

L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8195

年報

ANNUAL REPORT

2015

casimira



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OUR MILESTONES

主要里程碑

The Group had experienced a special year. The Shares of L & A International Holdings Limited were successfully listed on the GEM Board of the Stock Exchange on 10 October 2014. The day that sets a new page on L&A Group's history.

本集團渡過別具意義的一年。樂亞國際控股有限公司的股份順利於二零一四年十月十日在聯交所創業板上市，為樂亞集團的歷史掀開新一頁。



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1, Block C, 11/F
Hong Kong Spinner Industrial Building, Phase 5
762 Cheung Sha Wan Road, Kowloon
Hong Kong

EXECUTIVE DIRECTORS

Mr. Yang Wan Ho (*Chairman*)
Mr. Yang Si Hang (*Chief Executive Officer*)
Mr. Yang Si Kit Kenny

NON-EXECUTIVE DIRECTOR

Ms. Rubby Chau

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Keung Alan
Ms. Cheung Marn Kay
Mr. Chan Ming Sun Jonathan

COMPANY SECRETARY

Mr. Wong Lok Man *CPA*

COMPLIANCE OFFICER

Mr. Yang Si Kit Kenny

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Chan Chi Keung Alan
Ms. Cheung Marn Kay

開曼群島註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY-1104
Cayman Islands

香港總部及主要經營地點

香港
九龍長沙灣道762號
香港紗廠工業大廈第五期
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執行董事

楊文豪先生(*主席*)
楊詩恒先生(*首席執行官*)
楊詩傑先生

非執行董事

周露薇女士

獨立非執行董事

陳志強先生
章曼琪女士
陳銘樂先生

公司秘書

王樂民先生 *CPA*

合規主任

楊詩傑先生

審核委員會

陳銘樂先生(*主席*)
陳志強先生
章曼琪女士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Chan Chi Keung Alan (*Chairman*)
Mr. Yang Si Kit Kenny
Ms. Cheung Marn Kay

NOMINATION COMMITTEE

Ms. Cheung Marn Kay (*Chairman*)
Mr. Yang Si Hang
Mr. Chan Chi Keung Alan

AUTHORISED REPRESENTATIVES

Mr. Yang Si Hang
Mr. Yang Si Kit Kenny

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation

COMPLIANCE ADVISER

TC Capital Asia Limited

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISORS

Kwok Yih & Chan

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

薪酬委員會

陳志強先生 (*主席*)
楊詩傑先生
章曼琪女士

提名委員會

章曼琪女士 (*主席*)
楊詩恒先生
陳志強先生

授權代表

楊詩恒先生
楊詩傑先生

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

主要往來銀行

香港上海滙豐銀行有限公司

合規顧問

天財資本亞洲有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

郭葉陳律師事務所

公司網站

www.lna.com.hk

股份代號

8195

FINANCIAL SUMMARY

財務概要

		Year ended 31 March		
		截至三月三十一日止年度		
		2015	2014	Percentage
		二零一五年	二零一四年	百分比
		HK\$'000	HK\$'000	%
		千港元	千港元	
Revenue	收益	350,386	380,445	(7.9)
Gross profit	毛利	62,090	70,923	(12.5)
Operating profit (loss)	經營溢利(虧損)	(16,435)	11,472	(243.3)
Profit (loss) for the year	年內溢利(虧損)	(18,391)	7,053	(347.2)
Earnings (loss) per share	每股盈利(虧損)			
— basic and diluted (HK cents)	— 基本及攤薄(港仙)	(0.53)	0.24	(320.8)
Proposed dividend per share	擬派每股股息	—	—	—

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I am pleased to present to you the annual results of L & A International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2015.

The shares of our Company were listed on the GEM Board of the Stock Exchange on 10 October 2014. On behalf of the Board of Directors, I would like to thank the professional parties involved and our staff for the successful listing. The listing has strengthened our financial position and also raised additional capital for our future development. Besides, it provided a good opportunity to strengthen our internal control function and further promote our Group as a trustworthy and well-organised establishment to the general public.

BUSINESS REVIEW

The Group had experienced a special year for the financial year ended 31 March 2015. In the first half of the year, the revenue of the Group increased by approximately 2.0% compared to the same period in financial year ended 31 March 2014. The revenue of the OEM Business segment and the Retail Business segment increased by approximately 1.7% and approximately 7.5%, respectively.

However, the trend was turned around in the second half of the year. The revenue for the year ended 31 March 2015 decreased by approximately 7.9% compared to financial year ended 31 March 2014. The revenue of the OEM Business segment and the Retail Business segment decreased by approximately 7.2% and approximately 14.8%.

For the OEM Business, as our major customers are located in United States of America and we noticed that its garment sector of the consumer market is still tough, especially in high-valued clothing. It was impacted our sales of pure cashmere products and directly affected our revenue from the OEM Business segment.

各位股東：

本人欣然提呈樂亞國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度的全年業績。

本公司股份自二零一四年十月十日起於聯交所創業板上市。本人謹代表董事會感謝相關專業人士及本公司員工為成功上市所作的努力。上市已增強本公司的財務狀況，同時為未來發展籌集額外資金。此外，上市為本公司提供良機，鞏固本公司的內部監控職能，並進一步向公眾宣傳本集團組織有序、值得信賴。

業務回顧

截至二零一五年三月三十一日止財政年度對本集團而言乃具有特殊意義的一年。於財政年度上半年，本集團收益較截至二零一四年三月三十一日止財政年度同期增加約2.0%。原設備製造業務分部及零售業務分部的收益分別增加約1.7%及約7.5%。

然而，於財政年度下半年，升勢逆轉。截至二零一五年三月三十一日止年度的收益較截至二零一四年三月三十一日止財政年度減少約7.9%。原設備製造業務分部及零售業務分部的收益分別減少約7.2%及約14.8%。

原設備製造業務方面，由於我們的主要客戶位於美國，我們注意到美國消費市場的成衣業(尤其為高價服裝)仍然嚴峻，影響我們純羊絨產品的銷情，並直接影響原設備製造業務分部收益。

CHAIRMAN'S STATEMENT

主席報告書

For the Retail Business, we had performed well in the summer season, the main reason is the success of our promotion strategy and our expansion by opening new retail outlets. Up to November 2014, we had opened 3 free-standing stores located in Tin Shui Wai, Ma On Shan and Shatin and 2 concession stores located in AEON store in Kowloon City and Sincere Store in Sheung Wan. However, when getting into second half of the year, the effect of "Occupy Central" Movement deteriorated the general atmosphere of the consumer market in Hong Kong. In addition, the warmer than usual winter season in late 2014 and beginning of 2015 also decreased our sales in the winter season, the normal peak season for our Retail Business.

Prospects

For the OEM Business, we anticipate challenges not only from the reducing sales order from our major customers, we are also facing ever-increasing cost of productions in Mainland China. The management will continue to find new customers to widen the customer base and reallocate the resources for production according to the order received in order to save cost. Although the business environment is tough, we will try our best to remain stable for our OEM Business segment.

For the Retail Business, we are will closely monitor about the consumer's behaviour and we will continue our promotion campaign. We are also monitoring the movement of the rental of retail outlets and will adjust our expansion plan for Retail Business if necessary. Despite the uncertainties, we are still remain positive towards our Retail Business.

Furthermore, we are also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong.

Finally, I would like to extend, on L & A International Holdings Limited's behalf, my heartfelt gratitude to the shareholders of the Company, members of the Board of Directors, management and staff of the Group for their continuing support to our Company.

Yang Wan Ho
Chairman

零售業務方面，我們於夏季表現優異，主要原因為我們成功推行推廣策略及開設新零售店舖擴展業務。截至二零一四年十一月，我們於天水圍、馬鞍山及沙田開設三間專賣店，並於九龍城AEON百貨及上環先施百貨開設兩間專櫃店。然而，踏入下半年，「佔領中環」運動打擊香港消費市場整體氣氛。此外，二零一四年底及二零一五年初較往常冬季溫暖，而冬季一向為我們零售業務的旺季，亦導致我們於冬季的銷售減少。

前景

原設備製造業務方面，我們預期我們將面臨的挑戰來自主要客戶減少銷售訂單，以及來自中國內地生產成本日益上漲。管理層將繼續物色新客戶以擴大客戶基礎，並將按照所接獲訂單分配生產資源以節省成本。儘管經商環境嚴峻，我們將竭力維持原設備製造業務穩定發展。

零售業務方面，我們將密切監察客戶行為，並繼續進行推廣活動。我們亦將監控零售店舖的租金走勢，並在有需要時調整零售業務的擴充計劃。儘管存在不明朗因素，我們仍對零售業務保持樂觀態度。

此外，我們不斷物色新投資機會，尤其著重中國內地及香港零售市場。

最後，本人謹代表樂亞國際控股有限公司就本公司股東、董事會成員、本集團管理層及員工一直以來對本公司的鼎力支持深表謝意。

主席
楊文豪

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group principally derives its revenue from manufacturing and selling pure cashmere apparel and other apparel products under its two business arms: (i) OEM Business segment, which entails product design and development, raw material sourcing and procurement, manufacturing and product quality control management (the "OEM Business") and (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through an established retail network in Hong Kong under the Group's proprietary trademarks, "Casimira" and "Les Ailes" (the "Retail Business").

For the OEM Business, over the year ended 31 March 2015, the Company noted a tough retail environment globally and experienced an unexpected weakened consumer sentiment. As a result, there was a decrease in pure cashmere products orders placed by our OEM customers. The sales orders of pure cashmere products from our largest customer decreased by 31.4% from approximately 420,000 units for the year ended 31 March 2014 to approximately 288,000 units for the year ended 31 March 2015. Although the total units sold to our largest customer increased by 4.2% to approximately 1,094,000 units, the total revenue from our largest customer decreased by 11.1% from approximately HK\$276.0 million for the year ended 31 March 2014 to approximately HK\$245.4 million for the year ended 31 March 2015.

On the other hand, due to the good quality of our products, we had successfully obtained more orders from our second largest customer. The revenue from our second largest customer increased from approximately HK\$19.5 million for the year ended 31 March 2014 to approximately HK\$36.4 million for the year ended 31 March 2015, representing a 86.5% growth.

In order to meet the increase in production at Huizhou factory, some machinery from the Ganzhou factory has been relocated to Huizhou factory. In addition, the Company has benefited from a resulting saving of logistic costs, streamlined production lines and more effective use of available space in its Huizhou factory.

For the Retail Business, we have opened 5 more retail outlets during the year ended 31 March 2015, located in Fortune Kingswood in Tin Shui Wai, Ma On Shan Plaza in Ma On Shan, Shatin Plaza in Shatin, AEON Store in Kowloon City and Sincere Store in Sheung Wan. On the other hand, 4 retail outlets were closed during the financial year, therefore, the total number of retail outlets increased from 10 as at 31 March 2014 to 11 as at 31 March 2015. The revenue from the Retail Business decreased from approximately HK\$37.1 million for the year ended 31 March 2014 to approximately HK\$31.6 million for the year ended 31 March 2015, due to the "Occupy Central" Movement which weakened the consumer spending in Hong Kong and the winter season in 2014 warmer than usual.

業務回顧

本集團的收入主要源自於其兩個業務部門下製造及銷售純羊絨服裝及其他服裝產品：(i) 原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；及(ii) 服裝零售業務分部，透過於香港的零售網絡以本集團的專屬商標「Casimira」及「Les Ailes」承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）。

原設備製造業務方面，於截至二零一五年三月三十一日止年度，本公司注意到全球零售環境嚴峻及消費意欲出乎意料疲弱。因此，原設備製造客戶就純羊絨產品下達訂單減少。最大客戶就純羊絨產品下達的銷售訂單由截至二零一四年三月三十一日止年度約420,000件減少31.4%至截至二零一五年三月三十一日止年度約288,000件。儘管向最大客戶售出的總件數增加4.2%至約1,094,000件，來自最大客戶的總收益由截至二零一四年三月三十一日止年度約276.0百萬港元減少11.1%至截至二零一五年三月三十一日止年度約245.4百萬港元。

另一方面，憑藉優質產品質素，我們成功自第二大客戶取得更多訂單。來自第二大客戶的收益由截至二零一四年三月三十一日止年度約19.5百萬港元增加約86.5%至截至二零一五年三月三十一日止年度約36.4百萬港元。

為增加惠州工廠的產能，贛州工廠的部分機器已遷至惠州工廠。此外，本公司亦受益於物流成本下降、生產線簡化及更有效使用惠州工廠的可用空間。

零售業務方面，截至二零一五年三月三十一日止年度，我們已在水圍的置富嘉湖、馬鞍山的馬鞍山廣場、沙田的沙田廣場、九龍城的AEON百貨及上環的先施百貨增設五間零售門市。另一方面，四間零售門市於財政年度內關閉，因此零售門市總數由二零一四年三月三十一日的十間增加至二零一五年三月三十一日的十一間。由於「佔領中環」運動打擊香港消費，加上二零一四年冬季較往常溫暖，零售業務的收益由截至二零一四年三月三十一日止年度約37.1百萬港元減少至截至二零一五年三月三十一日止年度約31.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue declined slightly from approximately HK\$380.4 million for the year ended 31 March 2014 to approximately HK\$350.4 million for the year ended 31 March 2015, representing a decrease of approximately 7.9%. The revenue of OEM Business decreased by approximately 7.2% to approximately HK\$318.8 million for the year ended 31 March 2015 as compared to the year ended 31 March 2014. On the other hand, the revenue from Retail Business decreased by approximately 14.8% to approximately HK\$31.6 million for the year ended 31 March 2015 as compared to the year ended 31 March 2014. For the OEM Business, the decrease in revenue was mainly due to a decrease in pure cashmere products sold by approximately 29.7% from 552,000 units to 388,000 units for each of the year ended 31 March 2014 and 2015 respectively. For each of the year ended 31 March 2014 and 2015, the Group sold approximately 149,000 units and 152,000 units from its Retail Business respectively. Although the Group experienced an increase in units sold from 67,000 units to 85,000 units in summer season when compared with last year, as the "Occupy Central" Movement weakened consumer spending in Hong Kong and the winter season in 2014 warmer than usual, the sales in winter season, the normal peak season for retail business, decreased from approximately HK\$27.5 million for the year ended 31 March 2014 to HK\$21.3 million for the year ended 31 March 2015. Hence, it partially offset the increase in sales in summer season. The following table sets forth the breakdowns of the revenue of the Group by segment for each of the year ended 31 March 2014 and 2015:

		Year ended 31 March 截至三月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	318,812	91.0	343,387	90.3
Retail Business	零售業務	31,574	9.0	37,058	9.7
		350,386	100.0	380,445	100.0

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales dropped by 6.9% to approximately HK\$288.3 million for the year ended 31 March 2015 as compared to the year ended 31 March 2014. The gross profit margin slightly decreased from approximately 18.6% for the year ended 31 March 2014 to approximately 17.7% for the year ended 31 March 2015. The gross profit decreased by approximately 12.5% to approximately HK\$62.1 million for the year ended 31 March 2015 as compared to the year ended 31 March 2014.

財務回顧

本集團的收益由截至二零一四年三月三十一日止年度約380.4百萬港元，輕微減少約7.9%至截至二零一五年三月三十一日止年度約350.4百萬港元。截至二零一五年三月三十一日止年度，原設備製造業務的收益較截至二零一四年三月三十一日止年度減少約7.2%至約318.8百萬港元。另一方面，截至二零一五年三月三十一日止年度，零售業務的收益較截至二零一四年三月三十一日止年度減少約14.8%至約31.6百萬港元。原設備製造業務方面，收益減少主要由於已售純羊絨產品於截至二零一四年及二零一五年三月三十一日止年度各年分別由552,000件減少約29.7%至388,000件所致。截至二零一四年及二零一五年三月三十一日止年度各年，本集團的零售業務分別售出約149,000件及152,000件。儘管本集團於夏季售出的件數由去年的67,000件增加至85,000件，但「佔領中環」運動打擊香港消費，加上二零一四年冬季較往常溫暖，冬季（為零售業務的旺季）銷售由截至二零一四年三月三十一日止年度約27.5百萬港元減少至截至二零一五年三月三十一日止年度的21.3百萬港元，故抵銷部分夏季銷售增幅。下表載列本集團截至二零一四年及二零一五年三月三十一日止年度各年按分部劃分的收益分析：

銷售成本及毛利

本集團的銷售成本大部分為原材料成本。截至二零一五年三月三十一日止年度，本集團的銷售成本較截至二零一四年三月三十一日止年度下跌6.9%至約288.3百萬港元。毛利率由截至二零一四年三月三十一日止年度約18.6%微跌至截至二零一五年三月三十一日止年度約17.7%。截至二零一五年三月三十一日止年度，毛利較截至二零一四年三月三十一日止年度減少約12.5%至約62.1百萬港元。

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Expenses

Selling and administrative expenses for the year ended 31 March 2015 were approximately HK\$81.1 million (year ended 31 March 2014: approximately HK\$61.3 million), representing an increase of approximately HK\$19.8 million. It is mainly due to the Listing expenses of approximately HK\$12.4 million incurred for the year ended 31 March 2015 (year ended 31 March 2014: nil) and the increase of employee benefits expenses such as directors' remuneration and staff salaries and allowances by approximately HK\$6.1 million.

Loss for the year

The loss for the year ended 31 March 2015 was approximately HK\$18.4 million. The profit for the year ended 31 March 2014 was approximately HK\$7.1 million. The loss was mainly due to the Listing expenses of approximately HK\$12.4 million incurred for the year ended 31 March 2015 (year ended 31 March 2014: nil) and the increase of employee benefits expenses such as Directors' remuneration and staff salaries and allowances by approximately HK\$6.1 million.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. The Group's bank borrowings is primarily for financing raw materials purchases. As at 31 March 2015, the Group had bank borrowings of approximately HK\$38.6 million (31 March 2014: HK\$67.6 million). The decrease was due to the repayment of tax loans and trust receipt loans.

As at 31 March 2015, the bank borrowings of the Group were secured and repayable within one year from the end of the reporting period based on the scheduled repayment dates set out in the loan agreements. The fixed rate tax loans carried interest at 4.50% per annum was fully repaid during the year (31 March 2014: 4.50% per annum). The variable rate bank borrowings carried interests at Hong Kong Best Lending Rate quoted by the lender plus 1.75% per annum or prevailing interest rate of the lender plus 1% per annum. The ranges of effective interest rates on borrowings are 4.23% to 6.75% per annum as at 31 March 2015 (31 March 2014: 4.01% to 6.75% per annum).

As at 31 March 2015, the Group had approximately HK\$15.8 million in bank balance and cash (31 March 2014: HK\$6.8 million).

開支

截至二零一五年三月三十一日止年度，銷售及行政開支為約81.1百萬港元(截至二零一四年三月三十一日止年度：約61.3百萬港元)，增幅為約19.8百萬港元。此乃主要由於截至二零一五年三月三十一日止年度產生的上市開支約12.4百萬港元(截至二零一四年三月三十一日止年度：無)及僱員福利開支(如董事酬金及員工薪金及津貼)增加約6.1百萬港元所致。

年內虧損

截至二零一五年三月三十一日止年度錄得虧損約18.4百萬港元。截至二零一四年三月三十一日止年度則錄得溢利約7.1百萬港元。有關虧損主要由於截至二零一五年三月三十一日止年度產生的上市開支約12.4百萬港元(截至二零一四年三月三十一日止年度：無)及僱員福利開支(如董事酬金及員工薪金及津貼)增加約6.1百萬港元所致。

流動資金、財務資源及資本結構

本集團過往主要透過經營現金流量及銀行借貸撥付流動資金及資金需求。本集團的銀行借貸主要用於撥付購買原材料資金。於二零一五年三月三十一日，本集團有銀行借貸約38.6百萬港元(二零一四年三月三十一日：67.6百萬港元)。有關減少乃由於償還稅項貸款及信託收據貸款。

於二零一五年三月三十一日，本集團的銀行借貸為有抵押，且根據貸款協議所載預訂償還日期須於報告期末起計一年內償還。年內，按年利率4.50%(二零一四年三月三十一日：年利率4.50%)計息的定息稅項貸款已悉數償還。浮息銀行借貸按借貸人所報香港最優惠借貸利率加1.75%或借貸人現行利率加1%的年利率計息。於二零一五年三月三十一日，借貸的實際年利率介乎4.23%至6.75%(二零一四年三月三十一日：每年介乎4.01%至6.75%)。

於二零一五年三月三十一日，本集團有銀行結餘及現金約15.8百萬港元(二零一四年三月三十一日：6.8百萬港元)。

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On 10 October 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 100,000,000 shares of the Company (the "Shares") at placing price of HK\$0.6 per share. The actual net proceeds from the issue of new Shares under the placing were approximately HK\$41.5 million. The Directors believe that with the new capital from the placing of Shares on the GEM, the Group is in a healthy financial position to expand its core business and to achieve its business objectives.

Capital Commitments

The Group did not have any significant capital commitments as at 31 March 2015 (31 March 2014: approximately HK\$0.2 million).

Future Plan for Material Investments and Capital Assets

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

Gearing Ratio

As at 31 March 2015, the Group's gearing ratio was approximately 30.2% (31 March 2014: approximately 84.7%), based on total debt of approximately HK\$38.8 million and total equity of approximately HK\$128.6 million. The decrease is mainly attributable to the repayment of bank borrowings and amount due to the Directors, shareholders and related parties during the year ended 31 March 2015.

Note: Gearing ratio is calculated as the total debt divided by total equity. Total debt includes bank borrowing, finance lease obligation and amount due to the Directors, shareholders and related parties.

Charge over Assets of the Group

As at 31 March 2015, the Group had pledged deposits of approximately HK\$6.1 million (31 March 2014: approximately HK\$6.1 million). These deposits were pledged to banks to secure bank facilities granted to the Group. The Group also had motor vehicles acquired under finance leases. As at 31 March 2015, the carrying value of the motor vehicles held under finance leases was approximately HK\$236,000 (31 March 2014: HK\$477,000).

Significant Investments, Acquisitions and Disposals

Apart from the reorganization in relation to the listing of the shares of the Company, there were no significant investments held as at 31 March 2015, nor other material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 March 2015.

於二零一四年十月十日，本公司以配售方式在聯交所創業板上市，並完成按配售價每股0.6港元配售100,000,000股本公司股份（「股份」）。根據配售發行新股份的實際所得款項淨額約為41.5百萬港元。董事相信，於創業板配售股份帶來的新資金可令本集團財務狀況穩健，從而發展其核心業務及達致其業務目標。

資本承擔

於二零一五年三月三十一日，本集團並無任何重大資本承擔（二零一四年三月三十一日：約0.2百萬港元）。

重大投資及資本資產的未來計劃

除本公司的招股章程及本報告所披露者外，本集團概無其他重大投資及資本資產的計劃。

資產負債比率

於二零一五年三月三十一日，按債務總額約38.8百萬港元及權益總額約128.6百萬港元計算，本集團的資產負債比率約為30.2%（二零一四年三月三十一日：約84.7%）。資產負債比率下降主要由於截至二零一五年三月三十一日止年度償還銀行借貸及應付董事、股東及關連方款項所致。

附註：資產負債比率乃按債務總額除權益總額計算。債務總額包括銀行借貸、融資租賃債務以及應付董事、股東及關連方款項。

本集團的資產抵押

於二零一五年三月三十一日，本集團有已抵押存款約6.1百萬港元（二零一四年三月三十一日：約6.1百萬港元）。此等存款已就本集團獲授銀行融資向銀行抵押。本集團亦有根據融資租賃購入的汽車。於二零一五年三月三十一日，根據融資租賃持有的汽車的賬面值約為236,000港元（二零一四年三月三十一日：477,000港元）。

重大投資、收購事項及出售事項

除就本公司股份上市而進行重組外，概無於二零一五年三月三十一日持有任何重大投資，或於截至二零一五年三月三十一日止年度進行任何重大收購及出售附屬公司及關連公司。

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Contingent Liabilities

As at 31 March 2015, the Group had no material contingent liabilities (2014: nil).

Foreign Exchange Risk

The Group settles the cost of production in Renminbi ("RMB") and Hong Kong dollars ("HK\$") and most of the sales of the Group are settled in United States dollars ("US\$") and others are denominated in HK\$. Therefore, the Group is exposed to foreign exchange risks of both US\$ and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

Employees and Remuneration Policies

As at 31 March 2015, the Group had a total of 491 employees. The Group's staff cost for the year ended 31 March 2015 amounted to approximately HK\$68.0 million. The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowance.

In Hong Kong, the Group's employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group's employees have participated in various security insurance including social insurance prescribed by the Social Insurance Law of PRC (《中華人民共和國社會保險法》), and housing provident fund prescribed by the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》).

Retirement Benefits Plans

Particulars of retirement benefits plans of the Group as at 31 March 2015 are set out in note 31 to the consolidated financial statements.

In Hong Kong, the Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

Pursuant to the applicable PRC laws and regulations, the Group participates to contribute to various security insurance including social insurance and housing provident fund.

No forfeited contributions are available to reduce the contribution payable by the Group in future years.

或然負債

於二零一五年三月三十一日，本集團並無重大或然負債(二零一四年：無)。

外匯風險

本集團以人民幣(「人民幣」)及港元(「港元」)結算生產成本，而本集團大部分銷售乃以美元(「美元」)結算，其餘則以港元計值。因此，本集團面對美元及人民幣的外匯風險。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。

僱員及薪酬政策

於二零一五年三月三十一日，本集團共有491名僱員。截至二零一五年三月三十一日止年度，本集團的員工成本約為68.0百萬港元。本集團的薪酬政策與現行市場慣例一致，乃按個別僱員的表現、資歷及經驗釐定。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括工資及津貼。

本集團的香港僱員已參加香港法例第485章強制性公積金計劃條例規定的強制性公積金計劃。本集團的中國僱員已參加多種保障保險，包括《中華人民共和國社會保險法》及《住房公積金管理條例》規定的社會保險及住房公積金。

退休福利計劃

本集團截至二零一五年三月三十一日止年度的退休福利計劃詳情載於綜合財務報表附註31。

本集團於香港參與香港法例第485章強制性公積金計劃條例規定的強制性公積金計劃。

根據適用中國法例及法規，本集團參加多種保障保險，包括社會保險及住房公積金。

並無已沒收供款可用作減少本集團於未來數年應付之供款。

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Comparison of Business Objectives with Actual Business Progress

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 30 September 2014 (the "Prospectus") with actual business progress for the year ended 31 March 2015.

