月，本集團毛利約為58.8百萬港元，較截至2014年9月30日止六個月減少約51.6%。

截至2015年9月30日止六個月，毛利率較截至2014年9月30日止六個月的約18.5%下跌至約15.9%。

截至2015年9月30日止六個月，本集團錄得母公司擁有人應佔綜合虧損約為15.2百萬港元，而2014年同期綜合溢利約為22.7百萬港元。

截至2015年9月30日止六個月，每股基本虧損約為0.09港元，而截至2014年9月30日止六個月每股基本盈利約為0.22港元。

本公司董事 (「董事」) 會 (「董事會」) 不建議就截至2015年9月30日止六個月派付中期股息。



BUSINESS REVIEW

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 Group's customers are mainly wholesalers and retailers of jewellery products.

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 sales to customers in Russia decreased by approximately 72.2% for the six months ended 30 September 2015 (the "Period") as compared with the six months ended 30 September 2014.

During the period under review, Americas surpassed Russia as the core business market of the Group. Revenue arising from sales to Americas amounted to approximately HK\$166.1 million, representing approximately 45.0% of the Group's total sales for the Period and decreased by approximately 11.0% compared with the same for the six months ended 30 September 2014 on weaker than expected market condition.

業務回顧

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

自2014年底以來，由於與烏克蘭有關的政治事件、原油價格持續下跌及盧布兌美元貶值等各項因素，本集團於俄羅斯市場的銷售大幅減緩。截至2015年9月30日止六個月（「本期間」），來自俄羅斯客戶的銷售額較截至2014年9月30日止六個月減少約72.2%。

於回顧期間，美洲超越俄羅斯成為本集團的核心業務市場。來自美洲銷售所產生的收益約為166.1百萬港元，佔本集團於本期間的銷售總額的約45.0%，較截至2014年9月30日止六個月減少約11.0%，原因是市況較預期疲弱。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As part of the Group's efforts to continuously increase its presence in market of the People's Republic of China ("PRC") in view of the growth potential in the PRC market, the sales from PRC market increased by approximately HK\$9.0 million from approximately HK\$49.4 million for six months ended 30 September 2014 to approximately HK\$58.4 million for the Period, representing an increase of approximately 18.2%.

With implementation of rigorous costs control, the Group has successfully reduced the selling expenses and administrative expenses by approximately 24.5% and 8.6%, respectively, during the Period under review.

PROSPECTS

The prospects for global economy are uncertain whilst the United States economy barely continues its moderate recovery. The weakening Russian economy coupled with depreciation of Ruble against the US dollars compared to previous years level and the quantitative easing by the European Central Bank leading to a significant depreciation of the Euro will reduce the price competitiveness of the Group's jewellery products to consumers in Russia and Europe.

In view of the labour cost and the indirect overhead expenses in the PRC expected to increase continuously, the management will improve operating efficiency by streamlining the operations and optimising internal resources in order to meet the challenge of adverse market condition expected in the current financial year.

有鑒於中國市場的增長潛力，本集團持續提高於中華人民共和國（「中國」）市場的佔有率，來自中國市場的銷售額由截至2014年9月30日止六個月的約49.4百萬港元增加約9.0百萬港元至本期間約58.4百萬港元，增幅約為18.2%。

通過嚴格實施成本控制，本集團於回顧期間成功將銷售開支及行政開支分別減少約24.5%及8.6%。

前景

全球經濟前景不明朗，而美國經濟勉強繼續溫和復甦。俄羅斯經濟疲弱連同盧布兌美元較往年水平貶值及歐洲中央銀行實施量化寬鬆導致歐元大幅貶值，將降低本集團向俄羅斯及歐洲客戶銷售珠寶產品的價格競爭力。

鑒於國內勞工成本及間接經常開支預期持續增加，管理層將透過精簡業務及優化內部資源改善其經營效益，以應對本財務年度預期的不利市場環境之挑戰。



STRATEGIES AND OUTLOOK

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.

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.

策略及展望

我們通過增強銷售及市場推廣能力、擴大於現有市場的滲透、擴張客戶基礎、開拓新市場及提升我們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。

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.

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。

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。



FINANCIAL REVIEW

財務回顧

Six months ended
30 September
截至9月30日止六個月

		2015 2015年 (unaudited) (未經審核)	2014 2014年 (unaudited) (未經審核)
Revenue (HK\$'000)	收益 (千港元)	368,970	655,826
Gross profit (HK\$'000)	毛利 (千港元)	58,784	121,392
Gross profit margin (%)	毛利率(%)	15.9	18.5
(Loss)/profit attributable to the owners of the parent (HK\$'000)	母公司擁有人 應佔(虧損)/ 溢利 (千港元)	(15,161)	22,698

REVENUE

The Group's revenue for the Period was approximately HK\$369.0 million, representing a decrease of approximately HK\$286.8 million or 43.7% 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\$257.9 million as a result of the unfavourable economic environment in Russia and the decrease in average wholesale price as higher portion of products with simple design were sold to Russia; (ii) a decrease in sales in Americas of approximately HK\$20.5 million mainly attributable to on weaker than expected market condition; and (iii) a decrease in sales in Europe (other than Russia) of approximately HK\$17.3 million mainly attributable to the sluggish European economy during the period under review; which was partially offset by an increase in sales in the PRC of approximately HK\$9.0 million as a result of the Group's strategic cooperation and established closer business relationship with certain customers in the PRC.

收益

本集團於本期間的收益約為369.0百萬港元，較2014年同期減少約286.8百萬港元或43.7%。本集團的收益減少主要由於(i)因俄羅斯經濟環境惡化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而令俄羅斯銷售額減少約257.9百萬港元；(ii)主要因市況較預期疲弱而令美洲的銷售額減少約20.5百萬港元；及(iii)主要因回顧期間內歐洲經濟低迷而令歐洲(俄羅斯除外)的銷售額減少約17.3百萬港元，部分被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9.0百萬港元所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period was approximately HK\$58.8 million, representing a decrease of approximately HK\$62.6 million or 51.6% over the corresponding period in 2014. Gross profit margin decreased to approximately 15.9% from approximately 18.5%, was primarily due to the shift of product mix to lower gross profit margin models during the period under review.

SELLING EXPENSES

The Group's selling expenses decreased by approximately HK\$5.8 million or 24.5%, to approximately HK\$17.9 million for the Period from approximately HK\$23.7 million for the six months ended 30 September 2014. The decrease was primarily attributable to (i) the decrease in staff costs of approximately HK\$3.8 million mainly as a result of implementation of costs restructuring plan during the Period under review and (ii) the decrease in export credit insurance expenses of approximately HK\$1.6 million mainly as a result of the decrease in sales for the Period.

