

Corporate Governance Report

公司管治報告

The Company has adopted the code provisions (“**Code Provisions**”) as stated in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange as the Corporate Governance Code (“**Code**”) of the Company. The Board is committed to complying with the Code to the extent that the Directors consider it to be applicable to the Company and practical.

The corporate governance principles of the Group emphasise an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders of the Company.

During the year under review, save for the deviation from Code Provision E.1.2 which is explained in the relevant paragraph below, the Company fully complied with the Code Provisions in the CG Code.

The key corporate governance principles and practices of the Company and the explanations on the deviation from the Code Provision are summarised as follows:

The Board Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. All Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary. Furthermore, the types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group’s businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations.

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)內的守則條文(「守則條文」)，作為本公司的公司管治守則(「守則」)。董事會承諾，在董事認為適用於本公司及切實可行的前提下，嚴格遵從守則行事。

本集團公司管治原則著重有效的董事會、良好的內部監控及恰當的獨立政策，並為本公司全體股東提供一個具透明度及問責的董事會。

於回顧年度內，除偏離守則條文第E.1.2條外(於下文相關段落說明)，本公司已全面遵守企業管治守則的守則條文。

本公司的主要公司管治原則及常規以及有關守則條文偏離情況的解釋概述如下：

董事會責任

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團達成成功。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。再者，董事會授權管理層可作出決定之事項包括：執行董事會決定之策略和方針、本集團之業務運作、編製財務報表及營運預算，以及遵守適用之法律和規例。

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Pursuant to the terms of reference and modus operandi of the Board, the powers and authorities reserved to the full Board include the following but are not limited to:

1. matters involving a conflict of interest for a substantial shareholder and/or a Director;
2. making decisions on whether or not to declare, recommend or pay dividend;
3. approving (i) the publication of preliminary announcement of the profits or losses in respect of annual results or interim results and (ii) the related financial statements and/or accounts;
4. approving any proposed change in the capital structure, including any redemption of its securities listed on the Stock Exchange;
5. approving any decision to change the general nature of the business of the Company;
6. approving any discloseable transaction, major transaction, very substantial acquisition and disposal or connected transaction within the meaning of Chapters 14 and 14A of the Listing Rules;
7. matters specifically set out in the Listing Rules which require approval at a full Board meeting; and
8. any regulations or resolutions or restrictions that may be imposed upon the committees by the Board from time to time.

The authorities reserved to the Audit Committee, Remuneration Committee and Nomination Committee are more particularly discussed below.

The Board has the full support of the chief executive officer and senior management to discharge its responsibilities. Save for the power reserved by the Board or other Board committees, the Executive Committee currently comprising all of the executive Directors is responsible for the day-to-day management and operation functions of the Group.

根據董事會職權範圍及運作模式，由全體董事會保留的職權及權限包括但不限於：

1. 涉及主要股東及／或董事利益衝突的事項；
2. 決定是否宣派、建議或派付股息；
3. 批准(i)刊發有關年度業績或中期業績盈虧的初步公佈及(ii)相關財務報表及／或賬目；
4. 批准資本架構的任何變動建議，包括任何贖回其在聯交所上市的證券；
5. 批准有關更改本公司業務整體性質的任何決定；
6. 批准任何按上市規則第14及14A章所界定的須予披露交易、主要交易、非常重大收購及出售事項或關連交易；
7. 上市規則所指須於全體董事會會議上批准的事宜；及
8. 董事會可不時對委員會施加之任何規例或決議案或限制。

保留給審核委員會、薪酬委員會及提名委員會的權力於下文載有更詳細的討論。

行政總裁及高級管理層全力支持董事會履行其責任。除董事會或其他董事委員會所保留的職權外，執行委員會目前由全體執行董事組成，負責本集團的日常管理及營運職務。

Corporate governance functions

Pursuant to the terms of reference and modus operandi of the Board, the Board is also responsible for performing the corporate governance duties set out below or it may delegate the responsibility to a committee or committees:

1. to develop and review the Group's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Group's compliance with the corporate governance code and disclosure in the corporate governance report of the Company; and
6. to review and monitor the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determining the form and content of any required disclosure.

During the year under review, the Board handled the disclosure of inside information in accordance with its internal policy on disclosure of inside information and continuous disclosure policy and materiality guidelines.

Directors' and officers' liabilities insurance

Appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

企業管治職能

根據董事會職權範圍及運作模式，董事會亦負責履行下文所載企業管治職務或其可授權一個或多個委員會行使職責：

1. 制訂及檢討本集團之企業管治政策及常規；
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
4. 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；
5. 檢討本集團遵守企業管治守則之情況及於本公司公司管治報告內披露之內容；及
6. 檢討及監察本集團之披露過程，包括評估及核實內幕消息之準確性及重要性以及釐定任何須披露資料之形式及內容。

於回顧年度內，董事會根據其披露內幕消息的內部政策及持續披露政策及重大程度指引處理有關內幕消息的披露事項。

董事及高級職員的責任保險

本公司已為董事及高級職員安排適當之責任保險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而引致對其展開的法律訴訟提供保障。

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Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

During the year under review and up to the date of this annual report,

- Mr. HWANG Han-Lung, Basil was appointed the company secretary and authorised representative of the Company under the Listing Rules in replacement of Ms. CHEUNG Hoi Yin, Brenda with effect from 14 August 2015;
- Mr. WONG Chak Keung was appointed independent non-executive Director and a member of Audit Committee with effect from 1 November 2015 and 5 May 2016 respectively;
- Mr. ZHANG Li was appointed the co-chairman of the Board, an executive Director and a member of Executive Committee with effect from 8 April 2016 and resigned with effect from 12 July 2016; and
- Mr. Jakob Jacobus Koert TULLENERS ceased to be an independent non-executive Director and a member of audit committee with effect from 5 May 2016.