業務目標與實際業務進展的比較

以下為本公司日期為二零一四年九月三十日的招股章程(「招股章程」)所載本集團的業務計劃與截至二零一五年三月三十一日止年度的實際業務進展的比較。

Business plan as set out in the Prospectus 招股章程所載的業務計劃

Progress up to 31 March 2015 截至二零一五年三月三十一日的進展

Expansion of the Group's OEM Business

擴展本集團的原設備製造業務

Purchase of cashmere yarns
購買羊絨紗線

The fund has been used to purchase cashmere yarns for production.
資金已用於購買用於生產的羊絨紗線。

Marketing and promotion activities
市場推廣及促銷活動

The Group met OEM customers regularly for exchange of new ideas in respect of fashion market trend and introducing the Group's craftsmanship in knitting.
本集團定期拜訪原設備製造客戶，就時裝市場潮流交換新意見並引入本集團的編織工藝。

Purchase of new production machineries
購買新的生產機器

Some funds have been used to maintain the productivity of the existing machineries. The Group is reviewing the needs and timeframe for acquiring new production machineries, and is in the process of determining the specification of and identifying suitable production machineries.
若干資金已用於維持現有機器的生產力。本集團正檢討收購新生產機器的需要及時間表，並正在釐定合適生產機器的規格及物色有關機器。

Improving water quality systems
改善水質系統

The Group is assessing the conditions of water quality system and reviewing the needs and timeframe for the improvement.
本集團正評估水質系統的狀況，並檢討改善水質系統的需要及時間表。

Expansion of the Retail Business

擴展零售業務

Establish new Concession Stores or Free-Standing Stores
開設新的專櫃店或專賣店

The Group has set up 3 Free-Standing Stores and 2 Concession Stores during the period. The Group is reviewing the needs and timeframe for establishing new retail outlets.
本集團於期內開設三間專賣店及兩間專櫃店。本集團正檢討開設新零售店舖的需要及時間表。

Brand promotional and marketing activities
品牌宣傳及市場推廣活動

The Group has placed various advertisements on buses, magazines and through television during the period. The Group is planning to escalate its marketing efforts by continuing existing advertising activities on a more extensive scale.
本集團於期內在公交車、雜誌及電視投放多種廣告。本集團計劃增加其市場推廣力度，擴大現有廣告宣傳活動的規模。

Upgrading ERP system
升級企業資源規劃系統

The Group is reviewing the timeframe for upgrading a new ERP system.
本集團正檢討升級企業資源規劃系統的時間表。

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PRINCIPAL RISKS AND UNCERTAINTIES

Operational Risk

The Group is exposed to the operational risk in relation to each business division of the Group. To manage the operational risk, the management of each business division is responsible for monitoring the operation and assessing the operational risk of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with the operation of the projects to the Directors and seek directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risk is effectively mitigated.

Financial Risks

The Group is exposed to the credit risk and liquidity risk.

Credit Risk

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity Risk

The Directors has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity. In this regard, the Directors consider that the Group's liquidity risk is effectively managed.

主要風險及不明朗因素

營運風險

本集團面對與本集團各業務分部相關的營運風險。為管理營運風險，各業務分部的管理人員負責監察營運及評估各業務分部的營運風險。管理人員負責實施本集團的風險管理政策及程序，並應向董事匯報有關營運項目之任何違規事件，同時尋求指引。本集團著重道德價值並防止欺詐和賄賂，亦已建立一項舉報計劃，包括與其他部門以及業務分部及單位進行溝通以匯報任何違規事件。就此，董事認為本集團的營運風險已有效降低。

財務風險

本集團面對信貸風險及流動資金風險。

信貸風險

本集團的信貸風險主要源自貿易應收款項。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信用審批及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保為不可收回金額作出足夠的減值虧損撥備。就此，本公司董事認為本集團的信貸風險已大為降低。

流動資金風險

董事已建立適當的流動資金風險管理框架，以配合本集團的短期、中期及長期的撥資以及流動資金管理要求。在管理流動資金風險時，本集團會監控及維持現金及現金等價物在一個管理層認為足以為本集團營運撥資並減輕現金流量波動所帶來影響。管理層監察銀行借貸的動用情況並確保符合貸款契約。本集團依賴銀行借貸作為重要的流動資金來源。就此，董事認為本集團已有效管理其流動資金風險。

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管理層討論及分析

Use of Proceeds from the Placing of Shares

The net proceeds from the listing of the shares of the Company by way of placing on the GEM of the Stock Exchange ("Placing") were approximately HK\$41.5 million, which was based on the final placing price of HK\$0.6 per share after deducting the underwriting commission and actual expenses related to the Placing. Accordingly, the Group adjusted the use of proceeds in the same manner and proportion as shown in the Prospectus.

The net proceeds from the Placing from the date of listing, i.e. 10 October 2014 (the "Date of Listing"), to 31 March 2015 had been applied as follows:

配售股份的所得款項用途

本集團以配售方式在聯交所創業板上市(「配售」)。配售本公司股份所得款項淨額約為41.5百萬港元，乃按最終配售價每股0.6港元經扣除包銷佣金及配售相關實際開支後計算得出。因此，本集團按招股章程所述相同方式及比例調整所得款項用途。

配售所得款項淨額自上市日期(即二零一四年十月十日，「上市日期」)至二零一五年三月三十一日止期間應用如下：

		Adjusted use of proceed in the same manner and proportion as stated in prospectus	Planned amount utilised up to 31 March 2015 截至 二零一五年 三月三十一日 已動用 擬定金額 HK\$'000 千港元	Actual utilised amount up to 31 March 2015 截至 二零一五年 三月三十一日 已動用 實際金額 HK\$'000 千港元
Expansion of the OEM Business	擴展原設備製造業務	26,140	11,301	8,250
Expansion of the Retail Business	擴展零售業務	11,194	3,260	2,429
General working capital	一般營運資金	4,118	4,118	4,118
Total	總計	41,452	18,679	14,797

As disclosed in the Company's announcement dated 24 June 2015, the Board has utilised approximately HK\$15 million of the net proceeds from the Placing to lower the interest expense of the Group. The Directors will constantly evaluate the Group's business objective and will change or modify plans against the changing marketing conditions to ascertain the business growth of the Group.

誠如本公司日期為二零一五年六月二十四日之公佈所披露，董事會已動用配售事項所得款項淨額約15,000,000港元以減低本集團的利息開支。董事將持續評估本集團業務目標，並將應因市況更改或修改計劃以取得本集團業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Share Subdivision

On 27 March 2015, the Board proposed to subdivide every one (1) issued and unissued ordinary share of HK\$0.10 each in the share capital of the Company into ten (10) subdivided shares of HK\$0.01 each, such that the authorized share capital of the Company is \$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each. The above share subdivision was approved by the Company's shareholders for the share subdivision at the extraordinary general meeting ("EGM") on 20 April 2015 and became effective on 21 April 2015.

Memorandum of Understanding in Relation to a Proposed Acquisition

- (a) On 17 April 2015, the Company entered into a non-legally binding memorandum of understanding (the "MOU") with an independent third party to explore the possibility of participating in a children's apparel retail business in the PRC (the "Proposed Acquisition"). Upon execution of the MOU, the Company amongst others, will have a legally binding six months exclusivity to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Acquisition.
- (b) On 29 May 2015, the Company entered into another MOU, with an independent third party which intends to secure its globally recognized fashion apparel retail business and operate its business in multiple cities in the PRC (the "Proposed Investment"). The Company is interested in participating in the Proposed Investment and is willing to explore various opportunities of the Proposed Investment with the counter party. Upon execution of the MOU, the Company amongst others, will have a legally binding six months exclusivity to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Investment.

報告期後事項

股份分拆

於二零一五年三月二十七日，董事會建議將本公司股本中每一(1)股面值0.10港元的已發行及未發行股份分拆為十(10)股每股面值0.01港元的分拆股份，致使本公司的法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的分拆股份。上述股份分拆已於二零一五年四月二十日舉行的股東特別大會(「股東特別大會」)獲本公司股東批准，而股份分拆於二零一五年四月二十一日生效。

有關建議收購之諒解備忘錄

- (a) 於二零一五年四月十七日，本公司與一名獨立第三方訂立一份無法律約束力諒解備忘錄(「諒解備忘錄」)以探究於中國參與兒童服飾零售業務之可能性(「建議收購」)。簽立諒解備忘錄後，本公司(其中包括)將有為期六個月(或各方可能共同協定之其他日期)的具法律約束力獨家權利與合作方磋商，另有法律責任維持建議收購之保密性。
- (b) 於二零一五年五月二十九日，本公司與一名獨立第三方訂立另一項諒解備忘錄，以取得其全球知名時尚服飾零售業務，並於中國多個城市經營其業務(「建議投資」)。本公司有興趣參與建議投資，並願意與交易方探索多個有關建議投資之機會。簽立諒解備忘錄後，本公司(其中包括)將有為期六個月(或各方可能共同協定之其他日期)之具法律約束力獨家權利與交易方磋商，另有法律責任維護建議投資之保密性。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Yang Wan Ho (楊文豪), aged 84, is the founder of the Group. Mr. Yang was appointed as a Director on 5 June 2014 and was re-designated as an executive Director and Chairman of the Board on 25 September 2014. Mr. Yang has over 30 years' experience in the textile and garment industry and had acquired ample experience in the operation of knitting manufacturers from various knitting companies in Hong Kong and South East Asia. Mr. Yang is responsible for the overall business planning of the Group and formulation of corporate strategy. From September 1980 to September 1990, Mr. Yang was employed by a Hong Kong textile company and had gained relevant industry experience. Mr. Yang had worked in Top Knitters Limited for almost 10 years since around 1990, and prior to founding the Group in 2001, Mr. Yang was then a director and general manager of Top Knitters Limited which was engaged in the manufacturing and trading of knitwear.

Mr. Yang is the father of Mr. Yang Si Hang and Mr. Yang Si Kit Kenny.

Mr. Yang Si Hang (楊詩恒), aged 53, was appointed as a Director on 5 June 2014. He was re-designated as an executive Director and appointed as the chief executive officer on 25 September 2014. Mr. Yang Si Hang is responsible for supervising and managing the product design and development capabilities of the Group for both OEM and retail business segments.

Mr. Yang Si Hang obtained a bachelor degree of science in electrical engineering from Queen's University in Canada in May 1985 and has since accumulated about 20 years of experience in the textile industry. Mr. Yang Si Hang joined the Group in January 2001 and has been responsible for overseeing the production of the Group.

Mr. Yang Si Hang is the son of Mr. Yang Wan Ho and the brother of Mr. Yang Si Kit Kenny.

執行董事

楊文豪先生，84歲，為本集團創始人。楊先生於二零一四年六月五日獲委任為董事，並於二零一四年九月二十五日調任為執行董事兼董事會主席。楊先生於紡織及服裝行業積累逾30年經驗，並從香港及東南亞的多間針織公司獲得了經營針織製造商的豐富經驗。楊先生負責本集團的整體業務規劃及制定企業策略。於一九八零年九月起至一九九零年九月，楊先生受僱於一間香港紡織公司，並獲得相關的行業經驗。自一九九零年左右起，楊先生於永基織造廠有限公司工作近10年，及於二零零一年創立本集團之前，楊先生當時為永基織造廠有限公司的董事及總經理，該公司從事針織服裝製造及貿易。

楊先生為楊詩恒先生及楊詩傑先生的父親。

楊詩恒先生，53歲，於二零一四年六月五日獲委任為董事。於二零一四年九月二十五日，彼調任為執行董事並獲委任為首席執行官。楊詩恒先生負責監督及管理本集團原設備製造及零售業務分部的產品設計及開發能力。

楊詩恒先生於一九八五年五月獲得加拿大女皇大學電機工程理學士學位，並自此已於紡織行業積累約20年經驗。楊詩恒先生於二零零一年一月加入本集團，負責監管本集團的生產。

楊詩恒先生為楊文豪先生的兒子及楊詩傑先生的胞兄。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Yang Si Kit Kenny (楊詩傑), aged 44, was appointed as a Director on 5 June 2014. He was re-designated as an executive Director on 25 September 2014. Mr. Yang Si Kit Kenny is responsible for supervising the implementation of operation plans and participating in daily business management and operations of the Group. He is also responsible for devising and implementing sales and marketing strategies for both OEM and retail business segments.

Mr. Yang Si Kit Kenny completed his secondary education in Canada in June 1989. Mr. Yang Si Kit Kenny worked in a women apparel wholesaler in Canada as vice president and a director between August 1992 and April 2000. Mr. Yang Si Kit Kenny joined the Group in January 2001 and has been responsible for overseeing the marketing and sales functions of the Group.

Mr. Yang Si Kit Kenny was also a member of the Eleventh Jiangxi Province Committee of the Chinese People's Political Consultative Conference.

Mr. Yang Si Kit Kenny is the son of Mr. Yang Wan Ho and the brother of Mr. Yang Si Hang.

NON-EXECUTIVE DIRECTOR

Ms. Rubby Chau (周露薇), aged 59, was appointed as a non-executive Director on 23 June 2014. Ms. Chau obtained a Bachelor Degree in Arts from York University, Toronto, Canada in June 1979 and a diploma in Management for Executive Development from the Chinese University of Hong Kong in August 1981.

Ms. Chau has acquired extensive experience in the field of merchandising and has been in the industry for more than 25 years. Ms. Chau was a director of MAX MARK Corporation Limited from June 2010 to 2015. Prior to that, Ms. Chau was the vice president — chief marketing officer and general manager at Gloss Mind Apparel (HK) Ltd from October 2011 to June 2013. In January 1989, Ms. Chau joined Talbots as merchandise manager and she was promoted to several positions with her last position at Talbots being the managing director of Hong Kong, China and Macau before she left in 2009. Ms. Chau was a merchandise manager at Shine Master Co., Ltd in 1988. She also worked at Liz Claiborne Int'l Limited between March 1985 and February 1988 as a merchandiser and was subsequently promoted to merchandise manager.

楊詩傑先生，44歲，於二零一四年六月五日獲委任為董事。於二零一四年九月二十五日，彼調任為執行董事。楊詩傑先生負責監督營運計劃的實施及參與本集團日常業務的管理及營運。彼亦負責為原設備製造及零售業務分部制定及實施銷售及市場推廣策略。

楊詩傑先生於一九八九年六月在加拿大完成其中學教育。楊詩傑先生於一九九二年八月至二零零零年四月任職於一間加拿大女裝批發公司，擔任副總裁及董事。楊詩傑先生於二零零一年一月加入本集團，負責監管本集團的市場推廣及銷售職能部門。

楊詩傑先生亦為中國人民政治協商會議江西省第十一屆委員會委員。

楊詩傑先生為楊文豪先生的兒子及楊詩恒先生的胞弟。

非執行董事

周露薇女士，59歲，於二零一四年六月二十三日獲委任為非執行董事。周女士於一九七九年六月取得加拿大多倫多約克大學的文學士學位及於一九八一年八月取得香港中文大學行政發展管理文憑。

周女士於採購領域積累了豐富的經驗，並已於該行業工作超過25年。於二零一零年六月至二零一五年，周女士為MAX MARK Corporation Limited的董事。在此之前，周女士於二零一一年十月至二零一三年六月擔任Gloss Mind Apparel (HK) Ltd的副總裁 — 首席營銷官兼董事總經理。於一九八九年一月，周女士加入Talbots擔任採購經理，並獲晉升至多個職位，彼於二零零九年離職前，於Talbots擔任的最後一個職位為香港、中國及澳門董事總經理。周女士曾於一九八八年擔任Shine Master Co., Ltd的採購經理。彼亦於一九八五年三月至一九八八年二月任職於Liz Claiborne Int'l Limited，擔任採購員，並於隨後獲晉升為採購經理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Keung Alan (陳志強), aged 51, is an independent non-executive Director. Mr Chan joined the Group on 25 September 2014. Mr Chan is a qualified solicitor admitted in England & Wales in October 1991 and in Hong Kong SAR in February 1992. Mr. Chan practiced corporate and commercial law for more than two decades. Mr. Chan is presently the General Counsel of Imperial Pacific International (CNMI), LLC, a subsidiary of Imperial Pacific International Holdings Limited, a company listed on the main board of The Hong Kong Stock Exchange Limited (HKSE Stock Code: 1076). Mr. Chan is an independent non-executive Director of Focus Media Network Limited, a company listed on the GEM Board of The Hong Kong Stock Exchange Limited (HKSE Stock Code: 8112); and an independent non-executive Director of Fortunet e-Commerce Group Limited, a company listed on the main board of The Hong Kong Stock Exchange Limited (HKSE Stock Code: 1039).

Previously, Mr. Chan held a number of regional general counsel roles with large and international corporations, including the Legal Vice President for NagaCorp Limited, a company listed on the main board of The Hong Kong Stock Exchange Limited (HKSE Stock Code: 3918), the Head of Legal Services of The Hong Kong Jockey Club and the Greater China General Counsel for Sun Microsystems. Mr. Chan holds a Bachelor of Science degree in Civil Engineering from the Aston University of Birmingham, England and a LLB in China Law from the China University of Political Science and Law, Beijing, PRC.

He is a registered civil celebrant in Hong Kong. Mr. Chan is a Council Member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事); a Committee Member by Special Appointment of the Eighth Zhuhai Committee of the Chinese People's Political Consultative Conference (政協珠海市第八屆委員會特聘委員) and a director of the Hong Kong Chiu Chow Chamber of Commerce Limited.

獨立非執行董事

陳志強先生，51歲，為獨立非執行董事。陳先生於二零一四年九月二十五日加入本集團。陳先生於一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二年二月取得香港特別行政區的事務律師資格。陳先生已從事公司法及商業法的執業超過二十年。陳先生目前為博華太平洋國際控股有限公司(於香港聯合交易所有限公司主板上市的公司，香港聯交所股份代號：1076)的附屬公司Imperial Pacific International (CNMI), LLC的首席法律顧問。陳先生為Focus Media Network Limited(於香港聯合交易所有限公司創業板上市的公司，香港聯交所股份代號：8112)的獨立非執行董事；及鑫網易商集團有限公司(於香港聯合交易所有限公司主板上市的公司，香港聯交所股份代號：1039)的獨立非執行董事。

過往，陳先生曾於大型國際企業擔任多個區域總顧問職位，包括金界控股有限公司(於香港聯合交易所有限公司主板上市的公司，香港聯交所股份代號：3918)的法律副總裁、香港賽馬會的法律事務主管以及Sun Microsystems大中華法律顧問。陳先生取得英國伯明翰Aston University頒授的土木工程理學士學位以及獲中國北京中國政法大學頒授中國法律法學學士學位。

彼為香港註冊婚姻監禮人。陳先生為中華海外聯誼會理事；政協珠海市第八屆委員會特聘委員；及香港潮州商會有限公司董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Cheung Marn Kay (章曼琪), aged 47, was appointed as an independent non-executive Director on 25 September 2014. Ms. Cheung is currently the vice chairman of CrossGate Advisors Limited. Prior to her current role, Ms. Cheung was the managing director of BlackRock Asset Management North Asia Limited, a subsidiary of BlackRock, Inc. (NYSE: BLK), from January 1999 to May 2012. Ms. Cheung obtained a Bachelor of Arts degree from the University of British Columbia in May 1992.

Ms. Cheung is presently a member of the Hong Kong Licensing Appeals Board, the Hong Kong Housing Authority Appeals Board, a member of the Citizen Advisory Committee on Community Relations of the Independent Commission Against Corruption (ICAC), a council and court member of the Lingnan University, a member of the Grantham Scholarship Fund Investment Committee and a member of Hong Kong Agriculture and Fisheries Scholarships Fund Committee. Previously, Ms. Cheung was a member of the Advisory Committee of the SFC from June 2011 to May 2013.

Mr. Chan Ming Sun Jonathan (陳銘樂), aged 43 is an independent non-executive Director appointed by the Group on 25 September 2014. Mr. Chan has over 15 years of experience in direct investment, management of private equity fund for investing in Chinese enterprises. Between July 2002 and December 2014, Mr. Chan was an associate Director of Go-To-Asia Investment Limited. Between July 2000 and August 2001, he was an investment manager with Softbank China Venture Investments Limited. Between April 1995 and June 2000, he worked at Ernst & Young in Hong Kong with the audit and corporate finance department. Mr. Chan obtained a Bachelor of Commerce degree in Accounting and Information Systems from the University of New South Wales, Australia in June 1995. Mr. Chan is a fellow of Hong Kong Institute of Certified Public Accountants since January 1999, a member of Certified Practising Accountants, Australia since February 1995 and a fellow of The Hong Kong Institute of Directors.

章曼琪女士，47歲，於二零一四年九月二十五日獲委任為獨立非執行董事。章女士目前為CrossGate Advisors Limited的副主席。於擔任現任職務前，於一九九九年一月至二零一二年五月，章女士為BlackRock, Inc. (紐交所代號：BLK) 附屬公司貝萊德資產管理北亞有限公司的董事總經理。章女士於一九九二年五月取得英屬哥倫比亞大學文學士學位。

章女士目前為香港牌照上訴委員會成員、香港房屋委員會上訴委員會成員、廉政公署社會關係市民諮詢委員會成員、嶺南大學諮議會成員、葛量洪獎學基金投資委員會成員及香港農產品獎學基金及海魚獎學基金委員會成員。此前，章女士於二零一一年六月至二零一三年五月擔任證監會諮詢委員會成員。

陳銘樂先生，43歲，於二零一四年九月二十五日獲本集團委任為獨立非執行董事。陳先生於直接投資、管理投資於中國企業的私募股權基金方面擁有逾十五年經驗。陳先生於二零零二年七月至二零一四年十二月期間曾任啟程東方投資管理有限公司的聯席董事。彼於二零零零年七月至二零零一年八月期間曾任軟庫中華基金管理有限公司的投資經理。於一九九五年四月至二零零零年六月期間，彼曾任職於香港安永會計師事務所審核及企業融資部。陳先生於一九九五年六月畢業於澳洲新南威爾士大學，取得會計及資訊系統學系的商學士學位。彼自一九九九年一月起至今為香港會計師公會資深會員及自一九九五年二月起至今為澳洲會計師公會會員，並為香港董事學會會員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chan is currently the investment manager of Sprint Asset Management Limited, an independent non-executive Director of Shenyang Public Utility Holdings Company Limited (stock code: 747) re-appointed in February 2015, Far East Holdings International Limited (stock code: 36) since November 2014, Hao Tian Development Group Limited (Stock code: 474) since March 2012 and that of China Dredging Environment Protection Holdings Limited (Stock code: 871) since November 2012, the securities of the above companies are listed on the Main Board of the Stock Exchange, and of Focus Media Network Limited (stock code: 8112) since April 2015 and that of Changhong Jiahua Holding Limited (Stock code: 8016) since February 2007, whose securities are listed on GEM. Mr. Chan was an independent non-executive Director of (i) Fintronics Holdings Company Limited (Stock code: 706) between March 2013 and February 2014; (ii) Shenyang Public Utility Holdings Company Limited (Stock code: 747) between February 2009 and June 2013; and (iii) Capital VC Limited (Stock code: 2324) between August 2004 and April 2012, the securities of the above companies are listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Wong Lok Man (王樂民), aged 33, joined the Group on 28 October 2013, and was appointed as the company secretary on 15 July 2014 and as the Chief Financial Officer on 31 October 2014. Mr. Wong has over nine years of accounting and audit experience and has been a member of the Hong Kong Institute of Certified Public Accountants since July 2010. Prior to joining the Group, Mr. Wong was audit trainee of K. S. Li & Company from August 2005 to December 2006. From January 2007 to July 2013, Mr. Wong was employed at Deloitte Touche Tohmatsu with his last position being audit manager. Currently, he is responsible for reviewing the Group's financial performance, preparing cost and budgeting. Mr. Wong obtained a Diploma of Business Administration from Sydney Institute of Business and Technology in May 2003 and then obtained a Bachelor of Commerce degree in Accounting from Macquarie University in July 2005.