毛利及毛利率

本集團於本期間的毛利約為58.8百萬港元，較2014年同期減少約62.6百萬港元或51.6%。毛利率由約18.5%下降至約15.9%，主要由於回顧期間將產品組合轉型至毛利率較低的模式。

銷售開支

本集團的銷售開支由截至2014年9月30日止六個月的約23.7百萬港元減少約5.8百萬港元或24.5%至本期間的約17.9百萬港元。銷售開支減少主要歸因於(i)主要因我們於回顧期間實施成本重組計劃而令員工成本減少約3.8百萬港元；及(ii)主要因我們於本期間的銷售額減少而令出口信用保險開支減少約1.6百萬港元。



ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately HK\$4.5 million or 8.6%, to approximately HK\$47.7 million for the Period from approximately HK\$52.2 million for the six months ended 30 September 2014. The decrease was primarily due to the combined effects of (i) the decrease in staff costs of approximately HK\$10.4 million; offset by (ii) the increase in legal and professional fees of approximately HK\$1.5 million mainly because of new expenses required for the Company as a listed company and (iii) the provision for trade receivable of approximately HK\$0.8 million was reversed during the six months ended 30 September 2014 and no such reversal was incurred for the Period.

FINANCE COSTS

The Group's finance costs decreased by approximately HK\$0.3 million or 5.4%, to approximately HK\$5.3 million for the Period from approximately HK\$5.6 million for the six months ended 30 September 2014. The decrease was primarily due to the decrease in average borrowing balance for the Period as compared with the same in 2014.

行政開支

本集團的行政開支由截至2014年9月30日止六個月的約52.2百萬港元減少約4.5百萬港元或8.6%至本期間的約47.7百萬港元。行政開支減少主要由於以下各項之合併影響所致：(i)員工成本減少約10.4百萬港元；被(ii)主要因本公司成為一家上市公司而新增法律及專業費用約1.5百萬港元抵銷；及(iii)貿易應收款項撥備約0.8百萬港元已於截至2014年9月30日止六個月撥回，而期內概無出現任何撥回。

財務成本

本集團的財務成本由截至2014年9月30日止六個月的約5.6百萬港元減少約0.3百萬港元或5.4%至本期間的約5.3百萬港元。財務成本減少主要由於本期間的平均借貸結餘較2014年同期減少。



(LOSS)/PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT

During the period under review, the Group recorded a consolidated loss (the “Loss”) attributable to the owners of the parent of approximately HK\$15.2 million, against a consolidated profit of approximately HK\$22.7 million for the corresponding period of 2014. The Loss was mainly attributable to a decline in the Group’s revenue by approximately 43.7% and gross profit by approximately 51.6% for the Period as compared to the same period in 2014. The decline was primarily attributable to (i) the unfavourable economic environment in Russia and Europe during the Period, leading to a decrease in sales of the Group by approximately HK\$257.9 million and approximately HK\$17.3 million, respectively; and (ii) the decrease in average wholesale price of gold fine jewellery products of the Group in Russian market by approximately HK\$388 per piece as higher portion of products with simple design were sold to Russia, primarily resulting from the depreciation of Ruble against US dollars and the weakening of purchasing powers of Russian customers.

母公司擁有人應佔（虧損）／溢利

於回顧期間，本集團錄得母公司擁有人應佔綜合虧損（「虧損」）約15.2百萬港元，而2014年同期錄得綜合溢利約22.7百萬港元。虧損主要由於期內本集團的收益及毛利較2014年同期分別下跌約43.7%及約51.6%。收益及毛利下跌主要由於(i)期內俄羅斯及歐洲經濟環境惡化導致本集團的銷售額分別減少約257.9百萬港元及約17.3百萬港元；及(ii)主要因盧布兌美元貶值及俄羅斯客戶購買力減弱，導致銷售予俄羅斯的簡單設計產品佔比增加，從而令本集團優質黃金飾品產品於俄羅斯市場每件的平均批發價下跌約388港元。



LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2015, the Group had current assets of approximately HK\$598.3 million (31 March 2015: approximately HK\$589.3 million) which comprised cash and bank balances of approximately HK\$80.7 million (31 March 2015: approximately HK\$126.5 million). As at 30 September 2015, the Group had non-current liabilities of approximately HK\$2.4 million (31 March 2015: approximately HK\$3.1 million), and its current liabilities amounted to approximately HK\$463.0 million (31 March 2015: approximately HK\$416.4 million), consisting mainly of payables arising in the normal course of operation and bank borrowings for trade financing. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.3 at 30 September 2015 (31 March 2015: approximately 1.4).

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings as appropriate. As at 30 September 2015, we had banking facilities in an aggregate amount of approximately HK\$618.2 million, of which approximately HK\$269.0 million was unutilised.

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.

流動資金及財務資源

於2015年9月30日，本集團的流動資產約為598.3百萬港元（2015年3月31日：約589.3百萬港元），包括現金及銀行結餘約80.7百萬港元（2015年3月31日：約126.5百萬港元）。於2015年9月30日，本集團的非流動負債約為2.4百萬港元（2015年3月31日：約3.1百萬港元），及流動負債約為463.0百萬港元（2015年3月31日：約416.4百萬港元），主要包括日常營運過程中產生的應付款項以及貿易融資的銀行貸款。因此，於2015年9月30日，流動比率（即流動資產與流動負債的比率）約為1.3（2015年3月31日：約1.4）。

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貸款安排再融資。於2015年9月30日，我們的銀行融資合共約為618.2百萬港元，其中約269.0百萬港元尚未動用。

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資金需求。



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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 36.3% as at 30 September 2015 (31 March 2015: approximately 30.5%).