組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

於回顧年度內及截至本年報日期，

- 黃漢龍先生於二零一五年八月十四日獲委任為本公司之公司秘書及上市規則下的授權代表，以替代張海燕女士；
- 黃澤強先生分別於二零一五年十一月一日及二零一六年五月五日獲委任為獨立非執行董事及審核委員會成員；
- 張利先生於二零一六年四月八日獲委任為董事會聯席主席、執行董事及執行委員會成員，並於二零一六年七月十二日起辭任該等職務；及
- Jakob Jacobus Koert TULLENERS先生於二零一六年五月五日起不再擔任獨立非執行董事及審核委員會成員。

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The Board currently comprises seven Directors in total, with one non-executive Director, three executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were as follows:

董事會目前合共由七位董事組成，包括一位非執行董事、三位執行董事及三位獨立非執行董事。以下為於回顧年度內及截至本報告日期止的董事：

Name of Directors 董事姓名	Positions 職位
ZHOU Xijian 周希儉	Chairman and non-executive Director 主席兼非執行董事
ZHANG Qi 張琦	Executive Director and Chief Executive Officer 執行董事兼行政總裁
WONG Hing Lin, Dennis 黃慶年	Executive Director, President and Chief Financial Officer 執行董事、總裁兼財務總裁
HWANG Han-Lung, Basil 黃漢龍	Executive Director, General Counsel and Head of Development and Investments Company Secretary (appointed with effect from 14 August 2015) 執行董事、法律總監兼發展及投資主管 公司秘書(於二零一五年八月十四日獲委任)
WANG Arthur Minshiang 王敏祥	Independent non-executive Director 獨立非執行董事
TSE Hau Yin, Aloysius 謝孝衍	Independent non-executive Director 獨立非執行董事
WONG Chak Keung 黃澤強	Independent non-executive Director (appointed with effect from 1 November 2015) 獨立非執行董事(於二零一五年十一月一日獲委任)
ZHANG Li 張利	Co-Chairman and executive Director (appointed with effect from 8 April 2016 and resigned with effect from 12 July 2016) 聯席主席兼執行董事(於二零一六年四月八日獲委任，並於二零一六年七月十二日起辭任)
Jakob Jacobus Koert TULLENERS	Independent non-executive Director (ceased to act with effect from 5 May 2016) 獨立非執行董事(於二零一六年五月五日不再擔任該職位)

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The Company currently has four Board committees. The table below provides membership information of these committees on which each Board member serves.

本公司現時設有四個董事委員會。下表提供各董事會成員在該等委員會中所擔任的職位。

Director 董事	Board Committee 董事委員會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
ZHOU Xijian	周希儉				C
ZHANG Qi	張琦	C		M	
WONG Hing Lin, Dennis	黃慶年	M			
HWANG Han-Lung, Basil	黃漢龍	M			
WANG Arthur Minshiang	王敏祥		M	C	M
TSE Hau Yin, Aloysius	謝孝衍		C	M	M
WONG Chak Keung	黃澤強		M		

Notes:

C Chairman of the relevant Board committees
M Member of the relevant Board committees

附註：

C 有關董事委員會的主席
M 有關董事委員會的成員

Mr. ZHOU Xijian and Mr. ZHANG Qi are business partners and are directors and shareholders of Daohe Global Investment Holding Limited (“**Daohe Global Investment**”), a controlling shareholder of the Company. Save as disclosed above, none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

周希儉先生及張琦先生為業務合夥人且均為 Daohe Global Investment Holding Limited (道和環球投資控股有限公司) (「**道和環球投資**」) (本公司控股股東) 的董事及股東。除以上披露者外，董事會成員彼此之間概無任何關係(包括財務、業務、家庭或其他重大/相關關係)。

Board Diversity Policy

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

董事會成員多元化政策

本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵要素。董事會所有委任均以用人唯才為原則，並以適當條件考慮人選，以充分顧及董事會成員多元化的裨益。

According to the Board Diversity Policy adopted by the Board on 30 August 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will be able to bring to the Board.

根據董事會於二零一三年八月三十日採納的董事會成員多元化政策，甄別人選時將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

The Nomination Committee is delegated to review this policy, as appropriate, to ensure its effectiveness to suit the needs of the Company and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year under review, the Nomination Committee reviewed (i) the appointments of new Directors and the co-chairman; and (ii) the structure, size and composition of the Board and was of the opinion that the Board is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group.

The Board's composition and the biographical details of the Directors are set out in the paragraph headed "Composition" above and in the section "Biographical Details of Directors and Senior Management" of this annual report.

Independent non-executive Directors

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

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company still considers all of the independent non-executive Directors to be independent.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

提名委員會獲指派對該項政策作出適當檢討，以確保政策行之有效以符合本公司需要，並討論任何或需作出的修訂，再向董事會提出任何有關修訂建議，由董事會審批。

於回顧年度內，提名委員會已檢討(i)新任董事及聯席主席之委任；及(ii)董事會架構、規模及組成，並認為董事會均衡多元化、擁有本集團業務所需的適當架構、規模及必要的技能、知識、經驗及多樣的觀點與角度。

董事會組成及董事資料載於上文「組成」一段及本年報「董事及高級管理層資料」一節中。

獨立非執行董事

於回顧年度內，有關委任最少三位獨立非執行董事，而其中最少一位獨立非執行董事須具備合適的專業資格或會計或相關的財務管理專業知識之上市規則，董事會於任何時間均符合此規則之要求。

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。根據有關確認書的內容，本公司仍認為所有獨立非執行董事均符合獨立資格。

獨立非執行董事為董事會帶來淵博的營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、引領處理涉及潛在利益衝突的管理事宜並供職於董事委員會，全體獨立非執行董事皆為本公司有效之導引作出種種的貢獻。

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Independent non-executive Directors who have served for more than nine years

Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius have served as independent non-executive Directors for more than nine years. To comply with Code Provision A.4.3 of the CG Code, Mr. WANG Arthur Minshiang and Mr. TSE Hau Yin, Aloysius retired voluntarily and were re-elected as Directors at the 2012 and 2014 annual general meetings of the Company held on 27 August 2012 and 28 August 2014 respectively.