陳先生現時為 Sprint Asset Management Limited 的投資經理，彼自二零一五年二月起調任為瀋陽公用發展股份有限公司(股份代號：747)的獨立非執行董事，並自二零一四年十一月起、自二零一二年三月起及自二零一二年十一月起分別擔任遠東控股國際有限公司(股份代號：36)、昊天能源集團有限公司(股份代號：474)及中國疏浚環保控股有限公司(股份代號：871)的獨立非執行董事，上述公司的證券均於聯交所主板上市、彼自二零一五年四月起及二零零七年二月起分別擔任 Focus Media Network Limited (股份代號：8112) 及長虹佳華控股有限公司(股份代號：8016)的獨立非執行董事，該等公司證券於創業板上市。陳先生(i)於二零一三年三月至二零一四年二月擔任銀創控股有限公司(股份代號：706)的獨立非執行董事；(ii)於二零零九年二月至二零一三年六月擔任瀋陽公用發展股份有限公司(股份代號：747)的獨立非執行董事；(iii)於二零零四年八月至二零一二年四月擔任首都創投有限公司(股份代號：2324)的獨立非執行董事，上述該等公司證券於聯交所主板上市。

高級管理層

王樂民先生，33歲，於二零一三年十月二十八日加入本集團，於二零一四年七月十五日獲委任為公司秘書並於二零一四年十月三十一日獲委任為財務總監。王先生擁有逾九年的會計及審核經驗，並自二零一零年七月起為香港註冊會計師公會成員。於加入本集團之前，王先生於二零零五年八月至二零零六年十二月期間擔任 K. S. Li & Company 的審核人員培訓生。於二零零七年一月至二零一三年七月期間，王先生曾受僱於德勤•關黃陳方會計師行，最後所擔任的職務為審核經理。目前，彼負責審閱本集團的財務表現、編製成本及預算。王先生於二零零三年五月獲得悉尼商業技術學院工商管理文憑，並於二零零五年七月獲得麥考瑞大學商業(會計)學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Hon Jing (韓正), aged 35, is the IT manager, responsible for operating and managing all IT services of the Group. Mr. Hon first joined the Group as technical support engineer from March 2005 and July 2010. Between July 2010 and September 2011, Mr. Hon was on IT Analyst in the Global Information Solution Department of Eluomeng Limited. He subsequently re-joined the Group in November 2013 and is currently the IT manager of the Group. Mr. Hon completed a diploma course in information technology and was admitted licentiate member of the Institute for the Management of Information Systems in February 2001. Mr. Hon completed secondary education in Hong Kong in 1997. Mr. Hon has accumulated extension experience in IT support and business management in various institutions.

Ms. Cheung Hong Yuet Jenny (張滙悅), aged 46, is the head of production of the Group and general manager of the Group. Ms. Cheung joined the Group in January 2010 and has been in charge of managing and supervising overall production operations from raw material handling to packaging and delivery in the Group. Ms. Cheung has accumulated more than 20 years in the production management experience in the PRC garment industry.

Ms. Guo Li Rong (郭麗容), aged 33, is the head of Group's procurement. Ms. Guo joined the Group in May 2005 and is primarily responsible for overseeing the import and export of woolens of the Group, as well as production arrangements. Ms. Guo obtained a degree in e-commerce from the Open University of China in the PRC in April 2006.

Ms. Chen Hui Qing (陳惠清), aged 44, is the head of the Group's product quality control and assurance department. Ms. Chen joined the Group in February 2010 and has been responsible for quality inspections on work-in-progress and finished products. Ms. Chen completed her secondary education in the PRC in May 1990 and has approximately 20 years of quality control and production management experience from various apparel manufacturers in the PRC.

Ms. Tian Jia Ling (田嘉玲), aged 32, is the head of internal control of the Group. Ms. Tian joined the Group in July 2012 and is responsible for ensuring the Group's certification compliance, monitoring the working conditions and implementary work safety measures at the Group's production facilities. In addition, Ms. Tian also provides administration support to Group and client management, Ms. Tian obtained a degree in Business English from Guangdong Peizheng College in June 2006.

韓正先生，35歲，為資訊科技經理，負責營運及管理本集團的所有資訊科技服務。於二零零五年三月至二零一零年七月，韓先生最初加入本集團擔任技術支持工程師。於二零一零年七月至二零一一年九月，韓先生於Eluomeng Limited的全球信息解決方案部門擔任資訊科技分析師。彼隨後於二零一三年十一月重新加入本集團，目前為本集團的資訊科技經理。韓先生持有資訊科技文憑，並於二零零一年二月獲認可為資訊管理學會的執業會員。於一九九七年，韓先生在香港完成中等教育。韓先生已於多個不同機構積累廣泛資訊科技支持及業務管理經驗。

張滙悅女士，46歲，為本集團生產主管及本集團的總經理。張女士於二零一零年一月加入本集團，負責管理及監督本集團從原材料處理到包裝及交付的整體生產營運。張女士已於中國服裝行業積累超過20年的生產管理經驗。

郭麗容女士，33歲，為本集團採購主管。郭女士於二零零五年五月加入本集團，主要負責監管本集團的毛織品進出口及生產安排。郭女士已於二零零六年四月獲得中國中央廣播電視大學商業學位。

陳惠清女士，44歲，為本集團的產品質量控制及保證部門主管。陳女士於二零一零年二月加入本集團，並負責在製品及製成品的質量檢驗。陳女士於一九九零年五月在中國完成其中學教育，並從中國多間服裝製造商積累約20年的質量控制及生產管理經驗。

田嘉玲女士，32歲，為本集團內部控制主管。田女士於二零一二年七月加入本集團，負責本集團的資格合規、監控本集團生產設施的工作條件及工作安全措施的實施。此外，田女士亦為本集團提供行政支援及進行客戶管理。田女士於二零零六年六月獲得廣東培正學院商務英語學位。

DIRECTORS' REPORT

董事會報告

The Directors present to the shareholders this annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2015 (the "Year").

PRINCIPAL ACTIVITIES

The principal business activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiary are set out in notes 1 and 36 to the consolidated financial statement in this annual report.

There were no significant changes in the nature of the Group's activities during the Year.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 50 of this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2014: nil).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting ("AGM") of the Company will be held on 30 July 2015 (Thursday) at Flat 1, Block C, 11/F, Hong Kong Spinner Industrial Building, Phase 5, 762 Cheung Sha Wan Road, Kowloon, Hong Kong. For the determining entitlement to attend the forthcoming AGM, the register of members of the Company will be closed from 29 July 2015 (Wednesday) to 30 July 2015 (Thursday), both day inclusive, during which period no transfer of Shares will be registered. The record date will be 30 July 2015 (Thursday). In order to qualify for attending the forthcoming AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on 28 July 2015 (Tuesday).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements in this annual report.

董事謹此向股東提呈截至二零一五年三月三十一日止年度(「本年度」)的本年報及本公司及其附屬公司的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於本年報綜合財務報表附註1及36。

於本年度，本集團的業務性質並無重大變動。

業績

本集團的本年度業績載於本年報第50頁的綜合損益及其他全面收益表內。

末期股息

董事會不建議就本年度派付末期股息(二零一四年：無)。

概無任何本公司豁免或同意豁免任何股息的安排。

股東週年大會及暫停辦理股份過戶登記手續

本公司應屆股東週年大會(「股東週年大會」)將於二零一五年七月三十日(星期四)假座香港九龍長沙灣道762號香港紗廠工業大廈第五期11樓C座1室舉行。為釐定出席應屆股東週年大會的資格，本公司將於二零一五年七月二十九日(星期三)至二零一五年七月三十日(星期四)止期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶。記錄日期將為二零一五年七月三十日(星期四)。為符合出席應屆股東週年大會的資格，所有股份過戶文件連同相關股票及轉讓表格須於二零一五年七月二十八日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號31樓，以辦理登記手續。

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於本年報綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告

FINANCIAL SUMMARY

A summary of the results and assets, liabilities of the Group for the last three financial years, as extracted from the audited consolidated financial statements in this annual report and the Prospectus is set out on page 136. This summary does not form part of the audited consolidated financial statements in this annual report.

SHARE CAPITAL

Details of the Company's paid up capital for the Year are set out in note 27 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries from the listing of the Company on the GEM Board of the Stock Exchange on 10 October 2014 (the "Date of Listing") to the end of the Year.

TRANSFER TO RESERVES

Loss attributable to equity shareholders, before dividends, of approximately HK\$18.4 million has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 53 of this annual report.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Apart from the reorganization in relation to the listing of the shares of the Company, during the Year, there was no material acquisition, disposal or investment by the Group.

財務概要

本集團過去三個財政年度的業績與資產及負債概要載於第136頁，該等資料乃摘錄自本年報經審核綜合財務報表及招股章程。此概要並不構成本年報經審核綜合財務報表的一部分。

股本

本公司於本年度的繳足股本詳情載於本年報綜合財務報表附註27。

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權的規定，致使本公司須按比例向現有股東發售新股。

購買、出售或贖回上市證券

自本公司於二零一四年十月十日（「上市日期」）於聯交所創業板上市起至本年度末，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

轉撥儲備

派付股息前權益股東應佔虧損約18.4百萬港元已轉撥作為儲備。儲備的其他變動載於本年報第53頁的綜合權益變動表。

重大收購、出售及重大投資

除就本公司股份上市而進行重組外，於本年度，本集團概無任何重大收購、出售或投資。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 87.8% of the total sales for the Year and sales to the largest customer included therein accounted for approximately 70.0% of the total sales for the Year. Purchase from the Group's five largest suppliers accounted for approximately 83.9% of the total purchase for the Year and purchase from the Group largest supplier included therein accounted for approximately 30.3% of the total purchase for the Year.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

As at the date of this report, the Directors are:

Executive Directors:

Mr. Yang Wan Ho (Chairman)

(appointed on 25 September 2014) (note)

Mr. Yang Si Hang (Chief executive officer)

(appointed on 25 September 2014) (note)

Mr. Yang Si Kit Kenny (appointed on 25 September 2014) (note)

Non-executive Director:

Ms. Rubby Chau (appointed on 23 June 2014)

Independent non-executive Directors:

Mr. Chan Chi Keung Alan (appointed on 25 September 2014)

Ms. Cheung Marn Kay (appointed on 25 September 2014)

Mr. Chan Ming Sun Jonathan (appointed on 25 September 2014)

By virtue of Article 16.2 of the articles of association of the Company, Ms. Rubby Chau, Mr. Chan Chi Keung Alan, Ms. Cheung Marn Kay and Mr. Chan Ming Sun Jonathan will retire at the forthcoming AGM and, all being eligible, will offer themselves for re-election at the said meeting.

By virtue of Article 16.18 of the articles of association of the Company, Mr. Yang Si Kit Kenny will retire at the forthcoming AGM and, being eligible, will offer himself for re-election at the said meeting.

Note: Each of Mr. Yang Wan Ho, Mr. Yang Si Hang and Mr. Yang Si Kit Kenny was appointed as Director on 5 June 2014 and re-designated as executive Director on 25 September 2014. Mr. Yang Si Hang re-designated as chief executive officer on 25 September 2014.

主要客戶及供應商

本集團向五大客戶的銷售額佔本年度總銷售額約87.8%，其中包括向最大客戶的銷售額佔本年度的總銷售額約70.0%。本集團向五大供應商的採購額佔本年度的總採購額約83.9%，其中包括向本集團最大供應商的採購額佔本年度總採購額約30.3%。

董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何重大實益權益。

董事

於本年報日期，董事為：

執行董事：

楊文豪先生（主席）

（於二零一四年九月二十五日獲委任）（附註）

楊詩恒先生（首席執行官）

（於二零一四年九月二十五日獲委任）（附註）

楊詩傑先生（於二零一四年九月二十五日獲委任）（附註）

非執行董事：

周露薇女士（於二零一四年六月二十三日獲委任）

獨立非執行董事：

陳志強先生（於二零一四年九月二十五日獲委任）

章曼琪女士（於二零一四年九月二十五日獲委任）

陳銘樂先生（於二零一四年九月二十五日獲委任）

根據本公司組織章程細則第16.2條，周露薇女士、陳志強先生、章曼琪女士及陳銘樂先生將於應屆股東週年大會退任，彼等均符合資格及願意於該大會上重選連任。

根據本公司組織章程細則第16.18條，楊詩傑先生將於應屆股東週年大會退任，而彼合資格及願意於該大會上重選連任。

附註：楊文豪先生、楊詩恒先生及楊詩傑先生各自於二零一四年六月五日獲委任為董事，並於二零一四年九月二十五日調任為執行董事。楊詩恒先生於二零一四年九月二十五日調任為首席執行官。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACT

Each of the Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of three years commencing from 10 October 2014 which may only be terminated in accordance with the provision of the service contract or appointment letter (as the case may be) or by (i) the Company giving to any Director not less than three months' prior notice in writing or (ii) any Director giving to the Company not less than one month's prior notice in writing.

No Director proposed for re-election at the forthcoming AGM has a service contract or any appointment letter (as the case may be) with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 17 to 22 of this annual report.

DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID INDIVIDUALS' REMUNERATION

Details of the Directors Emoluments and the five individuals with the highest emoluments are set out in note 12 to the consolidated financial statements in this annual report.

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN CONTRACTS

Apart from the contracts relating to the reorganisation in relation to the listing of the shares of the Company and save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Apart from the contract relating to the reorganisation in relation to the listing of the shares of the Company, no contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling shareholders or any its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

董事的服務合約

各董事已與本公司訂立服務合約或委任書(視情況而定),初步任期自二零一四年十月十日起為期三年,僅可根據服務合約或委任書(視情況而定)的條文或(i)由本公司向任何董事發出不少於三個月事先書面通知或(ii)由任何董事向本公司發出不少於一個月事先書面通知而終止。

於應屆股東週年大會上獲提名重選連任的董事,並無訂立本公司不可於一年內不作補償(法定補償除外)而終止的服務合約或任何委任書(視情況而定)。

董事及高級管理層履歷

董事及高級管理層履歷載於本年報第17頁至第22頁的「董事及高級管理層履歷」一節。

董事、主要行政人員及五位最高薪酬人士的酬金

董事及五位最高薪酬人士的酬金詳情載於本年報綜合財務報表附註12。

董事及控股股東於合約的權益

除與本公司股份上市進行重組有關的合約及除本年報所披露者外,本公司或其任何附屬公司概無訂定任何董事於其中擁有直接或間接重大權益,並且於本年度終結時或於本年度內任何時間仍然生效的重大合約。

除與本公司股份上市進行重組有關的合約外,本公司或其附屬公司與控股股東或其任何附屬公司於本年度並無訂立任何重大合約。

概無就本公司或其任何附屬公司控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or any their respective associates has any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

DISTRIBUTION RESERVES

As at 31 March 2015, the Company's reserves available for distribution represent the share premium, and retained profit and the aggregate amount of reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$74.1 million.

Details of movements in the reserves of the Company and the Group during the Year are set out in note 37 to the consolidated financial statements and in the consolidated statement changes in equity respectively.

INTERESTS OF THE COMPLIANCE ADVISER

As confirmed by the Group's compliance adviser, TC Capital Asia Limited (the "compliance adviser"), save as the compliance adviser also acted as the sponsor and one of the joint bookrunners and one of the joint lead managers in relation to the listing of shares and compliance adviser agreement entered into between the Company and the compliance adviser dated 17 July 2014, none of the compliance adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

管理合約

於本年度，本公司並無訂立或存續任何涉及本公司全部或大部分業務的管理及行政合約。

董事於競爭業務的權益

於本年度，董事或任何其各自的聯繫人概無於與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

可供分派儲備

於二零一五年三月三十一日，本公司的可供分派儲備指股份溢價及保留溢利，而可供分派予本公司權益股東的儲備總額約為74.1百萬港元。

本公司及本集團於本年度的儲備變動詳情分別載於綜合財務報表附註37及綜合權益變動表。

合規顧問的權益

誠如本集團合規顧問天財資本亞洲有限公司（「合規顧問」）確認，除合規顧問亦就股份上市擔任保薦人及其中一名聯席賬簿管理人以及其中一名聯席牽頭經辦人及本公司與合規顧問所訂立日期為二零一四年七月十七日的合規顧問協議外，合規顧問或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有本集團的任何權益或根據創業板上市規則第6A.32條於本集團任何成員公司的股本中擁有權益而須知會本公司。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

The Company's shares were listed on the GEM of the Stock Exchange on 10 October 2014. As at 31 March 2015, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

本公司股份於二零一四年十月十日在聯交所創業板上市。於二零一五年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及短倉，或(iii)根據創業板上市規則第5.46條有關本公司董事進行交易規定標準而向本公司及聯交所作出另行通知的權益及淡倉如下：

Ordinary Shares of the Company

本公司普通股

Name of Director/ chief executive	Capacity/Nature of Interest	Number of Underlying Shares ⁽¹⁾	Percentage of the Company's issue share capital as at 31 March 2015 於二零一五年 三月三十一日 佔本公司已發行 股本百分比
董事／主要行政人員姓名	身分／權益性質	相關股份數目 ⁽¹⁾	股本百分比
Mr. Yang Wan Ho ("Mr. Yang") ⁽²⁾ 楊文豪先生（「楊先生」） ⁽²⁾	Founder and beneficiary of a discretionary trust 全權信託創立人兼受益人	300,000,000	75%
Mr. Yang Si Hang ⁽³⁾ 楊詩恒先生 ⁽³⁾	Beneficiary of trust 信託受益人	300,000,000	75%
Mr. Yang Si Kit Kenny ⁽⁴⁾ 楊詩傑先生 ⁽⁴⁾	Beneficiary of trust 信託受益人	300,000,000	75%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interest stated are long positions.
- (2) YWH Investment Holding Limited ("YWH"), a company wholly owned by the Yang's Family Trust, directly holds the entire issued share capital of Yang's Holdings Capital Limited ("Yang's Holdings"). The Yang's Family Trust is a discretionary trust established by Mr. Yang (as the settlor) and the discretionary beneficiaries of which include Mr. Yang, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Accordingly, Mr. Yang is deemed to be interested in the 300,000,000 Shares held by Yang's Holdings.
- (3) Mr. Yang Si Hang, an executive Director and chief executive officer of the Company, is one of the beneficiaries of the Yang's Family Trust. He is therefore deemed to be interested in the 300,000,000 Shares indirectly held by Yang's Holdings.
- (4) Mr. Yang Si Kit Kenny, an executive Director, is one of the beneficiaries of the Yang's Family Trust. He is therefore deemed to be interested in the 300,000,000 Shares indirectly held by Yang's Holdings.

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

- (1) 所示全部權益均為好倉。
- (2) 由楊氏家族信託全資擁有的公司YWH Investment Holding Limited (「YWH」) 直接持有 Yang's Holdings Capital Limited (「Yang's Holdings」) 全部已發行股本。楊氏家族信託為楊先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。因此，楊先生被視為於Yang's Holdings所持有的300,000,000股股份中擁有權益。
- (3) 本公司執行董事兼首席執行官楊詩恒先生為楊氏家族信託的受益人之一。因此，彼被視為於Yang's Holdings間接持有的300,000,000股股份中擁有權益。
- (4) 本公司執行董事楊詩傑先生為楊氏家族信託的受益人之一。因此，彼被視為於Yang's Holdings間接持有的300,000,000股股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及/或淡倉)，或(ii)根據證券及期貨條例第352條須記入本公司所存置登記冊的任何權益或短倉，或(iii)根據創業板上市規則第5.46條有關本公司董事進行交易規定標準而向本公司及聯交所作出另行通知的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

The Company's shares were listed on the GEM of the Stock Exchange on 10 October 2014. As at 31 March 2015, the following persons (other than a Directors or chief executive of the Company) had interests or short positions in the shares and 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 as required to be recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

本公司股份於二零一四年十月十日在聯交所創業板上市。於二零一五年三月三十一日，以下人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文予以披露的權益或淡倉，或擁有根據證券及期貨條例第336條須存置登記冊所記錄權益或淡倉如下：

Ordinary Shares of the Company

本公司普通股

Name of Shareholder	Capacity/Nature of Interest	Number of Underlying Shares ⁽¹⁾	Percentage of the Company's issue share capital as at 31 March 2015 於二零一五年三月三十一日 佔本公司已發行股本百分比
股東姓名／名稱	身分／權益性質	相關股份數目 ⁽¹⁾	股本百分比
Cantrust (Far East) Limited ⁽²⁾	Trustee of trust 信託受託人	300,000,000	75%
YWH ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	300,000,000	75%
Yang's Holdings ⁽²⁾	Beneficial owner 實益擁有人	300,000,000	75%
Ms. Leung Shui Yee ⁽³⁾ 梁瑞怡女士 ⁽³⁾	Interest of spouse 配偶權益	300,000,000	75%
Ms. Chan Lo Mei ⁽⁴⁾ 陳露美女士 ⁽⁴⁾	Interest of spouse 配偶權益	300,000,000	75%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interest stated are long positions.
- (2) Cantrust (Far East) Limited, the trustee of the Yang's Family Trust, holds the entire issued share capital of YWH. YWH, in turn, holds the entire issued share capital of Yang's Holdings. The Yang's Family Trust is a discretionary trust established by Mr. Yang (as the settlor) and the discretionary beneficiaries of which include Mr. Yang, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Accordingly, each of Mr. Yang, Cantrust (Far East) Limited and YWH is deemed to be interested in the 300,000,000 Shares held by Yang's Holdings.
- (3) Ms. Leung Shui Yee is the spouse of Mr. Yang Si Hang. By virtue of the SFO, Ms. Leung Shui Yee is deemed to be interested in the same number of Shares in which Mr. Yang Si Hang is deemed to be interested.
- (4) Ms. Chan Lo Mei is the spouse of Mr. Yang Si Kit Kenny. By virtue of the SFO, Ms. Chan Lo Mei is deemed to be interested in the same number of Shares in which Mr. Yang Si Kit Kenny is deemed to be interested.

Save as disclosed above, as at 31 March 2015, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was 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 and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations" above, and "Share Option Scheme" below, at no time during the Year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

- (1) 所示全部權益均為好倉。
- (2) 楊氏家族信託的受託人Cantrust (Far East) Limited持有YWH全部已發行股本。YWH則持有Yang's Holdings的全部已發行股本。楊氏家族信託為楊先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。因此，楊先生、Cantrust (Far East) Limited及YWH各自被視為於Yang's Holdings所持有的300,000,000股股份中擁有權益。
- (3) 梁瑞怡女士為楊詩恒先生的配偶。根據證券及期貨條例，梁瑞怡女士被視為於楊詩恒先生被視為擁有權益的相同數目股份中擁有權益。
- (4) 陳露美女士為楊詩傑先生的配偶。根據證券及期貨條例，陳露美女士被視為於楊詩傑先生被視為擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，本公司並無得悉任何人士(董事及本公司主要行政人員除外)於本公司股份及相關股份中擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文予以披露的權益或淡倉，或根據證券及期貨條例第336條須存置的登記冊所記錄權益或淡倉。

董事收購股份或債權證的權利

除上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一段及下文「購股權計劃」一段所披露者外，於本年度任何時間，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或主要行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債權證而獲益。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

During the year ended 31 March 2015, there were no connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. Details of significant related party transactions undertaken in the usual course of business are set out in note 32 to the consolidated financial statements. None of these related party transactions constitute a discloseable connected transaction as defined under the GEM Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 25 September 2014. The following is a summary of the principal terms and conditions of the Share Option Scheme.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company.

2. Participants

The Directors may, at their absolute discretion, invite any person who contributes to the development and growth of the Group, grant any employee or proposed employee (full-time or part-time), Director, consultant or adviser of or to the Group, or any supplier, customer, or any person or entity that provides research, development or other technological support or any shareholder of the Company or any shareholder of any of the Company's subsidiaries.

3. Maximum Number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of all the Shares in issue as at the Date of Listing (i.e. a total of 400,000,000 Shares representing 10% of the issued share capital of the Company as at the date of this report).

關連交易

截至二零一五年三月三十一日止年度，根據創業板上市規則第20章，本公司並無進行任何關連交易或持續關連交易，而須遵守創業板上市規則的申報、公告或獨立股東批准規定。於日常業務過程中進行的重大關連方交易詳情載於綜合財務報表附註32。概無該等關連方交易構成創業板上市規則項下的須予披露關連交易。

購股權計劃

本公司於二零一四年九月二十五日採納購股權計劃（「購股權計劃」）。以下為購股權計劃的主要條款及條件概要。

1. 目的

購股權計劃旨在使本公司可向經挑選的參與者授出購股權，以獎勵或回報彼等對本公司的貢獻。

2. 參與者

董事可全權酌情決定向對本集團的發展及增長所作貢獻的任何人士、任何僱員或擬聘用僱員（不論屬全職或兼職）、董事、本集團諮詢顧問或顧問、任何供應商、客戶或提供研究、開發或其他技術支援的人士或實體或本公司任何股東或本公司任何附屬公司的任何股東授出購股權。

3. 股份最高數目

購股權計劃可予授出的購股權所涉及的最高股份數目合共不得超過上市日期已發行股份總數的10%（即合共400,000,000股股份，相當於本公司於本報告日期已發行股本10%）。

4. Maximum Entitlement of Each Participant and Connected Persons

The total number of Shares issued and to be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue.

5. Minimum Period of Holding an Option and Performance Target

The Director may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

6. Subscription Price for Shares

The subscription price of a Share in respect of any option granted under the Share Option Scheme, subject to any adjustments made in accordance with the Share Option Scheme, shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day). A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

7. Rights are Personal to Grantee

An option granted under the Share Option Scheme shall not be transferable or assignable and is personal to grantee.

8. Time of Exercise of Option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

4. 每名參與者及關連人士的最高配額

於任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名參與者授出未行使的全部購股權(包括已行使及尚未行使的購股權)獲行使而已經及將予發行的股份總數，不得超過已發行股份的1%。

5. 持有購股權的最短期限及表現目標

於向參與者授出購股權時，董事可全權酌情釐定於行使購股權前須持有該購股權的任何最短期限、須達致的任何表現目標及須達成的任何其他條件。

6. 股份認購價

根據購股權計劃授出的任何購股權所涉及股份的認購價(受根據購股權計劃作出的任何調整規限)，由董事會全權酌情釐定，惟認購價不得低於下列中的最高者：(i)股份於緊接授出購股權日期(必須為營業日)前五個營業日聯交所每日報價表所列平均收市價；及(ii)股份於授出購股權日期(必須為營業日)聯交所每日報價表所列收市價。接納授出購股權要約時須繳付1.00港元的代價。

7. 權利屬承授人個人所有

根據購股權計劃授出的購股權不得轉讓或指讓，且屬承授人個人所有。

8. 行使購股權期限

參與者可自授出購股權要約日期起計28日內接納購股權。

DIRECTORS' REPORT

董事會報告

9. Period of the Share Option Scheme

Unless terminated by the Company by resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional.

Since the adoption of the Share Option Scheme up to the date of this report, no share options have been granted pursuant to the Share Option Scheme.