TREASURY POLICIES

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

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 30 September 2015, approximately HK\$16.5 million of the net proceeds had been used by the Group. The unutilised proceeds were deposited with various licensed banks in Hong Kong and the PRC. Set below is a summary of the utilisation of the net proceeds:

資本負債比率

於2015年9月30日，本集團的資本負債比率按負債淨額（計息銀行貸款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36.3%（2015年3月31日：約30.5%）。

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整個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，以確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

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9月30日，本集團已動用約16.5百萬港元的所得款項淨額。未動用所得款項儲存在香港及中國的若干持牌銀行。下文載列所得款項淨額動用概要：

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管理層討論及分析



For disclosure purpose:	作披露用途：	Original planned allocation of net proceeds		Actual utilised as at 30 September 2015	Unutilised as at 30 September 2015
		所得款項淨額的 原計劃分配	HK\$'000	於2015年 9月30日 實際已動用	於2015年 9月30日 未動用
		%	千港元	HK\$'000	千港元
1) Used for the fitting out and decoration for Yuwotou Premises	1) 用於魚窩頭物業的室內裝潢及裝修	32.4	13,084	-	13,084
(i) an exhibition centre with multiple showrooms to showcase our design concepts and products;	(i) 設有多間展覽室的展覽中心以展示我們的設計理念及產品；				
(ii) a staff training centre	(ii) 員工培訓中心				
2) Used for purchasing of raw materials, more specifically diamonds	2) 用於採購原材料，更具體而言為鑽石	27.4	11,065	11,065	-
3) Used for upgrading our Enterprise Resource Planning System ("ERP system") together with Information Technology ("IT") infrastructure upgrade	3) 用於升級我們的企業資源計劃系統（「ERP系統」）及資訊科技（「IT」）基礎設施	16.5	6,663	813	5,850
4) Used for the development and enhancement of design capability	4) 用於開發及提升設計能力	13.7	5,532	580	4,952
(i) purchasing of software for producing three-dimensional design sketches and equipment for producing design prototypes;	(i) 採購三維設計圖製作軟件及製作設計原型的設備；				
(ii) employing additional designers and craftsmen	(ii) 聘用額外設計師及工匠				
5) Used for additional working capital and other general corporate purposes	5) 用作額外營運資金及其他一般公司目的	10.0	4,038	4,038	-
Total	總計	100.0	40,382	16,496	23,886



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

FOREIGN EXCHANGE EXPOSURE

For the Period, the Group 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, available-for-sale investment, cash and bank balances, pledged bank deposit, trade and other payables and interest-bearing bank borrowings. Consequently, the Group has foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 30 September 2015. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. We are exposed to foreign exchange risk primarily with respect to Renminbi ("RMB"). If HK\$ as at 30 September 2015 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the Period attributable to the owners of the parent would have been increased/decreased by approximately HK\$3.4 million for the Period (six months ended 30 September 2014: profit attributable to the owners of the parent would have been decreased/increased by approximately HK\$4.3 million).

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

本公司日期為2015年2月27日的招股章程（「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即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。

外匯風險

於本期間，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、可供出售投資、現金及銀行結餘、已抵押銀行存款、貿易及其他應付款項以及計息銀行貸款。因此，本集團於2015年9月30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（「人民幣」）有關。倘港元於2015年9月30日兌人民幣升值／貶值5%，而其他所有變量保持不變，於本期間母公司擁有人應佔期內虧損將已增加／減少約3.4百萬港元（截至2014年9月30日止六個月：母公司擁有人應佔溢利將已減少／增加約4.3百萬港元）。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。



CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 30 September 2015 as compared with that as at 31 March 2015.

CAPITAL COMMITMENTS

As at 30 September 2015, capital commitments of the Group amounted to approximately HK\$3.7 million (31 March 2015: approximately HK\$4.0 million).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

INFORMATION ON EMPLOYEES

As at 30 September 2015, the Group had 841 employees (31 March 2015: 955), including the executive Directors. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

資本架構

本集團於2015年9月30日的資本架構較2015年3月31日概無變動。

資本承擔

於2015年9月30日，本集團的資本承擔約為3.7百萬港元（2015年3月31日：約4.0百萬港元）。

中期股息

董事會不建議於本期間派付中期股息。

僱員資料

於2015年9月30日，本集團有841名僱員（2015年3月31日：955名），包括執行董事。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。



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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 30 September 2015, no options had been granted by the Company.

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

SHARE OPTION SCHEME

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

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向僱員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9月30日，本公司概無授出購股權。

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

購股權計劃

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



SIGNIFICANT INVESTMENT HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

There was no definite future plan for material investments and acquisition of material capital assets as at 30 September 2015.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

CHARGE ON ASSETS

As at 30 September 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\$10.4 million and approximately HK\$10.5 million, respectively, as at 30 September 2015 and 31 March 2015;
- (ii) mortgages over the Group's buildings, which had a net carrying amount of approximately HK\$19.4 million and approximately HK\$20.3 million, respectively, as at 30 September 2015 and 31 March 2015;

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

於2015年9月30日，本集團並無任何有關重大投資及重大資本資產收購之具體未來計劃。

重大收購及出售附屬公司及聯屬公司

於本期間，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9月30日，本集團銀行貸款由其資產作抵押，詳情如下：

- (i) 於2015年9月30日及2015年3月31日，本集團賬面淨值分別約為10.4百萬港元及約10.5百萬港元的租賃土地的按揭；
- (ii) 於2015年9月30日及2015年3月31日，本集團賬面淨值分別約為19.4百萬港元及約20.3百萬港元的樓宇的按揭；



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\$128.2 million and approximately HK\$132.6 million, respectively, as at 30 September 2015 and 31 March 2015;
 - (iv) mortgages over the Group's prepaid land lease payments, which had a net carrying amount of approximately HK\$15.4 million and approximately HK\$16.2 million, respectively, as at 30 September 2015 and 31 March 2015;
 - (v) the pledge of the Group's bank deposits of approximately HK\$81.7 million and approximately HK\$117.7 million, respectively, as at 30 September 2015 and 31 March 2015;
 - (vi) the pledge of the Group's available-for-sale investment amounting to approximately HK\$14.2 million as at 30 September 2015 (at 31 March 2015: nil); and
 - (vii) corporate guarantees provided by the Company.
- (iii) 於2015年9月30日及2015年3月31日，本集團賬面淨值分別約為128.2百萬港元及約132.6百萬港元的在建工程的按揭；
 - (iv) 於2015年9月30日及2015年3月31日，本集團賬面淨值分別約為15.4百萬港元及約16.2百萬港元的預付土地租賃款項的按揭；
 - (v) 於2015年9月30日及2015年3月31日，本集團金額分別約為81.7百萬港元及約117.7百萬港元的銀行存款的抵押品；
 - (vi) 於2015年9月30日，本集團可供出售投資的抵押金額約為14.2百萬港元（於2015年3月31日：無）；及
 - (vii) 本公司提供的公司擔保。



CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2015 (31 March 2015: nil).