Appointment, re-election and removal of Directors

The Board is responsible for approving any proposed changes to the Board to complement the Company's corporate strategy.

The Company's bye-laws ("Bye-laws") provide that all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

The Bye-laws also allow for removal of a Director by an ordinary resolution.

During the year under review, the Board approved the changes to the Board and to the composition of the committees of the Board, at a meeting and by passing written resolutions, based on the recommendations of the Nomination Committee.

During the year under review, the Board recommended the re-appointment of the Directors standing for re-election at the general meetings of the Company.

At a special general meeting of the Company held on 22 June 2015, the three new Directors who were appointed on 5 February 2015 retired and were re-elected as Directors.

At the forthcoming annual general meeting of the Company, the new Director who was appointed on 1 November 2015 and two other Directors will retire and being eligible, offer themselves for re-election. The Company's circular to be despatched to shareholders of the Company on or about 28 July 2016 will contain detailed information of the Directors standing for re-election.

在任逾九年的獨立非執行董事

王敏祥先生及謝孝衍先生已擔任獨立非執行董事逾九年。為符合企業管治守則守則條文第A.4.3條，王敏祥先生及謝孝衍先生分別於本公司在二零一二年八月二十七日及二零一四年八月二十八日舉行的二零一二年及二零一四年股東週年大會上自願退任，並獲選連任董事。

董事的委任、膺選連任及罷免

董事會負責批准董事會的任何變動建議，以配合本公司的企業策略。

本公司的公司細則(「公司細則」)規定，全體董事將須最少每三年輪席告退一次，及為填補臨時空缺而獲董事會委任的任何新董事將於獲委任後的首次股東大會上由股東重選。

公司細則亦准許以一項普通決議案罷免董事。

於回顧年度內，根據提名委員會的建議，董事會經會議決定及通過書面決議案批准對董事會及董事委員會組成的變動。

於回顧年度內，董事會建議於本公司股東大會上重新委任膺選連任的董事。

在本公司於二零一五年六月二十二日舉行的股東特別大會上，三名於二零一五年二月五日獲委任的新任董事退任並獲選連任董事。

於本公司應屆股東週年大會上，於二零一五年十一月一日獲委任的新任董事，聯同另外兩名董事將退任，彼等均符合資格並願膺選連任。本公司將於二零一六年七月二十八日或該日後寄發予本公司股東的通函將載有有關膺選連任董事的詳情。

Directors' service agreements and letters of appointment

Mr. ZHOU Xijian, a non-executive Director, has been appointed for a term of three years under a letter of appointment from February 2015 and will continue thereafter until terminated by either party by serving not less than six months' notice in writing.

Each of Mr. ZHANG Qi, Mr. WONG Hing Lin, Dennis and Mr. HWANG Han-Lung, Basil, being an executive Director, has entered into a service agreement with the Company with an initial term of three years from February 2015, September 2010 and February 2015 respectively, and will continue/continued thereafter until terminated by either party by giving to the other not less than six months' notice in writing.

Mr. WANG Arthur Minshiang, an independent non-executive Director, has first been appointed for a term of two years under a letter of appointment. Such term has been renewed for a further two years commencing from May 2016 upon expiry. The appointment may be terminated by either party by giving to the other not less than one month's notice in writing.

Mr. TSE Hau Yin, Aloysius, an independent non-executive Director, has first been appointed for a term of two years under a letter of appointment. Such term has been renewed for a further two years commencing from May 2015 upon expiry. The appointment may be terminated by Mr. TSE Hau Yin, Aloysius by serving not less than one month's notice in writing.

Mr. WONG Chak Keung, an independent non-executive Director, has first been appointed for a term of one year under a letter of appointment commencing from November 2015. The appointment may be terminated by either party by giving to the other not less than one month's notice in writing.

Mr. Jakob Jacobus Koert TULLENERS, an independent non-executive Director, has first been appointed for a term of two years under a letter of appointment. The appointment may be terminated by Mr. Jakob Jacobus Koert TULLENERS by serving not less than one month's notice in writing. The Company and Mr. Jakob Jacobus Koert TULLENERS reached a consensus that the term under the letter of appointment of Mr. Tulleners would not be renewed upon its expiration on 4 May 2016.

董事的服務協議及委任函

非執行董事周希儉先生根據其委任函獲委任，由二零一五年二月起，為期三年，其後將繼續直至任何一方以書面形式發出不少於六個月之通知終止有關委任為止。

執行董事張琦先生、黃慶年先生及黃漢龍先生分別與本公司訂立一份服務協議，分別自二零一五年二月、二零一零年九月及二零一五年二月起，首次任期為三年，其後將繼續直至任何一方以書面形式發出不少於六個月的通知終止有關委任為止。

獨立非執行董事王敏祥先生根據委任函獲委任，首次任期為兩年。該任期已於屆滿後重續兩年，由二零一六年五月起計。該委任可由任何一方向另一方以書面形式發出不少於一個月的通知終止。

獨立非執行董事謝孝衍先生根據委任函獲委任，首次任期為兩年。該任期已於屆滿後重續兩年，由二零一五年五月起計。該委任可由謝孝衍先生以書面形式發出不少於一個月的通知終止。

獨立非執行董事黃澤強先生根據委任函由二零一五年十一月起獲委任，首次任期為一年。該委任可由任何一方向另一方以書面形式發出不少於一個月的通知終止。

獨立非執行董事Jakob Jacobus Koert TULLENERS先生根據委任函獲委任，首次任期為兩年。該委任可由Jakob Jacobus Koert TULLENERS先生以書面形式發出不少於一個月的通知終止。本公司與Jakob Jacobus Koert TULLENERS先生已達成共識，在Tulleners先生之委任函所載之任期於二零一六年五月四日屆滿時，將不再重續。

Corporate Governance Report

公司管治報告

Disclosure of information on Directors

During the year under review and up to the date of this annual report, the changes in the information of the Directors since the date of the annual report for the year ended 30 April 2015 of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are disclosed in this annual report.

Change to the emolument of Directors

Since the last published annual report, no changes were made to the emolument of Directors.