There is no option outstanding, granted, cancelled and lapsed during the Year.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group employed approximately 491 full-time staff. The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. When reviewing and determining the specific remuneration package for the executive Directors and senior management, the Company takes into consideration factors such as among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

The Group's remuneration to employees includes salaries, contribution to pension schemes and discretionary performance bonuses.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 37 to 47 of this annual report.

CHARITABLE DONATIONS

During the Year, the Group had made charitable and other donation for approximately HK\$565,000 (2014: approximately HK\$549,000).

CONFIRMATION OF INDEPENDENCE

The Company has received from the independent non-executive Directors an annual confirmation pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the independent non-executive Directors are independent to the Company.

9. 購股權計劃期限

除非本公司在股東大會通過決議案終止，否則購股權計劃將自其成為無條件之日起10年間生效及有效。

自採納購股權計劃以來直至本報告日期，概無根據購股權計劃授出任何購股權。

於本年度，概無尚未行使、授出、註銷及失效的購股權。

僱員及薪酬政策

於二零一五年三月三十一日，本集團聘用約491名全職員工。董事及高級管理層以袍金、薪金、津貼、實物福利及／或與本集團表現有關的酌情花紅形式收取報酬。於檢討及釐定執行董事及高級管理層的具體薪酬組合時，本公司會考慮多種因素，如（其中包括）可比較公司所支付的薪金市場水平、董事各自的職責及本集團表現。

本集團給予僱員的薪酬待遇包括薪金、退休金計劃供款及酌情表現花紅。

企業管治

有關本公司所採納的企業管治常規資料載於本年報第37頁至第47頁的「企業管治報告」一節。

慈善捐贈

於本年度，本集團作出慈善及其他捐贈約565,000港元（二零一四年：約549,000港元）。

獨立性確認書

本公司已收到獨立非執行董事根據創業板上市規則第5.09條發出有關其獨立性的年度確認書，並認為全體獨立非執行董事均為獨立於本公司的人士。

DIRECTORS' REPORT

董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained sufficient public float during the Year and up to the date of this annual report as required under the GEM Listing Rules.

AUDITORS

Messrs. Deloitte Touche Tohmatsu has acted as auditors of the Company for the Year. The Company has not changed its external auditors during the Year and up to the date of this report.

Messrs. Deloitte Touche Tohmatsu will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company is to be proposed at the forthcoming AGM.

EVENTS AFTER THE REPORTING PERIOD

Share Subdivision

On 27 March 2015, the Board proposed to subdivide every one (1) issued and unissued ordinary share of HK\$0.10 each in the share capital of the Company into ten (10) subdivided shares of HK\$0.01 each, such that the authorized share capital of the Company is \$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each. The above share subdivision was approved by the Company's shareholders for the share subdivision at the extraordinary general meeting ("EGM") on 20 April 2015 and became effective on 21 April 2015.

Memorandum of Understanding in Relation to a Proposed Acquisition

(a) On 17 April 2015, the Company entered into a non-legally binding memorandum of understanding (the "MOU") with an independent third party to explore the possibility of participating in a children's apparel retail business in the PRC (the "Proposed Acquisition"). Upon execution of the MOU, the Company amongst others, will have a legally binding six months exclusivity to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Acquisition.

公眾持股量

根據本公司所得公眾資料及就董事所知，本公司於本年度直至本年報日期已遵照創業板上市規則維持足夠公眾持股量。

核數師

德勤•關黃陳方會計師行擔任本公司本年度的核數師。於本年度直至本年報日期，本公司並無更換其外聘核數師。

德勤•關黃陳方會計師行將於應屆股東週年大會上退任，惟符合資格並願意應選連任。再次委任德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會提呈。

報告期後事項

股份分拆

於二零一五年三月二十七日，董事會建議將本公司股本中每一(1)股面值0.10港元的已發行及未發行股份分拆為十(10)股每股面值0.01港元的分拆股份，致使本公司的法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的分拆股份。上述股份分拆已於二零一五年四月二十日舉行的股東特別大會(「股東特別大會」)獲本公司股東批准，而股份分拆於二零一五年四月二十一日生效。

有關建議收購之諒解備忘錄

(a) 於二零一五年四月十七日，本公司與一名獨立第三方訂立一份無法律約束力諒解備忘錄(「諒解備忘錄」)以探究於中國參與兒童服飾零售業務之可能性(「建議收購」)。簽立諒解備忘錄後，本公司(其中包括)將有為期六個月(或各方可能共同協定之其他日期)的具法律約束力獨家權利與合作方磋商，另有法律責任維持建議收購之保密性。

DIRECTORS' REPORT

董事會報告

- (b) On 29 May 2015, the Company entered into another MOU, with an independent third party which intends to secure its globally recognized fashion apparel retail business and operate its business in multiple cities in the PRC (the "Proposed Investment"). The Company is interested in participating in the Proposed Investment and is willing to explore various opportunities of the Proposed Investment with the counter party. Upon execution of the MOU, the Company amongst others, will have a legally binding six months exclusivity to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Investment.
- (b) 於二零一五年五月二十九日，本公司與一名獨立第三方訂立另一項諒解備忘錄，以取得其全球知名時尚服飾零售業務，並於中國多個城市經營其業務（「建議投資」）。本公司有興趣參與建議投資，並願意與交易方探索多個有關建議投資之機會。簽立諒解備忘錄後，本公司（其中包括）將有為期六個月（或各方可能共同協定之其他日期）之具法律約束力獨家權利與交易方磋商，另有法律責任維護建議投資之保密性。

By Order of the Board
Yang Wan Ho
Chairman

Hong Kong, 24 June 2015

承董事會命
楊文豪
主席

香港，二零一五年六月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 15 to the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the Stock Exchange (the "GEM Listing Rules").

During the period from the date of listing, i.e. 10 October 2014 (the "Date of Listing") to 31 March 2015, the Company has complied with all the applicable code provisions of the Code contained in Appendix 15 to the GEM Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the Code, the roles of the Chairman and the chief executive officer should be separate and should not be performed by the same individual. Since 25 September 2014, Mr. Yang Wan Ho is the Chairman who provides leadership to the Board. Mr. Yang Si Hang was appointed as the chief executive officer of the Company and his role is to oversee the general management and daily operations of the Group.

APPOINTMENT, RE-ELECTION AND RETIREMENT OF THE DIRECTORS

Pursuant to Article 16.18 of the articles of association of the Company, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

DIRECTORS SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of three years commencing from 10 October 2014 which may only be terminated in accordance with the provision of the service contract or appointment letter (as the case may be) or by (i) the Company giving to any Director not less than three months' prior notice in writing or (ii) any Director giving to the Company not less than one month's prior notice in writing.

企業管治常規

本集團的企業管治常規根據聯交所創業板(「創業板」)證券上市規則(「創業板上市規則」)附錄15所載企業管治常規守則(「守則」)的準則及守則條文編製。

自上市日期(即二零一四年十月十日)(「上市日期」)起至二零一五年三月三十一日止期間,本公司已遵守創業板上市規則附錄15所載守則的所有適用守則條文。

主席及首席執行官

根據守則守則條文第A.2.1條,主席及首席執行官的角色應予區分,並不應由同一人兼任。自二零一四年九月二十五日起,楊文豪先生為主席,負責帶領董事會。楊詩恒先生獲委任為本公司首席執行官,負責監督本集團日常業務管理及營運。

董事委任、重選及退任

根據本公司組織章程細則第16.18條,於每屆本公司股東週年大會上,當時三分之一(或倘人數並非三或三的倍數,則為最接近但不少於三分之一)董事將輪席退任,惟每位董事(包括按特定任期獲委任的董事)須最少每三年輪席退任一次。行將退任董事的任期須於大會結束時屆滿,並應合資格於會上膺選連任。本公司於任何董事退任的股東週年大會上,均可選舉相同數目的人士為董事以填補空缺。

董事服務合約及委任書

各董事已與本公司訂立服務合約或委任書(視情況而定),初步任期自二零一四年十月十日起為期三年,僅可根據服務合約或委任書(視情況而定)的條文或(i)由本公司向任何董事發出不少於三個月事先書面通知或(ii)由任何董事向本公司發出不少於一個月事先書面通知而終止。

CORPORATE GOVERNANCE REPORT

企業管治報告

No Director proposed for re-election at the forthcoming AGM has a service contract or any appointment letter (as the case may be) with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the share of the Company. Upon specific enquiry, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct of securities transactions by Directors from the Date of Listing to 31 March 2015.

BOARD OF DIRECTORS

The Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors as at the date of this report, details of which are set out below:

Executive Directors:

Mr. Yang Wan Ho (*Chairman*)
Mr. Yang Si Hang (*Chief executive officer*)
Mr. Yang Si Kit Kenny

Non-executive Director:

Ms. Rubby Chau

Independent non-executive Directors:

Mr. Chan Chi Keung Alan
Ms. Cheung Marn Kay
Mr. Chan Ming Sun Jonathan

The brief biographic details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 17 to 22 of this annual report.

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務合約或委任書(視情況而定)。

董事進行證券交易

本集團已採納創業板上市規則第5.48至第5.67條所載交易規定標準，作為有關董事就本公司股份進行證券交易的行為守則。經作出特定查詢後，全體董事確認其自上市日期起至二零一五年三月三十一日止期間已遵守交易規定標準及有關董事進行證券交易的操守守則。

董事會

於本報告日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，詳情載列如下：

執行董事：

楊文豪先生(主席)
楊詩恒先生(首席執行官)
楊詩傑先生

非執行董事：

周露薇女士

獨立非執行董事：

陳志強先生
章曼琪女士
陳銘樂先生

董事簡歷詳情載於本年報第17頁至第22頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

FUNCTIONS OF THE BOARD

The board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board is also delegated with corporate governance functions under code provision D.3.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

BOARD MEETING AND PROCEDURES

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors with reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments on the final version of which are endorsed in the subsequent Board meeting.

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Date of Listing.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment for an initial term of three years commencing from the Date of Listing.

董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職務是確保本公司的持續運作，並確保其管理方式既符合股東最佳利益，又顧及其他持份者的利益。本集團已採納內部指引，訂定須經董事會批准的事宜。除法定責任外，董事會審批本集團的策略計劃、主要營運項目、大型投資及撥資決定。董事會亦檢視本集團的財務表現、識別本集團業務的主要風險，並確保推行合適的機制管理風險。管理層獲授權處理本集團日常業務運作及行政職能。

董事會亦根據守則內的守則條文第D.3.1條獲授權企業管治的職能。董事會已審閱及討論本集團的企業管治政策，並對企業管治政策的有效性感到滿意。

董事會會議及程序

董事會成員獲提供完整、充足及適時的資料，讓彼等能妥善履行其職務。根據守則內的守則條文第A.1.3條，定期董事會會議須給予全體董事最少14天通知，讓彼等有機會出席會議。定期董事會會議通告、議程及開會文件須於合理時間內及會議前最少三天給予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投票權票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

各執行董事已與本公司訂立服務協議，初步任期自上市日期起為期三年。

各非執行董事及獨立非執行董事已與本公司簽訂委任書，初步任期自上市日期起為期三年。

CORPORATE GOVERNANCE REPORT

企業管治報告

Every Director is subject to re-election on retirement by rotation in accordance with the articles of association of the Company.

Details of the attendance of the Board meetings, audit committee (the "Audit Committee") meeting, remuneration committee (the "Remuneration Committee") meeting, nomination committee (the "Nomination Committee") meeting, legal compliance committee (the "Legal Compliance Committee") meeting and general meeting of the Company held from the Date of Listing to 31 March 2015 are summarized as follows:

根據本公司的組織章程細則，每名董事須輪值退任並可獲重選連任。

自上市日期至二零一五年三月三十一日舉行的本公司董事會會議、審核委員會（「審核委員會」）會議、薪酬委員會（「薪酬委員會」）會議、提名委員會（「提名委員會」）會議、法律合規委員會（「法律合規委員會」）會議及股東大會出席詳情概列如下：

		Board meeting 董事會會議	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	Legal Compliance Committee meeting 法律合規委員會會議	General meeting 股東大會
Executive Directors	執行董事						
Mr. Yang Wan Ho	楊文豪先生	4/4	N/A	N/A	N/A	N/A	N/A
Mr. Yang Si Hang	楊詩恒先生	4/4	N/A	N/A	N/A	N/A	N/A
Mr. Yang Si Kit Kenny	楊詩傑先生	4/4	N/A	N/A	N/A	1/1	N/A
Non-executive Director	非執行董事						
Ms. Rubby Chau	周露薇女士	4/4	N/A	N/A	N/A	N/A	N/A
Independent non-executive Directors	獨立非執行董事						
Mr. Chan Chi Keung Alan	陳志強先生	4/4	1/1	N/A	N/A	1/1	N/A
Ms. Cheung Marn Kay	章曼琪女士	4/4	1/1	N/A	N/A	N/A	N/A
Mr. Chan Ming Sun Jonathan	陳銘燦先生	4/4	1/1	N/A	N/A	1/1	N/A

N/A: Not applicable 不適用

BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Legal Compliance Committee, with written terms of reference which are available for viewing on the website of the Company to assist them in efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

董事委員會

董事會已成立特定委員會，分別為審核委員會、薪酬委員會、提名委員會及法律合規委員會，有關委員會的書面職權範圍於本公司網站可供閱覽，以助有效推行其工作。上述委員會獲授權負上特定責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference which are in compliance with the code provision of the Code. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee internal control procedures of the Company. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (Chairman), Mr. Chan Chi Keung Alan and Ms. Cheung Marn Kay.

From the Date of Listing to the date of this annual report, the Audit Committee had reviewed the interim results of the Group for the six months ended 30 September 2014, quarterly result of the Group for the nine months ended 31 December 2014. The Audit Committee had reviewed the Group's internal controls for the Year. The Group's results for the Year had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the GEM Listing Rules.

The Audit Committee held 1 meeting from the Date of Listing to 31 March 2015. Details of the attendance of the Audit Committee at the Audit Committee meeting are set out above.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference which are in compliance with the code provision of the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure that none of the Directors determine their own remuneration. The Remuneration Committee consists of three members, namely Mr. Chan Chi Keung Alan (Chairman), Mr. Yang Si Kit Kenny and Ms. Cheung Marn Kay.

No Remuneration Committee meeting was held from the Date of Listing to 31 March 2015.

審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據守則的守則條文書面訂定其職權範圍。審核委員會的主要職責為就委任、續聘及辭退外部核數師向董事會作出推薦意見，審閱本公司的財務報表及就財務報告提供判斷，以及監管本公司的內部控制程序。審核委員會包括三位獨立非執行董事，即陳銘樂先生(主席)、陳志強先生及章曼琪女士。

自上市日期起至本年報日期，審核委員會已審閱本集團截至二零一四年九月三十日止六個月的中期業績及本集團截至二零一四年十二月三十一日止九個月的季度業績。審核委員會已檢討本集團於本年度的內部監控。本集團於本年度的業績於呈交董事會審批前已經由審核委員會審閱。審核委員會亦已審閱本年報，並確認本年報符合創業板上市規則的規定。

自上市日期起至二零一五年三月三十一日止期間，審核委員會舉行了1次會議。審核委員會於審核委員會會議的出席詳情已於上文載列。

薪酬委員會

本公司於二零一四年九月二十五日成立薪酬委員會，並已根據守則的守則條文書面訂定其職權範圍。薪酬委員會的主要職責為就有關本集團所有董事及高級管理層的整體薪酬政策及結構向董事會作出推薦意見，並確保概無董事釐定彼等自身的薪酬。薪酬委員會包括三位成員，即陳志強先生(主席)、楊詩傑先生及章曼琪女士。

自上市日期起至二零一五年三月三十一日止期間，薪酬委員會並無舉行任何會議。

CORPORATE GOVERNANCE REPORT

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NOMINATION COMMITTEE

The Company established the Nomination Committee on 25 September 2014 with written terms of reference which are in compliance with the code provision of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually; identify individuals suitably qualified to become Board members; assess the independence of the independent non-executive Directors; and make recommendations to the Board on relevant matters relating to appointment or re-appointment of Directors and succession planning for the Directors. The Nomination Committee consists of three members, namely Ms. Cheung Marn Kay (Chairman), Mr. Yang Si Hang and Mr. Chan Chi Keung Alan.

No Nomination Committee meeting was held from the Date of Listing to 31 March 2015.

LEGAL COMPLIANCE COMMITTEE

The Company established the Legal Compliance Committee in September 2014 with the terms of reference. The primary duties of the Legal Compliance Committee are to review the effectiveness of the Group's regulatory compliance procedures and system; advise the Audit Committee in overseeing the Group's corporate governance functions; promptly report to the Audit Committee for any actual or suspected non-compliance issues; and review the effectiveness of the internal control measures adopted by the Audit Committee and provides updates on the applicable laws related to the business of the Group from time to time.

The Legal Compliance Committee consists of 4 members, namely Mr. Yang Si Kit Kenny (Chairman), Mr. Chan Chi Keung Alan, Mr. Chan Ming Sun Jonathan, and Mr. Wong Lok Man, the Company Secretary and Chief Financial Officer of the Company.

The Legal Compliance Committee held 1 meeting from the Date of Listing to 31 March 2015. Details of the attendance of the Legal Compliance Committee at the Legal Compliance Committee meeting are set out above.

提名委員會

本公司於二零一四年九月二十五日成立提名委員會，並已根據守則的守則條文書面訂定其職權範圍。提名委員會的主要職責為每年檢討董事會的結構、規模及組成；物色具資格成為董事會成員的合適人選；評估獨立非執行董事的獨立性；以及就有關董事委任或續任的相關事宜以及董事的繼任計劃向董事會作出推薦意見。提名委員會包括三位成員，即章曼琪女士（主席）、楊詩恒先生及陳志強先生。

自上市日期起至二零一五年三月三十一日止期間，提名委員會並無舉行任何會議。

法律合規委員會

本公司於二零一四年九月成立法律合規委員會，並訂定其職權範圍。法律合規委員會的主要職責為審閱本集團監管合規程序及系統的有效性；就監察本集團的企業管治職能向審核委員會提供意見；立即向審核委員會報告任何實際或疑似不合規問題；及審閱獲審核委員會採納的內部控制措施的有效性並不時提供有關本集團業務的適用法律的最新資料。

法律合規委員會包括四位成員，即楊詩傑先生（主席）、陳志強先生、陳銘樂先生及本公司公司秘書兼財務總監王樂民先生。

自上市日期起至二零一五年三月三十一日止期間，法律合規委員會舉行了1次會議。法律合規委員會於法律合規委員會會議的出席詳情已於上文載列。

CORPORATE GOVERNANCE REPORT

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DIVERSITY OF THE BOARD

The Group has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

In compliance with the code provision A.6.5 of the Code, all Directors had participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors had provided the relevant record to the Company for the Year.

The Company is committed in arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he/she is fully aware of his/her responsibilities under the GEM Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participate in any suitable training to develop and refresh their knowledge and skills.

COMPANY SECRETARY

The Board had appointed Mr. Wong Lok Man as Company Secretary and an authorised representative of the Company on 15 July 2014. Mr. Wong is also the Chief Financial Officer of the Group and a member of the Legal Compliance Committee of the Company.

董事會多元化

本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

董事的專業發展

為符合守則的守則條文第A.6.5條，全體董事均已參加了持續專業培訓發展和更新彼等的知識及技能，以確保彼等繼續在全面知情及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供本年度相關記錄。

本公司致力就全體董事的持續專業發展安排合適的培訓並提供有關經費。各董事不時獲簡要提示及最新資料，確保其完全知悉其根據創業板上市規則、適用法例及監管規定與本公司管治政策須承擔的各項責任。全體董事亦知悉持續專業發展的重要性，並致力參與任何適合的培訓以發展並更新彼等的知識及技能。

公司秘書

董事會於二零一四年七月十五日委任王樂民先生為公司秘書及本公司授權代表。王先生亦為本集團財務總監及本公司法律合規委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that board procedures are followed and facilitating communications among Directors as well as with Shareholders and management.

The Company Secretary's biographies are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

SENIOR MANAGEMENT REMUNERATION

The Senior Management's remuneration payment of the Group in the Year falls within the following band:

全體董事均可得到公司秘書的意見及服務。公司秘書向主席匯報企業管治事務，並負責確保董事會已遵循程序，以及促進董事之間以及彼等與股東及管理層之間的溝通。

公司秘書履歷載於本年報「董事及高級管理層履歷」一節。

高級管理層薪酬

本集團於本年度的高級管理層薪酬金額介乎以下範圍：

		Number of Individuals 人數
HK\$1,000,000 or below	1,000,000 港元或以下	5
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period in accordance with accounting principles generally accepted in Hong Kong. The statement by auditors of the Company about their responsibilities for the financial statements is set out in the independent auditors' report contained in this annual report. The Directors have adopted the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事對財務報表的責任

董事有責任根據香港公認會計原則編製本集團各財政期間的綜合財務報表，提供對本集團於該期間的事務狀況、業績及現金流量的真正及公平意見。本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。董事於編製綜合財務報表時採納持續經營會計方式，且並不知悉任何有關可能導致本公司持續經營能力受重大質疑的事件或情況的重大不明朗因素。

CORPORATE GOVERNANCE REPORT

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EXTERNAL AUDITORS' REMUNERATION

The Company engaged Messrs. Deloitte Touche Tohmatsu as its external auditors for the Year. There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors. During the Year, the fee paid of payable to Messrs. Deloitte Touche Tohmatsu in respect of its statutory audit services provided to the Group was HK\$1,200,000. Fees for non-audit services for the same period were HK\$3,621,000, consisting of services provided in connection with the listing of the shares of the Company and interim review.

INTERNAL CONTROLS

The Board is responsible for ensuring the effectiveness of the Group's internal control system. The internal control systems are designed to meet the Group's particular needs and the risks to which they are exposed.

Procedures have been set up for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management of the Group maintains and monitors the internal control systems on an ongoing basis. The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has fully complied with the Code in respect of internal controls from the Date of Listing to 31 March 2015.

GENERAL MEETING WITH SHAREHOLDERS

Since the Date of Listing and up to the date of this annual report, the Company held an extraordinary general meeting on 20 April 2015.

Save as disclosed above, no general meeting had been held and the Company's forthcoming annual general meeting will be held on 30 July 2015.

外聘核數師薪酬

本公司委聘德勤•關黃陳方會計師行為本年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師並無異議。於本年度，就德勤•關黃陳方會計師行向本集團提供的法定核數服務所支付的費用為1,200,000港元。而於同期的非核數服務費用則為3,621,000港元，包括就本公司股份上市及中期審閱所提供的服務。

內部監控

董事會負責確保本集團內部監控系統行之有效。內部監控系統為滿足本集團的特定需求及所承擔風險而設。

本公司已訂立程序，確保資產不會未經授權而被使用或出售，同時控制資本支出、妥善保存會計紀錄，並確保用於業務及刊發的財務資料的可靠性。本集團合資格管理人員須持續保持及監察內部監控系統。董事會已檢討其內部監控系統的有效性，並對本集團自上市日期起至二零一五年三月三十一日止期間就內部監控全面遵行守則感到滿意。

與股東舉行股東大會

自上市日期起直至本年報日期，本公司於二零一五年四月二十日舉行股東特別大會。

除上文披露者外，並無舉行任何股東大會，而本公司應屆股東週年大會將於二零一五年七月三十日舉行。

CORPORATE GOVERNANCE REPORT

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THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 12.3 of the articles of association of the Company, extraordinary general meetings shall be convened on the written requisition of two or more shareholders' holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website (www.lna.com.hk) as a channel to facilitate effective communication with its shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors. A shareholders communication policy was adopted on 10 October 2014 to comply with code provision E.1.4 of the Code.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: info@lna.com.hk

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

L & A International Holdings Limited
Address: Flat 1, Block C, 11/F, Hong Kong Spinner Industrial Building, Phase 5, 762 Cheung Sha Wan Road, Kowloon, Hong Kong
Tel: 3793 9000
Fax: 3793 9002
E-mail: info@lna.com.hk

股東召開股東特別大會的權力

根據本公司組織章程細則第12.3條，股東特別大會須於兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該請求須以書面向董事會或本公司公司秘書提呈，以供董事會就該請求下任何指定業務交易要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人(彼等)可以相同方式召開大會。

與股東及投資者的溝通

為了讓股東妥善地獲悉本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公佈提供予股東。本公司已設立本身的企業網站 www.lna.com.hk，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者的溝通，建立緊密的關係。股東溝通政策於二零一四年十月十日獲採納以遵行守則內守則條文第E.1.4條。

股東、投資者及有興趣人士可透過電郵：info@lna.com.hk直接向本公司提出查詢。

向董事會轉達股東查詢的程序

股東可於任何時間以書面方式，向董事會提出查詢及表達意見。聯絡詳情如下：

樂亞國際控股有限公司
地址：香港九龍長沙灣道762號香港紗廠工業大廈第五期11樓C座1室
電話：3793 9000
傳真：3793 9002
電郵：info@lna.com.hk

CORPORATE GOVERNANCE REPORT

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Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the shareholders' questions.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 16.4 of the articles of association of the Company, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company Secretary no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There had been no significant changes in the constitutional documents of the Company from the Date of Listing to 31 March 2015.