NEW BUSINESS OPPORTUNITY

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

OTHER MATERIAL CHANGES SINCE THE PUBLICATION OF THE LATEST ANNUAL REPORT

Save for matters disclosed above, there is no other material changes in respect of our Group since the publication of the latest annual report for the year ended 31 March 2015.

或然負債

於2015年9月30日，本集團並無任何重大或然負債（2015年3月31日：無）。

新業務機會

本公司控股股東並無根據不競爭承諾規定轉介新業務機會（定義見招股章程內「與控股股東的關係－不競爭契據」一節）。

自刊發最新年報以來的其他重大變動

除上述所披露事項外，自截至2015年3月31日止年度刊發之最新年報以來，本集團並無其他重大變動。



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.

For the Period, 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 Listing Rules, except for the following deviations:

CODE PROVISION A.2.1

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

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。

於本期間，本公司一直遵守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」），惟以下偏離除外：

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由同一人兼任。然而，紀若鵬先生為本集團行政總裁，亦同時兼任董事會聯席主席職務。董事會相信，由同一人兼任聯席主席及行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。



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.

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 Period.

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，且有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。

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，董事確認於本期間已遵守標準守則所載規定標準。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Six months ended
30 September
截至9月30日止六個月

		Notes 附註	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	368,970	655,826
Cost of sales	銷售成本		(310,186)	(534,434)
Gross profit	毛利		58,784	121,392
Other income	其他收入		2,279	3,171
Selling expenses	銷售開支		(17,940)	(23,696)
Administrative expenses	行政開支		(47,651)	(52,158)
Operating (loss)/profit	營運 (虧損) / 溢利		(4,528)	48,709
Other expenses, net	其他開支淨額		(3,246)	(13,567)
Finance costs	財務成本	5	(5,267)	(5,645)
(Loss)/profit before tax	除稅前 (虧損) / 溢利	6	(13,041)	29,497
Income tax expense	所得稅開支	7	(2,120)	(6,799)
(Loss)/profit for the period attributable to the owners of the parent	母公司擁有人應佔 期內 (虧損) / 溢利		(15,161)	22,698

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月



**Six months ended
30 September
截至9月30日止六個月**

		Notes 附註	
			2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
			2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of tax	日後期間將予重新分類至損益的其他全面虧損，扣除稅項		
Change in fair value of an available-for-sale investment	可供出售投資公允價值變動		-
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		(228)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項		(228)
Total comprehensive (loss)/income for the period attributable to the owners of the parent	母公司擁有人應佔期內全面(虧損)/收益總額		22,470
(Losses)/earnings per share attributable to ordinary equity holders of the parent: Basic and diluted	母公司普通股權益持有人應佔每股(虧損)/盈利： 基本及攤薄	9	HK\$0.22



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2015

於2015年9月30日

		Notes 附註	At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	192,425	197,046
Prepaid land lease payments	預付土地租賃款項		14,985	15,747
Prepayments for construction in progress	在建工程 預付款項		55	21
Available-for-sale investment	可供出售投資	11	14,232	-
Total non-current assets	非流動資產總值		221,697	212,814
Current assets	流動資產			
Inventories	存貨	12	148,250	92,791
Trade receivables	貿易應收款項	13	257,816	222,414
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		26,080	22,429
Tax recoverable	應收稅項		3,358	7,135
Prepaid land lease payments	預付土地租賃款項		421	436
Pledged bank deposits	已抵押銀行存款		81,691	117,655
Cash and bank balances	現金及銀行結餘		80,662	126,468
Total current assets	流動資產總值		598,278	589,328
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付 款項	14	181,946	124,624
Interest-bearing bank borrowings	計息銀行貸款	15	279,603	290,482
Tax payable	應付稅項		470	-
Obligations under finance leases	融資租賃承擔		966	1,272
Total current liabilities	流動負債總額		462,985	416,378
Net current assets	流動資產淨值		135,293	172,950

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

簡明綜合財務狀況表 (續)

At 30 September 2015

於2015年9月30日



		Notes 附註	At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Total assets less current liabilities	資產總值減流動負債		356,990	385,764
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		2,069	2,810
Deferred tax liabilities	遞延稅項負債		289	244
Total non-current liabilities	非流動負債總額		2,358	3,054
Net assets	資產淨值		354,632	382,710
Equity	權益			
Equity attributable to owners of parent	母公司擁有人應佔權益			
Share capital	股本	16	800	800
Reserves	儲備		353,832	381,910
Total equity	權益總額		354,632	382,710



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Attributable to the owners of the parent (unaudited) 母公司擁有人應佔 (未經審核)								
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Capital surplus	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	法定盈餘儲備	合併儲備	資本盈餘	可供出售投資重估儲備	外匯波動儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於2015年4月1日	800	60,374	5,756	1,940	105,366	-	17,150	191,324	382,710
Loss for the period	期內虧損	-	-	-	-	-	-	-	(15,161)	(15,161)
Other Comprehensive loss for the period:	期內其他全面虧損：									
Change in fair value of an available-for-sale investment	可供出售投資公允價值變動	-	-	-	-	-	(3,788)	-	-	(3,788)
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	-	-	-	-	-	-	(9,129)	-	(9,129)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,788)	(9,129)	(15,161)	(28,078)
At 30 September 2015	於2015年9月30日	800	60,374*	5,756*	1,940*	105,366*	(3,788)*	8,021*	176,163*	354,632

* These reserve accounts comprise the consolidated reserves of approximately HK\$353,832,000 (31 March 2015: approximately HK\$381,910,000) in the condensed consolidated statement of financial position.