Training for Directors

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has an appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. They provided a record of training they received during the year ended 30 April 2016 to the Company. Except for Mr. ZHANG Li appointed with effect from 8 April 2016, who received director's induction on the first occasion of his appointment, each other Director during the financial year namely Mr. ZHOU Xijian, Mr. ZHANG Qi, Mr. WONG Hing Lin, Dennis, Mr. HWANG Han-Lung, Basil, Mr. WANG Arthur Minshiang, Mr. TSE Hau Yin, Aloysius, Mr. WONG Chak Keung and Mr. Jakob Jacobus Koert TULLENERS received at least eight hours of training in the form of attending seminars, receiving online training or self-study of the publications issued by the regulators, professional bodies and corporate lawyers during the year ended 30 April 2016.

董事資料披露

於回顧年度內及截至本年報日期，自截至二零一五年四月三十日止年度之本公司年報日期以來，根據上市規則第13.51B(1)條須予以披露之董事資料變動已於本年報內披露。

董事酬金變動

自上一份刊發之年報起，董事的酬金概無變動。

董事培訓

各新委任董事於首次獲委任時均會獲得全面、正規及切合個人需要的就任須知，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務及本集團經營業務所在之立法及監管環境之變動及發展向董事提供定期更新及簡報。

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條。全體董事均獲鼓勵參與發展及更新彼等知識及技能之持續專業發展。彼等已向本公司提供彼等於截至二零一六年四月三十日止年度所接受培訓之記錄。於截至二零一六年四月三十日止年度，除於二零一六年四月八日獲委任的張利先生於首次獲委任時獲得就任須知外，其他於財政年度在任的每名董事，即周希儉先生、張琦先生、黃慶年先生、黃漢龍先生、王敏祥先生、謝孝衍先生、黃澤強先生及Jakob Jacobus Koert TULLENERS先生均以參加研討會、接受在線培訓或自學由監管機構、專業團體及企業律師所刊發之出版物形式接受至少八小時的培訓。

Directors' attendance and time commitment

Regular Board meetings are held four times a year at approximately quarterly intervals primarily for reviewing and approving the financial and operating performance, and considering and approving the overall strategies, policies and budgets of the Group.

During the year ended 30 April 2016, the Board met seven times mainly for considering and approving the audited final results for the year ended 30 April 2015, change of company secretary and authorised representative of the Company, unaudited results for the three months ended 31 July 2015, a continuing connected transaction, an acquisition which is a connected transaction, unaudited interim results for the six months ended 31 October 2015, the revised Code, the revised terms of reference of the Audit Committee, proposed appointment of a new Director, unaudited results for the nine months ended 31 January 2016, budget of the Group for the year ending 30 April 2017 and renewal of the term of the letter of appointment of an independent non-executive Director. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

董事之出席率及所付出時間

董事會每年舉行四次定期會議，大約每一季度一次。會議上主要檢討及批准財務及營運表現，並考慮及批准本集團整體策略、政策及財務預算。

於截至二零一六年四月三十日止年度，董事會已舉行七次會議，主要考慮及批准截至二零一五年四月三十日止年度的經審核末期業績、更換本公司之公司秘書及授權代表、截至二零一五年七月三十一日止三個月的未經審核業績、一項持續關連交易、一項屬於關連交易的收購事項、截至二零一五年十月三十一日止六個月的未經審核中期業績、更改的企業管治守則、更改的審核委員會的職權範圍、建議委任新董事、截至二零一六年一月三十一日止九個月的未經審核業績、本集團截至二零一七年四月三十日止年度的財務預算及重續一位獨立非執行董事的委任函。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

Corporate Governance Report

公司管治報告

The individual attendance record of each Director at the meetings of the Board, Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, annual general meeting and special general meeting during the year ended 30 April 2016 is set out below:

各董事於截至二零一六年四月三十日止年度的董事會、執行委員會、審核委員會、薪酬委員會及提名委員會會議、股東週年大會及股東特別大會會議之個人出席率載列如下：

		Attendance/Number of Meetings 出席率/會議次數						
Name of Directors 董事姓名		Board Meeting 董事會 會議	Executive Committee Meeting 執行委員會 會議	Audit Committee Meeting 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Annual General Meeting 股東 週年大會	Special General Meeting 股東 特別大會
		Non-executive Director 非執行董事						
ZHOU Xijian 周希儉		5/7	N/A 不適用	N/A 不適用	*1/1	1/2	0/1	0/1
Executive Directors 執行董事								
ZHANG Qi 張琦		7/7	0/0	N/A 不適用	1/1	*2/2	1/1	1/1
WONG Hing Lin, Dennis 黃慶年		7/7	0/0	*2/2	*1/1	*2/2	1/1	1/1
HWANG Han-Lung, Basil 黃漢龍		6/7	0/0	*2/2	N/A 不適用	*1/2	1/1	1/1
ZHANG Li (Note 1) 張利(附註1)		1/1	0/0	N/A 不適用	N/A 不適用	*1/1	N/A 不適用	N/A 不適用
Independent non-executive Directors 獨立非執行董事								
WANG Arthur Minshiang 王敏祥		7/7	N/A 不適用	2/2	1/1	2/2	1/1	0/1
TSE Hau Yin, Aloysius (Note 2) 謝孝衍(附註2)		7/7	N/A 不適用	2/2	1/1	2/2	0/1	1/1
WONG Chak Keung (Note 3) 黃澤強(附註3)		4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Jakob Jacobus Koert TULLENERS (Note 4) Jakob Jacobus Koert TULLENERS (附註4)		7/7	N/A 不適用	2/2	N/A 不適用	N/A 不適用	0/1	1/1
Number of meetings held 會議的舉行次數		7	0	2	1	2	1	1

Notes:

- Mr. ZHANG Li was appointed executive Director and the co-chairman of the Board with effect from 8 April 2016. He was also appointed a member of Executive Committee with effect from 8 April 2016.