在適當的情況下，股東的查詢及意見將轉交本公司董事會及／或相關董事委員會，以解答股東的提問。

股東於股東大會上提出動議的程序

根據本公司組織章程細則第16.4條，任何人士(除退任董事外)概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉的股東大會的通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至公司秘書，而向公本司寄發該等通知的最低期限為最少七日。股東提名人士參選董事的程序載於本公司網站。

組織章程文件的重大變動

自上市日期起至二零一五年三月三十一日止期間，本公司的組織章程文件並無出現任何重大變動。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

TO THE MEMBERS OF L & A INTERNATIONAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of L & A International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 135, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致樂亞國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

我們已審核第50至第135頁所載樂亞國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零一五年三月三十一日的綜合財務狀況表以及截至二零一五年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製該等綜合財務報表，以作出真實公平意見，並進行 貴公司董事認為編製該等綜合財務報表所必要的有關內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任乃根據我們的審核對該等綜合財務報表發表意見，並根據協定的委聘條款僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2015, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 June 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對該公司的內部控制的效能發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們已取得充分而恰當的審核憑證，足以為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則就 貴集團於二零一五年三月三十一日的財務狀況、 貴集團截至該日止年度的虧損及現金流量作出真實公平意見，並已依照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年六月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	350,386	380,445
Cost of sales	銷售成本	11	(288,296)	(309,522)
Gross profit	毛利		62,090	70,923
Other income	其他收入	7	6,147	4,570
Other gains and losses	其他收益及虧損	8	596	851
Selling and distribution expenses	銷售及分銷開支		(18,004)	(21,002)
Administrative expenses	行政開支		(50,768)	(40,272)
Listing expenses	上市開支		(12,371)	–
Finance costs	財務成本	9	(4,135)	(3,958)
Fair value change in structured bank deposit	結構性銀行存款的 公平值變動		10	(455)
Gain on disposal of a subsidiary	出售一間附屬公司的收益		–	815
(Loss) profit before taxation	除稅前(虧損)溢利		(16,435)	11,472
Income tax expense	所得稅開支	10	(1,956)	(4,419)
(Loss) profit for the year	年內(虧損)溢利	11	(18,391)	7,053
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(429)	669
Total comprehensive (expense) income for the year	年內全面(開支)收益總額		(18,820)	7,722
(Loss) earnings per share	每股(虧損)盈利			
Basic (HK cents)	基本(港仙)	14	(0.53)	0.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(At 31 March 2015)
(於二零一五年三月三十一日)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	15	物業、廠房及設備	45,232	53,080
Investment property	16	投資物業	3,240	3,349
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備的已付訂金	–	281
Prepaid lease payments	17	預付租賃款項	4,253	4,400
Rental deposits		租賃按金	820	1,422
Structured bank deposits	21	結構性銀行存款	–	8,389
Deferred tax assets	26	遞延稅項資產	628	883
			54,173	71,804
CURRENT ASSETS				
流動資產				
Inventories	18	存貨	84,482	83,008
Trade and other receivables	19	貿易及其他應收款項	20,347	23,456
Prepaid lease payments	17	預付租賃款項	112	113
Amount due from immediate holding company	20	應收直接控股公司款項	–	9,669
Amount due from a controlling shareholder	20	應收一名控股股東款項	–	19,722
Amounts due from related parties	20	應收關連方款項	–	627
Amounts due from directors	20	應收董事款項	–	2,332
Tax recoverable		可收回稅項	959	3,080
Investments held for trading		持作買賣投資	–	365
Structured bank deposits	21	結構性銀行存款	8,399	–
Pledged bank deposits	21	已抵押銀行存款	6,055	6,055
Bank balances and cash	21	銀行結餘及現金	15,808	6,787
			136,162	155,214
CURRENT LIABILITIES				
流動負債				
Trade payables	22	貿易應付款項	6,463	6,336
Others payables and accrued expenses	22	其他應付款項及應計開支	14,798	18,437
Amount due to a controlling shareholder	23	應付一名控股股東款項	–	5,030
Amounts due to related parties	23	應付關連方款項	–	17,503
Amounts due to directors	23	應付董事款項	–	787
Tax payables		應付稅項	1,505	2,053
Obligations under finance leases	24	融資租賃債務	82	425
Bank borrowings	25	銀行借貸	38,635	67,599
			61,483	118,170

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(At 31 March 2015)
(於二零一五年三月三十一日)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		74,679	37,044
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		128,852	108,848
NON-CURRENT LIABILITIES	非流動負債			
Obligations under finance leases	融資租賃債務			
— due after one year	— 於一年後到期	24	126	415
Deferred tax liabilities	遞延稅項負債	26	109	102
			235	517
NET ASSETS	資產淨值		128,617	108,331
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27	40,000	110
Reserves	儲備		88,617	108,221
TOTAL EQUITY	權益總額		128,617	108,331

The consolidated financial statements on pages 50 to 135 were approved and authorised for issue by the Board of Directors on 24 June 2015 and are signed on its behalf by:

第50至第135頁的綜合財務報表於二零一五年六月二十四日獲董事會批准及授權刊發，並由以下董事代表簽署：

Yang Wan Ho
楊文豪
DIRECTOR
董事

Yang Si Hang
楊詩恒
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note (i)) (附註(i))	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Other reserve 其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	110	38,321	8,687	-	4,327	49,164	100,609
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	669	-	-	-	669
Profit for the year	年內溢利	-	-	-	-	-	7,053	7,053
Total comprehensive income for the year	年內全面收益總額	-	-	669	-	-	7,053	7,722
At 31 March 2014	於二零一四年三月三十一日	110	38,321	9,356	-	4,327	56,217	108,331
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(429)	-	-	-	(429)
Loss for the year	年內虧損	-	-	-	-	-	(18,391)	(18,391)
Total comprehensive expense for the year	期內全面開支總額	-	-	(429)	-	-	(18,391)	(18,820)
Dividend declared (Note 13)	已宣派股息(附註13)	-	-	-	-	-	(14,717)	(14,717)
Transfer upon a group reorganisation	集團重組時轉讓	(110)	(38,321)	-	38,431	-	-	-
Issue of ordinary shares of the Company pursuant to a reorganisation	根據重組發行本公司普通股	10,000	-	-	(10,000)	-	-	-
Placing of shares (Note 27(v))	配售股份(附註27(v))	10,000	50,000	-	-	-	-	60,000
Capitalisation issue (Note 27(vii))	資本化發行(附註27(vii))	20,000	(20,000)	-	-	-	-	-
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(6,177)	-	-	-	-	(6,177)
At 31 March 2015	於二零一五年三月三十一日	40,000	23,823	8,927	28,431	4,327	23,109	128,617

Notes:

附註:

- | | |
|--|--|
| <p>(i) Share premium as at 1 April 2013 and 31 March 2014 represented the share premium of L & A Interholdings Inc..</p> <p>(ii) Special reserve represented the difference between the nominal amount of the share capital and share premium of L & A Interholdings Inc. and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation. Details of which are set out in note 27(iv).</p> <p>(iii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.</p> | <p>(i) 二零一三年四月一日及二零一四年四月一日的股份溢價指 L & A Interholdings Inc. 的股份溢價。</p> <p>(ii) 特別儲備指 L & A Interholdings Inc. 之股本及股份溢價的面值與本公司根據集團重組所發行股本面值之間的差額。詳情載於附註 27(iv)。</p> <p>(iii) 其他儲備產生自本公司一名控股股東於過往年度免除貸款還款。</p> |
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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(16,435)	11,472
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,121	9,709
Depreciation of investment property	投資物業折舊	81	81
Amortisation of prepaid lease payments	預付租賃款項攤銷	113	113
Finance costs	財務成本	4,135	3,958
Bank interest income	銀行利息收入	(6)	(8)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	–	(815)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(525)	–
(Gain) loss on fair value changes in structured bank deposit	結構性銀行存款的公平值變動 (收益)虧損	(10)	455
(Gain) loss on fair value changes of investments held for trading	持作買賣投資的公平值變動 (收益)虧損	(60)	53
Allowance of inventories	存貨撥備	425	1,350
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(3,161)	26,368
Increase in inventories	存貨增加	(1,899)	(33,173)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	3,109	(1,931)
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	425	(418)
Increase (decrease) in trade payables	貿易應付款項增加(減少)	127	(7,033)
(Decrease) increase in other payables and accrued expenses	其他應付款項及應計開支(減少) 增加	(3,639)	3,512
Decrease (increase) in rental deposit	租賃按金減少(增加)	602	(410)
Cash generated used in operations	經營所用現金	(4,436)	(13,085)
Income tax refund	退回所得稅	3,121	–
Income tax paid	已付所得稅	(3,147)	(12,667)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(4,462)	(25,752)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Advances to directors	向董事墊款	(9,869)	(2,056)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,541)	(2,028)
Advances to immediate holding company	向直接控股公司墊款	(931)	–
Placement of structured bank deposit	存放結構性銀行存款	–	(8,844)
Advance to related parties	向關連方墊款	–	(1,078)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	–	(281)
Advances to a controlling shareholder	向一名控股股東墊款	–	(52)
Placement of pledged bank deposits	存放已抵押銀行存款	–	(46)
Repayment from a controlling shareholder	一名控股股東還款	19,722	6,604
Repayment from directors	董事還款	12,201	13,722
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	823	59
Repayment from related parties	關連方還款	627	2,860
Interest received	已收利息	6	8
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	8,874
Repayment from ultimate holding company	最終控股公司還款	–	5,985
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項	–	830
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	21,038	24,557
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(297,859)	(261,831)
Repayment to related parties	向關連方還款	(17,503)	(8,412)
Repayment to directors	向董事還款	(7,261)	(21,108)
Transaction cost attributable to issuance of shares	發行股份的交易成本	(6,177)	–
Repayment to a controlling shareholder	向一名控股股東還款	(5,030)	(7,211)
Interest paid	已付利息	(4,135)	(3,958)
Dividend paid	已付股息	(4,117)	–
Repayment of obligations under finance leases	償還融資租賃債務	(632)	(438)
New bank borrowings raised	新造銀行借貸	268,895	297,663
Proceeds from issuance of shares	發行股份的所得款項	60,000	–
Advance from directors	來自董事的墊款	6,474	786
Advance from a controlling shareholder	來自一名控股股東的墊款	–	1,993
Advance from related parties	來自關連方的墊款	–	697
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(7,345)	(1,819)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	9,231	(3,014)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	6,787	9,970
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(210)	(169)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物 呈列為銀行結餘及現金	15,808	6,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

1. GENERAL INFORMATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 June 2014. The Company's shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 10 October 2014. Its immediate holding company is Yang's Holdings Capital Limited, a private limited company incorporated in the British Virgin Islands and its ultimate holding company is YWH Investment Holding Limited, a private limited company incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yang Wan Ho, who is also the Chairman and director of the Company. The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands and Flat 1, Block C, 11/F, Hong Kong Spinner Industrial Building, Phase 5, 762 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, sales and retailing of garment products.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is different from the functional currency of the Company, United States dollars ("US\$"). The directors of the Company consider that presenting the consolidated financial statements in HK\$ is preferable when controlling and monitoring the performance and financial position of the Group.

1. 一般資料及綜合財務報表的呈報基準

本公司於二零一四年六月五日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一四年十月十日起於香港聯合交易所有限公司(「聯交所」)創業板上市，其直接控股公司為在英屬處女群島註冊成立的私人有限公司Yang's Holdings Capital Limited，而其最終控股公司為在英屬處女群島註冊成立的私人有限公司YWH Investment Holding Limited，其最終控股股東為楊文豪先生，彼亦為主席兼本公司董事。本公司的註冊辦事處及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands及香港九龍長沙灣道762號香港紗廠工業大廈第五期11樓C座1室。

本公司為投資控股公司。本集團主要從事製造、銷售及零售服裝產品。

綜合財務報表乃以港元(「港元」)呈列，有別於本公司功能貨幣美元(「美元」)。本公司董事認為，就控制及監控本集團的表現及財務狀況而言，以港元呈列綜合財務報表較佳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

2. GROUP REORGANISATION AND BASIS OF PREPARATION

The companies now comprising the Group underwent a series of reorganisation. Prior to 1 April 2013, Sino Shine Retailing Limited was 51% owned by Able Rich Management Limited and 49% owned by Yang's Holdings Capital Limited, the immediate holding company of the Company. Both Able Rich Management Limited and Yang's Holdings Capital Limited were wholly-owned by Mr. Yang Wan Ho, the controlling shareholder of the Company. On 1 April 2013, L & A Interholdings Inc. entered into a share transfer agreement to acquire the entire issued share capital of Able Rich Management Limited at a consideration of US\$1. On 16 July 2013, Able Rich Management Limited entered into an agreement with Yang's Holdings Capital Limited to acquire 49% equity interest of Sino Shine Retailing Limited at a consideration of HK\$490,000. Sino Shine Retailing Limited then became a wholly-owned subsidiary of Able Rich Management Limited. The consideration was settled by the assignment of the amount due from Yang's Holdings Capital Limited in the books of Sino Shine Retailing Limited to Able Rich Management Limited.

Pursuant to the group reorganisation, which was completed by interspersing the Company between Yang's Holdings Capital Limited and L & A Interholdings Inc., the Company became the holding company of the companies now comprising the Group on 18 September 2014. The Group comprising the Company and its subsidiaries resulting from the group reorganisation is regarded as a continuing entity.

2. 集團重組及編製基準

本集團現時旗下的公司曾進行一系列重組。於二零一三年四月一日前，升輝零售有限公司分別由Able Rich Management Limited及本公司的直接控股公司Yang's Holdings Capital Limited擁有51%及49%權益。Able Rich Management Limited及Yang's Holdings Capital Limited均由本公司的控股股東楊文豪先生全資擁有。於二零一三年四月一日，L & A Interholdings Inc. 訂立股份轉讓協議，以代價1美元收購Able Rich Management Limited全部已發行股本。於二零一三年七月十六日，Able Rich Management Limited與Yang's Holdings Capital Limited訂立協議，以代價490,000港元收購升輝零售有限公司49%股權。升輝零售有限公司隨後成為Able Rich Management Limited的全資附屬公司。代價乃透過將於升輝零售有限公司賬目中應收Yang's Holdings Capital Limited款項轉讓予Able Rich Management Limited結清。

根據集團重組(主要透過將本公司的架構置於Yang's Holdings Capital Limited與L & A Interholdings Inc.之間而完成)，本公司於二零一四年九月十八日成為本集團現時旗下公司的控股公司。因集團重組而包括本公司及其附屬公司的本集團被視為持續經營實體。

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2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

Accordingly, the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the year ended 31 March 2015 and 2014 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the group reorganisation had been in existence throughout the year ended 31 March 2015 and 2014. The consolidated statement of financial position of the Group as at 31 March 2014 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Application of amendments to HKFRSs and an interpretation

In the current year, the Group has applied the following amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The application of the amendments to HKFRSs and an interpretation in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 集團重組及編製基準(續)

因此，本公司已編製本集團截至二零一五年及二零一四年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表以及綜合現金流量表，旨在呈列本集團現時旗下公司的業績及現金流量，猶如集團重組完成時的集團架構於截至二零一五年及二零一四年三月三十一日止年度一直存在。所編製本集團於二零一四年三月三十一日的綜合財務狀況表旨在呈列本集團現時旗下公司的資產及負債，猶如現時的集團架構於該日已經存在。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

應用香港財務報告準則之修訂本及詮釋

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂本及詮釋：

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產與金融 負債
香港會計準則第36號(修訂本)	非金融資產的可收回 金額披露
香港會計準則第39號(修訂本)	衍生工具之更替及 對沖會計的延續
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費

於本年度應用香港財務報告準則之修訂本及詮釋並無對本集團於現行及過往年度的財務表現及狀況及／或該等綜合財務報表的披露資料構成重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKAS 1	Disclosure initiative ⁵
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Applying the consolidation Exception ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號(修訂本)	披露計劃 ⁵
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理 ⁵
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接納方法 ⁵
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物 ⁵
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	應用綜合入賬的例外情況 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間資產出售或注入 ⁵
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁶
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 ⁵

¹ 於二零一八年一月一日或之後開始的年度期間生效，可提早應用。

² 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，可提早應用。

³ 於二零一七年一月一日或之後開始的年度期間生效，可提早應用。

⁴ 於二零一四年七月一日或之後開始的年度期間生效，可提早應用。

⁵ 於二零一六年一月一日或之後開始的年度期間生效，可提早應用。

⁶ 除有限例外情況外，於二零一四年七月一日或之後開始的年度期間生效，可提早應用。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognized financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。其後於二零一零年修訂的香港財務報告準則第9號載有金融負債分類及計量以及終止確認的規定，以及於二零一三年進一步修訂，加入一般對沖會計的新規定。於二零一四年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入(a)金融資產的減值規定；及(b)藉為若干簡單債務工具引入「按公平值計入損益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要規定詳述如下：

- 於香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產，其後按攤銷成本或公平值計量。特別是，以收取合約現金流量為目的之業務模式持有的債務投資，及具備純粹為支付本金及未償還本金利息的合約現金流量的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產的業務模式中持有的債務工具，以及金融資產合約條款令於特定日期產生純為支付本金及未償還本金利息的現金流的債務工具，透過其按公平值計入損益計量。所有其他債務投資及股權投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈報並非持作買賣的股權投資公平值的其後變動，一般僅於損益確認股息收入。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The directors of the Company are currently assessing the impact which the application of HKFRS 9 in the future may have on the amounts reported in respect of the Group’s financial assets and financial liabilities.

HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事目前正評估日後應用香港財務報告準則第9號對本集團金融資產及金融負債的呈報金額可能構成的影響。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用以將客戶合約所產生收益入賬。香港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

The core principle of HKFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約的收益(續)

香港財務報告準則第15號的核心原則為實體於確認描述向客戶轉讓承諾貨品或服務的收益時，金額應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時，即於特定履約責任相關貨品或服務的「控制權」移交客戶時確認收益。香港財務報告準則第15號已就特殊情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求作出更詳盡的披露。

本公司董事預期，於未來應用香港財務報告準則第15號可能會對就本集團綜合財務報表中所呈報金額及所作披露構成影響。然而，本集團於完成詳細審閱前無法合理估算香港財務報告準則第15號的影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所創業板證券上市規則及香港公司條例規定的適用披露資料。

於各報告期末，除若干金融工具以公平值計量外，綜合財務報表乃根據歷史成本基準編製，詳情載於下文會計政策。歷史成本一般基於用作交換貨品及服務的代價的公平值計算。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範疇的以股份為基礎的付款交易及香港會計準則第17號「租賃」範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 主要會計政策(續)

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入資料可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為該實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為除第一類計入的報價外，根據資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策如下：

綜合基準

綜合財務報表包括本公司及本公司控制實體及其附屬公司的財務報表。本公司在以下情況取得控制權：

- 可對投資對象行使權力；
- 就來自參與投資對象的可變回報中承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否取得投資對象的控制權。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation *(Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. 主要會計政策 (續)

綜合基準 (續)

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。尤其是，於年內所收購或出售附屬公司的收入及開支由本集團取得控制權當日直至終止對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內部資產及負債、權益、收入、支出及現金流均在綜合賬目時全數對銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the earliest date presented.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period.

4. 主要會計政策 (續)

共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自最早呈列日期起已經合併。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在持續擁有控制方權益的情況下，共同控制合併時並無就商譽或收購公司於被收購公司的可識別資產、負債及或然負債的公平淨值的權益高出成本的部分確認任何金額。

綜合損益及其他全面收益表包括自最早呈列日期起（不論共同控制合併的日期）各合併實體或業務的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期間已合併的方式呈列。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 主要會計政策 (續)

收入確認

收入按已收取或應收取代價之公平值計量，即於日常業務過程中已售商品之應收款項減折扣及與銷售有關之稅項。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年期內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

4. 主要會計政策(續)

租賃

當租賃之條款將絕大部分所有權之風險及回報轉嫁予租戶，則租約歸類為融資租賃。所有其他租約則歸類為經營租賃。

本集團作為出租人

經營租賃之租金收入於有關租約之年期內以直線法於損益賬內確認。

本集團作為承租人

按融資租賃持有之資產按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃債務。

租賃款項按比例分攤為財務開支及減少租賃債務，從而達到負債餘額之常數定期利率。財務開支立即於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團就借貸成本採取的一般政策資本化(請參閱下述會計政策)。

經營租賃租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。經營租賃所產生或然租金於產生期間確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments

Interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group’s entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

On disposal of a group entity that is not a foreign operation, the exchange differences accumulated in equity relating to translation of assets and liabilities of that group entity into presentation currency of the Group are transferred to retained profits.

4. 主要會計政策 (續)

預付租賃款項

入賬為經營租賃的租賃土地權益於綜合財務狀況表中列作「預付租賃款項」，並以直線法在租賃期間攤銷。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以交易當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

貨幣項目所產生匯兌差額於產生期間於損益確認。

就呈列簡明綜合財務報表而言，本集團實體的資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收益及開支按期內平均匯率換算。所產生匯兌差額(如有)均於其他全面收益確認，並於匯兌儲備項下的權益中累計。

出售海外業務(即出售本集團之全部海外業務權益)時，所有於權益內有關本公司擁有人應佔海外業務之權益中累計匯兌差額重新分類至損益。

於出售非海外業務之集團實體時，於權益累計與將該集團實體之資產及負債換算為本集團之呈列貨幣有關之匯兌差額乃轉撥至保留溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statements of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策 (續)

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收益，須自可予資本化之借貸成本中扣除。

所有其他借貸成本一律於其產生期間在損益確認。

稅項

所得稅開支乃現行應付稅項及遞延稅項之總額。

現行應付稅項乃按年內應課稅溢利計算。由於其他年度之應課稅或可扣稅收入或開支項目，以及毋須課稅及不可扣稅的項目，應課稅溢利因此與綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同。本集團之即期稅項負債按於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產於所有可扣減暫時差額可用以對銷應課稅溢利時予以確認。倘於一項交易中，因業務合併以外原因初步確認其他資產及負債引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and PRC state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按與投資於附屬公司有關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並於可能不再有足夠應課稅溢利以收回全部或部分該項資產之情況下調低。

遞延稅項資產及負債乃按變現資產或償還負債之期內所預期之適用稅率，根據報告期末已實施或大致上實施之稅率（及稅法）計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

即期及遞延稅項乃於損益中確認。

退休福利成本

強制性公積金計劃及中國國家管理之退休福利計劃之供款乃於僱員提供服務而符合領取供款資格時作為開支扣除。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本乃採用加權平均成本法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 主要會計政策(續)

投資物業

投資物業指持作賺取租金及／或資本升值之物業。投資物業包括持作未落實未來用途之土地，而該土地被視為持作資本增值用途。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊獲確認以按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

投資物業乃於出售或投資物業永久不再使用及預期不能由其出售中獲取任何未來經濟利益時解除確認。因解除確認該物業而產生之任何損益(按出售所得款項淨額與該資產賬面值兩者間之差額計算)列入解除確認該物業期間之損益。

物業、廠房及設備

物業、廠房及設備包括就生產用途或供應貨品或行政目的持有之樓宇(下述在建物業除外)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Construction in progress including property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備(續)

在建工程包括作生產、供應或行政用途的興建中物業、廠房及設備，乃按成本減任何已確認減值虧損列賬。成本包括專業費及根據本集團會計政策資本化的借貸成本(就合資格資產而言)。該等物業於竣工及可作擬定用途時被歸類至物業、廠房及設備的適當類別。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

物業、廠房及設備(在建物業除外)之折舊乃以直線法確認，以撇銷其估計可使用年期內的項目成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

融資租賃項下所持資產按與自置資產相同基準於預計可使用年期折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售或當預期並無未來經濟利益自繼續使用資產中產生時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面金額間的差額，並於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are mainly classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債首次按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)的直接應佔交易成本，於首次確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

金融資產

金融資產主要分為按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。所有定期購買或出售金融資產均在交易日確認及終止確認。定期購買或出售為購買或出售並要求市場規則或慣例所設定的時間框架內付運的金融資產。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

Financial assets at FVTPL comprise of investments held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利息法

實際利息法為計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率乃準確貼現按金融資產預計年期或(如適當)較短期間之估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢利或折扣)至其初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的投資或指定為按公平值計入損益的金融資產。

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要目的為在近期銷售；或
- 於初步確認時，屬於本集團集中管理的可識別金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interests earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount(s) due from immediate holding company/a controlling shareholder/related parties/directors, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產 (續)

金融資產(持作買賣的金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益:

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性; 或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分, 而根據本集團制定的風險管理或投資策略, 該項資產的管理及表現乃以公平值為基礎進行評估, 且有關分組的資料乃按此基準向內部提供; 或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分, 而香港會計準則第39號金融工具: 確認及計量允許將整個組合合約(資產或負債)指定為按公平值計入損益計量。

按公平值計入損益之金融資產按公平值列賬, 而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨收益或虧損不包括自金融資產賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項乃指可按指定或待定期數額收款而並無活躍市場報價之非衍生金融資產。於初次確認後, 貸款及應收款項(包括貿易及其他應收款項、應收直接控股公司/一名控股股東/關連方/董事款項、已抵押銀行存款以及銀行結餘及現金)均按實際利息法以攤銷成本扣減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

利息收入乃使用實際利率確認, 惟確認利息影響不大的短期應收款項除外。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment of financial assets could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the respective credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

於各個報告期末金融資產(按公平值計入損益的金融資產除外)均進行減值跡象評估。當有客觀證據顯示初步確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

金融資產減值之客觀證據包括：

- 發行人或交易方出現重大財務困難；或
- 違約，例如拖欠或延付利息或本金款項；或
- 借方很可能破產或進行財務重組。

若干金融資產類別如貿易應收款項，倘按個別基準評估為無需減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀證據包括本集團過往收款之經驗、組合中於各自信貸期後延遲付款數量增加及出現與拖欠應收款項有關之全國或地方經濟狀況顯著變動。

以攤銷成本法入賬的金融資產，所確認之減值虧損為該資產的賬面值與該金融資產以原有實際利率折現的預計未來現金流量之現值之差額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

當賬面值透過使用撥備賬進行削減時，金融資產之賬面值以全部金融資產（貿易應收款項除外）之直接減值虧損削減。撥備賬內之賬面值之變動於損益確認。當貿易應收款項被視為無法收回時，會於撥備賬撇銷。其後撥回之先前撇銷款額計入損益。

以攤銷成本法計量的金融資產，倘於隨後期間減值虧損款額減少，而有關減額客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該投資於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

金融負債及股本工具

一家集團實體發行的債務及股本工具乃根據合約之實質安排及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃實體資產扣除其所有負債之剩餘權益證明之任何合約。本公司發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities (including trade and other payables, amount(s) due to related parties/a controlling shareholder/directors and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognised a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債(包括貿易及其他應付款項、應付關連方/一名控股股東/董事款項及銀行借貸)於其後採用實際利息法按攤銷成本計量。

實際利息法

實際利息法是計算金融負債之攤銷成本，以及相關期間利息支出分配之方法。該實際利率為將金融負債於預期年期或較短期間內(如適用)的預計未來現金付款(包括構成實際利率之所有已支付或已收取之費用、交易成本及其他溢價或折扣)折現至該負債於初次確認時之賬面淨值之利率。

利息支出按實際利息基礎確認。

終止確認

本集團只有在資產現金流之合約權利屆滿時或者將金融資產及資產所有權的絕大部分風險及回報轉移給其他實體時終止確認一項金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之總額之間的差額於損益內確認。

本集團在且僅在其責任獲解除、取消或到期時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

減值虧損

本集團於各報告期末審閱有形資產之賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘顯示任何出現減值虧損的跡象，則會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

可收回金額乃公平值減去出售成本及使用價值之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險(並未調整對未來現金流量的估計)評值的稅前貼現率，將估計未來現金流量貼現至其現有價值。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值會被減至其可收回金額。減值虧損乃即時於損益確認。

倘某項減值虧損其後撥回，則該資產(或現金產生單位)的賬面值須增加至重新估計的可收回金額，惟增加後的賬面值不得超過若該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回時將即時於損益確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Estimated allowance for inventories

Management of the Group reviews its inventories at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. Management estimates the net realisable value for such items primarily based on the latest invoice prices and current market conditions. The Group carries out an inventory review by making use of the aging analysis at the end of the reporting period and make allowance for obsolete items. As at 31 March 2015, the carrying amounts of inventories are approximately HK\$84,482,000 (net of allowance for inventories of approximately HK\$425,000) (2014: HK\$83,008,000 (net of allowance for inventories of approximately HK\$1,350,000)).