* 該等儲備賬構成簡明綜合財務狀況表中的綜合儲備約353,832,000港元(2015年3月31日：約381,910,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2015
截至2015年9月30日止六個月



Attributable to the owners of the parent (unaudited)
母公司擁有人應佔 (未經審核)

	Share capital	Share premium	Statutory surplus reserve	Merger reserve	Capital surplus	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total equity
	股本	股份溢價	法定盈餘儲備	合併儲備	資本盈餘	投資重估儲備	外匯波動儲備	保留溢利	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	-	-	3,985	1,950	-	-	17,322	172,753	196,010
Profit for the period	-	-	-	-	-	-	-	22,698	22,698
Other Comprehensive loss for the period:									
Exchange differences on translation of foreign operations							(228)	-	(228)
Total comprehensive income for the period	-	-	-	-	-	-	(228)	22,698	22,470
Issue of shares on incorporation	10	-	-	-	-	-	-	-	10
Issue of shares in the Reorganisation	10	-	-	(10)	-	-	-	-	-
Capitalisation of an amount due to the immediate holding company (note 21)	-	-	-	-	105,366	-	-	-	105,366
At 30 September 2014	20	-	3,985	1,940	105,366	-	17,094	195,451	323,856

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Six months ended
30 September
截至9月30日止六個月

	Notes 附註	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金 流量淨額	(47,792)	(54,412)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動 現金流量		
Interest received	已收利息	1,070	1,272
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	(8,712)	(19,028)
Purchase of an available-for-sale investment	購置可供出售 投資	(18,020)	–
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	4,591	995
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)	35,912	(7,255)
Net cash flows from/(used in) investing activities	投資活動所得/(所 用)現金流量淨額	14,841	(24,016)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 September 2015
截至2015年9月30日止六個月



		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	融資活動 現金流量 發行股份所得款項	-	10
Proceeds from bank borrowings	銀行貸款所得款項	561,786	747,008
Repayment of bank borrowings	償還銀行貸款	(572,665)	(707,981)
Proceeds from a finance lease contract	融資租賃合約所得款項	-	1,950
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少	-	(10,214)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	(1,000)	(1,090)
Net cash flows (used in)/ from financing activities	融資活動(所用)/所得現金流量淨額	(11,879)	29,683
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(44,830)	(48,745)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	126,468	103,481
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(976)	(168)
Cash and cash equivalents at the end of period	期末現金及現金等價物	80,662	54,568
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 condensed consolidated statement of financial position	簡明綜合財務狀況表所列的現金及銀行結餘	80,662	54,568



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

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, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the period, the Group was 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, 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”).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

1. 公司資料

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, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

期內，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。

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」）。

2. 編製基準及重大會計政策

本期間的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六所適用的披露規定編製。



2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The condensed consolidated interim financial statements have not been audited by the Company's independent auditors but have been reviewed by the Company's audit committee.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except for available-for-sale investment, which has been measured at fair values.

The significant accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 March 2015.

In addition, the Group has adopted, for the first time, a number of revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) which are applicable to the unaudited condensed consolidated interim financial statements for the Period. The adoption of these revised HKFRSs has had no material effect on the unaudited condensed consolidated interim financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. 編製基準及重大會計政策 (續)

簡明綜合中期財務報表未經本公司獨立核數師審核，惟已經本公司審核委員會審閱。

未經審核簡明綜合中期財務報表乃按歷史成本法編製，惟可供出售投資以公允值計量除外。

編製未經審核簡明綜合中期財務報表所用之重大會計政策及編製基準與編製本集團截至2015年3月31日止年度之經審核綜合財務報表所用者一致。

此外，本集團已首次採納適用於本期間未經審核簡明綜合中期財務報表的若干經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及詮釋）。採納該等經修訂香港財務報告準則對未經審核簡明綜合中期財務報表並無重大影響。本集團並未提早採納任何已頒佈但未生效的其他準則、詮釋或修訂。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. 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.

3. 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。



**3. OPERATING SEGMENT
INFORMATION (CONTINUED)**

Geographical information (continued)

(a) Revenue from external customers

3. 經營分部資料 (續)

地域資料 (續)

(a) 外部客戶的收益

**Six months ended
30 September
截至9月30日止六個月**

		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Russia	俄羅斯	99,504	357,381
Americas	美洲	166,144	186,677
Mainland China	中國內地	58,381	49,358
Europe (other than Russia)	歐洲 (俄羅斯除外)	17,163	34,457
Middle East	中東	2,837	3,560
Other countries	其他國家	24,941	24,393
		368,970	655,826

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

本集團非流動資產 (不包括可供出售投資) 的資料乃根據資產所在地區呈列。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Mainland China	中國內地	180,768	190,557
Hong Kong	香港	26,697	22,257
		207,465	212,814

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

3. 經營分部資料 (續)

地域資料 (續)

(b) 非流動資產

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。期內，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。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註



4. REVENUE

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

4. 收益

收益指本期間銷售珠寶產品所產生的已收及應收款項淨額。

**Six months ended
30 September
截至9月30日止六個月**

		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Sale of jewellery products	珠寶產品銷售	368,970	655,826



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. FINANCE COSTS

An analysis of finance cost is as follows:

5. 財務成本

財務成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行貸款利息	3,293	4,215
Interest on factoring of trade receivables	貿易應收款項 保理利息	1,896	2,144
Interest on finance leases	融資租賃利息	78	59
		5,267	6,418
Less: Capitalised in construction in progress ("CIP")	減：已於在建工程 （「在建工程」） 資本化	-	(773)
		5,267	5,645

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註



6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前（虧損）／溢利

本集團的除稅前（虧損）／溢利已扣除／（計入）下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	242,804	460,410
Depreciation	折舊	6,336	7,359
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	216	218
Foreign exchange differences, net [#]	外匯換算差額淨額 [#]	3,039	(19)
Reversal of allowance for doubtful debt	呆賬撥備撥回	-	(812)
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	3,551	266
Minimum lease payments under operating lease	經營租賃最低租賃款項	592	908
Loss/(gain) on disposal of items of property, plant and equipment [#]	出售物業、廠房及設備項目虧損／（收益） [#]	176	(282)

* These items are included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

[#] These items are included in "Other expenses, net" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

* 該等項目計入簡明綜合損益及其他全面收益表「銷售成本」內。

[#] 該等項目計入簡明綜合損益及其他全面收益表「其他開支淨額」內。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. 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 Period 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 Period.

7. 所得稅開支

香港與中國內地的法定所得稅率分別為16.5%及25%。誠如下文詳述，本集團一家附屬公司於本期間享有較低利得稅率。期內，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。

Six months ended
30 September
截至9月30日止六個月

		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	19	3,341
Underprovision in prior period	過往期間撥備不足	120	–
Current – Mainland China	即期 – 中國內地		
Charge for the period	期內支出	1,936	2,365
Overprovision in prior period	過往期間超額撥備	–	(974)
Deferred	遞延	45	2,067
Total tax charge for the period	期內稅項支出總額	2,120	6,799



7. INCOME TAX EXPENSE (CONTINUED)

In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of profits from KTL Jewellery Trading Limited (“KTL Trading”), a wholly-owned subsidiary of the Company, 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 that portion of KTL Trading’s profit is not subject to taxation in any other jurisdiction in which KTL Trading operates during the Period.

8. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2014: Nil).