Mr. ZHANG Li resigned as executive Director, co-chairman of the Board and a member of Executive Committee with effect from 12 July 2016.
 - Mr. TSE Hau Yin, Aloysius, chairman of the Audit Committee, has invited Mr. WANG Arthur Minshiang, another member of the Audit Committee to attend the Annual General Meeting in his absence.
 - Mr. WONG Chak Keung was appointed independent non-executive Director with effect from 1 November 2015. He was also appointed a member of Audit Committee with effect from 5 May 2016.
 - Mr. Jakob Jacobus Koert TULLENERS ceased to be an independent non-executive Director and a member of Audit Committee with effect from 5 May 2016.
- * The Directors are not members of the committees at the relevant time but attended the meetings by invitation.

附註：

- 張利先生於二零一六年四月八日獲委任為執行董事兼董事會聯席主席。彼亦於二零一六年四月八日獲委任為執行委員會成員。

張利先生於二零一六年七月十二日起辭任執行董事、董事會聯席主席及執行委員會成員。
 - 審核委員會主席謝孝衍先生已邀請審核委員會另一名成員王敏祥先生於彼缺席之時出席股東週年大會。
 - 黃澤強先生於二零一五年十一月一日獲委任為獨立非執行董事。彼亦於二零一六年五月五日獲委任為審核委員會成員。
 - Jakob Jacobus Koert TULLENERS先生於二零一六年五月五日不再擔任獨立非執行董事及審核委員會成員。
- * 該董事於當時並非該委員會成員，但應邀出席有關會議。

Under the Code Provision E.1.2, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the board committees to attend. Due to other important engagement at the relevant time, Mr. ZHOU Xijian, the chairman of the Board and chairman of the Nomination Committee, was absent from the annual general meeting of the Company held on 27 August 2015.

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7 of the CG Code.

The Board having considered the attendance records and training records of the Directors and the confirmation provided by each Director is satisfied that each Director spends sufficient time performing his responsibilities.

Practices and conduct of meetings

Meeting schedules and draft agenda of each meeting are made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to senior management and company secretary whenever necessary.

The chief executive officer, chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function) and company secretary of the Company attend all regular Board meetings and when necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。彼亦應邀請各董事委員會主席出席。董事會主席兼提名委員會主席周希儉先生由於在相關時間有其他要務在身，因此缺席本公司於二零一五年八月二十七日舉行的股東週年大會。

除親身出席會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第A.1.7條認為屬重大事宜除外。

經考慮董事之出席記錄及培訓記錄及各董事提供之確認書後，董事會信納各董事已付出充足時間履行其職責。

會議常規及守則

會議的時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事會及委員會會議，則一般於合理的時間內發出通告。

董事會文件連同所有適當、完整及可靠的資料一般於各董事會或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而在知情下作出決定。此外，董事會及各董事在有需要的情况下，亦可個別及單獨與高級管理層及公司秘書接觸。

本公司行政總裁、財務總裁（作為專責會計及財務報告專業員工團隊的領導人）及公司秘書均會出席所有董事會定期會議，如有需要，彼等亦會出席其他董事會及委員會會議，就本公司業務發展、財務及會計事宜、法定遵守事宜、公司管治及其他重要事項提供意見。

Corporate Governance Report

公司管治報告

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft and final versions of minutes of Board meetings are normally sent to Directors for their comments and records respectively, in both cases within a reasonable time after each meeting is held.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Chairman and chief executive officer

Currently, the chairman of the Board and the chief executive officer of the Group are held by Mr. ZHOU Xijian and Mr. ZHANG Qi respectively. Their respective responsibilities are clearly defined and set out in writing, details of which are stated below.

The chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

Supported by the other executive Directors and management, the chief executive officer's principal role is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

Board committees

The Company currently have four committees, namely, the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs.

Terms of reference of all Board committees are available on the Stock Exchange's website and the Company's website.

公司秘書負責撰寫及保管所有董事會會議及委員會會議的會議記錄。董事會會議的會議記錄初稿及最終定稿一般在有關會議結束後一段合理時間內發送予董事，初稿供董事表達其意見，而最後定稿則供董事作保存之用。

根據現行之董事會常規，與主要股東或董事涉及利益衝突之任何重大交易將由董事會於正式召開的董事會會議上考慮及處理。公司細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易的會議的法定人數之內。

主席及行政總裁

目前董事會主席及本集團行政總裁分別由周希儉先生及張琦先生擔任。彼等各自的責任已清楚界定並已書面載列，有關詳情載於下文。

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

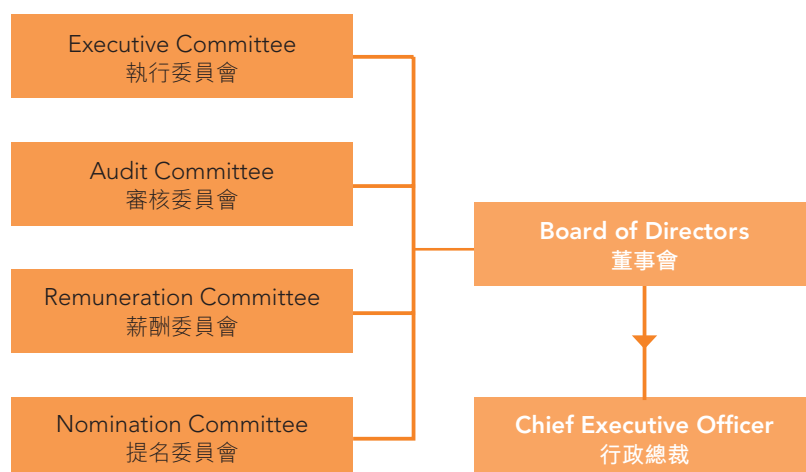
行政總裁在其他執行董事及管理層的支持下，主要負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會。

所有董事委員會的職權範圍登載於聯交所網站及本公司網站，以供參考。

Current structure of the Board



董事會現時架構

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 expenses.