5. 估計不確定性的主要來源

在應用附註4所述的本集團會計政策過程中，本公司董事須對未能從其他途徑即時知悉的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

以下為有關未來的主要假設及於報告期末估計不確定性的其他主要來源，導致下個財政年度內資產及負債賬面值須作出重大調整的重大風險。

存貨估計撥備

本集團的管理層於報告期末檢討存貨，並就已識別為不再適合作生產用途的陳舊及滯銷存貨項目計提撥備。管理層主要根據最新發票價格及現時市況，估計該等項目之可變現淨值。本集團於報告期末利用賬齡分析對存貨進行檢討，並就陳舊項目計提撥備。於二零一五年三月三十一日，存貨的賬面值約為84,482,000港元(扣除存貨撥備約425,000港元)(二零一四年：83,008,000港元(扣除存貨撥備約1,350,000港元))。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimated future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of trade receivables is approximately HK\$13,247,000 (2014: HK\$19,315,000). No impairment loss on trade receivables was recognised during the reporting period (2014: Nil).

6. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the executive directors of the Company who are also directors of certain major operating subsidiaries), for the purpose of resource allocation and performance assessment. These executive directors regularly review revenue and results analysis by (i) OEM Business and (ii) Retail Business. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to these executive directors.

- (i) OEM Business: manufacturing and sales of OEM garment products.
- (ii) Retail Business: retailing of garment products under the Group's own brand.

5. 估計不確定性的主要來源(續)

貿易應收款項的估計減值

倘有客觀證據顯示出現減值虧損，本集團會考慮估計未來現金流量。減值虧損的數額乃根據資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）按金融資產的原實際利率（即於初步確認時用於計算的實際利率）貼現的現值之間的差額計算。倘若未來實際現金流量低於預期，則可能產生重大減值虧損。於二零一五年三月三十一日，貿易應收款項的賬面值約為13,247,000港元（二零一四年：19,315,000港元）。於報告期間，並無就貿易應收款項確認減值虧損（二零一四年：無）。

6. 收益及分部資料

本集團的營運分部乃根據向本集團主要經營決策者（本公司執行董事，彼等亦為若干主要營運附屬公司的董事）就資源分配及表現評估而呈報的資料釐定。該等執行董事按(i)原設備製造業務；及(ii)零售業務定期審閱收益及業績分析。由於該等執行董事未獲定期提供分部資產或分部負債的資料，故並無呈列有關分析。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品。
- (ii) 零售業務：在本集團自有品牌下零售服裝產品。

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments.

For the year ended 31 March 2015

6. 收益及分部資料(續)

分部收益及業績

下列為本集團按營運分部劃分的收益及業績分析。

截至二零一五年三月三十一日止年度

		OEM Business 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	318,812	31,574	350,386	–	350,386
Inter-segment sales*	分部間銷售*	12,799	–	12,799	(12,799)	–
Total segment revenue	總分部收益	331,611	31,574	363,185	(12,799)	350,386
Results	業績					
Segment results	分部業績	4,501	(4,978)	(477)	–	(477)
Corporate expenses	企業開支					(6,205)
Finance costs	財務成本					(4,135)
Other income and gains	其他收入及收益					6,753
Listing expenses	上市開支					(12,371)
Loss before taxation	除稅前虧損					(16,435)

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2014

6. 收益及分部資料(續)

分部收益及業績(續)

截至二零一四年三月三十一日止年度

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	343,387	37,058	380,445	–	380,445
Inter-segment sales*	分部間銷售*	15,225	–	15,225	(15,225)	–
Total segment revenue	總分部收益	358,612	37,058	395,670	(15,225)	380,445
Results	業績					
Segment results	分部業績	11,286	(324)	14,296	–	10,962
Corporate expenses	企業開支					(1,328)
Finance costs	財務成本					(3,958)
Other income and gains	其他收入及收益					4,981
Gain on disposal of a subsidiary	出售一間附屬公司 的收益					815
Profit before taxation	除稅前溢利					11,472

* Inter-segment revenue is charged at prevailing market rates.

* 分部間收益按現行市場價格入賬。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment results represents loss incurred or profit earned from each segment without allocation of other income and gains, corporate expenses, gain on disposal of a subsidiary, fair value change in structured bank deposit, listing expenses and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

營運分部的會計政策與附註4所述本集團的會計政策相同。分部業績指各分部所產生虧損或所賺取的溢利，且並未分配其他收入及收益、企業開支、出售一間附屬公司的收益、結構性銀行存款的公平值變動、上市開支及財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

Year ended 31 March 2015

6. 收益及分部資料(續)

其他分部資料

截至二零一五年三月三十一日止年度

	OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分部業績時計入的金額：			
Depreciation of property, plant and equipment	8,345	776	9,121	9,121
Depreciation of an investment property	81	–	81	81
Release of prepaid lease payments	113	–	113	113
Gain on disposal of property, plant and equipment	525	–	525	525
Allowance for inventories	425	–	425	425
Additions to non-current assets	1,195	627	1,822	1,822

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

	OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分部業績時計入的金額：			
Depreciation of property, plant and equipment	9,068	641	9,709	9,709
Depreciation of an investment property	81	–	81	81
Release of prepaid lease payments	113	–	113	113
Deposit paid for acquisition of property, plant and equipment	281	–	281	281
Allowance for inventories	1,350	–	1,350	1,350
Additions to non-current assets	3,409	535	3,944	3,944

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The Group's operations are located in Hong Kong, the United States of America ("USA"), Europe and the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers, irrespective of the origin of the goods, is detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
USA	美國	307,240	315,840
Hong Kong	香港	34,429	42,942
Europe	歐洲	3,084	17,868
Others	其他	5,633	3,795
		350,386	380,445

Information about the Group's non-current assets (excluding deferred tax assets and structured bank deposit) is presented based on the geographical location of the assets is detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	38,338	40,414
Hong Kong	香港	15,207	22,118
		53,545	62,532

6. 收益及分部資料(續)

地區資料

本集團的業務營運位於香港、美利堅合眾國(「美國」)、歐洲及中國。

有關本集團來自外部客戶的收益資料根據客戶所在地(不考慮貨品來源地)詳列如下：

有關本集團非流動資產(不包括遞延稅項資產及結構性銀行存款)的資料根據資產所在地詳列如下：

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from customers of corresponding years contributing over 10% of the Group's revenue are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	242,103	275,987
Customer B ¹	客戶 B ¹	36,373	Note 附註

¹ Revenue from OEM Business

Note: The revenue from Customer B for the year ended 31 March 2014 did not contribute over 10% of the Group's revenue.

6. 收益及分部資料(續)

主要客戶資料

相應年度來自客戶佔本集團收益超過10%的收益如下：

¹ 來自原設備製造業務的收入

附註：截至二零一四年三月三十一日止年度來自客戶B的收益佔本集團收益不超過10%。

7. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Claim received from customers for cancelled orders	就客戶取消訂單收取的索償	5,338	3,234
Rental income	租金收入	362	493
Bank interest income	銀行利息收入	6	8
Others	其他	441	835
		6,147	4,570

7. 其他收入

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益	525	–
Change in fair value of investments held for trading	持作買賣投資的公平值變動	60	(53)
Others	其他	11	904
		596	851

9. FINANCE COSTS

9. 財務成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	下列各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借貸	3,915	3,526
Obligations under finance leases	融資租賃債務	40	43
Amounts due to related parties	應付關連方款項	151	360
Amount due to a controlling shareholder	應付一名控股股東款項	29	29
		4,135	3,958

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Profits Tax (Note i)	香港利得稅(附註(i))		
— current year	— 本年度	1,291	3,529
— overprovision in prior years	— 過往年度超額撥備	—	(12)
PRC Enterprise Income Tax ("EIT") (Note ii)	中國企業所得稅 (「企業所得稅」)(附註(ii))		
— current year	— 本年度	895	725
— overprovision in prior years	— 過往年度超額撥備	(492)	—
		1,694	4,242
Deferred tax (Note 26)	遞延稅項(附註26)	262	177
		1,956	4,419

Notes:

- (i) Hong Kong
Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (ii) PRC
PRC EIT is calculated based on the statutory rate of 25% of the assessable profit for those subsidiaries established in the PRC, as determined in accordance with the relevant income tax rules and regulations in the PRC.

附註：

- (i) 香港
香港利得稅乃按過往兩個年度的估計應課稅溢利的16.5%計算。
- (ii) 中國
中國企業所得稅乃按該等於中國成立的附屬公司應課稅溢利25%的法定稅率計算，有關稅率乃根據中國相關所得稅規例及條例釐定。

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10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

年內，所得稅開支與綜合損益及其他全面收益表的除稅前(虧損)溢利對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(16,435)	11,472
Tax at Hong Kong Profits tax rate of 16.5% (Note)	按香港利得稅稅率 16.5% 計算的稅項(附註)	(2,712)	1,893
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	3,920	2,604
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	–	(348)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	401	309
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	839	37
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	–	(64)
Overprovision in respect of prior years	過往年度超額撥備	(492)	(12)
Income tax expense for the year	年度所得稅開支	1,956	4,419

Note: The income tax rate in the jurisdiction where the operations of the Group substantially based is used.

附註：使用本集團大多數業務所在司法權區之所得稅稅率。

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11. (LOSS) PROFIT FOR THE YEAR/COST OF SALES

(Loss) profit for the year

11. 年度(虧損)溢利/銷售成本

年度(虧損)溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年度(虧損)溢利於扣除(計入)以下各項後計算得出：		
Directors' remuneration	董事薪酬	5,193	3,334
Other staff salaries and allowances	其他員工工資及津貼	58,391	55,691
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	4,423	2,925
Total employee benefits expenses	僱員福利開支總額	68,007	61,950
Auditor's remuneration	核數師薪酬	1,782	488
Cost of inventories recognised as an expense	已確認為開支的存貨成本	276,264	298,239
Depreciation of an investment property	一項投資物業折舊	81	81
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,121	9,709
Amortisation of prepaid lease payments	預付租賃款項攤銷	113	113
Allowance of inventories	存貨撥備	425	1,350
Net exchange loss	匯兌虧損淨額	409	840
Gross rental income from investment property	來自投資物業的總租金收入	(331)	(306)
Less: Direct operating expenses that generated rental income during the year	減：年內產生租金收入的直接經營開支	-	-
		(331)	(306)

Costs of sales

Cost of sales included cost of inventories and other direct operating cost of retail business such as rental of retail shops.

銷售成本

銷售成本包括存貨成本及零售業務的其他直接經營成本，如零售商舖租金。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and the chief executive's emoluments

Details of the emoluments paid or payable to the directors and the chief executive of the Company are as follows:

For year ended 31 March 2015

12. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金詳情如下：

截至二零一五年三月三十一日止年度

Name of director	董事姓名	Fee	Salaries	Retirement	Total
			and other allowances	benefit contributions	
		袍金	工資及 其他津貼	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mr. Yang Wan Ho	楊文豪先生	952	282	–	1,234
Mr. Yang Si Hang	楊詩恒先生	952	717	18	1,687
Mr. Yang Si Kit Kenny	楊詩傑先生	952	846	18	1,816
Ms. Rubby Chau	周露薇女士	114	–	–	114
Mr. Chan Chi Keung Alan	陳志強先生	114	–	–	114
Ms. Cheung Marn Kay	章曼琪女士	114	–	–	114
Mr. Chan Ming Sun Jonathan	陳銘燊先生	114	–	–	114
		3,312	1,845	36	5,193

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the chief executive's emoluments (Continued)

For the year ended 31 March 2014

12. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

截至二零一四年三月三十一日止年度

Name of director	董事姓名	Fee	Salaries and other allowances	Retirement benefit contributions	Total
		袍金	工資及其他津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mr. Yang Wan Ho	楊文豪先生	-	705	-	705
Mr. Yang Si Hang	楊詩恒先生	-	1,219	15	1,234
Mr. Yang Si Kit Kenny	楊詩傑先生	-	1,380	15	1,395
Ms. Rubby Chau	周露薇女士	-	-	-	-
Mr. Chan Chi Keung Alan	陳志強先生	-	-	-	-
Ms. Cheung Marn Kay	章曼琪女士	-	-	-	-
Mr. Chan Ming Sun Jonathan	陳銘樂先生	-	-	-	-
		-	3,304	30	3,334

Mr. Yang Si Hang is also the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

楊詩恒先生亦為本集團的主要行政人員，其上述酬金包括其作為主要行政人員提供服務的酬金。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals of the Group include 3 directors (2014: 3) of the Company for the years ended 31 March 2015. The emoluments of the remaining 2 individuals (2014: 2) for the years ended 31 March 2015 and 2014, respectively, are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other allowances	工資及其他津貼	1,869	2,017
Retirement benefit scheme contributions	退休福利計劃供款	35	60
		1,904	2,077

The emoluments of the employees were within the following bands:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Up to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

No emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or the chief executive of the Group waived any emoluments during the years ended 31 March 2015 and 2014.

12. 董事、主要行政人員及僱員酬金

(續)

(b) 僱員酬金

截至二零一五年三月三十一日止年度，本集團五名最高薪酬人士包括本公司三名董事(二零一四年：三名)。截至二零一五年及二零一四年三月三十一日止年度，餘下兩名人士(二零一四年：兩名)的酬金分別載列如下：

僱員的酬金介乎以下範圍：

本集團概無向本公司任何董事或本集團主要行政人員或五名最高薪酬人士支付任何酬金，以吸引其加入本集團或作為加入本集團時的獎賞或作為失去職位的補償。於截至二零一五年及二零一四年三月三十一日止年度，本公司董事或本集團主要行政人員概無放棄收取任何酬金。

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13. DIVIDEND

On 25 September 2014, a dividend of HK\$14,717,000 was declared by the Company. The dividend declared was payable to Yang's Holdings Capital Limited.

No dividend has been proposed since the end of the reporting period (2014: Nil).

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic earnings per share	計算每股基本盈利所用的(虧損)盈利		
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(18,391)	7,053
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利所用的普通股加權平均數	3,473,973	3,000,000

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for the capitalisation issue as detailed in note 27(vi) and the subdivision of shares as detailed in note 38(b).

No diluted (loss) earnings per share has been presented for either period as the Company has no potential dilutive ordinary shares outstanding during both reporting periods.

13. 股息

於二零一四年九月二十五日，本公司宣派股息14,717,000港元。已宣派股息為應付予Yang's Holdings Capital Limited的股息。

自報告期末起，概無建議宣派任何股息(二零一四年：零)。

14. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

計算每股基本(虧損)盈利所用的普通股加權平均數已就於附註27(iv)詳述的資本化發行及於附註38(b)詳述的股份拆細作出調整。

由於本公司於兩個報告期間並無發行在外的潛在攤薄普通股，故並無呈列兩個期間的每股攤薄(虧損)盈利。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture and equipment	Office equipment	Leasehold improvement 租賃物業裝修	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬及設備 HK\$'000 千港元	辦公設備 HK\$'000 千港元	裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST									
At 1 April 2013	於二零一三年四月一日	33,426	77,617	1,609	5,548	5,603	3,302	871	127,976
Additions	添置	1,210	1,043	-	377	495	819	-	3,944
Disposals	出售	-	-	-	-	(766)	(391)	-	(1,157)
Exchange realignment	匯兌調整	284	358	9	16	16	5	4	692
At 31 March 2014	於二零一四年三月三十一日	34,920	79,018	1,618	5,941	5,348	3,735	875	131,455
Additions	添置	82	150	149	173	728	540	-	1,822
Transfer	轉撥	826	-	-	-	-	-	(826)	-
Disposals	出售	-	(223)	-	-	-	(1,373)	-	(1,596)
Exchange realignment	匯兌調整	(270)	(91)	(8)	(18)	(15)	(5)	(2)	(409)
At 31 March 2015	於二零一五年三月三十一日	35,558	78,854	1,759	6,096	6,061	2,897	47	131,272
DEPRECIATION									
At 1 April 2013	於二零一三年四月一日	5,002	51,575	1,501	5,043	4,649	1,837	-	69,607
Provided for the year	年度撥備	699	6,891	47	283	654	1,135	-	9,709
Disposals	出售	-	-	-	-	(766)	(332)	-	(1,098)
Exchange realignment	匯兌調整	42	74	8	15	15	3	-	157
At 31 March 2014	於二零一四年三月三十一日	5,743	58,540	1,556	5,341	4,552	2,643	-	78,375
Provided for the year	年度撥備	704	6,673	61	232	780	671	-	9,121
Disposals	出售	-	(187)	-	-	-	(1,111)	-	(1,298)
Exchange realignment	匯兌調整	(48)	(66)	(8)	(16)	(15)	(5)	-	(158)
At 31 March 2015	於二零一五年三月三十一日	6,399	64,960	1,609	5,557	5,317	2,198	-	86,040
CARRYING VALUES									
At 31 March 2015	於二零一五年三月三十一日	29,159	13,894	150	539	744	699	47	45,232
At 31 March 2014	於二零一四年三月三十一日	29,177	20,478	62	600	796	1,092	875	53,080

The Group's buildings comprise properties held under medium-term leases in the PRC and in Hong Kong.

As at 31 March 2015, the carrying amount of motor vehicles includes an amount of HK\$232,000 (2014: HK\$477,000), in respect of assets held under finance leases.

本集團的樓宇包括根據中期租約於中國及香港持有的物業。

於二零一五年三月三十一日，汽車的賬面值包括根據融資租賃持有的232,000港元(二零一四年：477,000港元)資產。

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis as follows:

Buildings	Over the period of the relevant lease
Plant and machinery	10% per annum
Furniture and equipment	20% per annum
Office equipment	20%–25% per annum
Leasehold improvement	Over the period of the relevant lease or 5 years, whichever is shorter
Motor vehicles	30% per annum

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)以直線法按下列年率折舊：

樓宇	按相關租約期限
廠房及機器	每年10%
傢俬及設備	每年20%
辦公設備	每年20%–25%
租賃物業裝修	按相關租約期限或5年， 以較短者為準
汽車	每年30%

16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
COST		
At 1 April 2013	成本 於二零一三年四月一日	4,048
Exchange adjustments	匯兌調整	35
At 31 March 2014	於二零一四年三月三十一日	4,083
Exchange adjustments	匯兌調整	(34)
At 31 March 2015	於二零一五年三月三十一日	4,049
DEPRECIATION AND IMPAIRMENT		
At 1 April 2013	折舊及減值 於二零一三年四月一日	647
Exchange adjustments	匯兌調整	6
Provided for the year	年度撥備	81
At 31 March 2014	於二零一四年三月三十一日	734
Exchange adjustments	匯兌調整	(6)
Provided for the year	年度撥備	81
At 31 March 2015	於二零一五年三月三十一日	809
CARRYING VALUES		
At 31 March 2015	賬面值 於二零一五年三月三十一日	3,240
At 31 March 2014	於二零一四年三月三十一日	3,349

The above investment property is erected on land in PRC held under medium-term lease and is depreciated on a straight-lined basis over the term of the relevant lease.

根據中期租賃持有的上述投資物業乃建於中國的土地上，並按相關租期以直線法折舊。

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17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purposes as:	為呈報目的所作分析：		
Non-current assets	非流動資產	4,253	4,400
Current assets	流動資產	112	113
		4,365	4,513

The Group's prepaid lease payments represents land use rights held in the PRC under medium-term leases.

本集團的預付租賃款項指於中國按中期租約持有的土地使用權。

18. INVENTORIES

18. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	37,667	39,257
Work in progress	在製品	37,634	36,838
Finished goods	製成品	9,181	6,913
		84,482	83,008

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	13,247	19,315
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,100	4,141
		20,347	23,456

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19. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue comprises of cash, credit card sales and concessionaire sales through concession counters in department stores. The credit period granted to banks and department stores ranges from 30 days to 60 days.

The following is an ageing analysis of trade receivables presented based on the invoice date or the monthly statement received from department stores at the end of the reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	6,668	16,415
31-60 days	31至60日	490	1,005
61-90 days	61至90日	864	1,744
Over 90 days	90日以上	5,225	151
		13,247	19,315

Before accepting any new customer from OEM Business, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$6,441,000 as at 31 March 2015 (2014: HK\$1,906,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss as the Group considered such balances could be recovered based on historical experience. The Group does not hold any collateral over these balances.

19. 貿易及其他應收款項(續)

本集團授予原設備製造業務客戶的信貸期介乎30日至60日。對於零售業務，其收入包括現金、信用卡銷售及在百貨商店專櫃進行的專賣銷售。授予銀行及百貨商店的信貸期為30日至60日。

以下為於報告期末按發票日期或收到來自百貨商店的每月報表呈列的貿易應收款項的賬齡分析。

於接受任何原設備製造業務的新客戶之前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸額。客戶可取得的信貸額及授予客戶的信貸期亦定期審閱。大多數既無逾期亦無減值的貿易應收款項並無拖欠還款記錄。

本集團的貿易應收款項結餘包括於二零一五年三月三十一日總賬面值為6,441,000港元(二零一四年：1,906,000港元)的應收賬款，該等款項於報告期末已逾期，惟本集團並無計提減值虧損撥備，乃由於本集團認為基於過往經驗，該等結餘可收回。本集團並無就該等結餘持有任何抵押品。

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19. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables which are past due but not impaired at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
31 to 60 days	31至60日	352	11
61 to 90 days	61至90日	864	1,744
Over 90 days	90日以上	5,225	151
		6,441	1,906

Trade and other receivables denominated in currencies other than the functional currency of the relevant group entities are set out below.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	148	887

19. 貿易及其他應收款項(續)

以下為於報告期末逾期但無減值的貿易應收款項的賬齡分析：

相關集團實體以功能貨幣以外的貨幣計值的貿易及其他應收款項載列如下。

20. AMOUNT(S) DUE FROM IMMEDIATE HOLDING COMPANY/A CONTROLLING SHAREHOLDER/RELATED PARTIES/DIRECTORS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Immediate holding company (Note i)	直接控股公司(附註i)	–	9,669
A controlling shareholder (Note ii)	一名控股股東(附註ii)	–	19,722
Directors (Note iii)	董事(附註iii)	–	2,332
Other related parties (Note iv)	其他關連方(附註iv)	–	627
		–	32,350

20. 應收直接控股公司／一名控股股東／關連方／董事款項

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20. AMOUNT(S) DUE FROM IMMEDIATE HOLDING COMPANY/A CONTROLLING SHAREHOLDER/RELATED PARTIES/ DIRECTORS (Continued)

Notes:

- (i) The amount due from immediate holding company, Yang's Holdings Capital Limited, was denominated in HK\$, unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year ended 31 March 2015 was HK\$9,669,000 (2014: HK\$15,654,000).
- (ii) The balance represents amount due from Mr. Yang Wan Ho, was denominated in HK\$, unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year ended 31 March 2015 was HK\$19,722,000 (2014: HK\$26,274,000). Mr. Yang Wan Ho is also a director of the Company.
- (iii) Details of the amounts due from directors are as follows:

20. 應收直接控股公司／一名控股股東／關連方／董事款項(續)

附註：

- (i) 應收直接控股公司Yang's Holdings Capital Limited的款項乃以港元計值，為無抵押、免息及須應要求償還。截至二零一五年三月三十一日止年度，尚未償還的最高金額為9,669,000港元(二零一四年：15,654,000港元)。
- (ii) 該結餘指應收楊文豪先生的款項，乃以港元計值，為無抵押、免息及須應要求償還。截至二零一五年三月三十一日止年度，尚未償還的最高金額為19,722,000港元(二零一四年：26,274,000港元)。楊文豪先生亦為本公司董事。
- (iii) 應收董事款項詳情如下：

Name of director 董事姓名			Maximum amount outstanding during the current year 本年度尚未償還的最高金額 HK\$'000 千港元
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
Mr. Yang Si Hang 楊詩恒先生	-	2,305	2,305
Mr. Yang Si Kit Kenny 楊詩傑先生	-	27	2,127
	-	2,332	4,432

The amounts due from directors are denominated in HK\$, unsecured, interest-free and repayable on demand.