7. 所得稅開支 (續)

就香港稅務局《稅務條例釋義及執行指引第21號》(經修訂)(按50:50基準攤分)而言,本公司全資附屬公司三和珠寶貿易有限公司(「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,董事認為,期內三和珠寶貿易的該部分溢利毋須就三和珠寶貿易經營所在的任何其他司法權區繳納稅項。

8. 中期股息

董事不建議於本期間派付中期股息(截至2014年9月30日止六個月:無)。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (losses)/earnings per share amounts is based on the loss for the Period attributable to ordinary equity holders of the parent of approximately HK\$15,161,000 (2014: profit of approximately HK\$22,698,000), and the weighted average number of ordinary shares in issue of 160,000,000 (2014: 104,000,000) which has been adjusted for the Company's share subdivision on 22 October 2015 as detailed in Note 22. The corresponding weighted average number of ordinary shares in issue for the six months ended 30 September 2014 has been retrospectively adjusted to reflect the said share subdivision and the capitalisation issue right before the Listing.

No adjustment has been made to the basic (losses)/earnings per share amounts presented for the Period and for the six months ended 30 September 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

9. 母公司普通股權益持有人應佔每股（虧損）／盈利

每股基本（虧損）／盈利金額乃根據母公司普通股權益持有人應佔本期間虧損約15,161,000港元（2014年：溢利約22,698,000港元）及已發行普通股的加權平均數160,000,000股（2014年：104,000,000股）計算，並就附註22詳述的本公司於2015年10月22日進行的股份拆細作出調整。截至2014年9月30日止六個月已發行普通股的相應加權平均數已作出追溯調整，以反映上述股份拆細及上市前的資本化發行權利。

由於本期間及截至2014年9月30日止六個月本集團並無已發行的具有潛在攤薄效應的普通股，故並無對該等期間內所呈列的每股基本（虧損）／盈利金額作出攤薄調整。

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

簡明綜合財務報表附註



9. (LOSSES)/EARNINGS PER SHARE
ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE
PARENT (CONTINUED)

9. 母公司普通股權益持有人
應佔每股(虧損)/盈利
(續)

Six months ended
30 September
截至9月30日止六個月

	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
(Losses)/earnings (Loss)/profit attributable to ordinary equity holders of the parent used in the basic (losses)/ earnings per share calculation	(15,161)	22,698



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

9. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 (unaudited) (未經審核)	2014 2014年 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (losses)/earnings per share calculation	計算每股基本(虧損)/盈利時使用的期內已發行普通股股份加權平均數	160,000,000	104,000,000

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$8,196,000 (six months ended 30 September 2014: approximately HK\$20,595,000). During the Period, items of property, plant and equipment with an aggregate carrying amount of approximately HK\$447,000 (six months ended 30 September 2014: approximately HK\$713,000) were disposed by the Group.

10. 物業、廠房及設備

期內，本集團新購物業、廠房及設備項目之成本合共約8,196,000港元(截至2014年9月30日止六個月：約20,595,000港元)。期內，本集團已出售賬面總值約447,000港元(截至2014年9月30日止六個月：約713,000港元)的物業、廠房及設備項目。

**NOTES TO CONDENSED CONSOLIDATED
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**11. AVAILABLE-FOR-SALE
INVESTMENT**

11. 可供出售投資

	At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Life insurance policy, at fair value 人壽保險保單，按公允值	14,232	—

In June 2015, the Group entered into a life insurance policy (the “Policy”) to insure Co-Chairman and Chief Executive Officer, Mr. Kei York Pang Victor. Under the Policy, the beneficiary and policy holder is the Group and the total insured sum is approximately US\$6,500,000 (approximately HK\$50,375,000). The Group paid an upfront premium for the Policy of approximately US\$2,325,000 (approximately HK\$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the Directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

As at 30 September 2015, the available-for-sale investment, denominated in USD, was pledged to a bank to secure general banking facilities granted to the Group.

於2015年6月，本集團訂立人壽保險保單（「保單」）以為聯席主席兼行政總裁紀若鵬先生提供保險。根據該保單，受益人及保單持有人為本集團，且承保總金額約為6,500,000美元（約50,375,000港元）。本集團為該保單預付保費約2,325,000美元（約18,020,000港元）及可能透過提交書面請求隨時退保，及根據保單於撤回日期的退保金額（由承保人計算）收取現金。董事認為，保險公司規定的保單退保金額與其公允值相若，歸類為公允值架構的第三級。

於2015年9月30日，可供出售投資（以美元計值）已抵押予銀行以擔保本集團獲授予一般銀行融資。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. INVENTORIES

12. 存貨

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Raw materials	原材料	62,886	55,167
Work in progress	在製品	44,694	20,325
Finished goods	製成品	40,670	17,299
		148,250	92,791



13. TRADE RECEIVABLES

13. 貿易應收款項

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	272,989	237,587
Less: Allowance for doubtful debts	減：呆賬撥備	(15,173)	(15,173)
		257,816	222,414

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

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。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE RECEIVABLES (CONTINUED)

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:

13. 貿易應收款項 (續)

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：

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	69,990	47,460
1 to 2 months	一至兩個月	38,707	26,847
2 to 3 months	兩至三個月	45,768	33,221
Over 3 months	超過三個月	103,351	114,886
		257,816	222,414

**NOTES TO CONDENSED CONSOLIDATED
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簡明綜合財務報表附註



14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	71,518	60,014
Other payables	其他應付款項	110,428	64,610
		181,946	124,624

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：

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	36,465	15,385
1 to 2 months	一至兩個月	6,375	2,884
2 to 3 months	兩至三個月	9,567	2,654
Over 3 months	超過三個月	19,111	39,091
		71,518	60,014



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14. TRADE AND OTHER PAYABLES (CONTINUED)

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.

14. 貿易及其他應付款項 (續)

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內償付。

15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行貸款

		At 30 September 2015 於2015年9月30日		At 31 March 2015 於2015年3月31日	
		Effective contractual interest rate		Effective contractual interest rate	
		(%)	Amount	(%)	Amount
		(unaudited)	(unaudited)	(audited)	(audited)
		實際	金額	實際	金額
		(%)	千港元	(%)	千港元
		(未經審核)	(未經審核)	(經審核)	(經審核)
Current:	即期：				
Bank loans – secured	銀行貸款 – 有抵押	1.27-3.83	279,603	2.34-8.10	290,482
Maturity profile:	還款期限：				
On demand	於要求時償還		279,603		290,482



15. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

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 30 September 2015, approximately HK\$279,603,000 (at 31 March 2015: approximately HK\$290,482,000) included a repayment on demand clause under the relevant loan agreements, among which approximately HK\$11,790,000 (at 31 March 2015: approximately HK\$2,500,000) that are repayable after one year from the end of the reporting period 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.