董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

Executive Committee

The Executive Committee consists of all the executive Directors as follows:

ZHANG Qi (chairman of the committee)
WONG Hing Lin, Dennis
HWANG Han-Lung, Basil
ZHANG Li (appointed member of the committee with effect from 8 April 2016 and ceased to act as member of the committee with effect from 12 July 2016)

執行委員會

執行委員會由以下全體執行董事組成：

張琦(委員會主席)
黃慶年
黃漢龍
張利(於二零一六年四月八日獲委任為委員會成員，並於二零一六年七月十二日起不再擔任委員會成員)

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

Corporate Governance Report

公司管治報告

Audit Committee

The Audit Committee comprises all independent non-executive Directors as follows:

TSE Hau Yin, Aloysius (chairman of the committee)

WANG Arthur Minshiang

WONG Chak Keung (appointed member of the committee with effect from 5 May 2016)

Jakob Jacobus Koert TULLENERS (ceased to act as member of the committee with effect from 5 May 2016)

None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments thereon to the Directors. The Audit Committee also reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process. The members meet regularly with the external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained in them.

As required by Code Provision C.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the employees' handbook since 1 April 2012.

The Company amended the terms of reference of the Audit Committee, which took effect from 1 May 2016, in order to conform to the revised Code Provision C.3.3 of the CG Code.

審核委員會

審核委員會由下列全體獨立非執行董事組成：

謝孝衍(委員會主席)

王敏祥

黃澤強(於二零一六年五月五日獲委任為委員會成員)

Jakob Jacobus Koert TULLENERS(於二零一六年五月五日不再擔任委員會成員)

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。審核委員會成員定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告及內部監控程序進行審議及監督。此外，審核委員會亦負責監督本公司財務報表、本公司年報與賬目、風險管理及中期報告的真確性，並審議其中所載重大財務報告的判斷。

應企業管治守則守則條文第C.3.7條之規定，自二零一二年四月一日起，僱員就財務報告、內部監控及其他方面發生的不正當行為提出關注之安排詳情已載入僱員手冊內。

本公司已修訂審核委員會之職權範圍，由二零一六年五月一日起生效，以符合企業管治守則守則條文C.3.3條。

Corporate Governance Report 公司管治報告

During the year under review, the Audit Committee held two meetings to:

- (a) review the financial statements and reports and consider any significant or unusual items raised by the chief financial officer (who heads a team of professional staff responsible for the accounting and financial reporting function) or external auditors before submission to the Board;
- (b) review the relationship with the external auditors by reference to the work performed by the auditors, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors proposed by management;
- (c) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and
- (d) review and recommend the Board to approve the revised terms of reference of the Audit Committee.

The Audit Committee also reviewed the terms and conditions of connected transactions and continuing connected transactions of the Company which took place during the year under review.

The Company's interim results for the six months ended 31 October 2015 and annual results for the year ended 30 April 2016 have been reviewed by the Audit Committee.

The Audit Committee received written confirmation from the external auditors on its independence and objectivity as required by the HKICPA.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

於回顧年度內，審核委員會舉行了兩次會議，目的為：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由財務總裁（作為專責會計及財務報告專業員工團隊的領導人）或外聘核數師提出的任何重大或不尋常項目；
- (b) 參照外聘核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款及獨立性，並就管理層建議委任、重新委任及罷免外聘核數師向董事會提出建議；
- (c) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力；及
- (d) 審閱及建議董事會批准經修訂的審核委員會職權範圍。

此外，審核委員會亦審議本公司於本回顧年度內進行的關連交易及持續關連交易的條款及條件。

審核委員會已審閱本公司截至二零一五年十月三十一日止六個月之中期業績及截至二零一六年四月三十日止年度之年度業績。

審核委員會已按照香港會計師公會的要求接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

董事會與審核委員會之間就於回顧年度內外聘核數師的挑選及委任並無出現意見分歧。

Corporate Governance Report

公司管治報告

Remuneration Committee

The Remuneration Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

WANG Arthur Minshiang (chairman of the committee)
TSE Hau Yin, Aloysius
ZHANG Qi

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the chairman and/or the chief executive officer of the Company about their recommendations on remuneration policy and structure and remuneration packages.

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

During the year under review, the Remuneration Committee passed written resolutions in recommending the remuneration of a new independent non-executive Director and approving the grant of share options to consultants. It also held one meeting to determine and approve the remuneration of a new executive Director.

薪酬委員會

薪酬委員會由下列三位成員組成，大部份成員為獨立非執行董事：

王敏祥(委員會主席)
謝孝衍
張琦

薪酬委員會的首要目標包括就本公司有關所有董事及高級管理層之薪酬待遇之政策及架構提供建議，並審批此等政策架構。另外，薪酬委員會亦負責制定發展有關薪酬政策及架構的正式及透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會應就薪酬政策、架構及薪酬待遇諮詢本公司主席及／或行政總裁之建議。

本公司採納企業管治守則所建議之兩種模式其中之一所載之守則條文第B.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。

於回顧年度內，薪酬委員會通過關於建議一名新獨立非執行董事的薪酬及批准向顧問授出購股權的書面決議案。其亦舉行一次會議，以釐定及批准一名新執行董事的薪酬。

Nomination Committee

The Nomination Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

ZHOU Xijian (chairman of the committee)
WANG Arthur Minshiang
TSE Hau Yin, Aloysius

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
- (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- (e) ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members.

提名委員會

提名委員會由下列三位成員組成，大部份成員為獨立非執行董事：

周希儉(委員會主席)
王敏祥
謝孝衍

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會之架構、規模及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；
- (c) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- (e) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策。

Corporate Governance Report

公司管治報告

During the year under review, the Nomination Committee passed written resolutions in recommending the appointment of a new independent non-executive Director; and held two meetings to recommend the appointment of a new executive Director, to consider the renewal of the letter of appointment of an independent non-executive Director, to note the non-renewal of term of appointment of an independent non-executive Director, to review the structure, size and composition of the Board by reference to the Board Diversity Policy and to assess the independence of independent non-executive Directors.