應收董事款項乃以港元計值，為無抵押、免息及須應要求償還。

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20. AMOUNT(S) DUE FROM ULTIMATE HOLDING COMPANY/A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS (Continued)

Notes: (Continued)

- (iv) Details of the amounts due from other related parties are as follows:

20. 應收直接控股公司／一名控股股東／關連方／董事款項(續)

附註：(續)

- (iv) 應收其他關連方款項詳情如下：

Name of related party	Relationship of related party	2015	2014	Maximum amount outstanding during the current year
關連方名稱	與關連方的關係	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	本年度尚未償還的最高金額 HK\$'000 千港元
Brighter Enterprises Limited	A company controlled by Mr. Yang Si Kit Kenny 受楊詩傑先生控制的公司	–	298	298
Casimira Apparel Limited	A company controlled by Mr. Yang Si Hang 受楊詩恒先生控制的公司	–	19	19
Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina (daughter of the controlling shareholder) and the controlling shareholder 由楊詩恒先生、楊詩敏女士(控股股東的女兒)及控股股東擁有的公司	–	101	101
Parkerson Trading Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina (daughter of the controlling shareholder) and the controlling shareholder 由楊詩恒先生、楊詩敏女士(控股股東的女兒)及控股股東擁有的公司	–	47	47
Ms. Chan Lo Mei 陳露美女士	Spouse of Mr. Yang Si Kit Kenny 楊詩傑先生的配偶	–	5	5
Yang's International Holdings Limited	A company controlled by the controlling shareholder 受控股股東控制的公司	–	157	157
		–	627	

The amounts due from the above related parties are denominated in HK\$, unsecured, interest-free and repayable on demand.

應收上述關連方款項乃以港元計值，為無抵押、免息及須應要求償還。

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21. STRUCTURED BANK DEPOSITS/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Structured bank deposits

On 24 May 2013, the Group entered into a structured contract with a bank with a principal sum of RMB7,000,000 (equivalent to HK\$8,844,000). The investment is a principal-protected yield enhancement bank deposit and contains an embedded derivative, with its return determined by reference to the exchange rate of RMB against US\$. The principal amount together with the investment return will be repaid to the Group on the maturity date of 11 December 2015. The amount is therefore classified as a non-current asset as at 31 March 2014 and current asset as at 31 March 2015.

The structured bank deposits carry an expected but not guaranteed return of 5% per annum, depending on the exchange rate of RMB against US\$ at certain pre-determined dates. The fair value of the embedded derivative in the structured bank deposits is determined based on the mark to market valuation amount provided by the relevant bank.

Pledged bank deposits

Pledged bank deposits of the Group have been pledged to secure short-term banking facilities granted to the Group.

The pledged bank deposits carry interest at the fixed rates 0.01% per annum as at 31 March 2015 (2014: 0.01% to 0.5% per annum).

Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

Bank balances carry interest at variable rates which range from 0.01% to 0.25% per annum as at 31 March 2015 (2014: 0.01% to 0.35% per annum).

21. 結構性銀行存款／已抵押銀行存款／銀行結餘及現金

結構性銀行存款

於二零一三年五月二十四日，本集團與一間銀行訂立本金額為人民幣7,000,000元(相當於8,844,000港元)的結構性合約。該投資為保本增值銀行存款，並附有嵌入式衍生工具，其回報參考人民幣兌美元的匯率釐定。本金額連同投資回報將於到期日(即二零一五年十二月十一日)向本集團償還。因此於二零一四年三月三十一日及二零一五年三月三十一日，該款項分別獲分類為非流動資產及流動資產。

取決於人民幣兌美元於若干預先釐定日期的匯率，結構性銀行存款預期但並無保證的年回報率為5%。結構性銀行存款的嵌入式衍生工具公平值乃根據相關銀行提供的調整至市價估值金額釐定。

已抵押銀行存款

本集團的已抵押銀行存款已抵押作為本集團獲授短期銀行融資的擔保。

於二零一五年三月三十一日，該等已抵押銀行存款按0.01厘的固定年利率計息(二零一四年：每年介乎0.01厘至0.5厘)。

銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或不足三個月的短期銀行存款。

於二零一五年三月三十一日，銀行結餘按介乎0.01厘至0.25厘的浮動年利率計息(二零一四年：每年介乎0.01厘至0.35厘)。

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21. STRUCTURED BANK DEPOSITS/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash (Continued)

Pledged bank deposits and bank balances and cash denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	16,693	9,315
Renminbi ("RMB")	人民幣(「人民幣」)	8,792	8,411

21. 結構性銀行存款／已抵押銀行存款／銀行結餘及現金(續)

銀行結餘及現金(續)

相關集團實體以功能貨幣以外的貨幣計值的已抵押銀行存款及銀行結餘及現金載列如下：

22. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

22. 貿易及其他應付款項及應計開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	6,463	6,336
Commission fee payable	應付佣金費	310	1,638
Payable for social insurance	社會保險撥備	2,463	3,530
Subcontracting fee payable	應付分包費用	5,855	5,577
Accrued staff salaries	應計員工薪金	1,868	2,281
Accrued rental expenses	應計租賃開支	984	1,256
Other payables and accrued expenses	其他應付款項及應計開支	3,318	4,155
		14,798	18,437

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22. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

The ageing analysis of the trade creditors presented based on the invoice date at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0至60日	6,091	5,567
61 to 90 days	61至90日	15	544
Over 90 days	90日以上	357	225
		6,463	6,336

Trade and other payables denominated in currencies other than the functional currency of the relevant group entities are set out below.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	8,040	9,316

23. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/RELATED PARTIES/DIRECTORS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
A controlling shareholder (Note i)	一名控股股東(附註i)	—	5,030
Related parties (Note ii)	關連方(附註ii)	—	17,503
Directors (Note iii)	董事(附註iii)	—	787
		—	23,320

22. 貿易及其他應付款項及應計開支 (續)

於各報告期末按發票日期呈列的貿易應付賬款的賬齡分析載列如下：

相關集團實體以功能貨幣以外的貨幣計值的貿易及其他應付款項載列如下：

23. 應付一名控股股東／關連方／董事款項

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23. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/RELATED PARTIES/ DIRECTORS (Continued)

Notes:

- (i) The balance represented amount due to Mr. Yang Wan Ho and was denominated in HK\$, unsecured and repayable on demand. Except for the amount of HK\$2,701,000 as at 31 March 2014 which was interest bearing at prime rate quoted by the Hong Kong and Shanghai Banking Corporation Limited ("HSBC") less 1% per annum and the amount of HK\$1,493,000 as at 31 March 2014, which was interest bearing at prime rate quoted by the HSBC less 2.85% per annum, the remaining balance was interest-free.

(ii)

Name of related party 關連方名稱	Relationship of related party 與關連方的關係	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	-	1,540
Parkerson Trading Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	-	234
Ms. Yang Sze Man Salina 楊詩敏女士	Daughter of the controlling shareholder 控股股東的女兒	-	2,000
Mr. Law Hing Fai 羅慶輝先生	Spouse of Ms. Yang Sze Man Salina 楊詩敏女士的配偶	-	7,000
Yang's International Holdings	A company controlled by the controlling Limited shareholder 受控股股東控制的公司	-	6,729
		-	17,503

All the amounts due to related parties were denominated in HK\$, unsecured and repayable on demand.

As at 31 March 2014, amount of HK\$5,000,000 due to Mr. Law Hing Fai was interest bearing at a fixed rate of 4% per annum, the remaining amount due to Mr. Law Hing Fai of HK\$2,000,000 and the amount due to Ms. Yang Sze Man Salina were interest bearing at variable rate at prime rate quoted by HSBC less 1% per annum.

Except for the amounts due to Mr. Law Hing Fai and Ms. Yang Sze Man Salina, the remaining amounts were interest-free.

(iii)

Name of director 董事名稱	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Yang Si Hang 楊詩恒先生	-	248
Mr. Yang Si Kit Kenny 楊詩傑先生	-	539
	-	787

The amounts due to directors were denominated in HK\$, unsecured, interest-free and repayable on demand.

23. 應付一名控股股東／關連方／董事款項(續)

附註：

- (i) 該結餘指應付楊文豪先生的款項，乃以港元計值，為無抵押及須應要求償還。除於二零一四年三月三十一日為數2,701,000港元的款項按香港上海滙豐銀行有限公司(「滙豐銀行」)所報最優惠利率減1厘的年利率計息及於二零一四年三月三十一日為數1,493,000港元的款項按滙豐銀行所報最優惠利率減2.85厘的年利率計息外，其餘結餘均為免息。

所有應付關連方款項均以港元計值，為無抵押及須應要求償還。

於二零一四年三月三十一日，應付羅慶輝先生的款項5,000,000港元乃按4厘的固定年利率計息，其餘應付羅慶輝先生的款項2,000,000港元及應付楊詩敏女士的款項則按滙豐銀行所報最優惠利率減1厘的浮動年利率計息。

除應付羅慶輝先生及楊詩敏女士的款項外，其餘款項均為免息。

應付董事款項乃以港元計值，為無抵押、免息及須應要求償還。

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24. OBLIGATIONS UNDER FINANCE LEASES

During the year ended 31 March 2014, the Group acquired certain of its motor vehicles under finance leases for a term of 3 to 5 years. Interest rates are fixed at the acquisition date and the effective borrowing rates ranged from 1.75% to 4% per annum as at 31 March 2015 (1.75% to 4% per annum as at 31 March 2014). The leases are on a fixed repayment basis.

24. 融資租賃債務

截至二零一四年三月三十一日止年度，本集團根據融資租賃收購若干汽車，期限為三至五年。利率於收購日期釐定，於二零一五年三月三十一日的實際借貸利率介乎每年1.75厘至4厘（於二零一四年三月三十一日介乎每年1.75厘至4厘）。該等租約乃按固定償還基準訂立。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款的現值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	88	454	82	425
In more than one year but not more than two years	一年以上但不超過兩年	130	183	126	168
In more than two years but not more than five years	兩年以上但不超過五年	–	255	–	247
		218	892	208	840
Less: future finance charges	減：未來融資費用	(10)	(52)	–	–
Present value of lease obligations	租賃債務現值	208	840	208	840
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還及列入流動負債的款項			(82)	(425)
Amount due for settlement after one year	須於一年後償還之款項			126	415

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團的融資租賃債務乃以出租人的租賃資產押記作為擔保。

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25. BANK BORROWINGS

25. 銀行借貸

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings	銀行借貸		
— Variable rate trust receipt loans	— 浮息信託收據貸款	36,175	50,726
— Variable rate packing loans	— 浮息打包貸款	2,460	5,310
— Fixed rate tax loans	— 定息稅項貸款	—	11,563
		38,635	67,599

The bank borrowings of the Group are secured and repayable within one year from the end of the reporting period based on scheduled repayment dates set out in the loan agreements. All the bank borrowings contain a repayable on demand clause, hence, the amounts are shown under current liabilities.

The fixed rate tax loans as at 31 March 2014 carried interest at 4.50% per annum.

The variable rate bank borrowings carry interests at Hong Kong Best Lending Rate quoted by the lender plus 1.75% per annum or prevailing interest rate of the lender plus 1% per annum. The ranges of effective interest rates on borrowings are 4.23% to 6.75% per annum as at 31 March 2015 (2014: 4.01% to 6.75% per annum).

本集團的銀行借貸為有抵押，根據貸款協議所載預訂償還日期，須自報告期末起計一年內償還。所有銀行借貸均包含須按要求償還的條款，因此，該等款項於流動負債列示。

於二零一四年三月三十一日的定息稅項貸款按年利率4.50厘計息。

浮息銀行借貸按借貸人所報香港最優惠利率加1.75厘或借貸人現行利率加1厘的年利率計息。於二零一五年三月三十一日，借貸的實際年利率介乎4.23厘至6.75厘（二零一四年：年利率4.01厘至6.75厘）。

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25. BANK BORROWINGS (Continued)

Bank borrowings denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	2,460	27,548

The trust receipt loans of HK\$36,175,000 and packing loans of HK\$2,460,000 as at 31 March 2015 were secured by:

- Undertakings of certain subsidiaries of the Company and certain related companies
- Pledged bank deposits of HK\$6,056,000 and structured bank deposit of HK\$8,399,000 as at 31 March 2015
- Life insurance policy entered into by a subsidiary

25. 銀行借貸(續)

相關集團實體以功能貨幣以外貨幣計值的銀行借貸載列如下：

於二零一五年三月三十一日36,175,000港元的信託收據貸款及2,460,000港元的打包貸款乃以下列各項作抵押：

- 本公司若干附屬公司及若干關連公司的業務
- 於二零一五年三月三十一日的已抵押銀行存款6,056,000港元及結構性銀行存款8,399,000港元
- 一間附屬公司投購的人壽保單

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25. BANK BORROWINGS (Continued)

The trust receipt loans of HK\$40,052,000, packing loans of HK\$5,310,000 and tax loans of HK\$11,563,000 as at 31 March 2014 were secured by:

- Debentures over all assets and undertakings of certain subsidiaries of the Company and certain related companies
- Legal charge over certain properties owned by the controlling shareholder, certain directors and certain related companies
- Pledged bank deposits of HK\$6,055,000 and structured bank deposit of HK\$8,389,000 as at 31 March 2014
- Charge over certain plant and equipment with a carrying amount of HK\$18,105,000 as at 31 March 2014, owned by a subsidiary
- Unlimited guarantee from the controlling shareholder, certain directors and certain related companies
- Life insurance policy entered into by a subsidiary

The trust receipt loans of HK\$10,674,000 as at 31 March 2014 were also secured by:

- Guarantee by Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme
- Guarantee by Hong Kong Mortgage Corporation Limited under the Small and Medium Enterprise Financing Guarantee Scheme
- Unlimited guarantee from the controlling shareholder and certain directors

25. 銀行借貸 (續)

於二零一四年三月三十一日40,052,000港元的信託收據貸款、5,310,000港元的打包貸款及11,563,000港元的稅項貸款乃以下列各項作抵押：

- 本公司若干附屬公司及若干關連公司的全部資產及業務
- 控股股東、若干董事及若干關連公司擁有的若干物業的法定押記
- 於二零一四年三月三十一日的已抵押銀行存款6,055,000港元及結構性銀行存款8,389,000港元
- 對一間附屬公司擁有的若干廠房及設備(於二零一四年三月三十一日的賬面值為18,105,000港元)的押記
- 控股股東、若干董事及若干關連公司提供的無限制擔保
- 一間附屬公司投購的人壽保單

於二零一四年三月三十一日的10,674,000港元信託收據貸款亦以下列各項作抵押：

- 香港特別行政區根據特別貸款擔保計劃作出的擔保
- 香港按揭證券有限公司根據中小企業融資擔保計劃作出的擔保
- 控股股東及若干董事作出的無限制擔保

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26. DEFERRED TAX ASSETS/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	109	102
Deferred tax assets	遞延稅項資產	(628)	(883)
		(519)	(781)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Provision for long service payments and social welfare 長期服務金 及社會福利 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	108	(1,066)	(958)
(Credit) charge to profit or loss	於損益(計入)扣除	(6)	183	177
At 31 March 2014	於二零一四年三月三十一日	102	(883)	(781)
(Credit) charge to profit or loss	於損益(計入)扣除	(5)	267	262
At 31 March 2015	於二零一五年三月三十一日	97	(616)	(519)

26. 遞延稅項資產／負債

以下為就財務報告目的進行的遞延稅項結餘分析：

以下為於當前及過往年度確認的主要遞延稅項負債(資產)及其變動：

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26. DEFERRED TAX ASSETS/LIABILITIES (Continued)

Under the EIT Law of PRC, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned by the subsidiaries established in the PRC from the calendar year 2008 onwards to their foreign shareholders. No deferred taxation has been provided in respect of temporary differences attributable to the undistributed profits of HK\$19,340,000 (equivalent to approximately RMB15,380,000) earned by the Group's PRC subsidiaries as at 31 March 2015 (2014: HK\$14,701,000 (equivalent to RMB11,675,000)), because the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 March 2015, the Group had unused tax losses of approximately HK\$13,621,000 (2014: HK\$8,551,000). No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams and the unused tax losses may be carried forward indefinitely.

26. 遞延稅項資產／負債 (續)

根據中國企業所得稅法，自二零零八年一月一日起，將對於中國成立的公司就自二零零八年曆年起賺取的溢利向其境外股東宣派的股息徵收10%的預扣所得稅。由於本集團能夠控制暫時差額的撥回時間，而暫時差額很可能不會於可見將來撥回，因此並無就本集團中國附屬公司於二零一五年三月三十一日賺取的未分派溢利19,340,000港元(相當於約人民幣15,380,000元，二零一四年：14,701,000港元(相當於約人民幣11,675,000元))應佔的暫時差額計提遞延稅項撥備。

於二零一五年三月三十一日，本集團分別有未動用稅項虧損約13,621,000港元(二零一四年：8,551,000港元)。由於無法預測未來溢利來源及未動用稅項虧損可無限結轉，故並無就未動用稅項虧損確認任何遞延稅項資產。

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27. SHARE CAPITAL

The issued share capital shown in the consolidated statement of financial position as at 31 March 2014 represented the share capital of L & A Interholdings Inc..

The Company

27. 股本

於二零一四年三月三十一日，綜合財務狀況表所載列已發行股本指L & A Interholdings Inc. 的股本。

本公司

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
— At 5 June 2014 (date of incorporation), ordinary shares of US\$1.00 each	— 於註冊成立日期 二零一四年六月五日， 每股面值1.00美元的 普通股	(i) 50,000	390
— Increase in authorised share capital, ordinary shares of HK\$0.10 each	— 增加法定股本，每股 面值0.10港元的普通股	(ii) 3,800,000	380
— Cancellation of 50,000 ordinary shares of US\$1.00 each	— 註銷50,000股每股 面值1.00美元的普通股	(ii) (50,000)	(390)
— Increase in authorised share capital	— 增加法定股本	(iii) 996,200,000	99,620
— At 31 March 2015, ordinary shares of HK\$0.10 each	— 於二零一五年三月三十一日， 每股面值0.10港元的 普通股	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
— Issue of ordinary share at 5 June 2014 (date of incorporation) of US\$1.00	— 於註冊成立日期 二零一四年六月五日發行 1.00美元的普通股	(i) 1	—
— Issue of ordinary share of HK\$0.10	— 發行0.10港元的普通股	(ii) 1	—
— Share repurchased of ordinary share of US\$1.00 each	— 股份購回每股面值 1.00美元的普通股	(ii) (1)	—
— Issue of shares upon a group reorganisation	— 集團重組時發行股份	(iv) 99,999,999	10,000
— Issue of shares upon placing	— 配售時發行股份	(v) 100,000,000	10,000
— Capitalisation issue	— 資本化發行	(vi) 200,000,000	20,000
— At 31 March 2015, ordinary shares of HK\$0.10 each	— 於二零一五年三月三十一日， 每股面值0.10港元的 普通股	400,000,000	40,000

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27. SHARE CAPITAL (Continued)

Notes:

- (i) The Company was incorporated on 5 June 2014 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares with a nominal value of US\$1.00 each and one share of a par value of US\$1.00 was allotted and issued fully paid to Mapcal Limited as the initial subscriber, which was transferred to Yang's Holdings Capital Limited, for US\$1.00 on the same day.
- (ii) Pursuant to the resolutions of the shareholder of the Company dated 7 July 2014, the authorised share capital of the Company was increased from the aggregate of US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each to the aggregate of (i) US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each and (ii) HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each by the creation of an additional HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each. On 8 July 2014, one Share with a par value of HK\$0.10 in the Company was allotted and issued as fully paid to Yang's Holdings Capital Limited for a consideration of US\$1.00. Immediately after the above allotment and issue having been effected, the Company repurchased one share with a par value of US\$1.00 each in issue for a consideration of US\$1.00 from Yang's Holdings Capital Limited. Following the repurchase, the authorised but unissued share capital of the Company was reduced by the cancellation of 50,000 shares of a par value of US\$1.00 each, such that the authorised share capital of the Company is HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each.
- (iii) On 18 September 2014, the authorised share capital of the Company was increased from HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each to HK\$1,000,000 divided into 1,000,000,000 shares of a par value of HK\$0.10 each by the creation of additional 996,200,000 new shares under a resolution in writing passed by Yang's Holdings Capital Limited.
- (iv) On 18 September 2014, the Company and Yang's Holdings Capital Limited entered into a share swap agreement pursuant to which Yang's Holdings Capital Limited transferred the entire issued capital in L & A Interholdings Inc. to the Company. In consideration of the transfer of the entire issued capital in the L & A Interholdings Inc., the Company allotted and issued 99,999,999 of its own new shares to Yang's Holdings Capital Limited, all credited as fully paid.
- (v) Since 10 October 2014, the Company has been listed on the Growth Enterprise Market of the Stock Exchange by way of placing (the "Placing"). Pursuant to the Placing, the Company issued 100,000,000 new shares at the price of HK\$0.6 per share. The gross proceeds from the Placing were HK\$60,000,000.

27. 股本(續)

附註：

- (i) 本公司於二零一四年六月五日註冊成立，其法定股本為50,000美元，分為50,000股每股面值1.00美元的普通股，而一股面值為1.00美元的股份以繳足股款的形式配發及發行予Mapcal Limited(作為初步認購人)，該股股份其後於同日以1.00美元轉讓予Yang's Holdings Capital Limited。
- (ii) 根據本公司日期為二零一四年七月七日的股東決議案，透過增設380,000港元(分為3,800,000股每股面值0.10港元的股份)，本公司法定股本由合共50,000美元(分為50,000股每股面值1.00美元的股份)增加至合共(i) 50,000美元(分為50,000股每股面值1.00美元的股份)及(ii) 380,000港元(分為3,800,000股每股面值0.10港元的股份)。於二零一四年七月八日，本公司一股面值為0.10港元的股份以繳足股款形式配發及發行予Yang's Holdings Capital Limited，代價為1.00美元。緊隨上述配發及發行生效後，本公司以代價1.00美元向Yang's Holdings Capital Limited購回一股面值為1.00美元的已發行股份。於購回後，本公司的法定但未發行股本透過註銷50,000股每股面值1.00美元的股份而削減，因此本公司的法定股本為380,000港元(分為3,800,000股每股面值0.10港元的股份)。
- (iii) 於二零一四年九月十八日，根據Yang's Holdings Capital Limited通過的書面決議案，已透過增設996,200,000股新股份，將本公司法定股本由380,000港元(分為3,800,000股每股面值0.10港元的股份)增加至1,000,000,000港元(分為1,000,000,000股每股面值0.10港元的股份)。
- (iv) 於二零一四年九月十八日，本公司與Yang's Holdings Capital Limited訂立股份互換協議，據此，Yang's Holdings Capital Limited向本公司轉讓L & A Interholdings Inc.全部已發行股本。作為轉讓L & A Interholdings Inc.全部已發行股本的代價，本公司向Yang's Holdings Capital Limited配發及發行其本身的99,999,999股全部入賬列為繳足新股份。
- (v) 自二零一四年十月十日起，本公司以配售方式(「配售」)於聯交所創業板上市。根據配售，本公司按每股作價0.6港元發行100,000,000股新股份。配售所得款項總額為60,000,000港元。

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27. SHARE CAPITAL (Continued)

Notes: (Continued)

- (vi) Pursuant to the resolutions of the shareholders passed on 25 September 2014, the directors of the Company were authorized to allot and issue a total of 200,000,000 shares credited as fully paid at par to the holders of shares on the register of members of the Company at the close of business on 25 September 2014 (or as they may direct) in proportion to their respective shareholdings by way of capitalisation of the sum of HK\$20,000,000 standing to the credit of the share premium account of the Company as a result of the Placing on 10 October 2014, and the shares allotted and issued under this resolution rank pari passu in all respects with the existing issued shares.

27. 股本 (續)

附註：(續)

- (vi) 根據於二零一四年九月二十五日通過的股東決議案，本公司董事獲授權透過將本公司於二零一四年十月十日進行配售所得股份溢價賬進賬合共20,000,000港元撥充資本，向於二零一四年九月二十五日營業時間結束時名列本公司股東名冊的股份持有人(或按彼等所指示)，根據彼等各自的持股比例配發及發行合共200,000,000股按面值入賬列作繳足的股份，而根據該決議案配發及發行的股份在各方面均與現有已發行股份享有同等權益。

28. CAPITAL COMMITMENTS

28. 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支	—	224

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29. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a written resolution of the shareholder passed on 25 September 2014. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Company's issued share capital from time to time. No options may be granted under any schemes of the Company or the subsidiary of the Company if such grant will result in the maximum number being exceeded.

The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option schemes of the Company) must not in aggregate exceed 10% of the total number of share in issue at the time dealings in the Share first commence on the Stock Exchange which amounts to 40,000,000 shares.

The exercise price is determined by the directors of the Company at their discretion, provided that such price shall not be less than the highest of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day). A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option. An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

Unless terminated by the Company by resolution in general meeting, the Scheme shall be valid and effective for a period of 10 years commencing on 10 October 2014, the date on which the Scheme becomes unconditional.

No share options were granted as at 31 March 2015.