The Group’s bank borrowings as at the end of the reporting period are secured by:

- (i) mortgages over the Group’s leasehold land, which had a net carrying amount at the end of the reporting period of approximately HK\$10,377,000 (at 31 March 2015: approximately HK\$10,540,000);
- (ii) mortgages over the Group’s buildings, which had a net carrying amount at the end of the reporting period of approximately HK\$19,426,000 (at 31 March 2015: approximately HK\$20,334,000);

15. 計息銀行貸款 (續)

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9月30日，約279,603,000港元（於2015年3月31日：約290,482,000港元）根據有關貸款協議包含的於要求時償還條款，已列為流動負債，其中約11,790,000港元（於2015年3月31日：約2,500,000港元）須自報告期末起一年後償還。就上文分析而言，有關貸款計入流動銀行貸款內，並列為須於要求時償還的銀行貸款。

於報告期末，本集團銀行貸款乃由下列各項作抵押：

- (i) 於報告期末，賬面淨值約為10,377,000港元（於2015年3月31日：約10,540,000港元）的本集團租賃土地的按揭；
- (ii) 於報告期末，賬面淨值約為19,426,000港元（於2015年3月31日：約20,334,000港元）的本集團樓宇的按揭；



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15. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

- (iii) mortgages over the Group's CIP, which had a net carrying amount at the end of the reporting period of approximately HK\$128,187,000 (at 31 March 2015: approximately HK\$132,575,000);
- (iv) mortgages over the Group's prepaid land lease payments, which had a net carrying amount at the end of the reporting period of approximately HK\$15,406,000 (at 31 March 2015: approximately HK\$16,183,000);
- (v) the pledge of the Group's bank deposits at the end of the reporting period amounting to approximately HK\$81,691,000 (at 31 March 2015: approximately HK\$117,655,000);
- (vi) the pledge of the Group's available-for-sale investment at the end of the reporting period amounting to approximately HK\$14,232,000 (at 31 March 2015: nil); and
- (vii) corporate guarantees provided by the Company.

15. 計息銀行貸款 (續)

- (iii) 於報告期末，賬面淨值約為128,187,000港元(於2015年3月31日：約132,575,000港元)的本集團在建工程的按揭；
- (iv) 於報告期末，賬面淨值約為15,406,000港元(於2015年3月31日：約16,183,000港元)的本集團預付土地租賃款項的按揭；
- (v) 於報告期末，金額約為81,691,000港元(於2015年3月31日：約117,655,000港元)的本集團銀行存款的抵押；
- (vi) 於報告期末，金額約為14,232,000港元(於2015年3月31日：無)的本集團可供出售投資的抵押；及
- (vii) 本公司提供的公司擔保。



16.SHARE CAPITAL

16.股本

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
1,000,000,000 (31 March 2015: 1,000,000,000) ordinary shares of HK\$0.01 each	1,000,000,000股 (2015年 3月31日：1,000,000,000 股) 每股面值0.01港元的 普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
80,000,000 (31 March 2015: 80,000,000) ordinary shares of HK\$0.01 each	80,000,000股 (2015年3月31 日：80,000,000股) 每股 面值0.01港元的普通股	800	800

Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 22 October 2015, the authorised shares of the Company have increased from 1,000,000,000 shares to 2,000,000,000 shares and the issued shares of the Company have increased from 80,000,000 shares to 160,000,000 shares by subdivision of the par value of each share of the Company originally HK\$0.01 per share into HK\$0.005 each, ranking pari passu in all respects with the existing shares of the Company as detailed in Note 22.

根據於2015年10月22日舉行的股東特別大會上通過的普通決議案，透過將本公司每股股份面值由原來的每股0.01港元拆細為每股0.005港元，本公司的法定股本已由1,000,000,000股股份增至2,000,000,000股股份，及本公司的已發行股份已由80,000,000股增至160,000,000股，該等股份於各個方面與本公司的現有股份享有同等權利（詳見附註22）。



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17. 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 five years with fixed monthly rentals.

At 30 September 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 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五年議定。

於2015年9月30日，本集團根據不可撤銷經營租賃而須於未來支付之最低租金款項總額如下：

		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	845	134
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,598	-
		3,443	134

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18.COMMITMENTS

At 30 September 2015, in addition to the operating lease commitments detailed in Note 17, the Group had the following capital commitments as at the end of the reporting period:

18.承擔

於2015年9月30日，除附註17詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

	At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted, but not provided for: 已訂約但尚未撥備： CIP 在建工程	3,683	3,966

19.RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following material related parties transactions during the six months ended 30 September 2014:

During the six months ended 30 September 2014, total service fees of approximately HK\$985,000 were paid to Guarantee Travel Limited, an entity controlled by a close family member of a director of the Company, for provision of reservation services for tickets and hotel accommodation etc. to a subsidiary of the Group. The service charges were provided in the ordinary course of business and the service charges were determined based on the terms and conditions mutually agreed between both parties. The service agreement was terminated in June 2014.

19.關聯方交易

(a) 除該未經審核簡明綜合中期財務報表詳述的交易外，於截至2014年9月30日止六個月，本集團有以下主要關聯方交易：

於截至2014年9月30日止六個月，服務費用總額約985,000港元已支付予保誠旅遊有限公司，一家由本公司董事的近親控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務。服務乃於日常業務過程中提供及服務費乃根據雙方共同協定的條款及條件釐定。該服務協議已於2014年6月終止。



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19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group:

19. 關聯方交易 (續)

(b) 本集團主要管理人員的薪酬：

		Six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,934	7,054
Pension scheme contributions	退休金計劃供款	48	41
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	6,982	7,095

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**20. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

**20. 金融工具公允值及公允值
層級**

本集團金融工具的賬面值及公允值（賬面值與公允值合理相若者除外）載列如下：

		Carrying amount 賬面值		Fair value 公允值	
		At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Financial asset Available-for-sale investment	金融資產 可供出售投資	14,232	-	14,232	-



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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that:

- (i) the fair value of available-for-sale investment has been estimated based on the surrender value of the Policy as disclosed in note 11;
- (ii) 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, current portion of obligations under finance leases and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments; and
- (iii) 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.