Company secretary

Mr. HWANG Han-Lung, Basil has been the company secretary in replacement of Ms. CHEUNG Hoi Yin, Brenda with effect from 14 August 2015. He is an employee of the Group since February 2015.

The company secretary supports the Board by ensuring an unimpeded flow of information within the Board and that policies and procedures formulated by the Board are followed. He is responsible for advising the Board through the chairman and chief executive officer on governance matters and facilitates induction and professional development of the Directors.

The appointment and dismissal of the company secretary are subject to the Board's approval in accordance with the Bye-laws. Whilst the company secretary reports to the chief executive officer on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

Mr. Hwang confirmed that he has complied with Rule 3.29 of the Listing Rules and received more than 15 hours of relevant professional training during the year ended 30 April 2016.

Business objectives and strategies

The Company looks for improving the Group's long term financial performance and avoids taking undue risks to make short term gains at the expense of long term objectives. The current business strategy is disclosed in the section "Prospects" of the "Management Discussion and Analysis" of this annual report.

於回顧年度內，提名委員會就建議委任一名新獨立非執行董事通過書面決議案；及舉行兩次會議，建議委任一名新執行董事、考慮重續一名獨立非執行董事的委任函、獲悉不再重續一名獨立非執行董事的任期、參照董事會成員多元化政策檢討董事會之架構、規模及組成及評估獨立非執行董事的獨立性。

公司秘書

黃漢龍先生自二零一五年八月十四日起接替張海燕女士擔任公司秘書。彼自二零一五年二月起為本集團僱員。

公司秘書支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會制訂的政策及程序。彼負責透過主席及行政總裁就管治事宜向董事會提供意見，並安排董事的就任須知及專業發展。

公司秘書的委任及撤職須經董事會根據公司細則批准。公司秘書就本集團之公司秘書及企業管治事宜向行政總裁匯報，全體董事會成員均可取得公司秘書的意見及服務。

黃先生確認已於截至二零一六年四月三十日止年度遵守上市規則第3.29條並已接受逾15小時之相關專業培訓。

業務目標及策略

本公司力求提升本集團的長期財務表現及避免承擔不恰當的風險犧牲長期目標以換取短期收益。當前之業務策略於本年報「管理層討論及分析」前景」一節中披露。

Internal controls

The Board is responsible for maintaining the system of internal controls of the Group and for reviewing its effectiveness. During the year ended 30 April 2016, the Board conducted an annual review of the Group's internal control system, including financial, operational and compliance controls and risk management functions. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee and external auditors. The annual review also considered the adequacy of resources, budget, training programmes, qualifications and experience of staff in respect of the Group's accounting and financial reporting function.

As delegated by the Board and Audit Committee, executive management reviewed the design and implementation of systems of internal controls based on annual assessment of the Group's risk profile. Key control issues and recommendations were reviewed by the Audit Committee. Management will continue to carry out follow up actions agreed upon in response to recommendations.

The Board had reviewed the need for an internal audit function and decided to outsource the function to an independent professional firm in financial year 2016/17.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the Directors.

The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code during the year ended 30 April 2016.

The Company has also established written guidelines on no less exacting terms than the Model Code ("**Employees Written Guidelines**") for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 30 April 2016.

內部監控

董事會負責維持本集團的內部監控系統，並檢討其有效性。於截至二零一六年四月三十日止年度內，董事會已對本集團內部監控系統(包括財務、營運及合規控制以及風險管理職能)進行年度檢討。董事會經考慮審核委員會及外聘核數師所進行之檢討，評估內部監控之有效性。年度檢討亦就本集團會計及財務匯報職能考慮資源、預算、培訓課程、員工資歷及經驗是否足夠。

在董事會及審核委員會指派下，行政管理層已按照本集團風險狀況之年度評估檢討內部監控系統之設計及執行。重要監控事項及建議已由審核委員會檢討。管理層將繼續展開跟進對建議作出議定之行動。

董事會已檢討是否需要內部審核功能並決定將於二零一六/一七年財政年度將該功能外判予一間獨立專業公司。

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**」)，作為董事進行證券交易之標準守則。

本公司經作出特定查詢後，已獲全體董事確認，彼等於截至二零一六年四月三十日止年度內已遵守標準守則所載的規定準則。

就可能擁有與本公司或其證券相關之未經公佈之內幕消息之有關僱員進行證券交易，本公司已制定不遜於標準守則所載條款之明文指引(「**僱員明文指引**」)。

本公司並沒有發現於截至二零一六年四月三十日止年度內有關僱員違反僱員明文指引。

Corporate Governance Report

公司管治報告

Responsibilities in respect of the financial statements

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 30 April 2016.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" contained in this annual report.

Auditors' remuneration

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 30 April 2016 amounted to approximately US\$283,000 and US\$20,000 respectively. The non-audit services were mainly related to tax services.

Shareholders' rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the members (or shareholders) of the Company ("shareholders") are set out in, amongst other things, the Bye-laws and the Companies Act 1981 of Bermuda ("Companies Act").

Convening special general meeting on requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company or at the registered office of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Section 74 of the Companies Act. Under bye-law 58 of the Bye-laws, 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 requisitionists themselves may do so in accordance with the provision of Section 74(3) of the Companies Act.

有關財務報表之責任

董事會負責就本公司年報及中期報告、內幕消息公佈及其他刊物以及根據上市規則及其他監管規定須作出之披露呈報一個持平、清晰及易於理解之評估。

董事確認彼等負責編製本公司截至二零一六年四月三十日止年度之財務報表。

本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告書」。

核數師酬金

本公司外聘核數師就截至二零一六年四月三十日止年度之審核服務及非審核服務而獲付之酬金分別約283,000美元及20,000美元。非審核服務乃主要有關稅務服務。

股東權利

本公司僅擁有一類股份。所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東(「股東」)的權利載於(其中包括)公司細則及百慕達一九八一年公司法(「公司法」)。

要求召開股東特別大會

於遞呈要求日期持有本公司已繳足股本不少於(賦有於本公司股東大會上之投票權)十分之一的股東有權透過向本公司董事會或秘書或本公司註冊辦事處發出書面要求，要求董事會根據公司法第74條召開股東特別大會，以處理有關要求中指明之任何事項。根據公司細則第58條，該大會應於遞呈相關要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自發根據公司法第74(3)條之規定召開大會。

The written requisition requiring a special general meeting to be called can be sent to the head office and principal place of business of the Company as set out in the “Corporate Information” section of this annual report for the attention of the company secretary.