29. 購股權計劃

根據二零一四年九月二十五日通過的股東書面決議案，本公司採納一項購股權計劃（「該計劃」）。該計劃旨在使本公司可向經挑選的參與者授出購股權，以獎勵或回報彼等對本公司的貢獻。

因行使根據該計劃及本公司的任何其他購股權計劃所有已授出但尚未行使的購股權而將發行的最高股份數目合共不得超過本公司不時已發行股本的30%。倘授出有關購股權將導致超過最高數目，則不得根據本公司或本公司附屬公司的任何計劃授出購股權。

因行使全部購股權（就此，不包括根據該計劃及本公司任何其他購股權計劃的條款已失效的購股權）而可能發行的股份總數不得超過股份於聯交所首次開始買賣時已發行股份總數的10%（相當於40,000,000股股份）。

行使價由本公司董事酌情釐定，惟有關價格不得低於下列最高者：(i) 普通股於緊接授出購股權日期（必須為營業日）前五個營業日聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期（必須為營業日）聯交所每日報價表所報收市價。接納所授出購股權要約時須繳付1.00港元的代價。參與者可自授出購股權要約日期起計28日內接納購股權。

除非本公司在股東大會通過決議案終止，否則該計劃將自二零一四年十月十日（即該計劃成為無條件當日）起10年內一直生效及有效。

於二零一五年三月三十一日，概無授出任何購股權。

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30. OPERATING LEASES

(a) The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	293	333
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	–	293
		293	626

All of the operating leases held have committed tenants for the next one to five years.

持有的所有經營租賃均擁有承租往後一至五年的租戶。

(b) The Group as lessee

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating lease rentals during the year in respect of:	年內就下列各項的經營租賃租金：		
Retail shops	零售店舖	12,032	11,283
Office premises	辦公室物業	944	1,023
Total	總計	12,976	12,306

30. 經營租賃

(a) 本集團作為出租人

於各報告期末，本集團已就於下列期間到期的不可撤銷經營租賃下的日後最低租賃付款與承租人訂約：

(b) 本集團作為承租人

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30. OPERATING LEASES (Continued)

(b) The Group as lessee (Continued)

At the end of each reporting period, the Group had commitments for future minimum lease payments under non- cancellable operating leases in respect of rented premises which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,247	7,307
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	864	1,905
		7,111	9,212

Operating lease payments represent rentals payable by the Group for its office and retail shops. Leases are negotiated for an average of two years. For certain of the Group's retail shops, rentals are variable being calculated at the higher of a pre-agreed percentage of sales generated at the rented shops or the minimum lease payments specified in the lease agreement.

經營租賃付款指本集團就其辦公室及零售店舖應付的租金。租約平均每兩年磋商一次。就本集團若干零售店舖而言，租金浮動，即按租賃店舖所產生銷售以預先協定百分比或租賃協議訂明的最低租賃付款的較高者計算。

31. RETIREMENT BENEFIT SCHEMES

The Group participates in a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes at the lower of HK\$1,250 per month (increased to HK\$1,500 per month effective from 1 June 2014) or 5% of relevant payroll costs each month to the MPF Scheme, which contribution is matched by the employee.

31. 退休福利計劃

本集團參與一項界定供款計劃，為根據強制性公積金條例於二零零零年十二月成立的強制性公積金計劃(「強積金計劃」)。該計劃的資產與本集團的資產分開持有，並由受託人控制的基金持有。

就強積金計劃成員而言，本集團按每月1,250港元(自二零一四年六月一日起上調至每月1,500港元)或每月有關工資成本的5%(兩者中之較低者)向強積金計劃供款，供款額與僱員相同。

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31. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the Group's subsidiaries in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Those subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit schemes to fund the benefits.

The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and cost charged to the profit or loss represents contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contributions made by the Group amounted to HK\$4,459,000 for the year ended 31 March 2015 (2014: HK\$2,955,000).

32. RELATED PARTY DISCLOSURES

(a) Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in notes 20 and 23.

(b) Related party transactions

Saved as disclosed elsewhere in these consolidated financial statements, the Group entered into the following transactions with related parties:

31. 退休福利計劃(續)

本集團在中國附屬公司聘用的僱員為國家管理的退休福利計劃的成員，該計劃由中國政府運作。該等附屬公司須將其工資成本指定百分比撥入退休福利計劃內作為供款，以提供福利所需之資金。

本集團就該等退休福利計劃僅有的責任為作出指定供款。於報告期間，本集團向該等計劃作出的供款總額及計入損益的成本指本集團按該等計劃規則規定的比率向該等計劃已付／應付的供款。截至二零一五年三月三十一日止年度，本集團作出的退休福利計劃供款為4,459,000港元(二零一四年：2,955,000港元)。

32. 關連方披露

(a) 關連方結餘

與關連方的尚未償還結餘詳情載於綜合財務狀況表及附註20及23。

(b) 關連方交易

除於該等綜合財務報表其他部分所披露者外，本集團與關連方訂有下列交易：

Related party	Nature of expenses paid/payable by the Group	2015		2014	
		二零一五年	二零一四年	二零一五年	二零一四年
關連方	本集團已付／應付的開支性質	HK\$'000	HK\$'000	千港元	千港元
A controlling shareholder	一名控股股東	Interest	29	Interest	29
		Rental	247	Rental	247
Ms. Yang Sze Man Salina	楊詩敏女士	Interest	34	Interest	80
Mr. Law Hing Fai	羅慶輝先生	Interest	117	Interest	280
Parkerson Trading Limited	Parkerson Trading Limited	Rental	210	Rental	210
Kitwise Limited	Kitwise Limited	Rental	487	Rental	487

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32. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of directors and key management personnel

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	7,026	5,321
Retirement benefit scheme and contributions	退休福利計劃及供款	71	90
		7,097	5,411

The remuneration of directors of the Company and key management personnel of the Group are determined having regard to the performance of the individuals.

本公司董事及本集團主要管理人員薪酬乃參考個人的表現釐定。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 25, amount(s) due to a controlling shareholder/related parties/directors, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, special reserve, other reserve and retained profits.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associates with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through issue of new debt and redemption of existing debts.

33. 資本風險管理

本集團管理其資本，務求透過優化債務與權益間的平衡，確保集團旗下各公司可持續經營，同時提高權益持有人的回報。

本集團的資本架構包括負債淨值(包括附註25所披露銀行借貸)、應付一名控股股東/關連方/董事款項；扣除現金及現金等價物淨值及本公司擁有人應佔權益(由已發行股本、股份溢價、特別儲備、其他儲備及保留溢利組成)。

本公司董事定期檢討資本架構。作為該檢討其中一環，董事考慮各類資本的成本及所附帶的風險分析。基於董事的推薦意見，本集團將透過發行新債務或贖回現有債務，從而平衡其整體資本結構。

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34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	36,254	65,826
Structured bank deposit	結構性銀行存款	8,399	8,389
Investments held for trading	持作買賣投資	–	365
Financial liabilities	金融負債		
Obligations under finance leases	融資租賃債務	208	840
Amortised cost	攤銷成本	55,564	111,169
		55,772	112,009

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount(s) due from (to) immediate holding company/a controlling shareholder/related parties/directors, investments held for trading, pledged bank deposits, structured bank deposit, bank balances and cash, trade and other payables and bank borrowings.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

34. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收(應付)直接控股公司/一名控股股東/關連方/董事款項、持作買賣投資、已抵押銀行存款、結構性銀行存款、銀行結餘及現金、貿易及其他應付款項以及銀行借貸。

該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策載列於下文。管理層管理及監控該等風險，以確保及時有效地實施適當措施。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Certain bank balances, trade and other receivables and trade and other payables, amount(s) due from (to) immediate holding company/a controlling shareholder/related parties/directors, pledged bank deposits, structured bank deposit, obligations under finance leases and bank borrowings of the Group are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
HK\$	港元	16,841	20,167
RMB	人民幣	8,792	8,411
Liabilities	負債		
HK\$	港元	10,708	60,889

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團以各集團實體的外幣計值的若干銀行結餘、貿易及其他應收款項、貿易及其他應付款項、應收(應付)直接控股公司／一名控股股東／關連方／董事款項／已抵押銀行存款、結構性銀行存款、融資租賃債務以及銀行借貸面臨外幣風險。

本集團目前並無制定外幣對沖政策。然而，管理層監控外匯匯率風險，並將於需要時考慮對沖重大外幣風險。

於各報告期末，本集團以外幣計值的貨幣資產及負債的賬面值如下：

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Group is exposed to foreign currency risk on fluctuation of RMB and HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in US\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis does not include outstanding relevant monetary items denominated in HK\$ as the directors of the Company consider that the Group's exposure to HK\$ is insignificant on the ground that HK\$ is pegged to US\$. The sensitivity analysis adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax loss or a decrease in post-tax profit where US\$ strengthen 5% against RMB. For a 5% weakening of US\$ against RMB, there would be an equal and opposite impact on the (loss) profit.

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/Profit for the year 年度(虧損)/溢利	626	421

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團面臨人民幣兌港元匯率波動的外幣風險。

下表詳列本集團對美元兌人民幣上升及下跌5%的敏感度。5%乃管理層評估外匯匯率合理可能變動所採用的敏感度比率。敏感度分析並不包括以港元計值的相關尚未償還貨幣項目，乃由於本公司董事認為基於港元與美元掛鈎，故本公司面臨的港元風險並不重大。敏感度分析於年結日時以外幣匯率變動5%作匯兌調整。下列正數表明美元兌人民幣升值5%情況下的除稅後虧損上升或除稅後溢利減少。倘美元兌人民幣貶值5%，則會對(虧損)溢利構成等值的相反影響。

管理層認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能反映固有外匯風險。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and certain amounts due to related parties carrying fixed interest rates. The Group currently does not have an interest rate hedging policy.

The Group is also exposed to cash flow interest rate risk in relation to certain the floating-rate bank balance and bank borrowings at variable interest rates.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of prevailing interest rate of the lender and the Hong Kong Best Lending Rate quoted by the lender.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團承受有關定息銀行借貸及按固定利率計息的若干應付關連方款項的公平值利率風險。本集團目前並無利率對沖政策。

本集團亦面臨有關浮息銀行結餘及按浮動利率計息的銀行借貸的現金流量利率風險。

本集團就金融資產及金融負債面臨的利率風險詳載於本附註流動風險管理一節。本集團的現金流量利率風險主要集中於借貸人的現行利率及借貸人所報香港最優惠貸款利率的波動。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to bank interest rates. The analysis is prepared assuming the interest-bearing bank borrowings, amounts due to related parties and amount due to a controlling shareholder outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used and represent management's assessment of the reasonably possible change in interest rates.

If interest rates on floating-rate interest-bearing bank borrowings, amounts due to related parties and amount due to a controlling shareholder had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2015 would increase/decrease by HK\$157,000 (2014: profit would decrease/increase by HK\$321,000).

For the floating-rate interest-bearing bank balances, based on the sensitivity analysis, the directors of the Company consider that the impact on profit or loss from changes in interest rates is insignificant.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下列敏感度分析乃按銀行利率風險釐定。該分析乃假設於各報告期末尚未償還的計息銀行借貸、應付關連方款項及應付一名控股股東款項於整個年度均未償還。在分析中採用上升或下降50基點，代表管理層對利率合理可能變動的評估。

倘按浮息計息的銀行借貸、應付關連方款項及應付一名控股股東款項的利率上升/下降50基點，而所有其他變量保持不變，則本集團截至二零一五年三月三十一日止年度的虧損將增加/減少157,000港元(二零一四年：溢利減少/增加321,000港元)。

對於以浮息計息的銀行結餘，根據敏感度分析，本公司董事認為利率變動對損益的影響並不重大。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligations by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position of the Group.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on structured bank deposit, pledged bank deposits and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

As at 31 March 2015, the Group has concentration of credit risk as 72% (2014: 64%) of the total trade receivable was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 96% (2014: 75%) of the total trade receivable as at 31 March 2015. The management of the Group considered their the credit risk of amounts due to these customers is insignificant after considering their historical settlement record, credit quality and financial positions.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自於本集團綜合財務狀況表載列的各項已確認金融資產賬面值。

本集團的信貸風險主要源自貿易應收款項。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信用審批及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討每項個別貿易債務的可收回金額，以確保為不可收回金額作出足夠的減值虧損。就此，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方為獲國際信貸評級機構給予較高信貸評級的銀行，故結構性銀行存款、已抵押銀行存款及銀行結餘的信貸風險有限。

於二零一五年三月三十一日，本集團就應收本集團最大客戶的貿易應收款項總額的集中信貸風險為72%（二零一四年：64%）。本集團於五大客戶的集中信貸風險佔本集團於二零一五年三月三十一日的貿易應收款項總額的96%（二零一四年：75%）。本集團管理層認為，考慮到該等客戶過往結算記錄、信貸質素及財政狀況，應付該等客戶款項的信貸風險並不重大。

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34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date, on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

Liquidity tables

As at 31 March 2015

		Weighted average effective interest rate	Repayable on demand or less than				Total undiscounted cash flows	Carrying amount at 31 March 2015 於二零一五年 三月三十一日 的賬面值
			1 month	1-3 months	4 months to 1 year	1-5 years		
		加權平均 實際利率 %	須按要求或 1個月以內償還 HK\$'000 千港元	1至3個月 HK\$'000 千港元	4個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	-	5,989	116	358	-	6,463	6,463
Other payables	其他應付款項	-	10,466	-	-	-	10,466	10,466
Obligations under finance leases	融資租賃債務	1.86	17	13	58	130	218	208
Bank borrowings — variable rate	銀行借貸 — 浮息	4.39	38,635	-	-	-	38,635	38,635
			55,107	129	416	130	55,782	55,772

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團會監控及維持現金及現金等價物在一個管理層認為足以撥付本集團營運並減輕現金流量波動所帶來影響的水平。管理層監察銀行借貸的動用情況並確保符合貸款契約。本集團依賴銀行借貸款作為重要的流動資金來源。

下表詳述本集團金融負債的剩餘合約到期情況。該表按最早日期（亦為本集團可能須付款的日期）的金融負債的未貼現現金流量編製。具體而言，具有按要求償還條款的銀行貸款計入最早的時間範圍，不論銀行是否可能選擇行使其權利。其他金融負債的到期日乃基於協定的還款日期釐定。

流動資金表

於二零一五年三月三十一日

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綜合財務報表附註

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

As at 31 March 2014

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

於二零一四年三月三十一日

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	4 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amount at 31 March 2015
		加權平均 實際利率 %	須按要求或 1個月以內償還 HK\$'000 千港元	1至3個月 HK\$'000 千港元	4個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一五年 三月三十一日 的賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	-	6,047	271	18	-	6,336	6,336
Other payables	其他應付款項	-	13,914	-	-	-	13,914	13,914
Amount due to a controlling shareholder	應付一名控股 股東款項							
— non-interest bearing	— 不計息	-	836	-	-	-	836	836
— variable rate	— 浮息	3.34	4,194	-	-	-	4,194	4,194
Amounts due to directors	應付董事款項	-	787	-	-	-	787	787
Amounts due to related parties	應付關連方款項							
— non-interest bearing	— 不計息	-	8,503	-	-	-	8,503	8,503
— variable rate	— 浮息	4.00	4,000	-	-	-	4,000	4,000
— fixed rate	— 定息	4.00	5,000	-	-	-	5,000	5,000
Obligations under finance leases	融資租賃債務	2.36	40	81	333	438	892	840
Bank borrowings	銀行借貸							
— variable rate	— 浮息	4.31	56,036	-	-	-	56,036	56,036
Bank borrowings	銀行借貸							
— fixed rate	— 定息	4.50	11,563	-	-	-	11,563	11,563
			110,920	352	351	438	112,061	112,009

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綜合財務報表附註

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowings with a repayable on demand clause are included in the "repayable on demand or less than 1 month" time band in the above maturity analysis. As at 31 March 2015, the aggregate amounts of these bank loans amounted to HK\$38,635,000 (2014: HK\$67,599,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$39,349,000 for the balance outstanding at 31 March 2015 (2014: HK\$69,380,000).

The amounts included above for variable rate instruments for non-derivative financial liabilities are subject to change if changes in variable rates differ to those estimates of interest rates determined at the end of the reporting period.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

附有須按要求償還條款的銀行借貸計入上述到期情況分析「須按要求或1個月以內償還」時間範圍。於二零一五年三月三十一日，該等銀行貸款的總金額為38,635,000港元(二零一四年：67,599,000港元)。考慮到本集團的財務狀況，董事認為，該等銀行不太可能會行使其酌情權，要求立即還款。董事認為，該等銀行貸款將按照貸款協議載列的計劃償還日期，於報告期末後一年內償還。屆時，於二零一五年三月三十一日尚未償還結餘的本金總額及利息現金流出將為39,349,000港元(二零一四年：69,380,000港元)。

倘浮動利率的變動與報告期末釐定的利率估計存在差異，上文就非衍生金融負債的浮息工具計入的金額可能出現變動。

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綜合財務報表附註

(For the year ended 31 March 2015)
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34. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used) as well as the level of the fair value hierarchy into which the fair value measurement are categorised based on the degree to which the inputs to the fair value measurements is observable.

Financial asset 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值等級
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
Investments held for trading (note i) 持作買賣投資(附註 i)	-	365	Level 1 第 1 級
Designated as at FVTPL — structured bank deposit (note ii) 指定為按公平值計入損益 — 結構性銀行存款 (附註 ii)	8,399	8,389	Level 2 第 2 級

Notes:

- (i) The fair values of investments held for trading are determined with reference to quoted bid prices in the active market.
- (ii) The fair value of the structured bank deposit is based on its redemption price quoted from the bank, where the significant key input in the valuation model is the exchange rate of RMB against US\$.

There were no transfers between level 1 and 2 throughout the year.

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of the reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

34. 金融工具(續)

(c) 金融工具的公平值計量

於各報告期末，本集團若干金融資產乃按公平值計量。下表載列釐定該等金融資產公平值的方法(特別是所採用的估值方法及輸入數據)以及根據公平值計量的輸入數據可觀察程度將公平值計量分類至公平值等級的資料。

附註：

- (i) 持作買賣投資的公平值乃參考於活躍市場的報價釐定。
- (ii) 結構性銀行存款的公平值根據銀行所報贖回價釐定，當中估值模式的主要輸入數據為人民幣兌美元的匯率。

於整個年度內，第一級與第二級之間並無任何轉移。

管理層認為，本集團於各報告期末按攤銷成本計入綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值乃根據基於貼現現金流量分析的公認定價模型釐定，大部分重大輸入數據為反映對手方信貸風險的貼現率。

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綜合財務報表附註

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35. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2015, a dividend of HK\$14,717,000 was declared to Yang's Holdings Capital Limited of which HK\$10,600,000 was settled by offsetting against the amount due by Yang's Holdings Capital Limited to the Group.

During the year ended 31 March 2014, the Group entered into finance lease arrangements in respect of motor vehicles with a total capital value at the inception of the leases of HK\$709,000.

36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2015 and 2014 are as follows:

35. 重大非現金交易

截至二零一五年三月三十一日止年度，本公司向Yang's Holdings Capital Limited宣派股息14,717,000港元，其中10,600,000港元透過抵銷Yang's Holdings Capital Limited應付本集團款項償付。

截至二零一四年三月三十一日止年度，本集團為汽車訂立融資租賃安排，所涉及的總資本值於租約生效日期為709,000港元。

36. 主要附屬公司

於二零一五年及二零一四年三月三十一日，本公司的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/ 成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團於下列日期 應佔股本權益		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
L & A Group of Companies Limited 樂亞集團有限公司	Hong Kong 14 March 2001 香港 二零一一年三月十四日	Hong Kong 香港	HK\$38,400,000 38,400,000港元	100%	100%	Marketing of garment products 推廣服裝產品
Times Asia Limited 泰亞有限公司	Hong Kong 18 September 2002 香港 二零一二年九月十八日	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Marketing of garment products 推廣服裝產品
Sun Dynamic Group Limited	British Virgin Islands ("BVI") 3 January 2006	Hong Kong	US\$3,000	100%	100%	Investment holding
Sun Dynamic Group Limited	英屬處女群島 (「英屬處女群島」) 二零一六年一月三日	香港	3,000美元	100%	100%	投資控股
Rise More Corporation Limited 溢升有限公司	Hong Kong 14 November 2003 香港 二零一三年十一月十四日	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment holding 投資控股

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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/ 成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團於下列日期 應佔股本權益		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Winsky Management Limited	Hong Kong 13 October 2000	Hong Kong	HK\$100	100%	100%	Investment holding and leasing of motor vehicle
盈天管理有限公司	香港 二零零零年十月十三日	香港	100港元	100%	100%	投資控股及汽車租賃
Able Rich Management Limited	BVI 5 January 2013	Hong Kong	US\$1	100%	100%	Investment holding
Able Rich Management Limited	英屬處女群島 二零一三年一月五日	香港	1美元	100%	100%	投資控股
Sino Shine	Hong Kong 10 November 2000	Hong Kong	HK\$1,000,000	100%	100%	Retailing of garment products
升輝	香港 二零零零年十一月十日	香港	1,000,000港元	100%	100%	服裝產品零售
Ganzhou Rise More Knitters Ltd ("Ganzhou Rise More")	The PRC 9 February 2004 as a wholly foreign owned enterprise	The PRC	US\$3,100,000	100%	100%	Manufacturing and marketing of garment products
贛州溢升織造有限公司 ([贛州溢升])	中國 二零零四年二月九日 (作為外商獨資企業)	中國	3,100,000美元	100%	100%	製造及銷售服裝產品
Hui Jia Knitters (Huizhou) Limited ("Hui Jia Knitters")	The PRC 27 February 2004 as a wholly foreign owned enterprise	The PRC	US\$3,000,000	100%	100%	Manufacturing and marketing of garment products
惠州市惠嘉織造有限公司 ([惠嘉織造])	中國 二零零四年二月二十七日 (作為外商獨資企業)	中國	3,000,000美元	100%	100%	製造及銷售服裝產品

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司的財務狀況表

	Note	2015	2014
	附註	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
NON-CURRENT ASSET			
Unlisted investments in subsidiaries		66,102	—
CURRENT ASSET			
Prepayments and deposits		327	—
Amounts due from subsidiaries		48,290	—
Cash and cash equivalents		428	—
		49,045	—
CURRENT LIABILITY			
Other payables and accruals		1,038	—
NET CURRENT ASSETS		48,007	—
NET ASSETS		114,109	—
CAPITAL AND RESERVES			
Share capital		40,000	—
Reserves	(i)	74,109	—
TOTAL EQUITY		114,109	—

Note:

(i) Reserves

附註：

(i) 儲備

	Share premium	Special reserve	Accumulated losses	Total
	股份溢價	特別儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 5 June 2014 (date of incorporation)	—	—	—	—
Profit and total comprehensive income for the year	—	—	8,901	8,901
Issue of ordinary shares of the Company pursuant to a group reorganisation	—	56,102	—	56,102
Placing of shares	50,000	—	—	50,000
Capitalisation issue	(20,000)	—	—	(20,000)
Transaction costs attributable to issue of shares	(6,177)	—	—	(6,177)
Dividend declared	—	—	(14,717)	(14,717)
At 31 December 2014	23,823	56,102	(5,816)	74,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2015)
(截至二零一五年三月三十一日止年度)

38. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to 31 March 2015:

- (a) On 17 April 2015, the Company entered into a non-legally binding memorandum of understanding (the "MOU") with an independent third party to explore the possibility of participating in a children's apparel retail business in the PRC (the "Proposed Acquisition"). Upon execution of the MOU, the Company amongst others, will have an exclusive and legally binding right for six months to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Acquisition.
- (b) Pursuant to an ordinary resolution passed at a special general meeting of the Company on 20 April 2015, the share subdivision of every one issued and unissued ordinary share of HK\$0.10 each in the share capital of the Company into ten subdivided shares of HK\$0.01 each, such that the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each was approved.
- (c) On 29 May 2015, the Company entered into another MOU, with an independent third party which intends to secure its globally recognized fashion apparel retail business and operate its business in multiple cities in the PRC (the "Proposed Investment"). The Company is interested in participating in the Proposed Investment and is willing to explore various opportunities of the Proposed Investment with the counter party. Upon execution of the MOU, the Company amongst others, will have a legally binding six months exclusivity to negotiate with the counter party or such date that the parties may mutually agree, as well as legal obligations to maintain confidentiality of the Proposed Investment.

38. 報告期後事項

下列事件發生於二零一五年三月三十一日之後：

- (a) 於二零一五年四月十七日，本公司與一名獨立第三方訂立一份無法律約束力諒解備忘錄（「諒解備忘錄」）以探究於中國參與兒童服飾零售業務之可能性（「建議收購」）。簽立諒解備忘錄後，本公司（其中包括）將有為期六個月（或各方可能共同協定之其他日期）的獨家具法律約束力權利與合作方磋商，另有法律責任維持建議收購之保密性。
- (b) 根據於二零一五年四月二十日舉行之本公司股東特別大會上通過之一項普通決議案，已批准將本公司股本中每股面值0.10港元之每一股已發行及未發行普通股分拆為十股每股面值0.01港元分拆股份之股份分拆，屆時本公司法定股本將為100,000,000港元，分為10,000,000,000股每股面值0.01港元之股份。
- (c) 於二零一五年五月二十九日，本公司與一名獨立第三方訂立另一項諒解備忘錄，以取得其全球知名時尚服飾零售業務，並於中國多個城市經營其業務（「建議投資」）。本公司有興趣參與建議投資，並願意與交易方探索多個有關建議投資之機會。簽立諒解備忘錄後，本公司（其中包括）將有為期六個月（或各方可能共同協定之其他日期）之具法律約束力獨家權利與交易方磋商，另有法律責任維護建議投資之保密性。

THREE YEARS FINANCIAL SUMMARY

三年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	350,386	380,445	374,087
Gross profit	毛利	62,090	70,923	67,818
Operating profit (loss)	經營溢利(虧損)	(16,435)	11,472	22,728
Profit (loss) for the year	年內溢利(虧損)	(18,391)	7,053	14,608
Financial position	財務狀況			
Assets and liabilities	資產及負債			
Total assets	資產總值	190,335	227,018	225,871
Total liabilities	負債總額	61,718	118,687	125,262
Capital and reserves	資本及儲備			
Total equity	權益總額	128,617	108,331	100,609