20. 金融工具公允值及公允值層級 (續)

管理層已評估：

- (i) 可供出售投資的公允值已按附註11披露的保單退保金額估算；
- (ii) 現金及銀行結餘、已抵押銀行存款、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、融資租賃承擔流動部分及計入其他應付款項的金融負債之公允值與其各自的賬面值相若，主要由於該等工具於短期內到期；及
- (iii) 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之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的公允值與其相應賬面值相若。



20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group followed HKFRS 13, Fair Value Measurement, which introduce a three level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (the “Unobservable Inputs”).

20. 金融工具公允值及公允值層級 (續)

本集團遵循香港財務報告準則第13號－公允值計量，其引入公允值計量披露的三個層級架構以及有關公允值計量相對可靠的額外披露。

該架構根據計量該等金融資產及負債的公允值時所用重大輸入數據的相對可靠性，將金融資產及負債分為三個層級。公允值架構有以下三個層級：

第一級：相同資產或負債於活躍市場的報價（未經調整）；

第二級：於第一級計入的報價以外可直接（即透過價格）或間接（即透過價格產生者）觀察資產或負債所得輸入數據；及

第三級：並非按可觀察市場數據（「非觀察輸入數據」）的資產或負債輸入數據。



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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 30 September 2015, the available-for-sale investment was measured subsequent to initial recognition at fair value, categorised in Level 3 based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data.

There were no transfers of fair value measurement between levels for the Group's financial instrument during the Period.

21. MAJOR NON-CASH TRANSACTION

On 28 July 2014, a balance due to the immediate holding company of the Company amounting to approximately HK\$105,366,000 was capitalised as equity of the Group.

20. 金融工具公允值及公允值 層級 (續)

於2015年9月30日，可供出售投資於初始確認後按公允值計量，按並非根據可觀察的市場數據而對已列賬公允值有重要影響之輸入數據的估值方法而歸類為第三級。

於本期間，本集團金融工具各級之間公允值計量並無轉移。

21. 主要非現金交易

於2014年7月28日，應付本公司直接控股公司結餘約105,366,000港元已予以資本化為本集團權益。



22. EVENT AFTER THE REPORTING PERIOD

On 22 October 2015, an ordinary resolution was passed at an extraordinary general meeting for approval of the sub-division of each of the existing issued and unissued share of HK\$0.01 in the share capital of the Company into two ordinary share of HK\$0.005 each which came into effective on 23 October 2015. Further details of the transactions are set out in the Company's announcement dated 11 September 2015 and the circular dated 6 October 2015.

23. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report was approved and authorised for issue by the Board on 9 November 2015.

22. 報告期後事項

於2015年10月22日，已於股東特別大會上通過普通決議案，以批准將本公司股本中每股面值0.01港元的現有已發行及未發行股份拆細為兩股每股面值0.005港元的普通股（已於2015年10月23日生效）。交易的進一步詳情載於本公司日期為2015年9月11日的公佈及日期為2015年10月6日的通函內。

23. 批准中期財務報告

董事會已於2015年11月9日批准及授權刊發本中期財務報告。



OTHER INFORMATION

其他資料

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

As at 30 September 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 (excluding adjustment for the subdivision of each share in the Company into two subdivided shares effective from 23 October 2015 as detailed in Note 22):

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9月30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（不包括於2015年10月23日起生效之每股本公司股份拆細為兩股拆細股份的調整，詳見附註22）：

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



Notes:

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

附註：

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



OTHER INFORMATION

其他資料

INTEREST IN ASSOCIATED CORPORATION

於相聯法團之權益

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



Save as disclosed above, as at 30 September 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.

除上文所披露者外，於2015年9月30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或淡倉），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。



OTHER INFORMATION

其他資料

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

As at 30 September 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 (excluding adjustment for the subdivision of each share in the Company into two subdivided shares effective from 23 October 2015 as detailed in Note 22):

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9月30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或淡倉，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或淡倉如下（不包括於2015年10月23日起生效之每股本公司股份拆細為兩股拆細股份的調整，詳見附註22）：

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximately percentage of shareholding in our Company 佔本公司股權的 概約百分比
股東姓名／名稱	身份／權益性質	股份數目	
KTL International (BVI) (note 1)	Beneficial owner	50,752,008 shares (long position)	63.44%
三和國際(BVI) (附註1)	實益擁有人	50,752,008股 (好倉)	
Universe Master (note 2)	Interest of a controlled corporation	50,752,008 shares (long position)	63.44%
Universe Master (附註2)	受控制法團權益	50,752,008股 (好倉)	
Husheng Holdings (note 3)	Interest of a controlled corporation	50,752,008 shares (long position)	63.44%
互盛控股 (附註3)	受控制法團權益	50,752,008股 (好倉)	



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 30 September 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.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed 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先生分別持有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9月30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中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。

購買、出售或贖回本公司的上市證券

於本期間，本公司或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。



OTHER INFORMATION

其他資料

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive Directors, namely Mr. Kei York Pang Victor (Co-Chairman), Mr. Li Man Chun (Co-Chairman) and Mr. Kei Yeuk Lun Calan, and three independent non-executive Directors, namely Mr. Ting Tit Cheung, Mr. Chan Chi Kuen and Mr. Lo Chun Pong. During the Period, there was no change in the composition of the Board.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors of the Company, namely Mr. Chan Chi Kuen (Chairman of the Audit Committee), Mr. Ting Tit Cheung and Mr. Lo Chun Pong.

The audit committee of the Company has reviewed the Company's unaudited interim report (containing the unaudited condensed consolidated interim financial statements) for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding internal control and financial reporting matters.

By order of the Board
Kei York Pang Victor
Co-Chairman

Li Man Chun
Co-Chairman

Hong Kong, 9 November 2015

董事會

於本報告日期，董事會由三名執行董事，即紀若鵬先生（聯席主席）、李文俊先生（聯席主席）及紀若麟先生，以及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組成。於本期間，董事會成員並無變動。

審核委員會

本公司的審核委員會由本公司的三名獨立非執行董事組成，即陳志權先生（審核委員會主席）、丁鐵翔先生及盧振邦先生。

本公司審核委員會已審閱本公司於本期間的未經審核中期報告（載有未經審核簡明綜合中期財務報表），包括本集團採納的會計原則及準則，並與管理層討論有關內部監控及財務報告事宜。

承董事會命
紀若鵬
聯席主席

李文俊
聯席主席

香港，2015年11月9日