Proposing resolution at general meeting

Shareholders may by written requisition request, deposit at the registered office of the Company, inclusion of a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

The above request can be sent to the Company at its head office and principal place of business as set out in the “Corporate Information” section of this annual report for the attention of the company secretary.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

Procedures for nomination of Directors for election

Under bye-law 86(1) of the Bye-laws, shareholders are entitled to elect any person to be a Director at the annual general meeting in accordance with bye-law 87 of the Bye-laws or at any special general meeting by following the requirement set out in bye-law 88 of the Bye-laws. Details of the procedures for nomination of Directors for election are available on the Company’s website.

Notice of general meetings and “bundling” resolutions

Pursuant to Code Provision E.1.3 of the CG Code, the Company will arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. Where bundling the resolutions cannot be avoided, the Company shall explain the reasons and material implications in the notice of the meeting.

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

於股東大會提呈決議案

股東可以書面要求方式存置於本公司註冊辦事處要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

上述要求可送達本年報「公司資料」一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或100名股東提出書面要求時(除本公司另有議決者外，費用由遞呈要求人士承擔)，本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

提名候選董事之程序

根據公司細則第86(1)條，股東有權根據公司細則第87條於股東週年大會上或按照公司細則第88條所載之規定於任何股東特別大會上選舉任何人士為董事。提名候選董事之程序詳情可於本公司網站查閱。

股東大會通告及「捆綁式」決議案

根據企業管治守則守則條文第E.1.3條，本公司將於股東週年大會召開前至少足20個營業日向股東發送會議通告及於所有其他股東大會召開前至少足10個營業日向股東發送會議通告。

每項重大事項(包括選舉個人董事)將於股東大會上以獨立決議案提呈。倘捆綁式決議案不可避免，本公司須於會議通告中解釋原因及實質意涵。

Corporate Governance Report

公司管治報告

Voting by poll

The rights of shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Bye-laws.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions put to vote at general meetings of the Company are taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Details of the poll voting procedures will be set out in the circular sent to shareholders prior to each meeting. The chairman of a meeting shall ensure that an explanation of the detailed procedures for conducting a poll is provided and answer any questions from shareholders on voting by poll.

After each general meeting, the poll results will be published on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Shareholders' communication policy

The Board shall maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation. The Company shall also make available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the websites of the Stock Exchange and the Company.

The Board has established a shareholders' right and communication policy and will regularly review this policy to ensure its effectiveness to suit the needs of the Company and to comply with the relevant rules and corporate governance code.

Conduct of general meetings

The general meetings of the Company provide a forum for communication between the shareholders and the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

The chairman of the Board as well as chairmen of the Board committees or in their absence, other members of the Board or its respective committees and the external auditors are available to answer questions at the annual general meetings.

投票表決

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。

根據上市規則第13.39(4)條，提呈本公司股東大會上表決之所有決議案均以投票方式進行，惟大會主席真誠決定容許以舉手方式表決純粹與程序性或行政事項相關之決議案除外。

投票表決程序之詳情將載於各次會議召開前發送予股東之通函內。大會主席須確保就進行投票之詳細程序提供說明並解答股東有關投票表決之任何疑問。

每次股東大會後，投票結果將以上市規則第13.39(5)條所規定之方式於聯交所及本公司網站刊登。

股東之通訊政策

董事會須與股東保持對話，尤其利用股東週年大會或其他股東大會與彼等溝通並鼓勵彼等參與。本公司亦須將提交予聯交所之所有披露資料及其公司通訊及其他公司刊物登載於聯交所及本公司網站。

董事會設立了股東權利及通訊政策及將定期檢討這項政策，以確保其有效滿足本公司之需求及遵守相關規則及企業管治守則。

召開股東大會

本公司股東大會為股東與董事會提供溝通之平台。本公司鼓勵股東參與股東大會或(倘彼等無法出席大會)委任受委代表代為出席大會並於會上投票。

董事會主席以及董事委員會主席或(在彼等缺席時)董事會或各委員會其他成員及外聘核數師可於股東週年大會上回答提問。

Shareholders' enquiries

Shareholders can send their enquiries about shareholdings, share transfer, registration and payment of dividend to the Hong Kong branch share registrar and transfer office of the Company. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the chief financial officer and the company secretary.

Details of the shareholders' rights and communication policy are also available on the Company's website.

Investor relations

Designated senior management is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

As to promote effective communication, the Company also maintains a website, where information and updates on the Company's business developments and operations, list of directors and their role and function, constitutional documents, terms of reference of the Board and its committees, procedures of nomination of directors for election, Board Diversity Policy, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website is updated from time to time.

There was no change in the Company's constitutional documents during the year ended 30 April 2016.

Hong Kong, 14 July 2016

股東查詢

股東可將其有關持股量、股份過戶、登記及派付股息之查詢發送至本公司股份過戶登記處香港分處。股東其他查詢可發送至本年報「公司資料」一節所載之本公司總辦事處及主要營業地點，收件人為財務總裁及公司秘書。

股東權利及通訊政策的詳情亦登載於本公司網站。

投資者關係

指定之高級管理人員負責與本公司投資者交流並改善與其關係。投資者之查詢會適時地處理。

為促進有效溝通，本公司亦設有網站，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、組織章程文件、董事會及其委員會職權範圍、提名候選董事之程序、董事會成員多元化政策、股東權利及通訊政策、企業管治常規、公佈、通函及報告及其他訊息。本公司網站上的資訊將不時更新。

本公司之組織章程文件於截至二零一六年四月三十日止年度並無變動。

香港，二零一六年七月十四日